



Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Central Valley July 2023



Central Valley is the **41st** largest multifamily market with **122,222** completed units and **26,127** units in development, **3,465** of which have already broken ground.

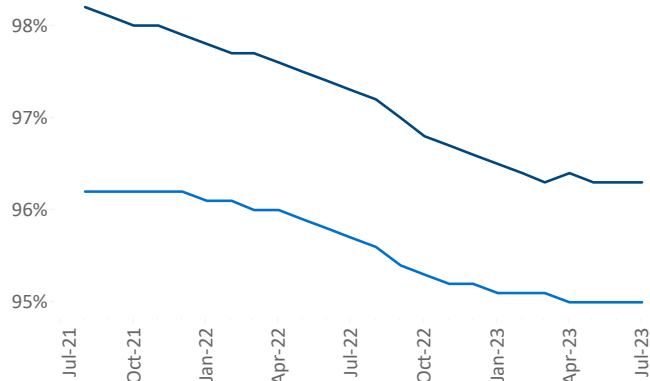
New lease asking **rents** are at **\$1,534**, up **1.5%** ▲ from the previous year placing Central Valley at **78th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-238** ▼ net units absorbed over the past twelve months. This is down **-1,263** ▼ units from the previous year's gain of **1,025** ▲ absorbed units.

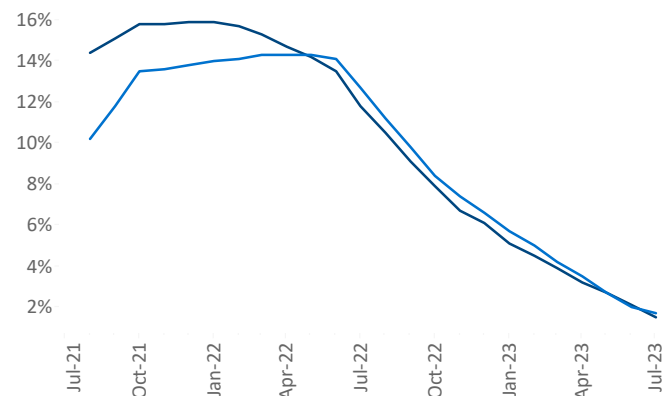
Employment in Central Valley has grown by **2.0%** ▲ over the past 12 months, while hourly wages have risen by **0.8%** ▲ YoY to **\$29.19** according to the *Bureau of Labor Statistics*.

■ Central Valley ■ National

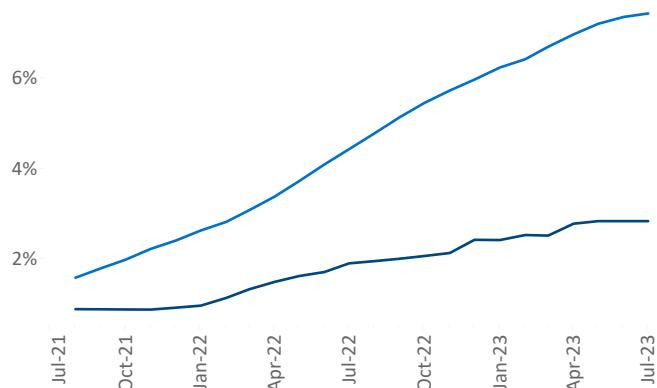
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

