

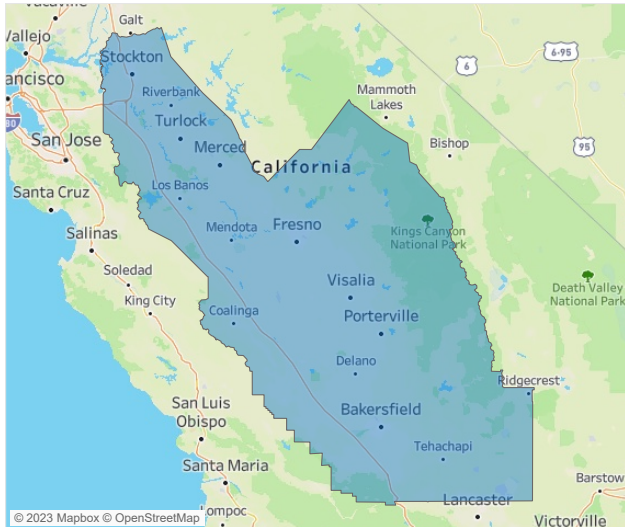


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## Central Valley February 2023



**Central Valley** is the **41st** largest multifamily market with **121,292** completed units and **25,679** units in development, **3,760** of which have already broken ground.

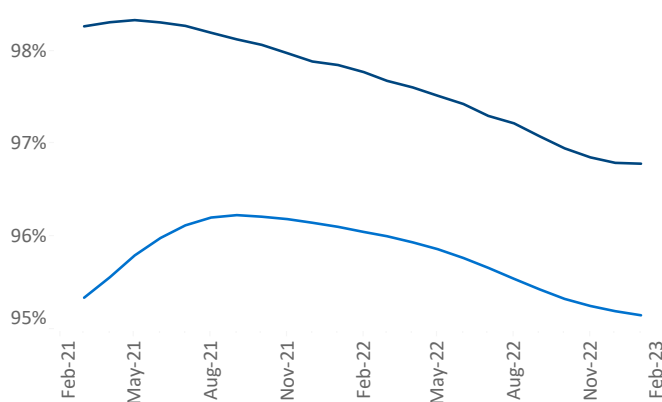
New lease asking **rents** are at **\$1,520**, up **4.5% ▲** from the previous year placing Central Valley at **91st** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-660 ▼** net units absorbed over the past twelve months. This is down **-2,014 ▼** units from the previous year's gain of **1,354 ▲** absorbed units.

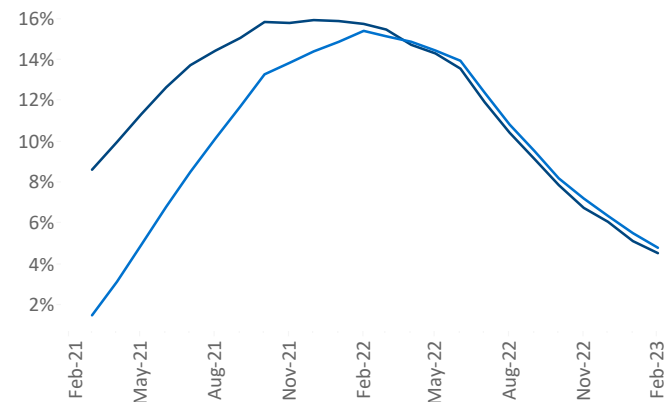
**Employment** in Central Valley has grown by **3.0% ▲** over the past 12 months, while hourly wages have risen by **1.4% ▲** YoY to **\$28.81** according to the *Bureau of Labor Statistics*.

■ Central Valley ■ National

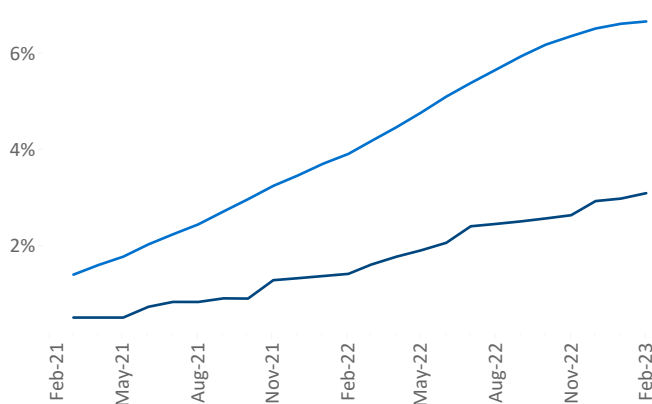
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

