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Central Valley July 2022



Central Valley is the **41st** largest multifamily market with **124,508** completed units and **22,386** units in development, **3,640** of which have already broken ground.

New lease asking **rents** are at **\$1,525**, up **12%▲** from the previous year placing Central Valley at **56th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,319▲** net units absorbed over the past twelve months. This is down **-393▼** units from the previous year's gain of **1,712▲** absorbed units.

Employment in Central Valley has grown by **3.3%▲** over the past 12 months, while hourly wages have risen by **7.5%▲** YoY to **\$28.11** according to the *Bureau of Labor Statistics*.

