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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.

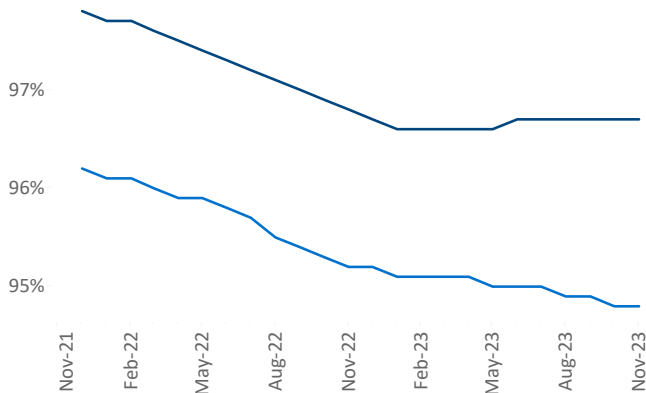
New lease asking **rents** are at **\$2,786**, up **2.2%** ▲ from the previous year placing Orange County at **53rd** overall in year-over-year rent growth.

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.

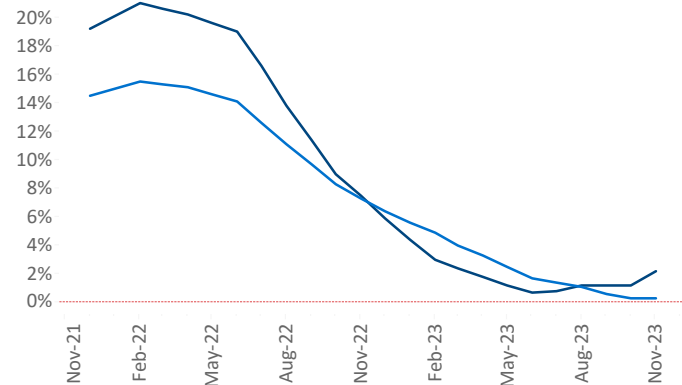
**Employment** in Orange County has grown by **1.8%** ▲ over the past 12 months, while hourly wages have risen by **0.3%** ▲ YoY to **\$37.63** according to the *Bureau of Labor Statistics*.

■ Orange County      ■ National

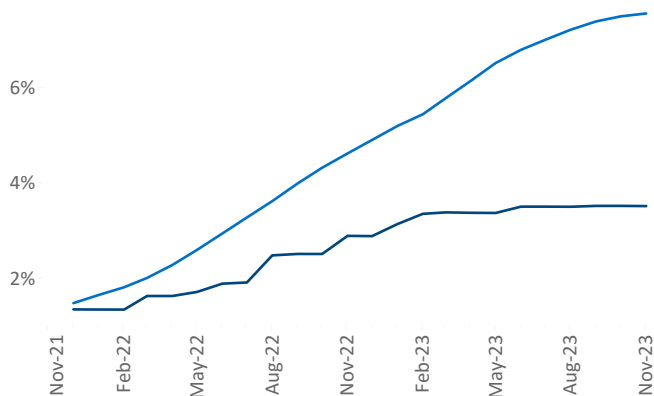
Occupancy



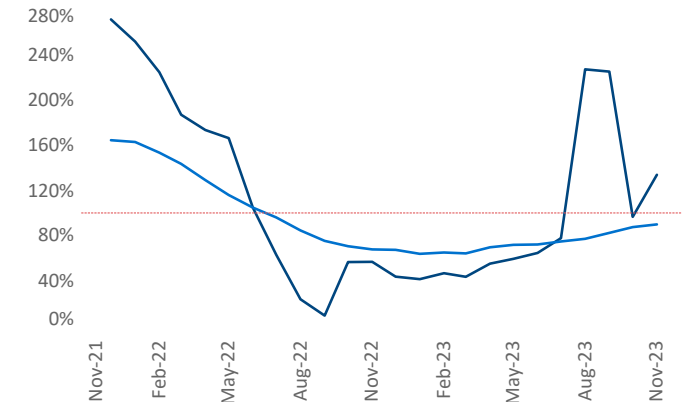
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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