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## Contacts

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## Orange County March 2023

Downey La Mirada :on Fullerton Corona Lakewood Anaheim ignal Hill Orange Beach Temescal Santa Ana Valley Huntington Irvine Beach Lake E **Newport Beach** Mission Viejo Laguna Beach Ladera Ranch San Juan Capistrano Dana Point San Clemente

Orange County is the 24th largest multifamily market with 210,735 completed units and 40,184 units in development, 8,437 of which have already broken ground.

New lease asking **rents** are at \$2,681, up 2.0% ▲ from the previous year placing Orange County at 109th overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with -373 ▼ net units absorbed over the past twelve months. This is down -3,933 ▼ units from the previous year's gain of 3,560 ▲ absorbed units.

**Employment** in Orange County has grown by **2.8%** ▲ over the past 12 months, while hourly wages have risen by **0.6%** ▲ YoY to **\$37.34** according to the *Bureau of Labor Statistics*.







