Jeff Adler

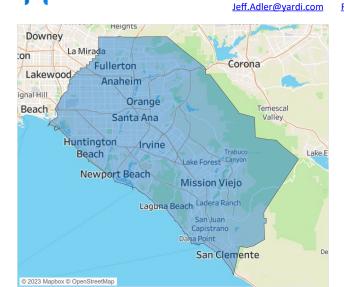
Vice President



## Contacts

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## Orange County October 2023



Orange County is the 24th largest multifamily market with 214,834 completed units and 39,812 units in development, 8,062 of which have already broken ground.

New lease asking **rents** are at **\$2,772**, up **1.3%** ★ from the previous year placing Orange County at **67th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,341** ▲ net units absorbed over the past twelve months. This is down **-960** ▼ units from the previous year's gain of **2,301** ▲ absorbed units.

Employment in Orange County has grown by 2.1% ▲ over the past 12 months, while hourly wages have fallen by -2.2% ▼ YoY to \$37.30 according to the *Bureau of Labor Statistics*.

