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## Central Valley January 2023



**Central Valley** is the **41st** largest multifamily market with **120,810** completed units and **25,137** units in development, **3,475** of which have already broken ground.

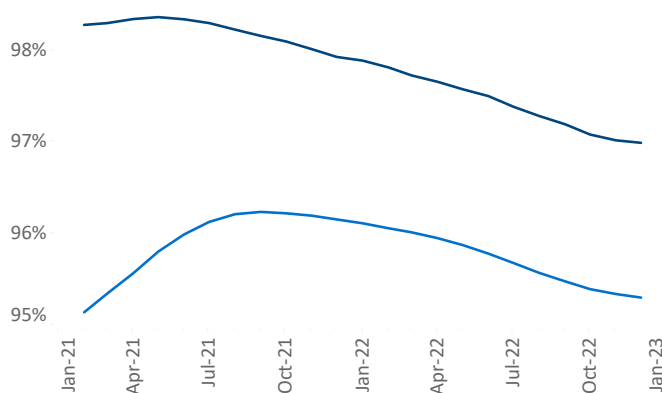
New lease asking **rents** are at **\$1,514**, up **5%▲** from the previous year placing Central Valley at **97th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-224▼** net units absorbed over the past twelve months. This is down **-1,506▼** units from the previous year's gain of **1,282▲** absorbed units.

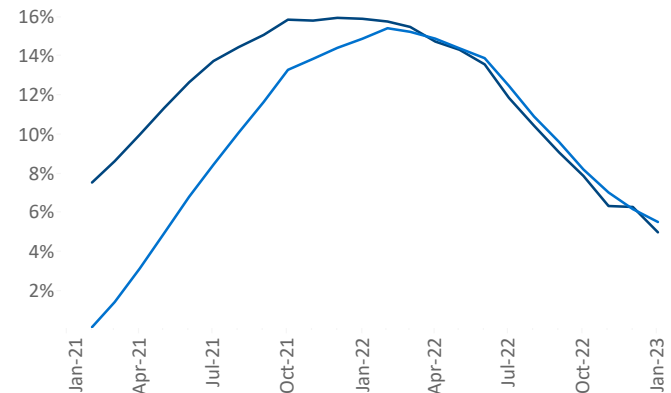
**Employment** in Central Valley has grown by **3.3%▲** over the past 12 months, while hourly wages have risen by **1.9%▲** YoY to **\$29.12** according to the *Bureau of Labor Statistics*.

■ Central Valley ■ National

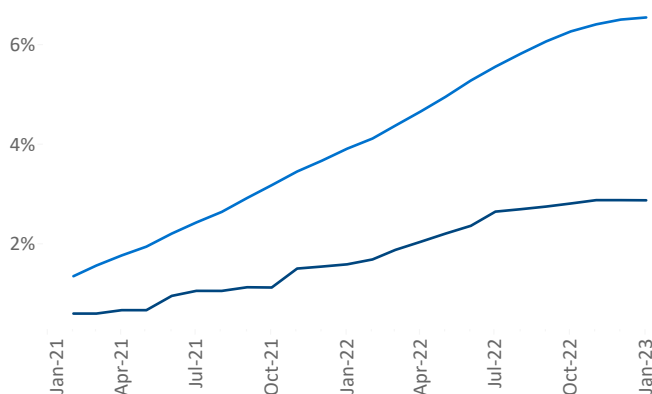
#### Occupancy



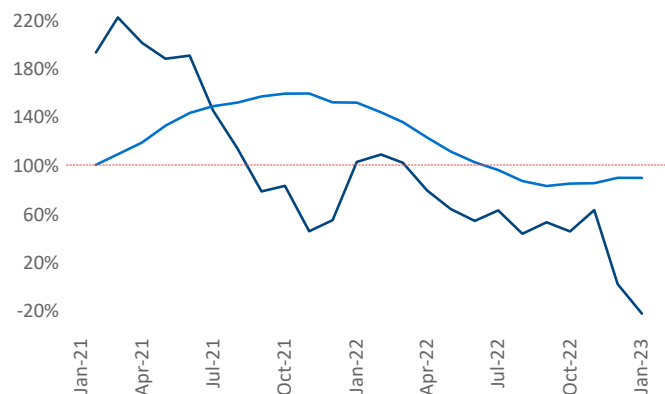
#### Rent Growth YoY



#### Units Under Construction as % of Stock



#### Absorbed Completions T12



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