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Central Valley December 2023



Central Valley is the **41st** largest multifamily market with **123,165** completed units and **27,269** units in development, **3,450** of which have already broken ground.

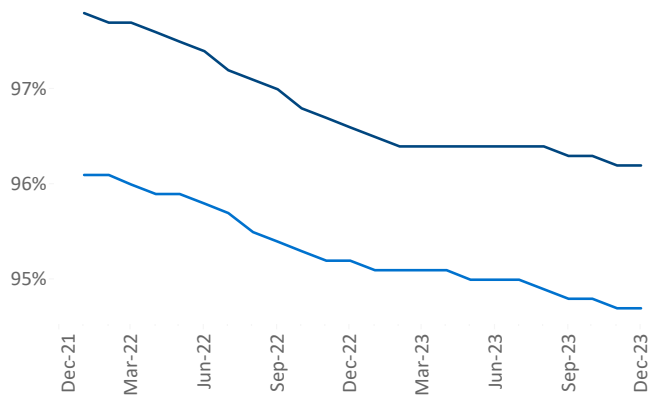
New lease asking **rents** are at **\$1,543**, up **1.0% ▲** from the previous year placing Central Valley at **74th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,298 ▲** net units absorbed over the past twelve months. This is up **1,673 ▲** units from the previous year's loss of **-375 ▼** absorbed units.

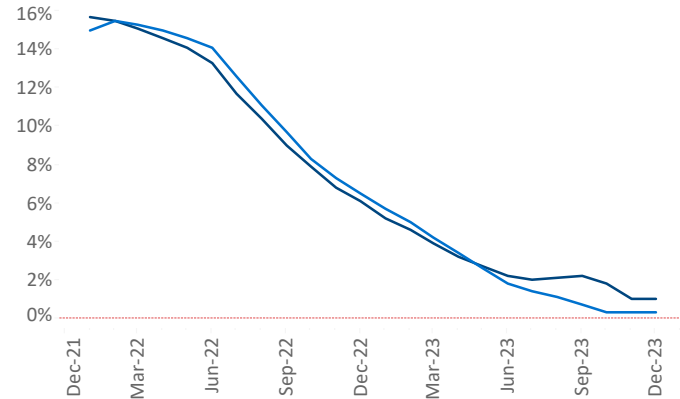
Employment in Central Valley has grown by **1.5% ▲** over the past 12 months, while hourly wages have risen by **4.8% ▲** YoY to **\$29.67** according to the *Bureau of Labor Statistics*.

■ Central Valley ■ National

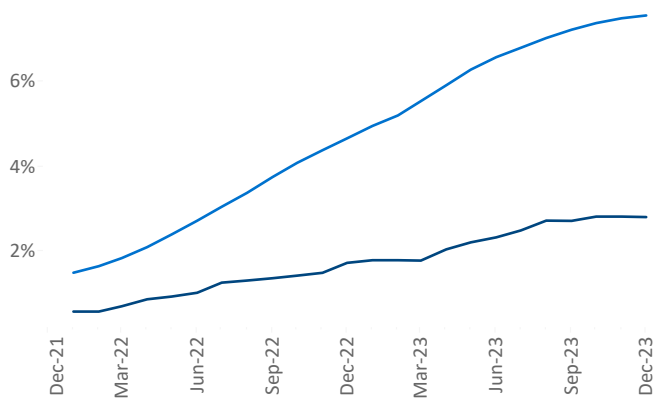
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

