

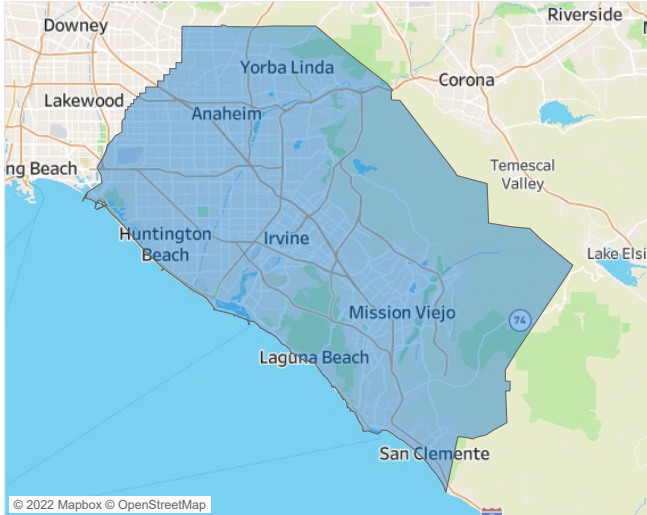


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Orange County  
May 2022



**Orange County** is the **24th** largest multifamily market with **211,151** completed units and **40,549** units in development, **8,859** of which have already broken ground.

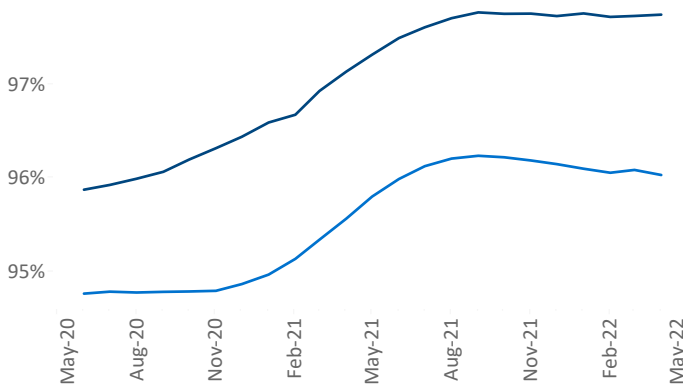
New lease asking **rents** are at **\$2,685**, up **19.5%** ▲ from the previous year placing Orange County at **10th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **2,584** ▲ net units absorbed over the past twelve months. This is down **-4,123** ▼ units from the previous year's gain of **6,707** ▲ absorbed units.

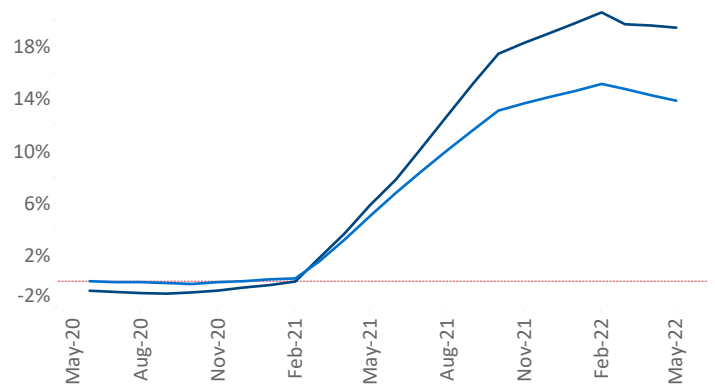
**Employment** in Orange County has grown by **4.6%** ▲ over the past 12 months, while hourly wages have risen by **3.5%** ▲ YoY to **\$37.81** according to the *Bureau of Labor Statistics*.

■ Orange County      ■ National

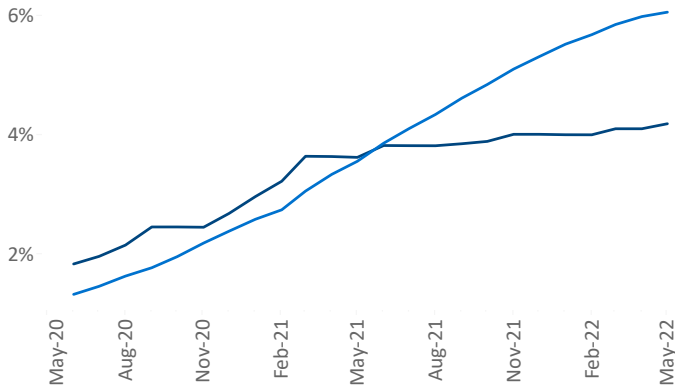
Occupancy



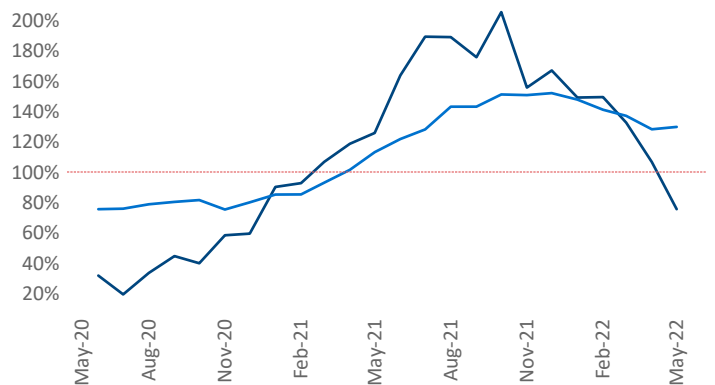
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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