Jeff Adler

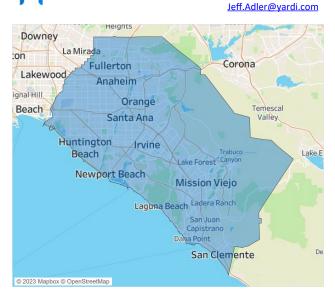
Vice President



Contacts

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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*.

