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Central Valley July 2023

Central Valley is the 41st largest multifamily market with 122,222 completed units and 26,127 units in development, 3,465 of which have already broken ground.

New lease asking **rents** are at **\$1,534**, up **1.5%** ▲ from the previous year placing Central Valley at **78th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with -238 ▼ net units absorbed over the past twelve months. This is down -1,263 ▼ units from the previous year's gain of 1,025 ▲ absorbed units.

Employment in Central Valley has grown by **2.0%** ▲ over the past 12 months, while hourly wages have risen by **0.8%** ▲ YoY to **\$29.19** according to the *Bureau of Labor Statistics*.









