California

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Deland

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Bakersfield

5

Oxnard

Arvin

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Obispo

Santa Maria

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2%

Jan-22

Apr-22

Jul-22

Oct-22

Newman

Los Banos

Jeff Adler Vice President Jeff.Adler@yardi.com

Contacts Razvan Cimpean

SEO Engineer

**Central Coast** 

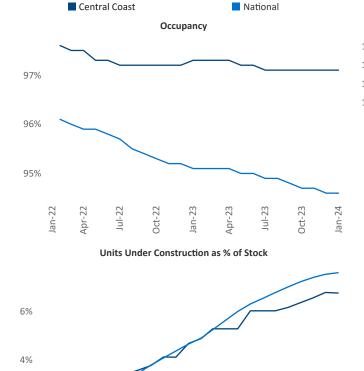
January 2024 Razvan-I.Cimpean@yardi.com

Central Coast is the 91st largest multifamily market with 35,566 completed units and 16,155 units in development, 2,407 of which have already broken ground.

New lease asking **rents** are at \$2,575, up 4.5% A from the previous year placing Central Coast at 13th overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with -27 V net units absorbed over the past twelve months. This is down -324 V units from the previous year's gain of 297 absorbed units.

**Employment** in Central Coast has grown by **1.4%** A over the past 12 months, while hourly wages have risen by 4.5% YoY to \$34.15 according to the Bureau of Labor Statistics.



Jan-23

Apr-23

Jul-23

