

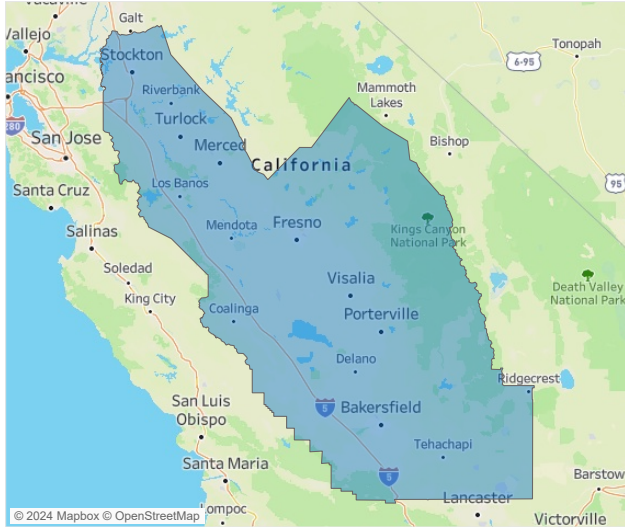


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Central Valley
April 2024



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.

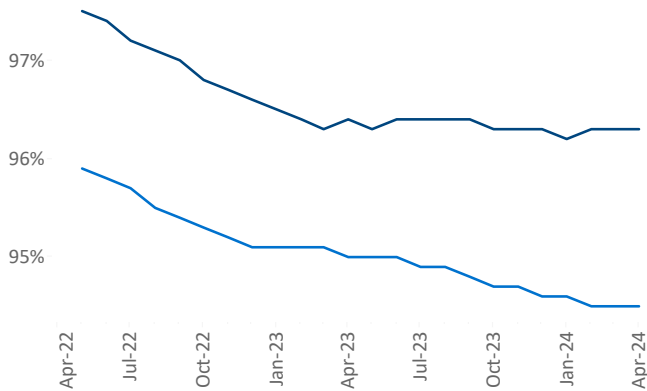
New lease asking **rents** are at **\$1,576**, up **2.9%** ▲ from the previous year placing Central Valley at **40th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **887** ▲ net units absorbed over the past twelve months. This is up **1,297** ▲ units from the previous year's loss of **-410** ▼ absorbed units.

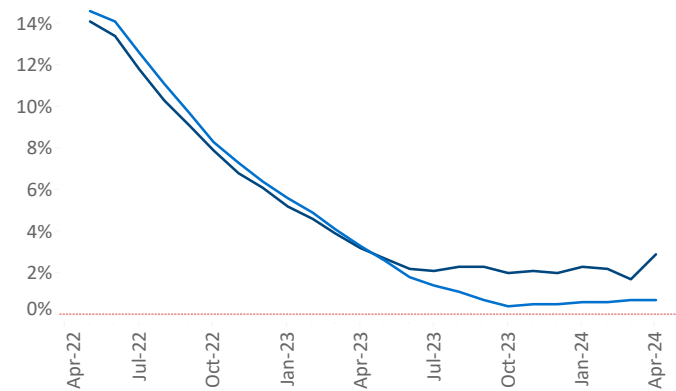
Employment in Central Valley has grown by **2.3%** ▲ over the past 12 months, while hourly wages have risen by **5.8%** ▲ YoY to **\$30.55** according to the *Bureau of Labor Statistics*.

■ Central Valley ■ National

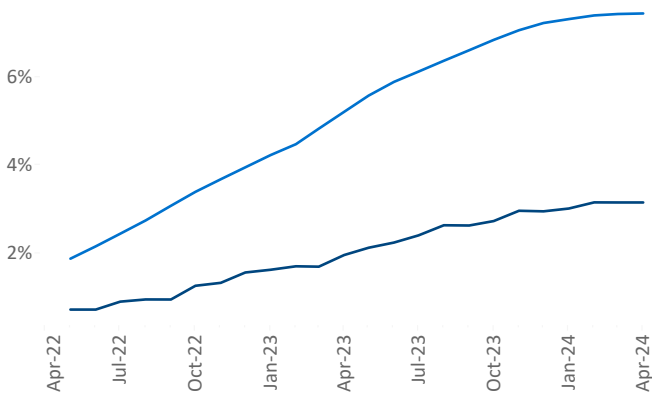
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

