

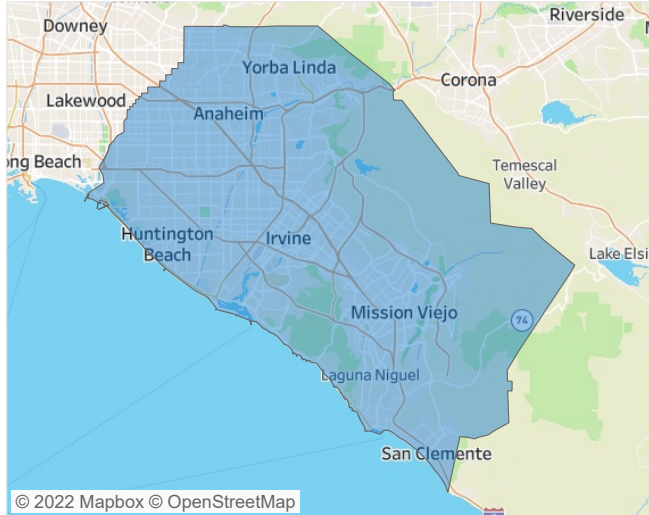


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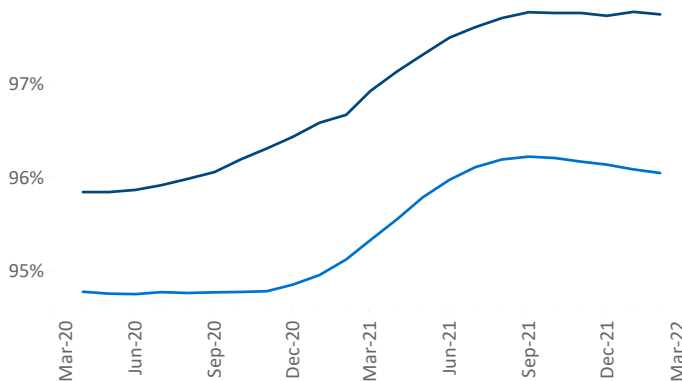
Orange County March 2022



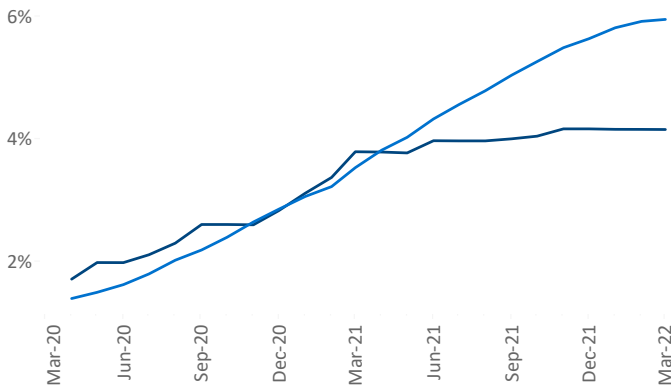
■ Orange County

■ National

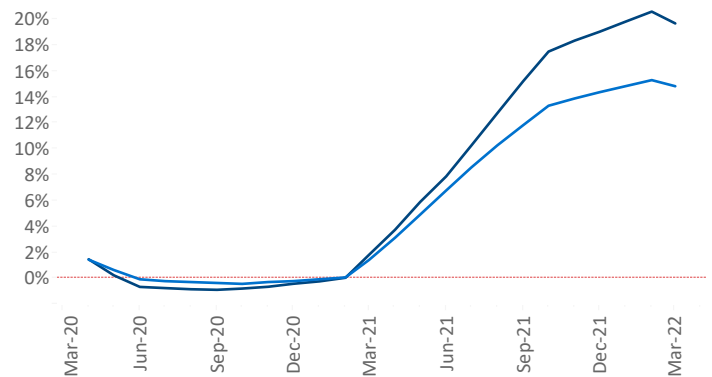
Occupancy



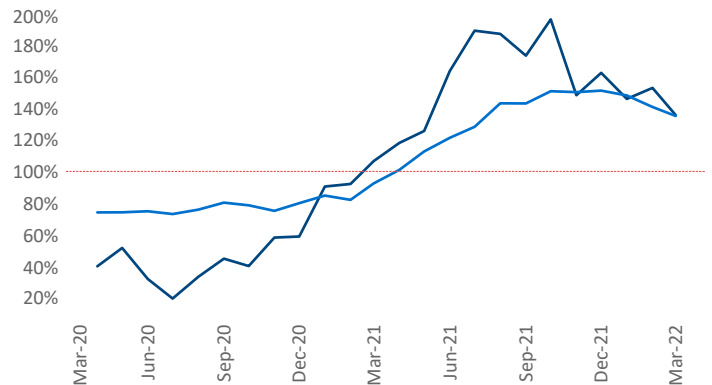
Units Under Construction as % of Stock



Rent Growth YoY



Absorbed Completions T12



Orange County is the **24th** largest multifamily market with **210,866** completed units and **40,377** units in development, **8,749** of which have already broken ground.

New lease asking **rents** are at **\$2,622**, up **19.6%** ▲ from the previous year placing Orange County at **13th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **4,572** ▲ net units absorbed over the past twelve months. This is down **-706** ▼ units from the previous year's gain of **5,278** ▲ absorbed units.

Employment in Orange County has grown by **5.5%** ▲ over the past 12 months, while hourly wages have risen by **2.9%** ▲ YoY to **\$36.97** according to the *Bureau of Labor Statistics*.