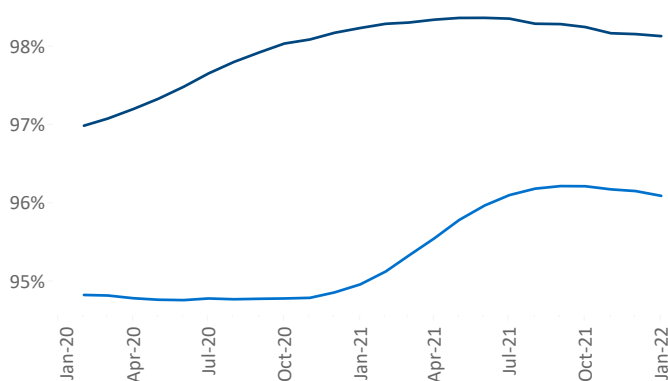




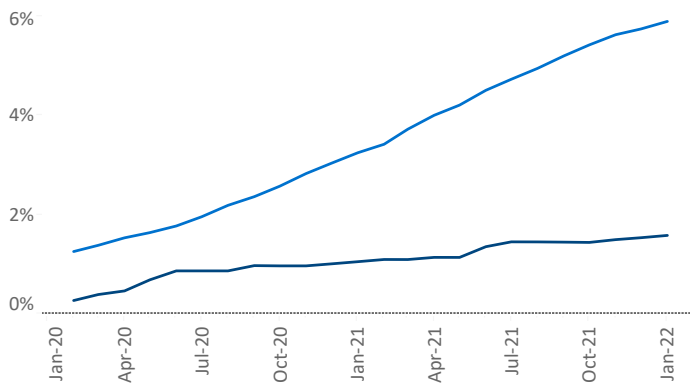
■ Central Valley

■ National

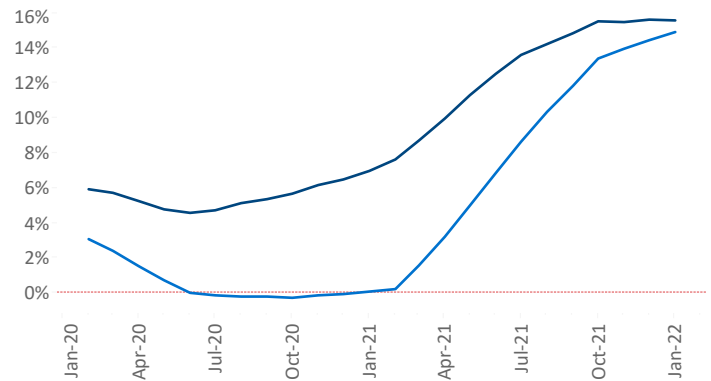
Occupancy



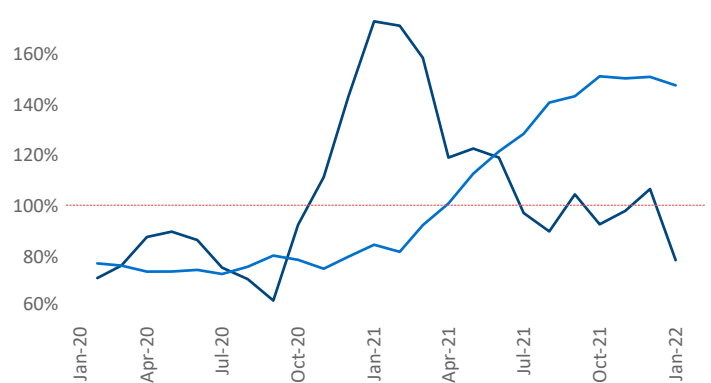
Units Under Construction as % of Stock



Rent Growth YoY



Absorbed Completions T12



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Central Valley is the **41st** largest multifamily market with **123,721** completed units and **16,365** units in development, **1,950** of which have already broken ground.

New lease asking **rents** are at **\$1,454**, up **15.6% ▲** from the previous year placing Central Valley at **34th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **1,731 ▲** net units absorbed over the past 12 months. This is down **-1,896 ▼** units from the previous year's gain of **3,627 ▲** absorbed units.

Employment in Central Valley has grown by **5.6% ▲** over the past 12 months, while hourly wages have risen by **7.8% ▲** YoY to **\$27.39** according to the *Bureau of Labor Statistics*.