



Central Valley December 2021

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Central Valley is the **41st** largest multifamily market with **122,674** completed units and **16,541** units in development, **2,146** of which have already broken ground.

New lease asking **rents** are at **\$1,428**, up **15.3%** ▲ from the previous year placing Central Valley at **29th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **1,739** ▲ net units absorbed over the past 12 months. This is down **-1,244** ▼ units from the previous year's gain of **2,983** ▲ absorbed units.

Employment in Central Valley has grown by **3.3%** ▲ over the past 12 months, while hourly wages have risen by **7.9%** ▲ YoY to **\$26.82** according to the *Bureau of Labor Statistics*.

