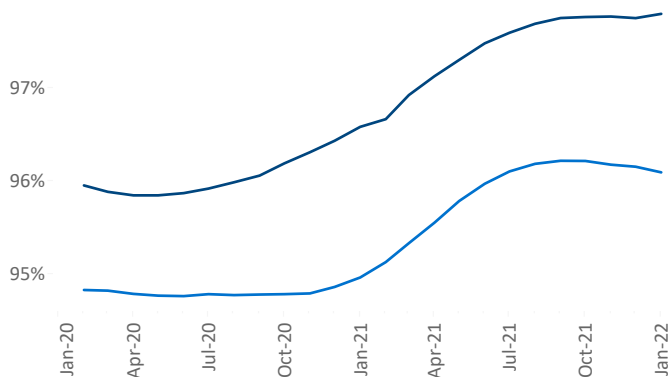


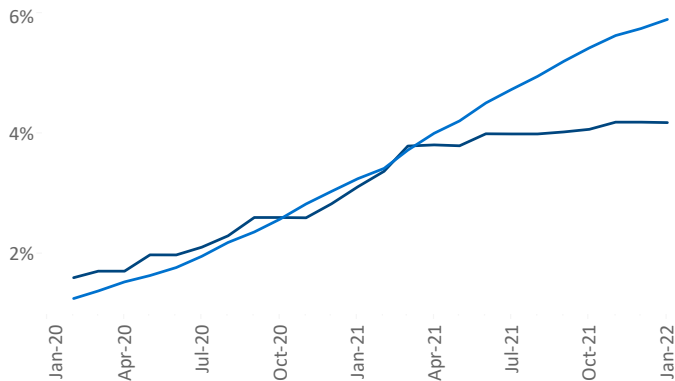
■ Orange County

■ National

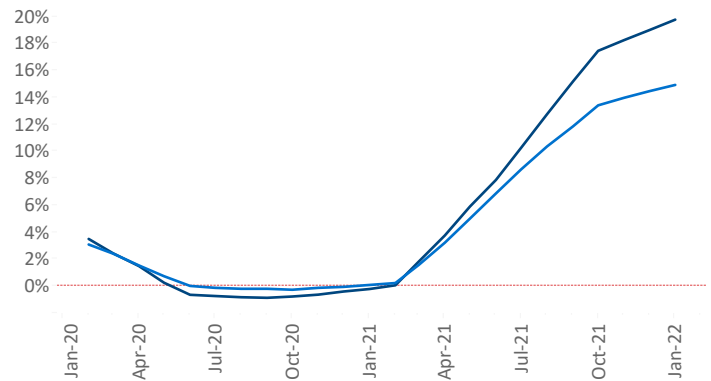
Occupancy



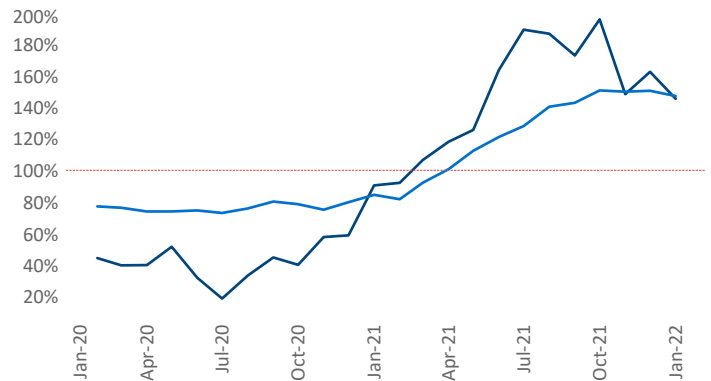
Units Under Construction as % of Stock



Rent Growth YoY



Absorbed Completions T12



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Orange County
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Orange County is the **24th** largest multifamily market with **210,724** completed units and **39,774** units in development, **8,799** of which have already broken ground.

New lease asking **rents** are at **\$2,588**, up **19.8% ▲** from the previous year placing Orange County at **14th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **5,235 ▲** net units absorbed over the past 12 months. This is up **913 ▲** units from the previous year's gain of **4,322 ▲** absorbed units.

Employment in Orange County has grown by **7.3% ▲** over the past 12 months, while hourly wages have risen by **3.6% ▲** YoY to **\$37.75** according to the *Bureau of Labor Statistics*.