

Jeff Adler Vice President Jeff.Adler@yardi.com



## Contacts

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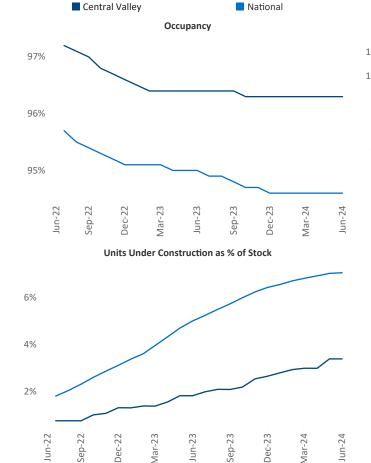
June 2024

Central Valley is the 42nd largest multifamily market with 123,890 completed units and 28,513 units in development, 4,208 of which have already broken ground.

Advertised rents are at \$1,584, up 2.5% A from the previous year placing Central Valley at 47th overall in year-over-year rent growth.

Multifamily housing demand has been positive with 854 net units absorbed over the past twelve months. This is up 888 units from the previous year's loss of -34 V absorbed units.

**Employment** in Central Valley has grown by **2.2%** A over the past 12 months, while hourly wages have risen by 5.2% YoY to \$30.47 according to the Bureau of Labor Statistics.



Mar-23

Jun-22

Sep-22

Dec-22

Sep-23

Dec-23

Mar-24



