

Walton®

CENTRAL CALIFORNIA

REGIONAL MARKET REPORT • Q4 2022



2022



Central California, also referred to as Central Valley, is made up of 10 counties and 62 cities. The central region of California is over 27,000 square miles, making it bigger than 10 different U.S. states. Within the region are the 5th and 9th largest cities in California – Fresno and Bakersfield. Central California continues to be one of the fastest growing regions in the state.



Strong Workforce
Availability



Business Friendly
Environment



Affordable Cost
of Living



Close to Major
Cities and States

PEOPLE

POPULATION	5,728,564
MEDIAN AGE	35 y/o
PROJECTED % CHANGE IN 2027	2.1%
HOUSEHOLDS	1,809,952
MEDIAN HOUSEHOLD INCOME	\$67,969

Source: Zonda Home; Neustar

RANK

#1 Agricultural Region
#4 World's Largest Economy (State of California)
#5 & #9 Largest Cities in California

Source: centralcalifornia.org

JOBS

UNEMPLOYMENT RATE	4.1%
PEOPLE EMPLOYED	1,248,772
PROJECTED % CHANGE IN 2027	3.6%

Source: Zonda Home; Neustar

ECONOMIC FACTORS

Central California is strategically located in the heart of the Golden State. The region offers a logistical advantage for companies that compete in the California marketplace. Central California is experiencing growth in distribution, food processing, manufacturing, health care, and energy. However, the Central Valley's primary industry is agriculture.

Top Employers	# of Employees
1. Grimway Enterprises	32,482
2. Giumarra Vineyards	31,834
3. Foster Farms	25,296
4. E&J Gallo Winery	25,110
5. Alorica	25,000

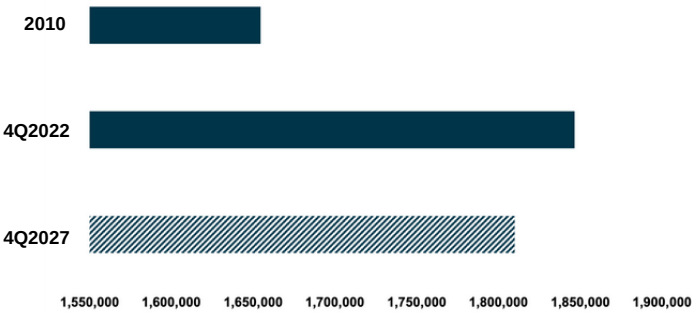
New & Notable Employers:

- Tesla
- Amazon
- Grimway Enterprises

GROWTH TRENDS

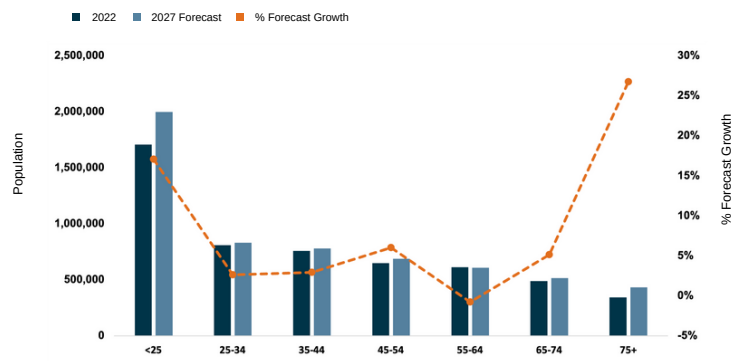
HOUSEHOLD GROWTH

Source: Zonda Home; Neustar



POPULATION GROWTH BY AGE

Source: Zonda Home; Neustar





HOUSING MARKET

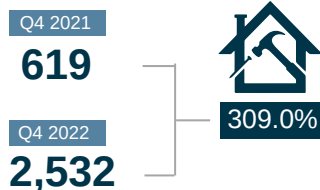
Central California's housing market remained relatively affordable Q4, when compared to neighboring regions. The average new home price in the Central Valley decreased by nearly 7% year-on-year. Single-family home starts and inventory fell by almost 54% and 7%, respectively. Vacant developed lots continued their upward trend through Q4 2022, increasing 7% compared to the year prior.

