

Walton®

CENTRAL CALIFORNIA

REGIONAL MARKET REPORT • Q2 2023



2023

Central California, also referred to as Central Valley, is made up of 10 counties and 62 cities. The fifth and ninth largest cities in California – Fresno and Bakersfield are within California's central region. Central California is recognized for its many vineyards, beaches, and strong agricultural presence. Central Valley is home to world-famous national parks like Yosemite and Kings Canyon and renowned golf courses like Pebble Beach Golf Links. From the beautiful beaches along the Monterey coast to the farmlands and breweries of Modesto, Central California is a diverse region with endless opportunities.⁽¹⁾



Strong Workforce Availability



Business Friendly Environment



Affordable Cost of Living



Close to Major Cities and States

PEOPLE

Population	5,270,897
Projected % Change in 2028	3.0%
Median Age	35 y/o
Households	1,809,269
Median Household Income	\$72,166

Zonda - Neustar

JOBS

% Unemployed	3.6% (as of June 2023)
Total Unemployed	158,539
Total Employed	2,528,081

Zonda - Neustar

TOP EMPLOYERS

Alorica	35,000
Grimway Enterprises	32,428
Giumarra Vineyards	31,834
Foster Farms	25,296
E&J Gallo Winery	25,110

JBREC | Zippia | California Labor Market Information

NEW & NOTABLE EMPLOYERS

Tenet
Amgen
Foster Farms

Zippia | California Labor Market Information

LOCAL ECONOMY ⁽²⁾

Central California is located in the heart of the Golden State. Due to its central location, the region has significant metropolitan centers, transit routes, aviation and rail facilities, interstate connections to other states, and direct access to over 40 million Californians. Agriculture is the primary driving force of the Central Valley economy, accounting for one in every five jobs in the region. Agriculture in Central California generates an estimated \$17 billion per year, making up nearly 35% of the state's total agricultural sales. Central Valley faces water supply challenges due to droughts and its dry climate. California is taking action to mitigate water shortages throughout the state by maximizing water capture and storage from rainfall and snowpack.

RANK

- #1 - Agricultural Region in the U.S.
- #4 - World's Largest Economy (State of California)
- Home to the #5 & #9 Largest Cities in California

centralcalifornia.org

ECONOMIC DEVELOPMENT UPDATE

April '23 - A new carbon management business park is planned in Central California's Kern County. The new business park could supplement the expected losses of the county's oil and gas-related jobs and tax revenues. If the proposal attracts the necessary private investment and clears environmental hurdles, it could create 13,500-22,000 new jobs and up to \$88 million in local tax revenues.

[Click here to read more](#)

April '23 - The state of California will receive 100% water allocation for the first time in 17 years. The California Department of Natural Resources announced that everyone covered under the State Water Project would have their water requests fulfilled for the year. The Central Valley, which is covered under the Central Valley Project, will also receive 100% allocation for the first time since 2017.

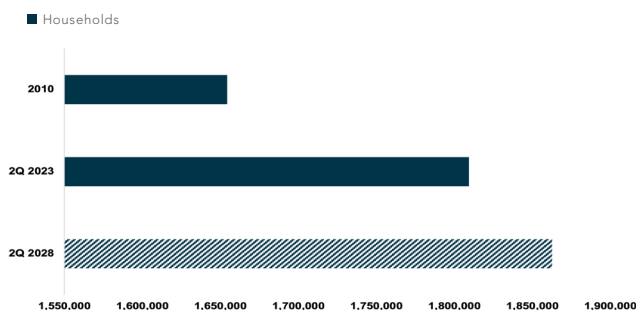
[Click here to read more](#)

