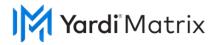
Jeff Adler

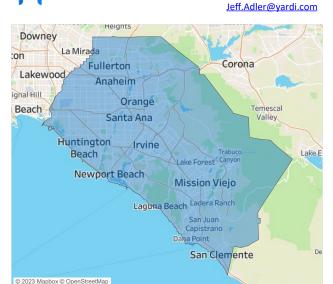
Vice President



Contacts

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Orange County September 2023



Orange County is the 24th largest multifamily market with 214,034 completed units and 41,145 units in development, 8,320 of which have already broken ground.

New lease asking **rents** are at \$2,746, up 0.7% ▲ from the previous year placing Orange County at 78th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,243** ▲ net units absorbed over the past twelve months. This is up **2,864** ▲ units from the previous year's gain of **379** ▲ absorbed units.

Employment in Orange County has grown by 2.1% ▲ over the past 12 months, while hourly wages have fallen by -2.4% ▼ YoY to \$37.04 according to the *Bureau of Labor Statistics*.

