



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

April 2023



**Central Valley** is the **41st** largest multifamily market with **121,996** completed units and **25,918** units in development, **3,220** of which have already broken ground.

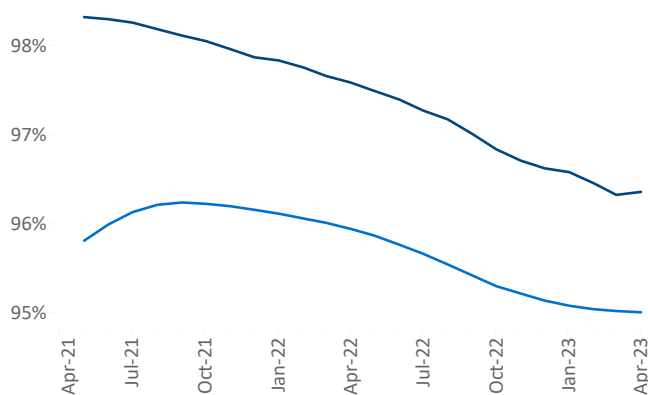
New lease asking **rents** are at **\$1,524**, up **2.8% ▲** from the previous year placing Central Valley at **87th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-494 ▼** net units absorbed over the past twelve months. This is down **-1,615 ▼** units from the previous year's gain of **1,121 ▲** absorbed units.

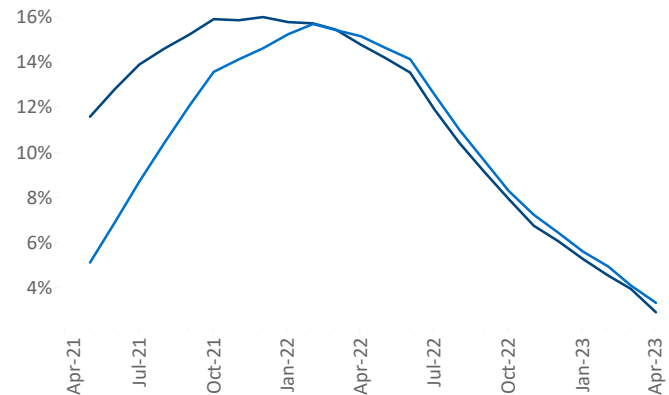
**Employment** in Central Valley has grown by **2.5% ▲** over the past 12 months, while hourly wages have risen by **2.5% ▲** YoY to **\$28.98** according to the *Bureau of Labor Statistics*.

■ Central Valley ■ National

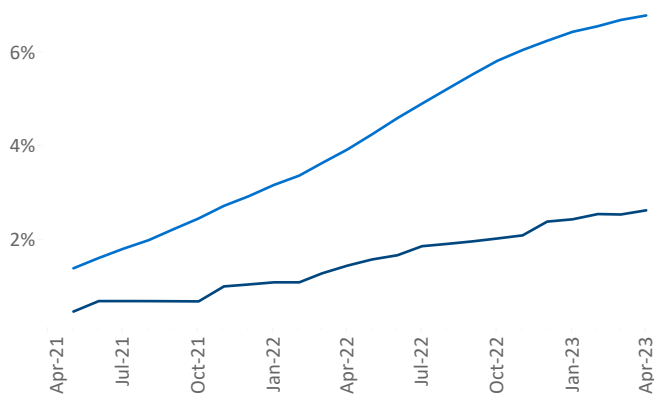
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

