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## Orange County March 2023



**Orange County** is the **24th** largest multifamily market with **210,735** completed units and **40,184** units in development, **8,437** of which have already broken ground.

New lease asking **rents** are at **\$2,681**, up **2.0%** ▲ from the previous year placing Orange County at **109th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-373** ▼ net units absorbed over the past twelve months. This is down **-3,933** ▼ units from the previous year's gain of **3,560** ▲ absorbed units.

**Employment** in Orange County has grown by **2.8%** ▲ over the past 12 months, while hourly wages have risen by **0.6%** ▲ YoY to **\$37.34** according to the *Bureau of Labor Statistics*.

