Jeff Adler



## Contacts

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## Central Valley March 2023



Central Valley is the 41st largest multifamily market with 121,618 completed units and 25,284 units in development, 3,490 of which have already broken ground.

New lease asking **rents** are at \$1,527, up 4% ▲ from the previous year placing Central Valley at 84th overall in year-over-year rent growth.

Multifamily housing demand has been negative with -697 ▼ net units absorbed over the past twelve months. This is down -1,962 ▼ units from the previous year's gain of **1,265** ▲ absorbed units.

**Employment** in Central Valley has grown by 2.4% ▲ over the past 12 months, while hourly wages have risen by 1.2% A YoY to \$28.54 according to the Bureau of Labor Statistics.







