



## Orange County December 2021

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**Orange County** is the **24th** largest multifamily market with **209,956** completed units and **37,200** units in development, **7,341** of which have already broken ground.

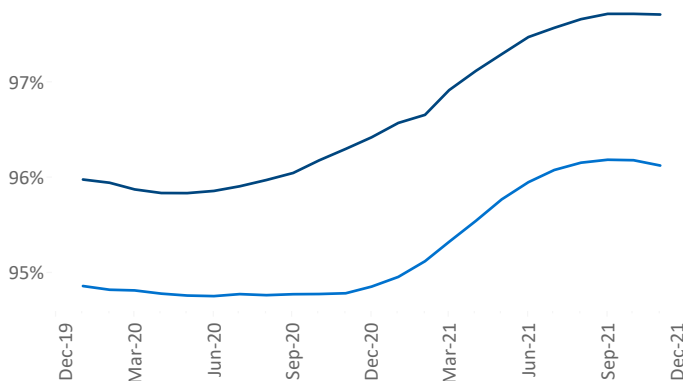
New lease asking **rents** are at **\$2,545**, up **18.1%** ▲ from the previous year placing Orange County at **16th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **5,451** ▲ net units absorbed over the past 12 months. This is up **2,499** ▲ units from the previous year's gain of **2,952** ▲ absorbed units.

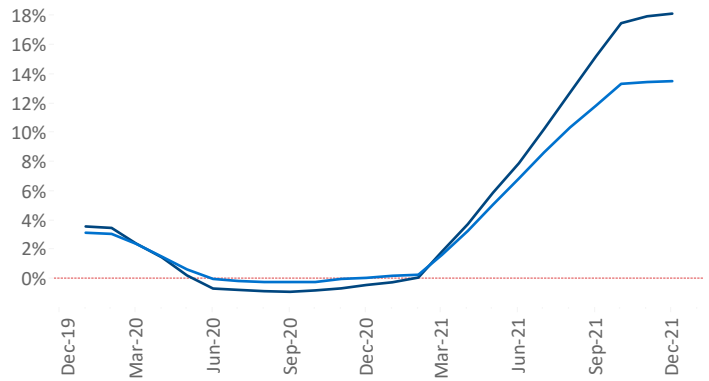
**Employment** in Orange County has grown by **7.0%** ▲ over the past 12 months, while hourly wages have risen by **1.7%** ▲ YoY to **\$36.94** according to the *Bureau of Labor Statistics*.

■ Orange County      ■ National

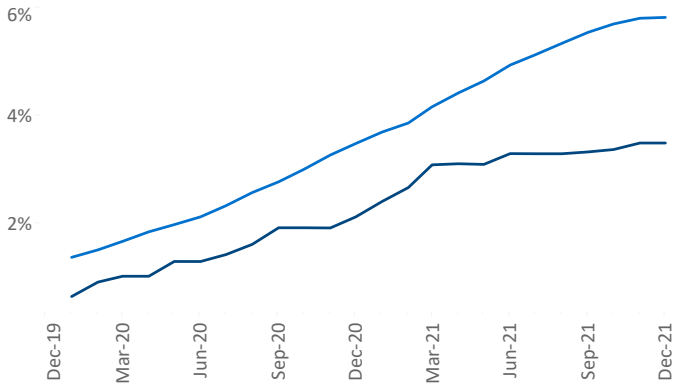
**Occupancy**



**Rent Growth YoY**



**Units Under Construction as % of Stock**



**Absorbed Completions T12**

