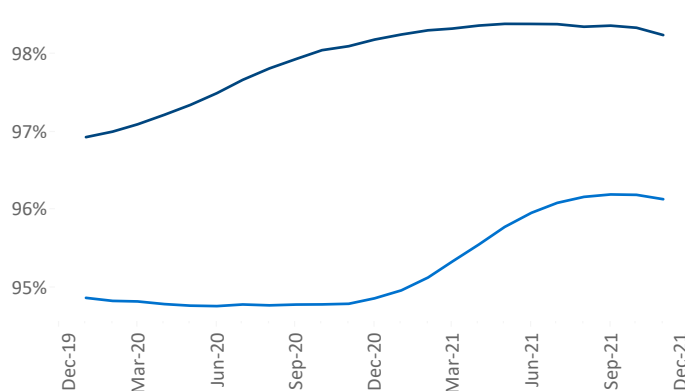




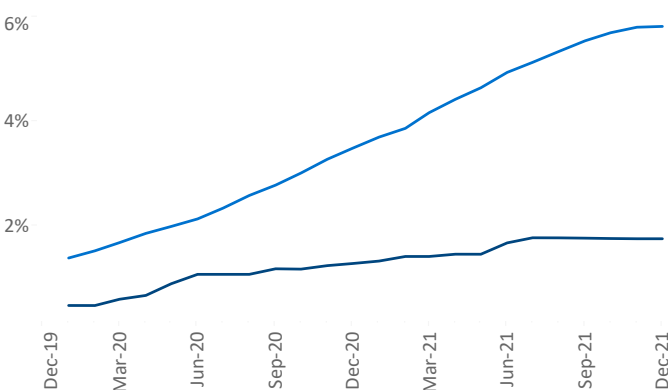
■ Central Valley

■ National

Occupancy



Units Under Construction as % of Stock



Central Valley December 2021

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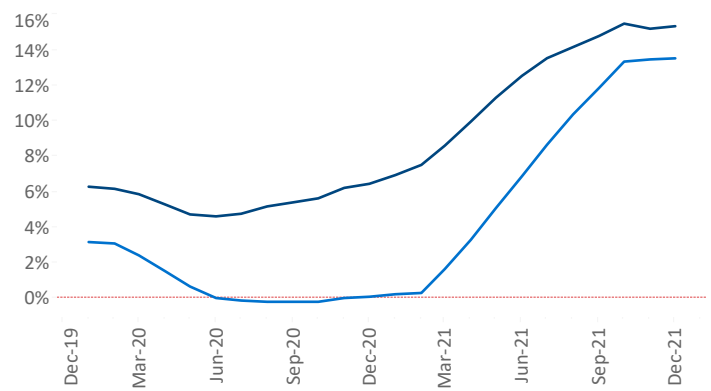
Central Valley is the **41st** largest multifamily market with **122,674** completed units and **16,541** units in development, **2,146** of which have already broken ground.

New lease asking **rents** are at **\$1,428**, up **15.3% ▲** from the previous year placing Central Valley at **29th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **1,739 ▲** net units absorbed over the past 12 months. This is down **-1,244 ▼** units from the previous year's gain of **2,983 ▲** absorbed units.

Employment in Central Valley has grown by **3.3% ▲** over the past 12 months, while hourly wages have risen by **7.9% ▲** YoY to **\$26.82** according to the *Bureau of Labor Statistics*.

Rent Growth YoY



Absorbed Completions T12

