

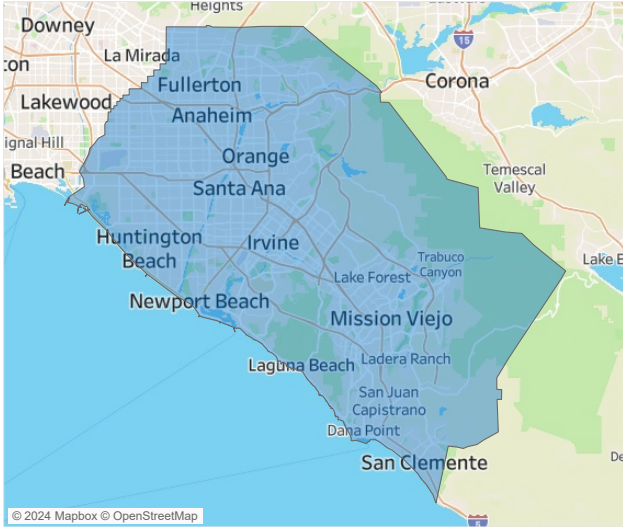


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Orange County  
February 2024



**Orange County** is the **24th** largest multifamily market with **217,025** completed units and **36,824** units in development, **6,537** of which have already broken ground.

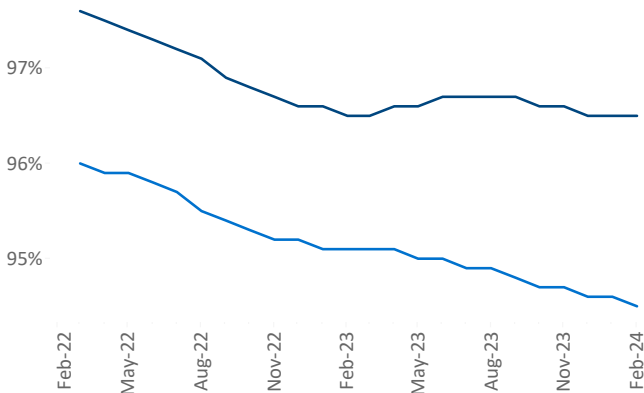
New lease asking **rents** are at **\$2,750**, up **2.3%** ▲ from the previous year placing Orange County at **52nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,190** ▲ net units absorbed over the past twelve months. This is up **2,346** ▲ units from the previous year's gain of **1,844** ▲ absorbed units.

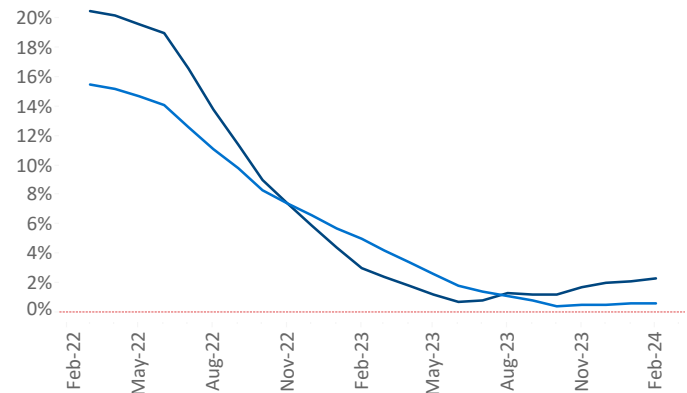
**Employment** in Orange County has grown by **1.6%** ▲ over the past 12 months, while hourly wages have risen by **4.2%** ▲ YoY to **\$38.99** according to the *Bureau of Labor Statistics*.

■ Orange County      ■ National

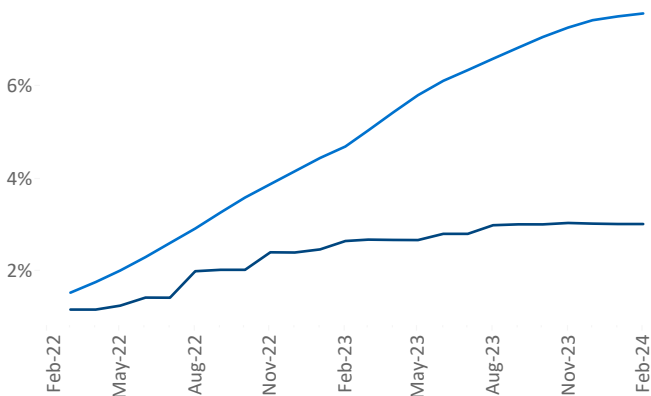
Occupancy



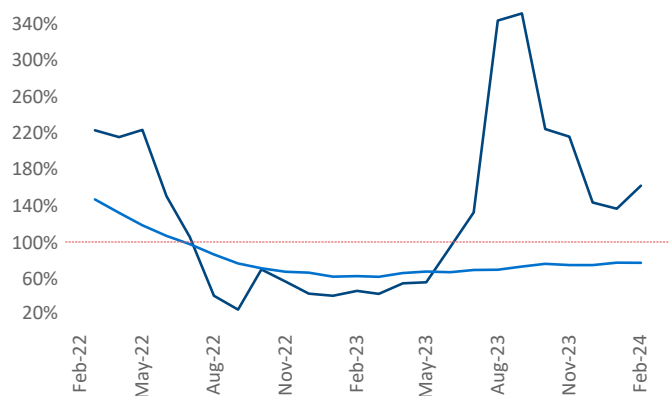
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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