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Orange County December 2022



Orange County is the **24th** largest multifamily market with **213,414** completed units and **42,451** units in development, **8,027** of which have already broken ground.

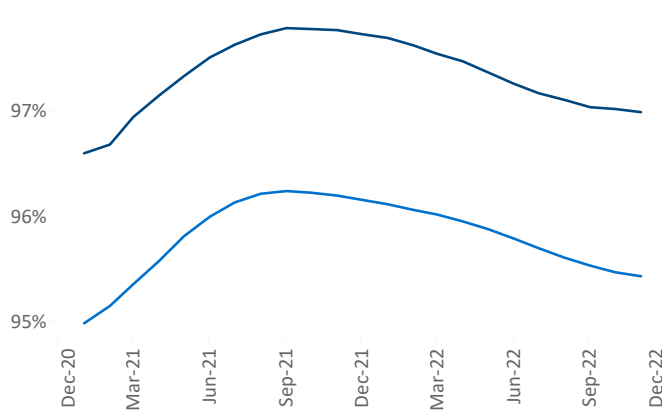
New lease asking **rents** are at **\$2,709**, up **5.5% ▲** from the previous year placing Orange County at **94th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **485 ▲** net units absorbed over the past twelve months. This is down **-4,171 ▼** units from the previous year's gain of **4,656 ▲** absorbed units.

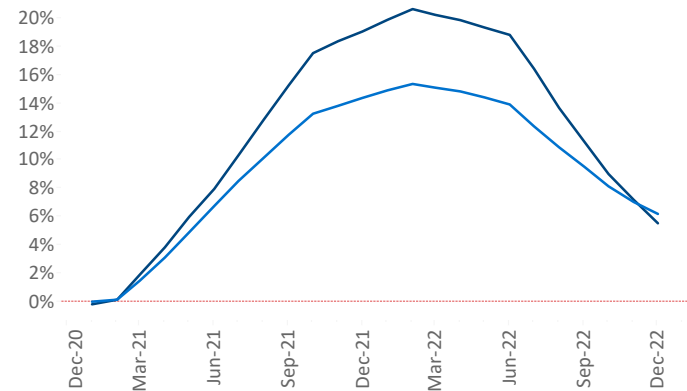
Employment in Orange County has grown by **4.4% ▲** over the past 12 months, while hourly wages have risen by **2.0% ▲** YoY to **\$37.63** according to the *Bureau of Labor Statistics*.

■ Orange County ■ National

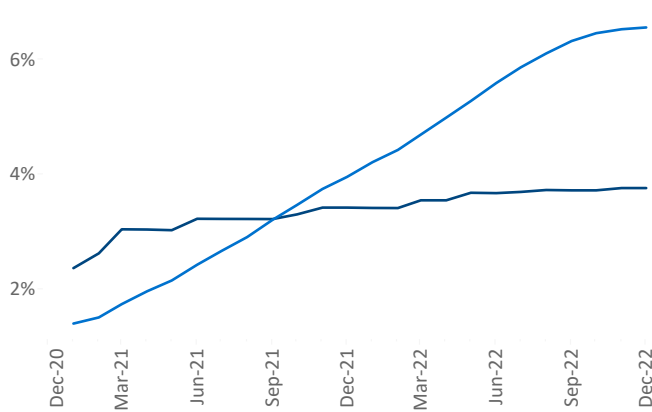
Occupancy



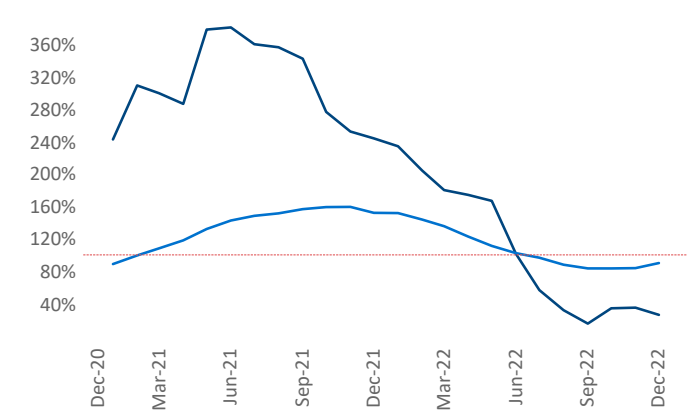
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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