



Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

#### Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

## Central Valley March 2023



**Central Valley** is the **41st** largest multifamily market with **121,618** completed units and **25,284** units in development, **3,490** of which have already broken ground.

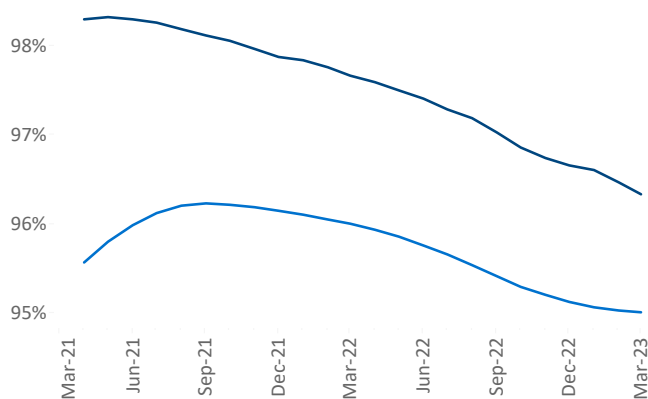
New lease asking **rents** are at **\$1,527**, up **4%▲** from the previous year placing Central Valley at **84th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-697▼** net units absorbed over the past twelve months. This is down **-1,962▼** units from the previous year's gain of **1,265▲** absorbed units.

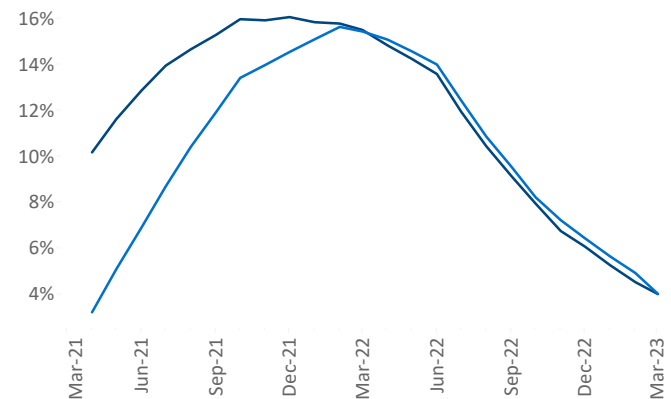
**Employment** in Central Valley has grown by **2.4%▲** over the past 12 months, while hourly wages have risen by **1.2%▲** YoY to **\$28.54** according to the *Bureau of Labor Statistics*.

■ Central Valley ■ National

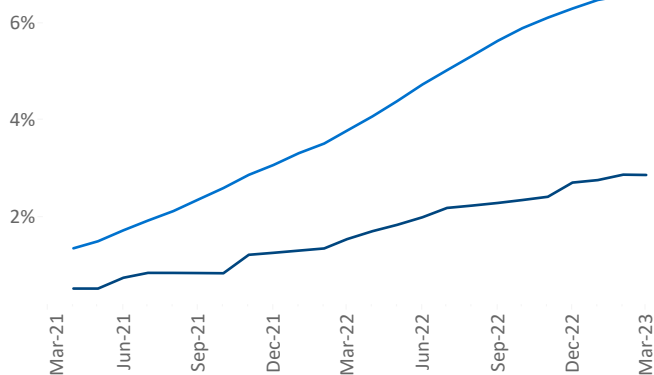
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

