Jeff Adler

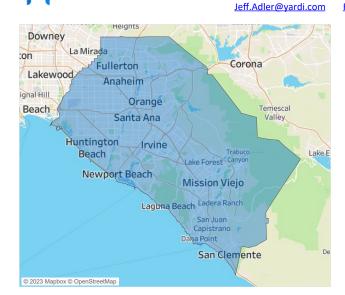
Vice President



Contacts

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Orange County June 2023



Orange County is the **24th** largest multifamily market with **210,796** completed units and **41,769** units in development, **10,122** of which have already broken ground.

New lease asking **rents** are at \$2,716, up 0.7% ▲ from the previous year placing Orange County at 94th overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with -342 ▼ net units absorbed over the past twelve months. This is down -2,094 ▼ units from the previous year's gain of 1,752 ▲ absorbed units.

Employment in Orange County has grown by 2.4% ▲ over the past 12 months, while hourly wages have fallen by -2.1% ▼ YoY to \$36.76 according to the *Bureau of Labor Statistics*.

