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#### Orange County December 2023



**Orange County** is the **24th** largest multifamily market with **216,346** completed units and **37,019** units in development, **6,722** of which have already broken ground.

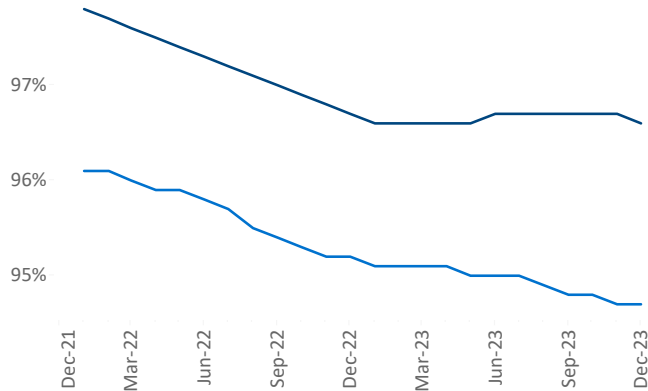
New lease asking **rents** are at **\$2,786**, up **2.8%** ▲ from the previous year placing Orange County at **40th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,855** ▲ net units absorbed over the past twelve months. This is up **2,065** ▲ units from the previous year's gain of **1,790** ▲ absorbed units.

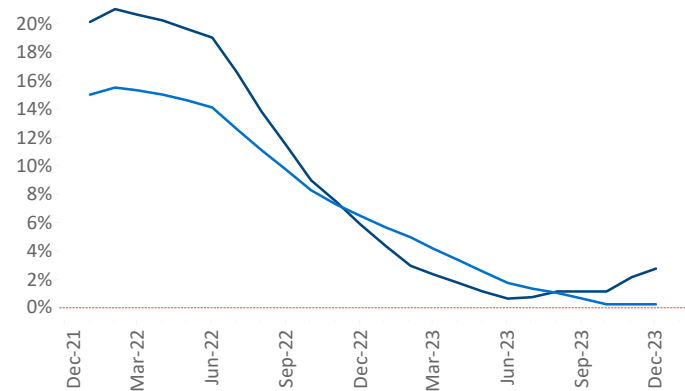
**Employment** in Orange County has grown by **2.1%** ▲ over the past 12 months, while hourly wages have fallen by **-0.1%** ▼ YoY to **\$37.53** according to the *Bureau of Labor Statistics*.

■ Orange County ■ National

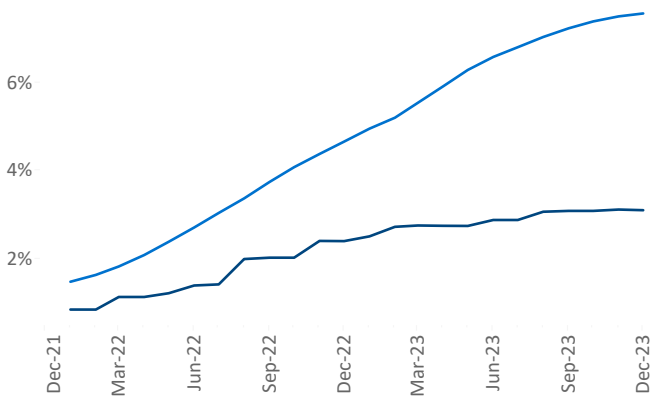
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

