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## Orange County February 2023



**Orange County** is the **24th** largest multifamily market with **210,605** completed units and **39,809** units in development, **8,754** of which have already broken ground.

New lease asking **rents** are at **\$2,687**, up **3%▲** from the previous year placing Orange County at **115th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **28▲** net units absorbed over the past twelve months. This is down **-3,832▼** units from the previous year's gain of **3,860▲** absorbed units.

**Employment** in Orange County has grown by **3.4%▲** over the past 12 months, while hourly wages have risen by **0.8%▲** YoY to **\$37.48** according to the *Bureau of Labor Statistics*.

