



CASH COW COUNTY MARKET REPORT™

Overall Real Estate Investment Quality and Market Score

Sutter County, California

MARKET TYPE	REPORTING AREA	REPORT DATE	RECOMMENDED UPDATE
County Analysis	Sutter County	September 17, 2026	March 17, 2027

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Executive Summary

Sutter County overall real estate investment conditions

CASH COW MARKET SCORE	MARKET GRADE	COUNTY POPULATION	MEDIAN HOUSEHOLD INCOME
56 / 100	C+	98,787	\$79,704

Sutter County is centered on Yuba City and functions as the commercial, healthcare, and retail hub of the Yuba-Sutter region. Agriculture remains important, while healthcare, government, education, logistics, and local services diversify the employment base.

Sutter County offers comparatively accessible pricing and a meaningful renter base, but population and employment trends require conservative underwriting. The county is most attractive when acquisition basis and current income provide a margin of safety.

Five-Year Outlook: Population growth is projected at 0% to 2% and cumulative rent growth at 6% to 10% under a base-case scenario. Forecasts are analytical estimates and not guarantees.

Top Market Strengths

- Lower acquisition costs than the Sacramento suburban counties.
- A 38.7% renter share supports a meaningful rental market.
- Yuba City serves as the regional employment and service center.
- Limited new supply can support existing rental inventory.

Primary Market Risks

- Population remains slightly below the 2020 estimate base.
- Employer employment declined 0.9% in the latest County Business Patterns period.
- Lower household income increases rent sensitivity.

County Investment Overview

COUNTY	REGIONAL CONTEXT	POPULATION	HOUSING UNITS
Sutter	Yuba City metropolitan area	98,787	35,102

Regional Role

Sutter County is centered on Yuba City and functions as the commercial, healthcare, and retail hub of the Yuba-Sutter region. Agriculture remains important, while healthcare, government, education, logistics, and local services diversify the employment base.

Investment Character

Sutter County offers comparatively accessible pricing and a meaningful renter base, but population and employment trends require conservative underwriting. The county is most attractive when acquisition basis and current income provide a margin of safety.

Primary Rental Property Opportunities

PROPERTY SEGMENT	COUNTY-LEVEL INVESTMENT VIEW
Duplexes and Fourplexes	Smaller-balance entry point with neighborhood-specific income potential.
Small Apartment Buildings	Operational upside may exist through rent normalization and expense control.
Single-Family Rentals	Tenant demand can be broad, but price-to-rent ratios require careful review.
Accessory Units and Small Infill	Can expand attainable rental supply where zoning and utilities allow.

Investor Interpretation: County quality does not replace property-level underwriting. Purchase price, rents, expenses, condition, insurance, regulation, and the immediate neighborhood remain decisive.

Population Households and Migration

2020 ESTIMATE BASE	2025 POPULATION	CHANGE SINCE 2020	BASE-CASE 5-YEAR GROWTH
99,632	98,787	-0.8%	0% to 2%

Population Trend

Sutter County has a 2025 population estimate of 98,787, compared with a 2020 estimate base of 99,632. The resulting change is -0.8%. This trend is a major input in the county market score.

Household Formation

The Census Bureau reports approximately 33,292 households. Household formation matters directly to rental demand because each new household requires housing, while household size and homeownership determine the mix of rented and owned units.

Migration and Demand

Migration is driven by housing cost differences, employment access, lifestyle preferences, family formation, and regional transportation. Investors should confirm whether demand in the immediate submarket comes from local employment, commuters, retirees, military households, students, or seasonal residents.

Rental Demand Impact: The county growth profile is flat. Rental underwriting should reflect both the county trend and the substantially different conditions among individual cities and neighborhoods.

Household Income and Housing Affordability

MEDIAN HOUSEHOLD INCOME	PER-CAPITA INCOME	MEDIAN HOME VALUE	HOMEOWNERSHIP RATE
\$79,704	\$36,107	\$433,500	61.3%

Income Profile

Median household income is \$79,704 and per-capita income is \$36,107. The poverty rate is 12.6%. These indicators help measure rent capacity, collection risk, and the depth of the tenant base.

Homeownership Affordability

The median owner-occupied home value is \$433,500. Mortgage rates, insurance, property taxes, down-payment requirements, and maintenance costs influence whether households can purchase or remain renters.

Rental Affordability

Median gross rent is \$1,439, based on 2020-2024 Census estimates. This is a broad county statistic, not a current asking-rent survey. Actual attainable rent depends on unit size, condition, utilities, parking, amenities, location, and concessions.

Investor Interpretation: Affordability supports demand when rents remain below the cost of ownership, but rent growth cannot sustainably outrun household income. Stress-test lower-income tenant segments and operating-cost inflation.

Employment and Economic Base

LOCAL EMPLOYMENT	2022 TO 2023 CHANGE	LABOR FORCE PARTICIPATION	MEAN COMMUTE
23,969	-0.9%	59.7%	27.1 min

Major Economic Drivers

- Agriculture and food processing
- Healthcare and social assistance
- Retail and regional services
- Government and education
- Transportation and warehousing

Economic Stability

The county economy combines local employers with regional commuting and public-sector services. The depth and diversity of employment determine how well rental demand can withstand a downturn. Smaller counties may have strong individual demand drivers but less occupational and employer diversification.

