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## Central Valley January 2024



**Central Valley** is the **41st** largest multifamily market with **122,921** completed units and **27,779** units in development, **3,834** of which have already broken ground.

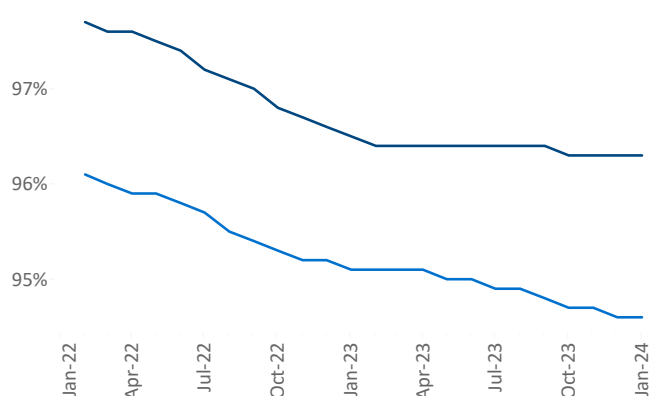
New lease asking **rents** are at **\$1,557**, up **2.2% ▲** from the previous year placing Central Valley at **51st** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,207 ▲** net units absorbed over the past twelve months. This is up **2,033 ▲** units from the previous year's loss of **-826 ▼** absorbed units.

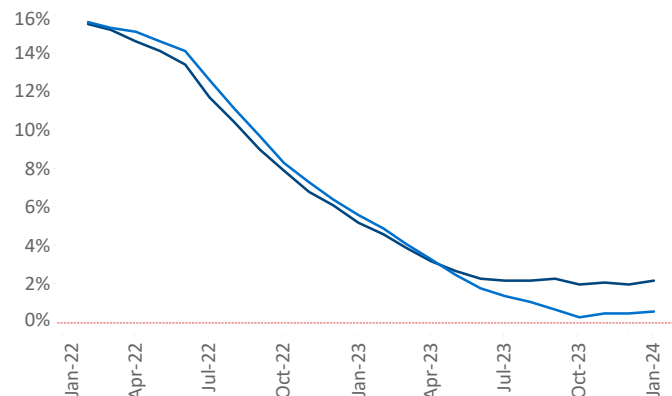
**Employment** in Central Valley has grown by **2.9% ▲** over the past 12 months, while hourly wages have risen by **3.6% ▲** YoY to **\$30.16** according to the *Bureau of Labor Statistics*.

■ Central Valley ■ National

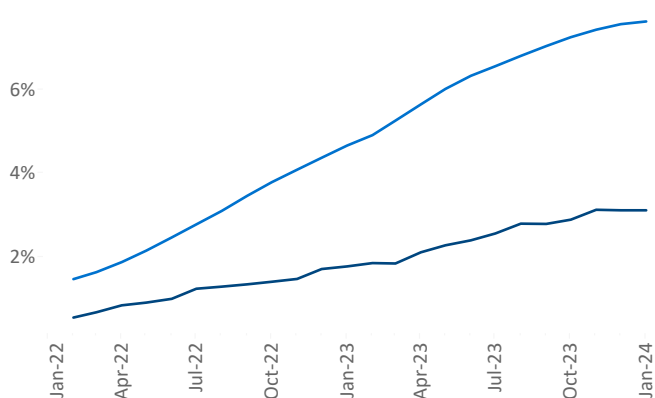
#### Occupancy



#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12

