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## Orange County August 2023



**Orange County** is the **24th** largest multifamily market with **211,449** completed units and **41,818** units in development, **10,287** of which have already broken ground.

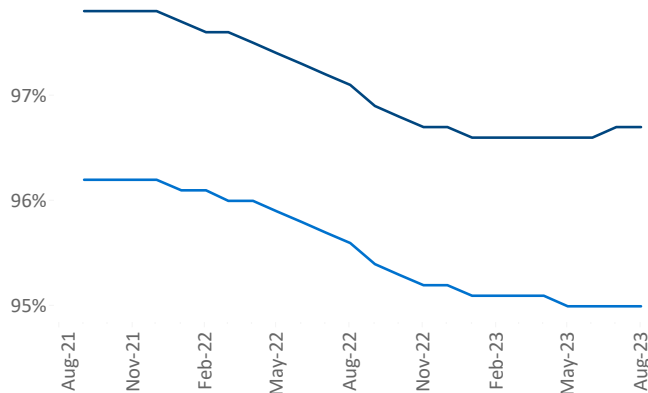
New lease asking **rents** are at **\$2,759**, up **1.6%** ▲ from the previous year placing Orange County at **72nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **654** ▲ net units absorbed over the past twelve months. This is down **-328** ▼ units from the previous year's gain of **982** ▲ absorbed units.

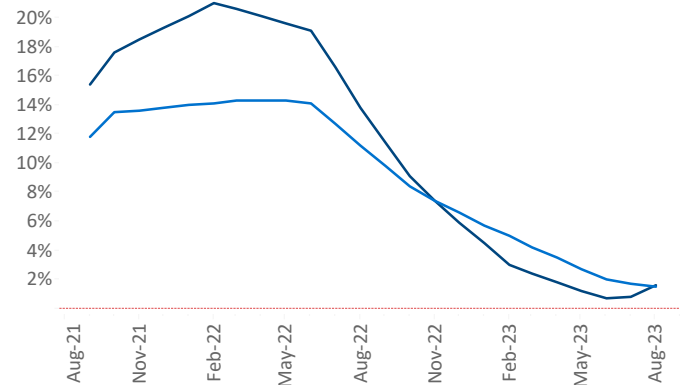
**Employment** in Orange County has grown by **2.0%** ▲ over the past 12 months, while hourly wages have fallen by **-1.7%** ▼ YoY to **\$37.06** according to the *Bureau of Labor Statistics*.

■ Orange County ■ National

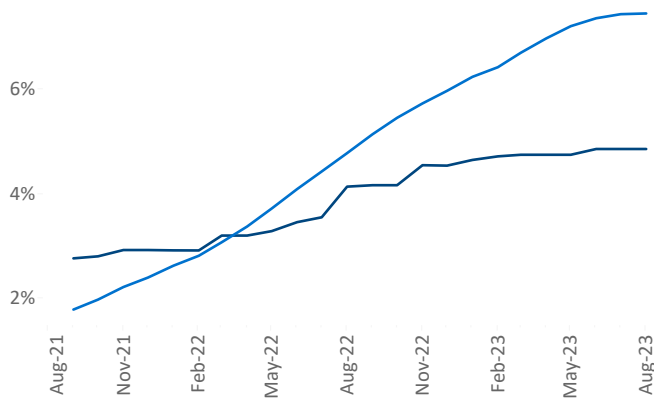
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

