

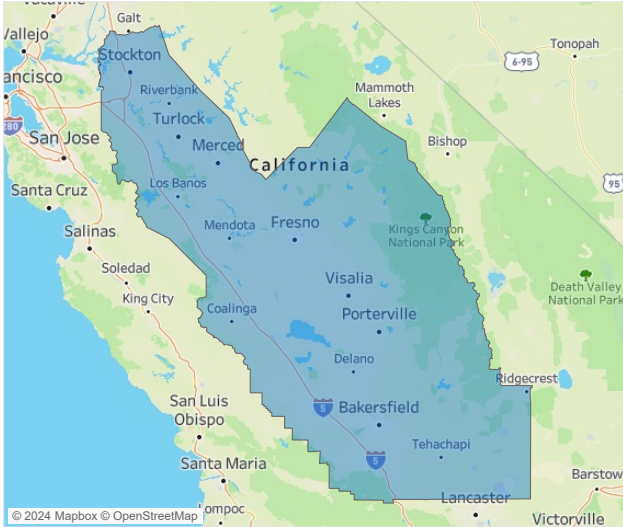


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Central Valley
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Central Valley is the **41st** largest multifamily market with **122,989** completed units and **28,008** units in development, **4,155** of which have already broken ground.

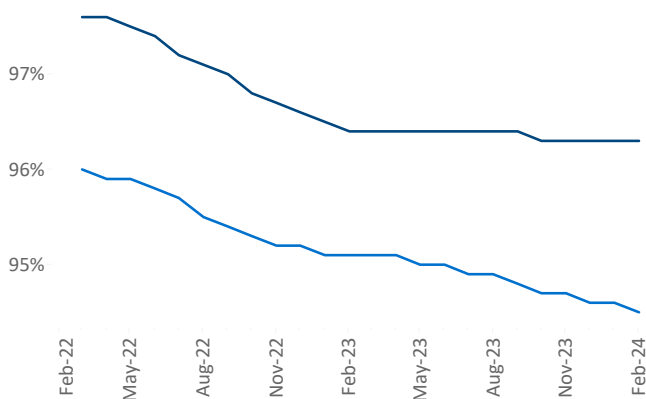
New lease asking **rents** are at **\$1,559**, up **2.1%** ▲ from the previous year placing Central Valley at **57th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,141** ▲ net units absorbed over the past twelve months. This is up **2,057** ▲ units from the previous year's loss of **-916** ▼ absorbed units.

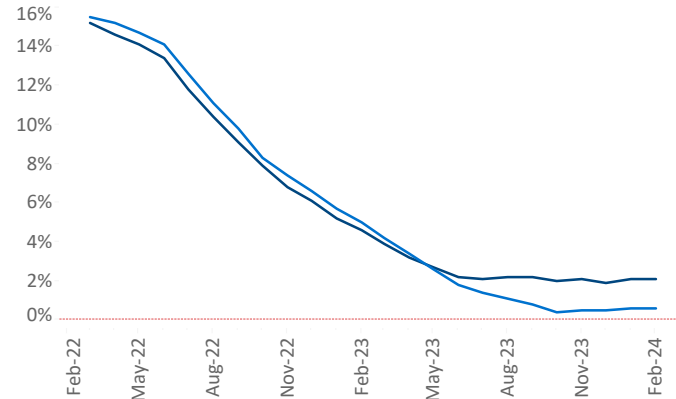
Employment in Central Valley has grown by **2.4%** ▲ over the past 12 months, while hourly wages have risen by **6.0%** ▲ YoY to **\$30.49** according to the *Bureau of Labor Statistics*.

■ Central Valley ■ National

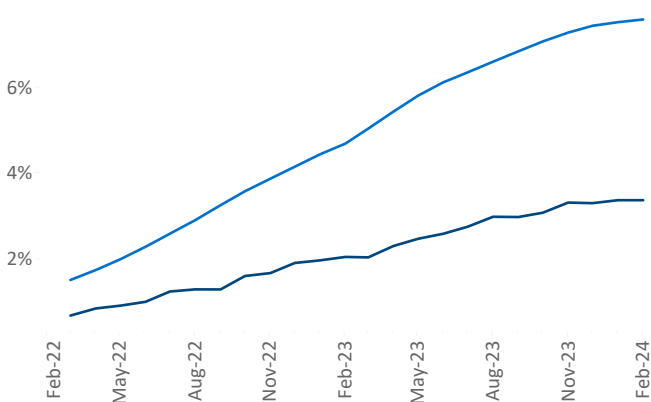
Occupancy



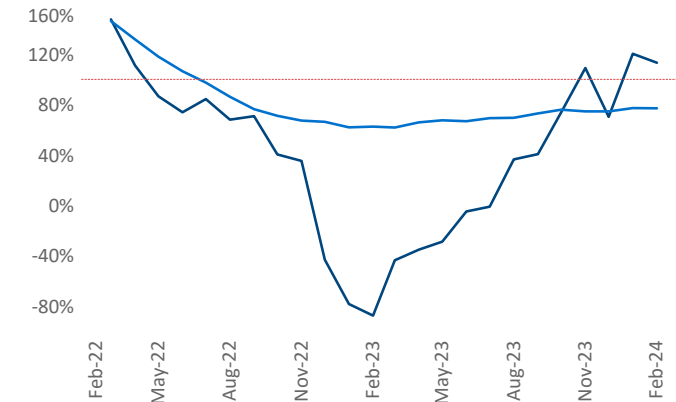
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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