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## Central Valley May 2023



**Central Valley** is the **41st** largest multifamily market with **121,996** completed units and **26,028** units in development, **3,220** of which have already broken ground.

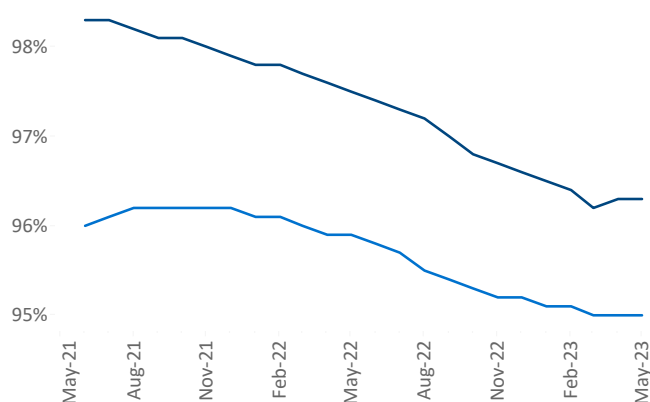
New lease asking **rents** are at **\$1,537**, up **2.9%▲** from the previous year placing Central Valley at **71st** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-589▼** net units absorbed over the past twelve months. This is down **-1,628▼** units from the previous year's gain of **1,039▲** absorbed units.

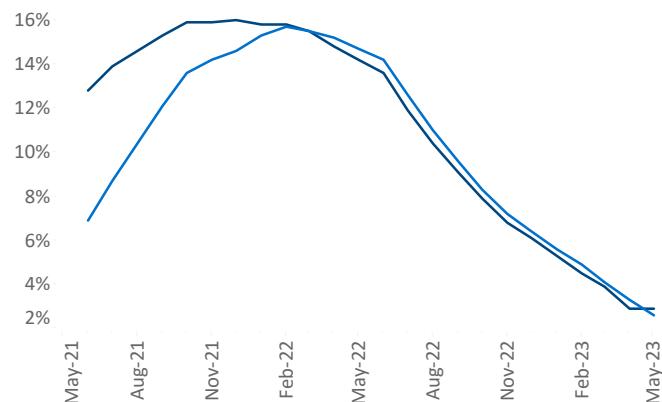
**Employment** in Central Valley has grown by **2.8%▲** over the past 12 months, while hourly wages have risen by **1.4%▲** YoY to **\$28.71** according to the *Bureau of Labor Statistics*.

■ Central Valley ■ National

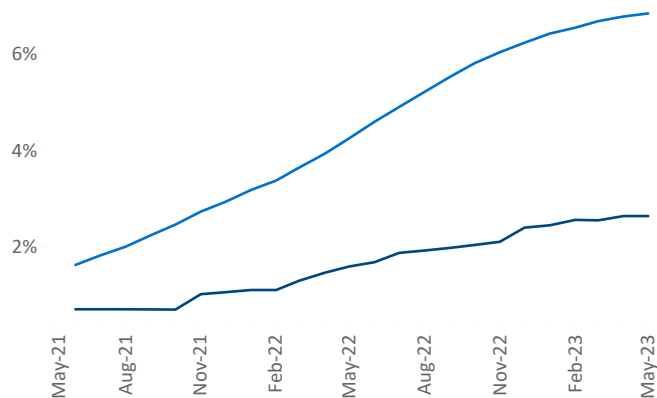
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

