

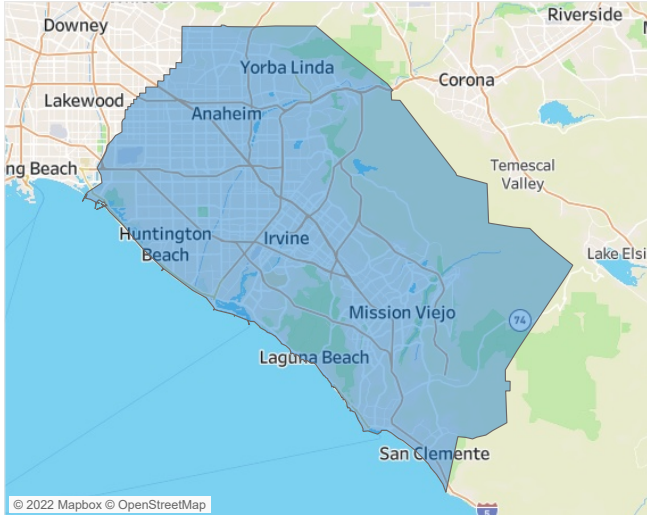


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Orange County
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Orange County is the **24th** largest multifamily market with **212,255** completed units and **39,201** units in development, **8,356** of which have already broken ground.

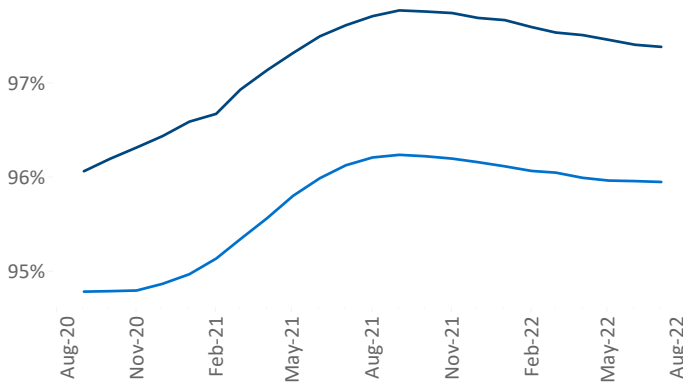
New lease asking **rents** are at **\$2,721**, up **13.5%** ▲ from the previous year placing Orange County at **18th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,392** ▲ net units absorbed over the past twelve months. This is down **-4,281** ▼ units from the previous year's gain of **5,673** ▲ absorbed units.

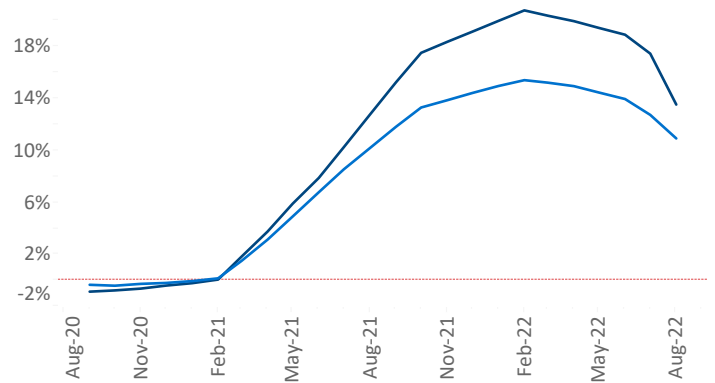
Employment in Orange County has grown by **3.8%** ▲ over the past 12 months, while hourly wages have risen by **2.0%** ▲ YoY to **\$37.66** according to the *Bureau of Labor Statistics*.

■ Orange County ■ National

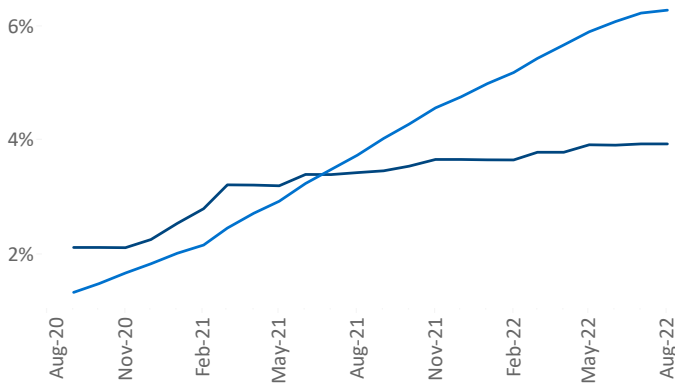
Occupancy



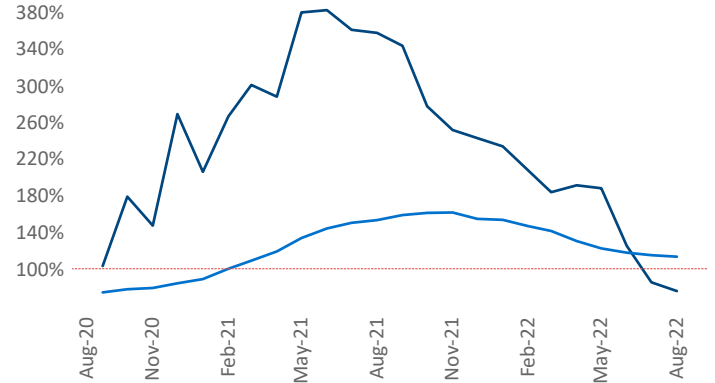
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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