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#### Central Valley June 2022



**Central Valley** is the **41st** largest multifamily market with **124,085** completed units and **19,233** units in development, **2,408** of which have already broken ground.

New lease asking **rents** are at **\$1,517**, up **13.1% ▲** from the previous year placing Central Valley at **49th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,327 ▲** net units absorbed over the past twelve months. This is down **-808 ▼** units from the previous year's gain of **2,135 ▲** absorbed units.

**Employment** in Central Valley has grown by **3.9% ▲** over the past 12 months, while hourly wages have risen by **6.4% ▲** YoY to **\$27.54** according to the *Bureau of Labor Statistics*.