AVERAGE NEW HOME PRICE

Q1-Q4
\$583,974 — **-6.8%**

Source: Zonda Home; Metrostudy

SINGLE-FAMILY PERMITS



Source: U.S. Census Bureau

TOP HOMEBUILDERS BY RANK

1. Lennar	13.8%
2. D.R. Horton - Express	7.4%
3. Century Communities	7.0%
4. KB Home	6.4%
5. San Joaquin Valley Homes	3.9%
6. Woodside Homes	3.8%
7. D.R. Horton, Inc.	3.4%
8. K Hovnanian Homes	3.3%
9. Meritage Homes	3.0%
10. Wilson Homes/Leo Wilson	2.7%

Source: Zonda Home; Metrostudy

MARKET SHARE

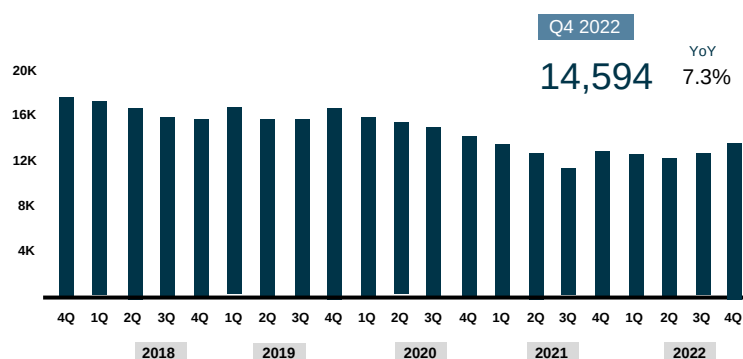
SINGLE-FAMILY INVENTORY

YoY
6,104 — **-15.3%**

Source: Zonda Home; Metrostudy

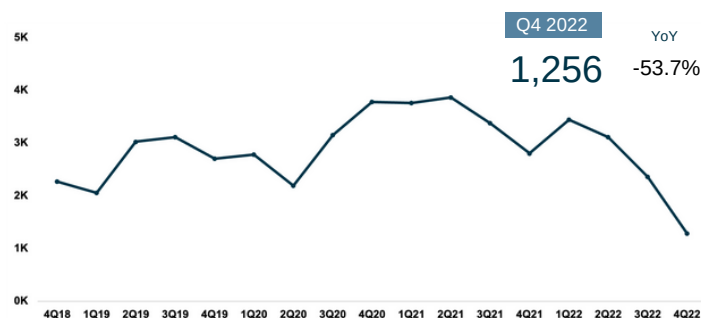
VACANT DEVELOPED LOTS

Source: Zonda Home; Metrostudy



HOME STARTS

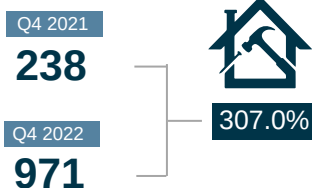
Source: Zonda Home; Neustar



RENTAL MARKET

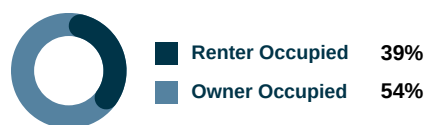
Competitiveness in the Central Valley rental market increased through the fourth quarter of 2022. Renter occupancy increased to 39% as people shifted towards renting and away from owning after a tight end of the year. Multifamily permit issuance significantly increased from Q4 2021 to Q4 2022. Median rental rates experienced 11%-18% appreciation throughout Central California.

MULTIFAMILY PERMITS



Source: U.S. Census Bureau

HOUSEHOLD OCCUPANCY



Source: Zonda Home; Neustar

MEDIAN RENTAL PRICE

\$1,465 - \$1,600

11% - 18%

YoY

Source: Rent.com

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REGIONAL MARKET REPORTS • 4Q22

ARIZONA

MARICOPA COUNTY
PINAL COUNTY

CALIFORNIA

NORTHERN CALIFORNIA
SOUTHERN CALIFORNIA
CENTRAL CALIFORNIA

COLORADO

DENVER
COLORADO SPRINGS

FLORIDA

CENTRAL FLORIDA
SOUTHEAST FLORIDA
NORTHEAST FLORIDA

GEORGIA

ATLANTA
SOUTHEAST GEORGIA

D.C. - VA - MD

MARYLAND
RICHMOND

NEVADA

LAS VEGAS

NORTH CAROLINA

CHARLOTTE

SOUTH CAROLINA

UPSTATE - SPARTANBURG

TENNESSEE

CHATTANOOGA
KNOXVILLE
NASHVILLE

TEXAS

DALLAS-FORT WORTH
AUSTIN
HOUSTON

UTAH

ST. GEORGE

WASHINGTON

SEATTLE
SPOKANE

NEW LAND ACQUISITIONS

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