

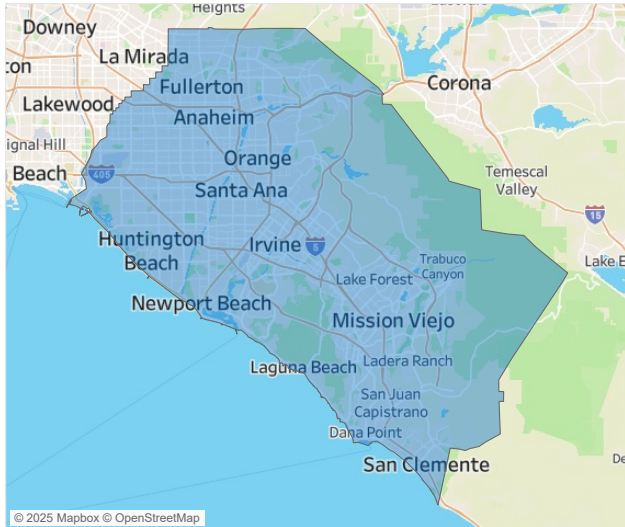


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Orange County  
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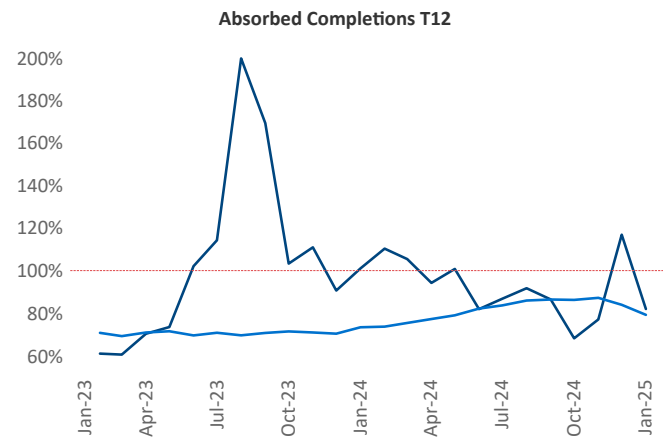
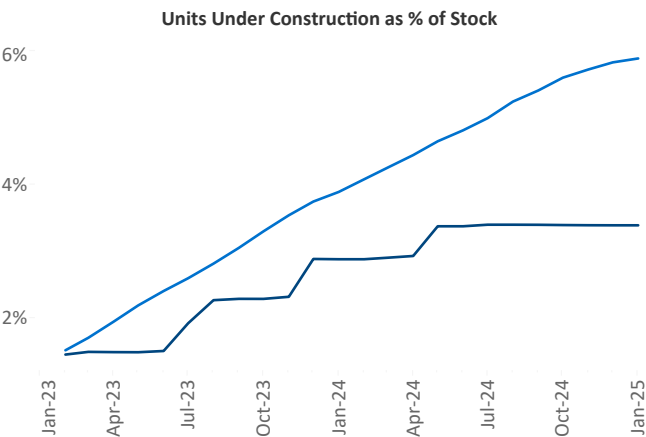
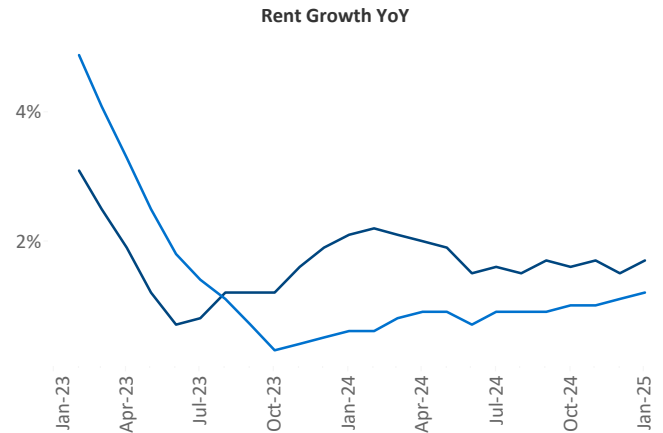
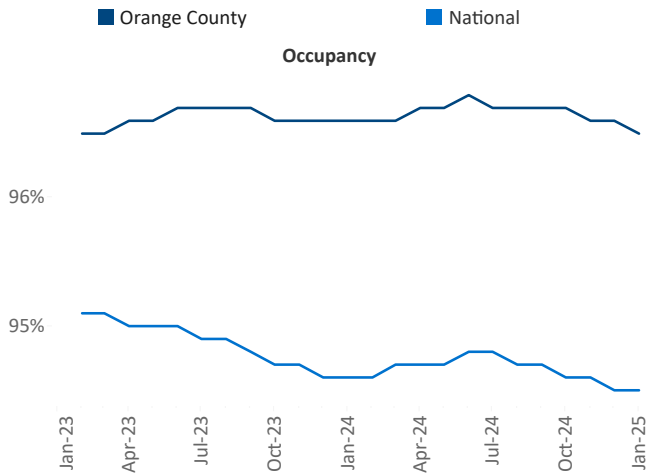


**Orange County** is the **24th** largest multifamily market with **220,255** completed units and **39,114** units in development, **7,474** of which have already broken ground.

Advertised **rents** are at **\$2,827**, up **1.7%** ▲ from the previous year placing Orange County at **72nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,175** ▲ units absorbed over the past twelve months. Absorption decreased by **-2,766** ▼ units from the previous year's absorption gain of **3,941** ▲ units.

**Employment** in Orange County has shrunk by **-0.6%** ▼ over the past 12 months, while hourly wages have risen by **8.7%** ▲ YoY to **\$40.36** according to the *Bureau of Labor Statistics*.



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