

## What Will Next Year Bring To The OC?



By Karen Jordan  
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The new year is right around the corner. So what will be happening in Orange County in 2017?

When it comes to office, Greenlaw Partners founder Wil Smith says this year lenders have become more conservative and cautious, and a lot of equity is sitting on the sidelines. It has made the market choppy.

If conditions change next year and a lot of that equity comes back into play, he says it should make things really interesting.

However, if equity remains out of the game, and lenders remain cautious, he expects more of the same.



*Courtesy of Charles Tourtellotte*

LaTerra Development CEO Charles Tourtellotte says Orange County multifamily development overall looks good in 2017. There are a lot of apartments being built in the OC, particularly in the higher-end rent ranges.

There is also "strong job creation, which is good for rental business and creates demand for us," he says.

With an \$80k median income in the OC, and the average home price of \$732k, a lot of people can't afford to buy, which works in favor of apartment developers.

Charles cautions developers to be on the lookout for rising interest rates and regulatory restrictions for lenders, since many use construction loans.

Join Wil and Charlie at Bisnow's Orange County 2017 Forecast event at 7:30 am Dec. 15.

Read more at: [https://www.bisnow.com/orange-county/news/office/looking-ahead-to-2017-in-the-oc-68337?utm\\_source=CopyShare&utm\\_medium=Browser](https://www.bisnow.com/orange-county/news/office/looking-ahead-to-2017-in-the-oc-68337?utm_source=CopyShare&utm_medium=Browser)