



Contacts

Jeff Adler
Vice President
Jeff.Adler@yardi.com

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

Central Valley March 2022



Central Valley is the **41st** largest multifamily market with **123,721** completed units and **16,267** units in development, **2,158** of which have already broken ground.

New lease asking **rents** are at **\$1,483**, up **15.3%** ▲ from the previous year placing Central Valley at **36th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **1,202** ▲ net units absorbed over the past twelve months. This is down **-2,136** ▼ units from the previous year's gain of **3,338** ▲ absorbed units.

Employment in Central Valley has grown by **5.6%** ▲ over the past 12 months, while hourly wages have risen by **5.8%** ▲ YoY to **\$26.90** according to the *Bureau of Labor Statistics*.

