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## Central Valley March 2022

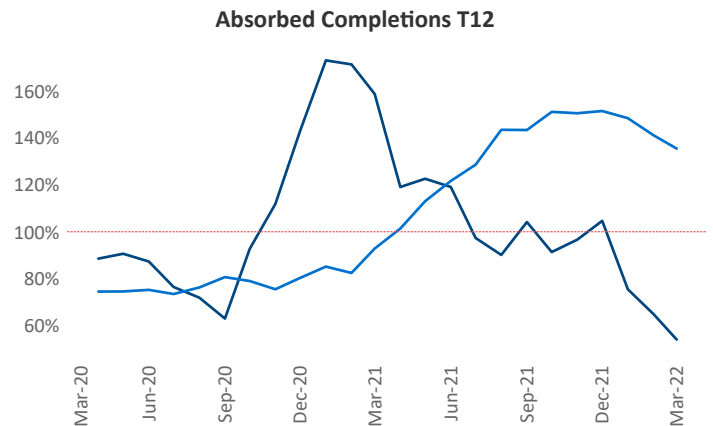
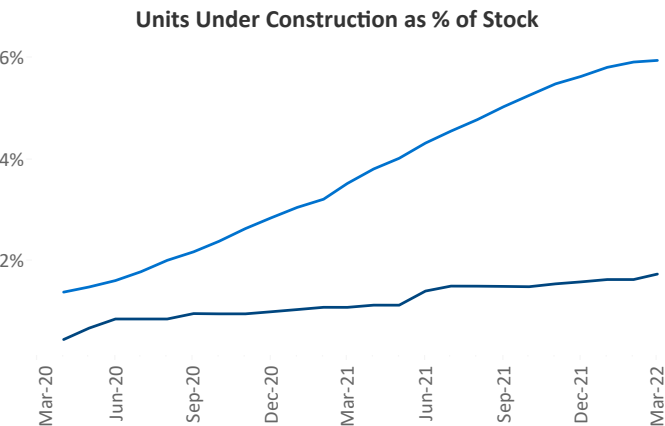
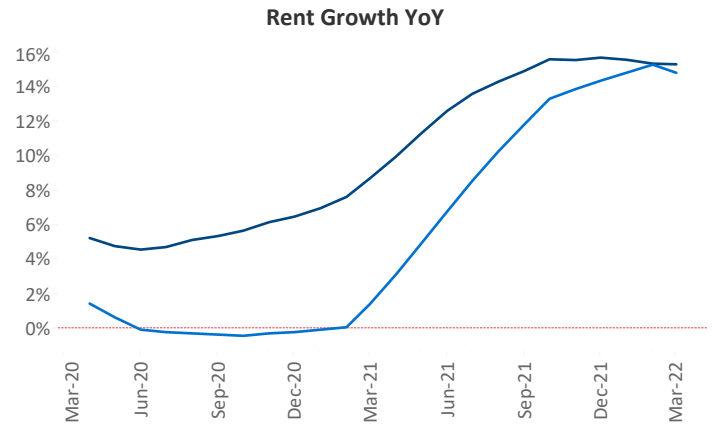
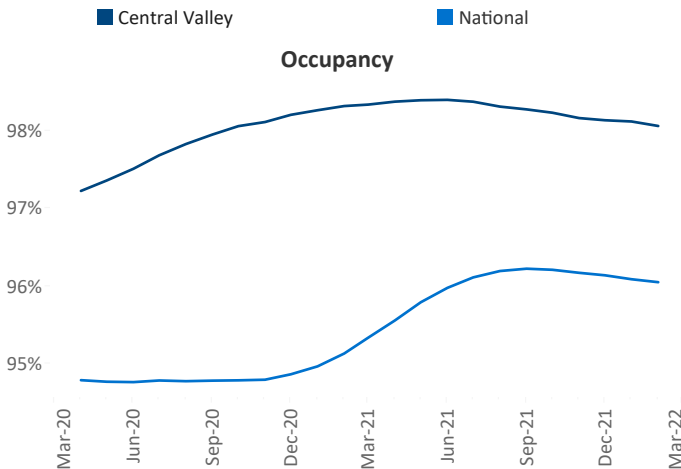


**Central Valley** is the **41st** largest multifamily market with **123,721** completed units and **16,267** units in development, **2,158** of which have already broken ground.

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*.



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