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Orange County December 2023



Orange County is the **24th** largest multifamily market with **216,346** completed units and **37,019** units in development, **6,722** of which have already broken ground.

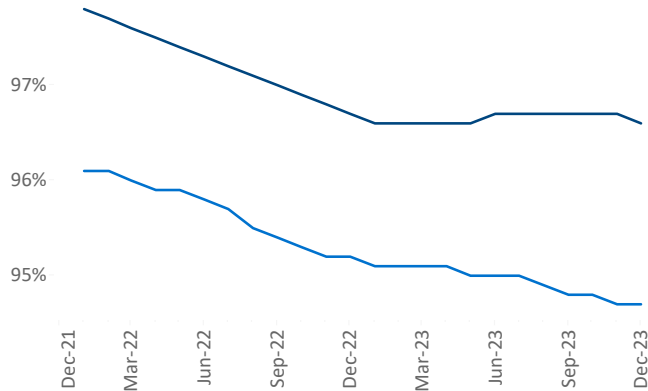
New lease asking **rents** are at **\$2,786**, up **2.8% ▲** from the previous year placing Orange County at **40th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,855 ▲** net units absorbed over the past twelve months. This is up **2,065 ▲** units from the previous year's gain of **1,790 ▲** absorbed units.

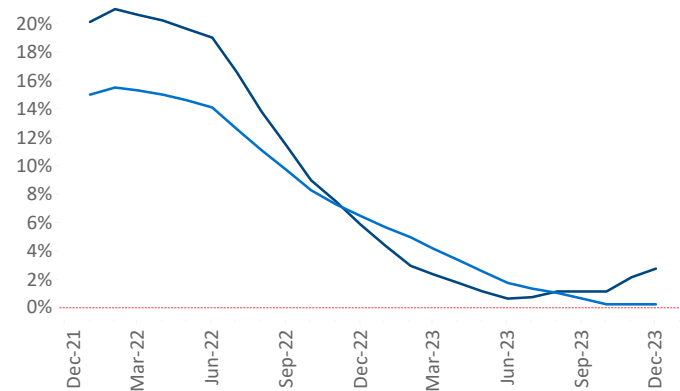
Employment in Orange County has grown by **2.1% ▲** over the past 12 months, while hourly wages have fallen by **-0.1% ▼** YoY to **\$37.53** according to the *Bureau of Labor Statistics*.

■ Orange County ■ National

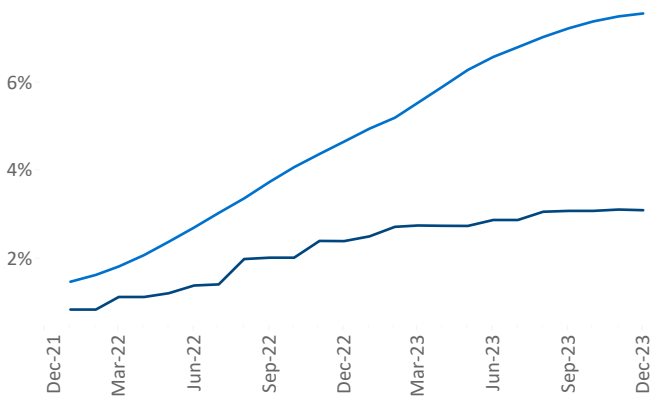
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

