

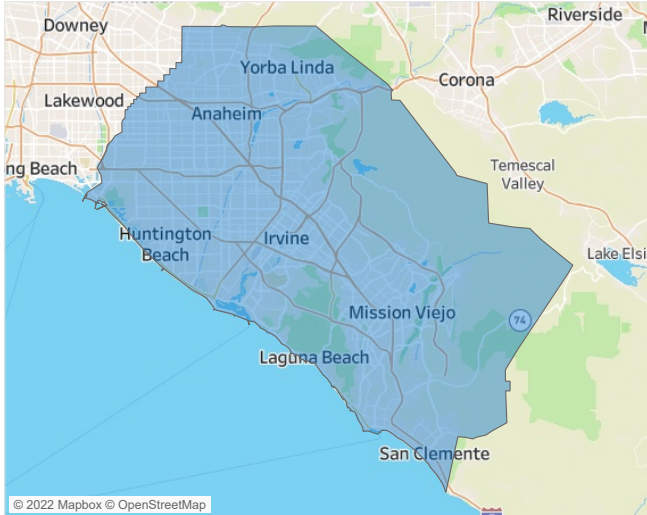


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

Liliana Malai  
Senior PPC Specialist  
[Liliana.Malai@yardi.com](mailto:Liliana.Malai@yardi.com)

Orange County  
April 2022



**Orange County** is the **24th** largest multifamily market with **210,936** completed units and **40,617** units in development, **8,678** of which have already broken ground.

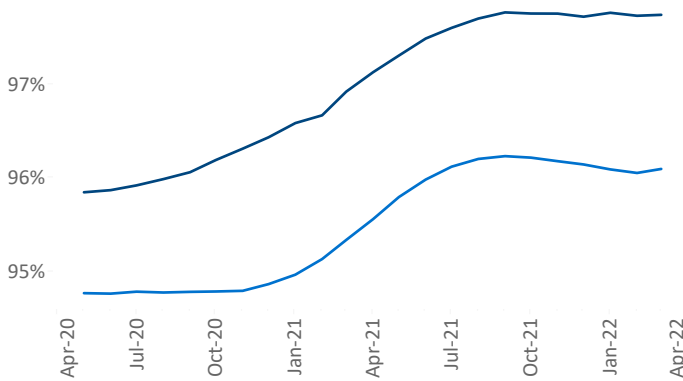
New lease asking **rents** are at **\$2,654**, up **19.6%** ▲ from the previous year placing Orange County at **12th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **3,948** ▲ net units absorbed over the past twelve months. This is down **-1,897** ▼ units from the previous year's gain of **5,845** ▲ absorbed units.

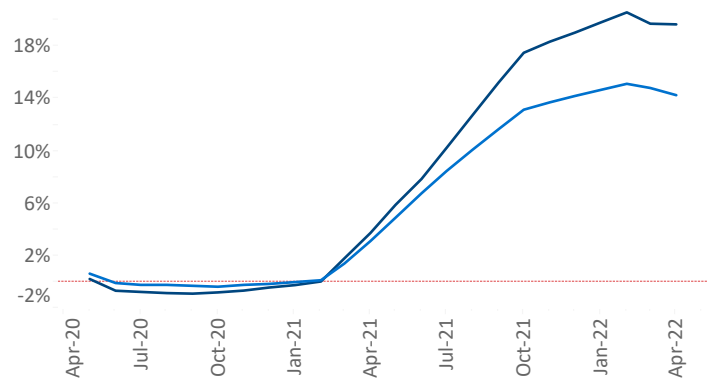
**Employment** in Orange County has grown by **5.0%** ▲ over the past 12 months, while hourly wages have risen by **4.2%** ▲ YoY to **\$37.21** according to the *Bureau of Labor Statistics*.

■ Orange County      ■ National

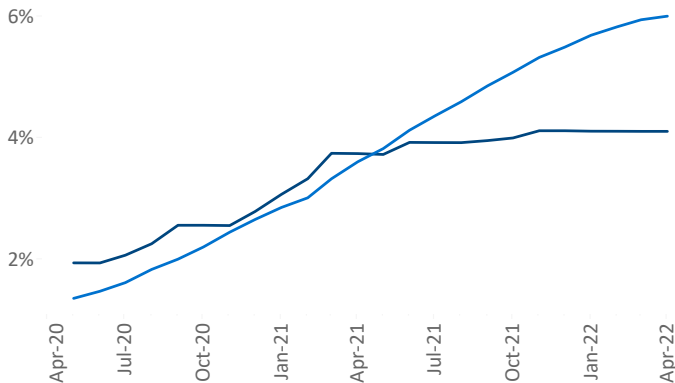
Occupancy



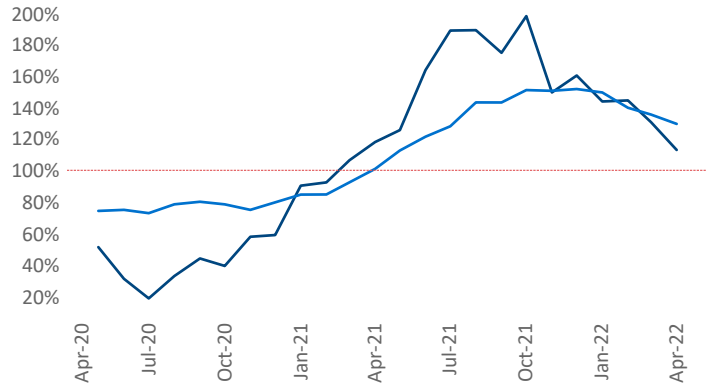
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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