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Orange County April 2023



Orange County is the **24th** largest multifamily market with **210,796** completed units and **38,998** units in development, **8,668** of which have already broken ground.

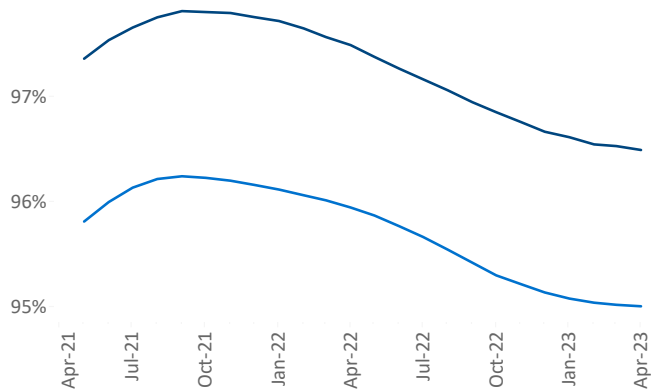
New lease asking **rents** are at **\$2,675**, up **0.9%** ▲ from the previous year placing Orange County at **109th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **55** ▲ net units absorbed over the past twelve months. This is down **-2,931** ▼ units from the previous year's gain of **2,986** ▲ absorbed units.

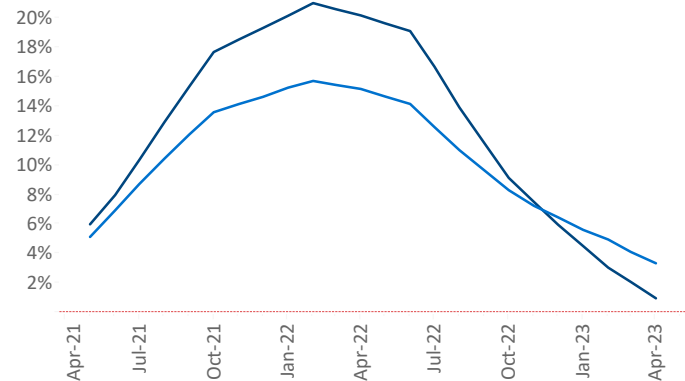
Employment in Orange County has grown by **3.1%** ▲ over the past 12 months, while hourly wages have fallen by **-1.2%** ▼ YoY to **\$37.18** according to the *Bureau of Labor Statistics*.

■ Orange County ■ National

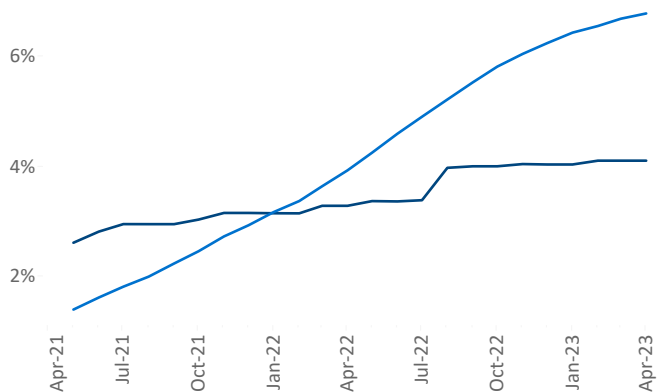
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

