

Central Valley January 2022

Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

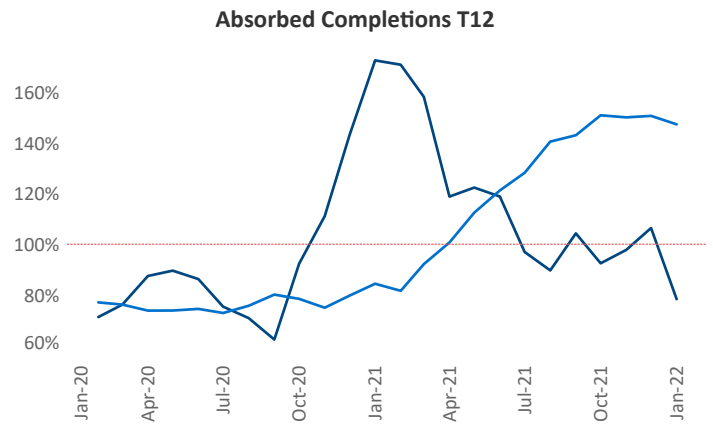
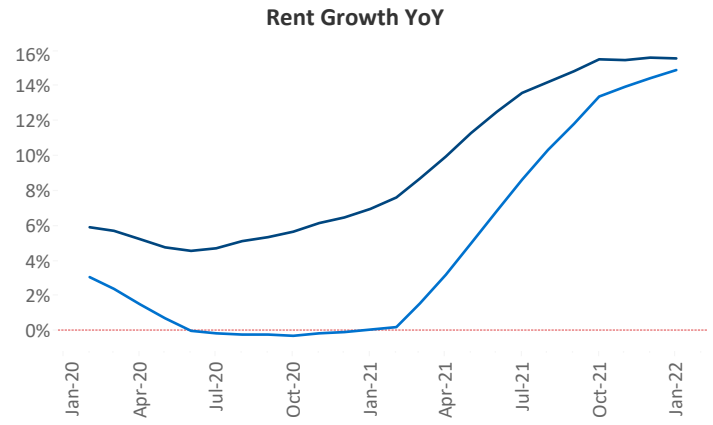
Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

Central Valley is the **41st** largest multifamily market with **123,721** completed units and **16,365** units in development, **1,950** of which have already broken ground.

New lease asking **rents** are at **\$1,454**, up **15.6%** ▲ from the previous year placing Central Valley at **34th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **1,731** ▲ net units absorbed over the past 12 months. This is down **-1,896** ▼ units from the previous year's gain of **3,627** ▲ absorbed units.

Employment in Central Valley has grown by **5.6%** ▲ over the past 12 months, while hourly wages have risen by **7.8%** ▲ YoY to **\$27.39** according to the *Bureau of Labor Statistics*.



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