



Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Orange County June 2023



Orange County is the **24th** largest multifamily market with **210,796** completed units and **41,769** units in development, **10,122** of which have already broken ground.

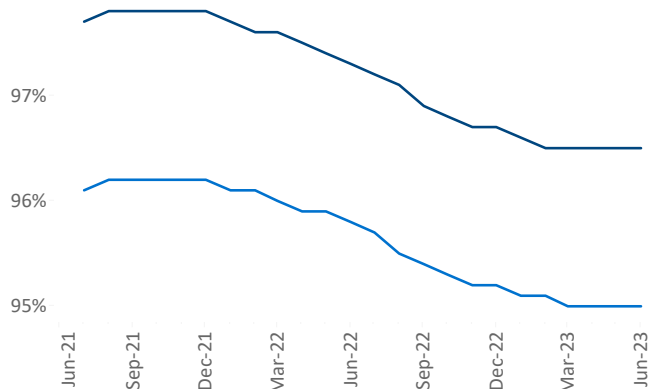
New lease asking **rents** are at **\$2,716**, up **0.7%** ▲ from the previous year placing Orange County at **94th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-342** ▼ net units absorbed over the past twelve months. This is down **-2,094** ▼ units from the previous year's gain of **1,752** ▲ absorbed units.

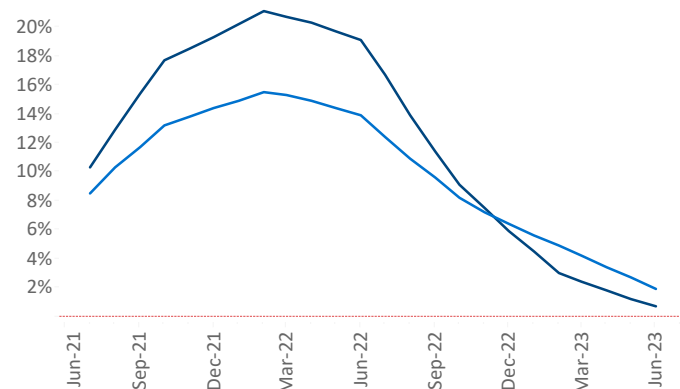
Employment in Orange County has grown by **2.4%** ▲ over the past 12 months, while hourly wages have fallen by **-2.1%** ▼ YoY to **\$36.76** according to the *Bureau of Labor Statistics*.

■ Orange County ■ National

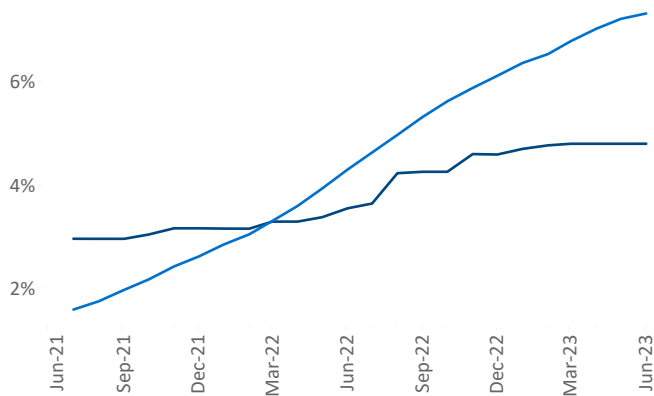
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