Employment Outlook

County Business Patterns reports 23,969 employer jobs and a -0.9% change from 2022 to 2023. This series differs from monthly labor-force data but provides a useful view of the local employer base. Base-case underwriting assumes modest employment growth rather than a rapid expansion.

Apartment Investment Impact: Verify proximity to major employers, commute routes, schools, healthcare, and services. Properties dependent on one employer or industry deserve a higher vacancy and income-risk allowance.

Housing Supply and Residential Construction

HOUSING UNITS	HOUSEHOLDS	2025 BUILDING PERMITS	HOMEOWNERSHIP RATE
35,102	33,292	360	61.3%

Existing Supply

Sutter County contains approximately 35,102 housing units and 33,292 households. Vacant units include normal turnover, seasonal housing, second homes, and units unavailable for rent; the meaning of vacancy therefore varies by county and submarket.

Construction Activity

The Census Bureau reports 360 building permits in 2025. Permits include different residential product types and do not necessarily equal completed rental units, but they indicate the direction and scale of future housing additions.

Ownership and Rental Supply

The homeownership rate is 61.3%, implying an approximate renter share of 38.7%. A smaller renter share can mean less competition among landlords in some areas, but it can also mean a thinner tenant pool and fewer comparable rental transactions.

Investor Interpretation: Compare proposed and recently delivered housing with household growth. Supply risk is highly localized; a county can be undersupplied overall while one development corridor experiences temporary competition.

Rental Market and Five-Year Rent Outlook

MEDIAN GROSS RENT	RENTER SHARE	POPULATION TREND	BASE-CASE 5-YEAR RENT GROWTH
\$1,439	38.7%	-0.8%	6% to 10%

Current Rental Context

County median gross rent is \$1,439 based on the latest Census five-year estimate. This measure includes occupied units and utilities paid by tenants, so it should not be confused with a current listing median or an apartment-only asking-rent series.

Submarket Variation

Rents and vacancy can vary materially by city, neighborhood, school district, property age, unit mix, parking, utilities, and condition. County-level analysis should be followed by an immediate-submarket rent survey before acquisition or refinancing.

Five-Year Forecast

The base-case range is cumulative rent growth of 6% to 10%. The estimate incorporates population direction, household income, renter share, housing production, and regional economic conditions. A recession, affordability shock, insurance increase, or unexpected construction wave would produce a weaker outcome.

Key Operating Risks

- California and local regulatory requirements.
- Insurance, repairs, utilities, taxes, and compliance costs rising faster than rent.
- Property-specific vacancy and tenant concentration.
- Older housing stock, deferred maintenance, and capital expenditures.

Cash Cow Market Score and Investment Outlook

Factor	Weight	Score	Weighted Points
Population Growth	10%	4.0 / 10	4.00
Employment Growth	10%	5.0 / 10	5.00
Income Strength	10%	6.0 / 10	6.00
Migration and Household Formation	10%	4.5 / 10	4.50
Rental Market Strength	15%	6.0 / 10	9.00
Rent Growth Outlook	10%	5.5 / 10	5.50
Housing Supply Balance	10%	7.5 / 10	7.50
Affordability-Driven Rental Demand	5%	8.0 / 10	4.00
Appreciation Potential	5%	5.5 / 10	2.75
Economic Stability	10%	6.0 / 10	6.00
Investor and Regulatory Climate	5%	3.0 / 10	1.50

OVERALL CASH COW MARKET SCORE™: 56 / 100 | MARKET GRADE: C+

Cash Cow Bottom Line™

Sutter County offers comparatively accessible pricing and a meaningful renter base, but population and employment trends require conservative underwriting. The county is most attractive when acquisition basis and current income provide a margin of safety.

Best Fit for Investors Seeking

- Current cash flow and lower acquisition costs.
- Workforce housing in established Yuba City neighborhoods.
- Small multifamily properties with verified in-place income.
- Investors who prioritize yield over rapid appreciation.

County-Level Due-Diligence Priorities

- Complete an immediate-submarket rent and vacancy survey.
- Confirm state and local rent, eviction, inspection, and licensing requirements.
- Verify insurance availability, utility responsibility, taxes, and deferred maintenance.
- Stress-test vacancy, expenses, financing, and achievable rent growth.

Sources Methodology and Disclaimer

Primary Sources

U.S. Census Bureau QuickFacts - Sutter County, California

Population, housing, households, income, rent, permits, and business data.

<https://www.census.gov/quickfacts/fact/table/suttercountycalifornia/PST045225>

California Department of Finance - Population Estimates

County and regional population estimates.

<https://dof.ca.gov/forecasting/demographics/estimates/>

U.S. Bureau of Labor Statistics - State and Area Data

Employment and unemployment context.

<https://www.bls.gov/regions/west/california.htm>

Sacramento Area Council of Governments

Regional growth, transportation, and housing-planning context.

<https://www.sacog.org/>

Local listing and property-management sources

Current asking-rent context used only as a secondary market check.

County and property-level listings should be independently verified.

Forecast Methodology

Where a current authoritative five-year county forecast was unavailable, this report uses a base-case analytical estimate derived from population, household, income, employment, housing supply, renter share, and regional market conditions. Forecasts are scenario-planning estimates and not guarantees.

Disclaimer

The information in this report has been compiled from sources believed reliable. No guarantee, warranty, or representation is made regarding accuracy or completeness.

Population, employment, income, rent, appreciation, and other forecasts are estimates based on information available as of the report date and are subject to change without notice.

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