Jeff Adler

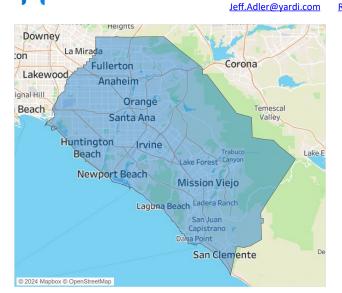
Vice President



Contacts

Razvan Cimpean SEO Engineer Razvan-I.Cimpean@yardi.com

Orange County November 2023



Orange County is the 24th largest multifamily market with 215,325 completed units and 38,118 units in development, 7,572 of which have already broken ground.

New lease asking **rents** are at \$2,786, up 2.2% ▲ from the previous year placing Orange County at 53rd overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,804** ▲ net units absorbed over the past twelve months. This is down **-292** ▼ units from the previous year's gain of **2,096** ▲ absorbed units.

Employment in Orange County has grown by **1.8%** ▲ over the past 12 months, while hourly wages have risen by **0.3%** ▲ YoY to **\$37.63** according to the *Bureau of Labor Statistics*.