San Francisco Chronicle | Silicon Valley Business Journal

GROWTH TRENDS

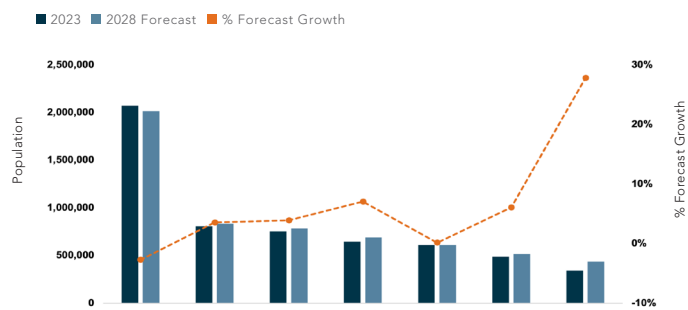
HOUSEHOLD GROWTH

Zonda - Market Report



POPULATION GROWTH BY AGE

Zonda - Market Report





HOUSING MARKET

The Central California region's average new home price fell by 2.5% on a trailing twelve-month basis. Inventory levels were lower than the previous year, decreasing by nearly 16%. Home starts decreased just over 44% year-over-year but improved on a quarterly basis, increasing by more than 50% compared to Q1. Single-family permit levels were lower than last year, falling by just over 5%.

AVERAGE NEW HOME PRICE

\$608,306 — TTM **-2.5%**

Zonda - Metrostudy

SINGLE-FAMILY PERMITS

Q2 2022

3,909

Q2 2023

3,703

U.S. Census Bureau



-5.3%

TOP HOMEBUILDERS BY RANK

1.	Lennar	22.8%
2.	D.R. Horton Inc.	8.3%
3.	KB Home	6.4%
4.	Century Communities	5.0%
5.	Meritage Homes	4.7%
6.	San Joaquin Valley Homes	4.5%
7.	Wilson Homes	3.9%
8.	Woodside Homes	3.4%
9.	Richmond American Homes	3.3%
10.	Bonadelle Homes	2.7%

MARKET SHARE

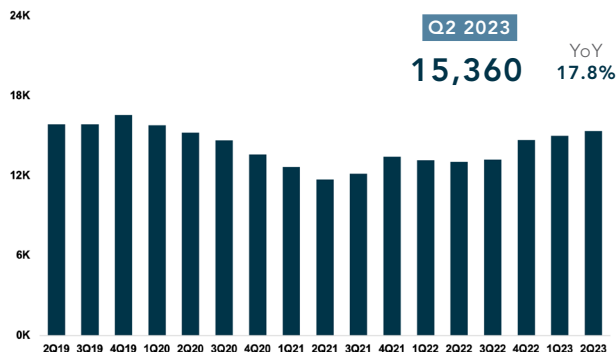
SINGLE-FAMILY INVENTORY

6,676 — YoY **-15.6%**

Zonda - Metrostudy

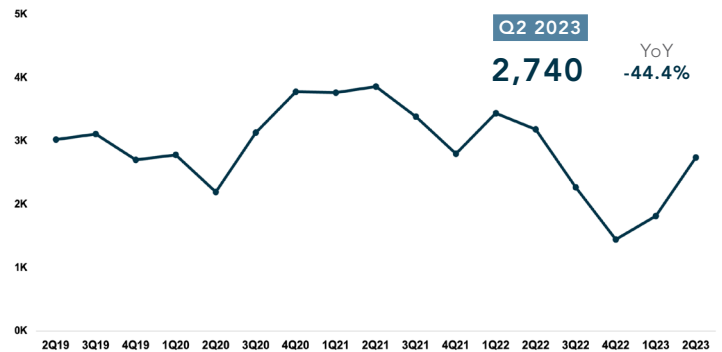
VACANT DEVELOPED LOTS

Zonda - Metrostudy



HOME STARTS

Zonda - Metrostudy



RENTAL MARKET

Median rental rates across the Central California region fell by as little as .25% and as much as 21% year-over-year. Household occupancy across the region is still predominantly owners; however, the percentage of renters increased to 40%, up from 33% last quarter. Permits for multifamily developments for all counties in the Central Valley fell by over 20% year-over-year.

MULTIFAMILY PERMITS

Q2 2022

1,367

Q2 2023

1,084

U.S. Census Bureau



-20.7%

HOUSEHOLD OCCUPANCY



Zonda - Neustar

Renter Occupied **40%**
Owner Occupied **53%**

MEDIAN RENTAL PRICE

YoY

-20.8% - 0.3%

\$1,197 to \$1,325

Rent.com



REGIONAL MARKET REPORTS • Q2 2023

ALABAMA

HUNTSVILLE

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

For U.S.-based land sellers searching for a buyer contact us:

BARRY DLUZEN, Executive Vice President, Land Acquisitions | infousa@walton.com

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