

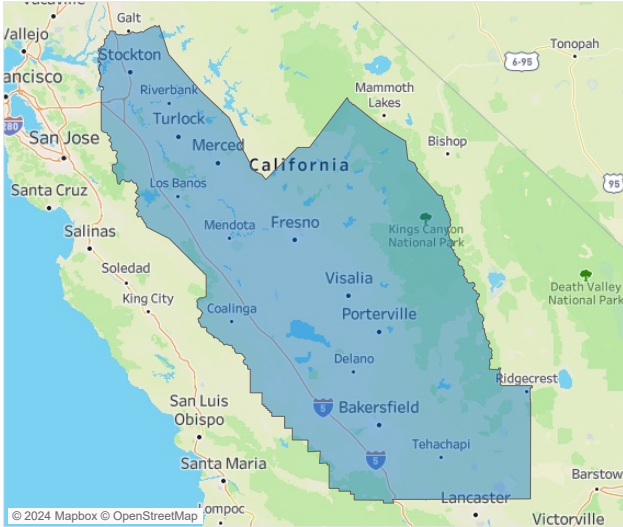


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Central Valley
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Central Valley is the **41st** largest multifamily market with **123,652** completed units and **27,610** units in development, **3,899** of which have already broken ground.

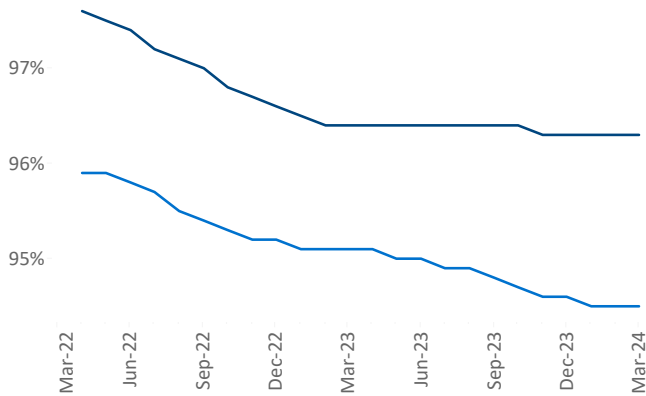
New lease asking **rents** are at **\$1,556**, up **1.7% ▲** from the previous year placing Central Valley at **67th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,145 ▲** net units absorbed over the past twelve months. This is up **1,715 ▲** units from the previous year's loss of **-570 ▼** absorbed units.

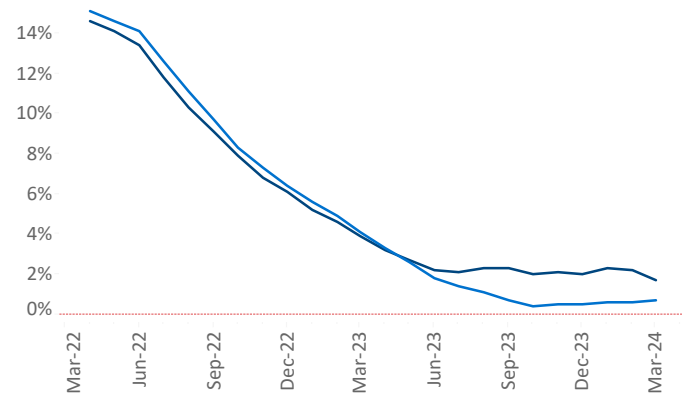
Employment in Central Valley has grown by **2.8% ▲** over the past 12 months, while hourly wages have risen by **6.3% ▲** YoY to **\$30.34** according to the *Bureau of Labor Statistics*.

■ Central Valley ■ National

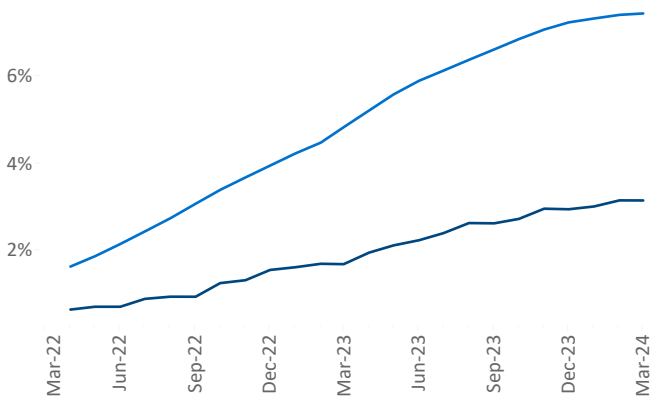
Occupancy



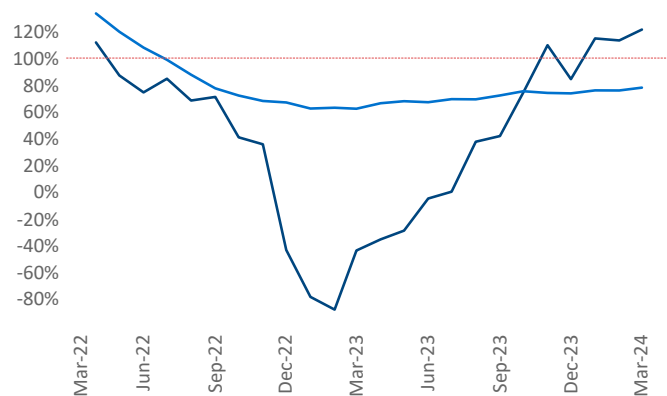
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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