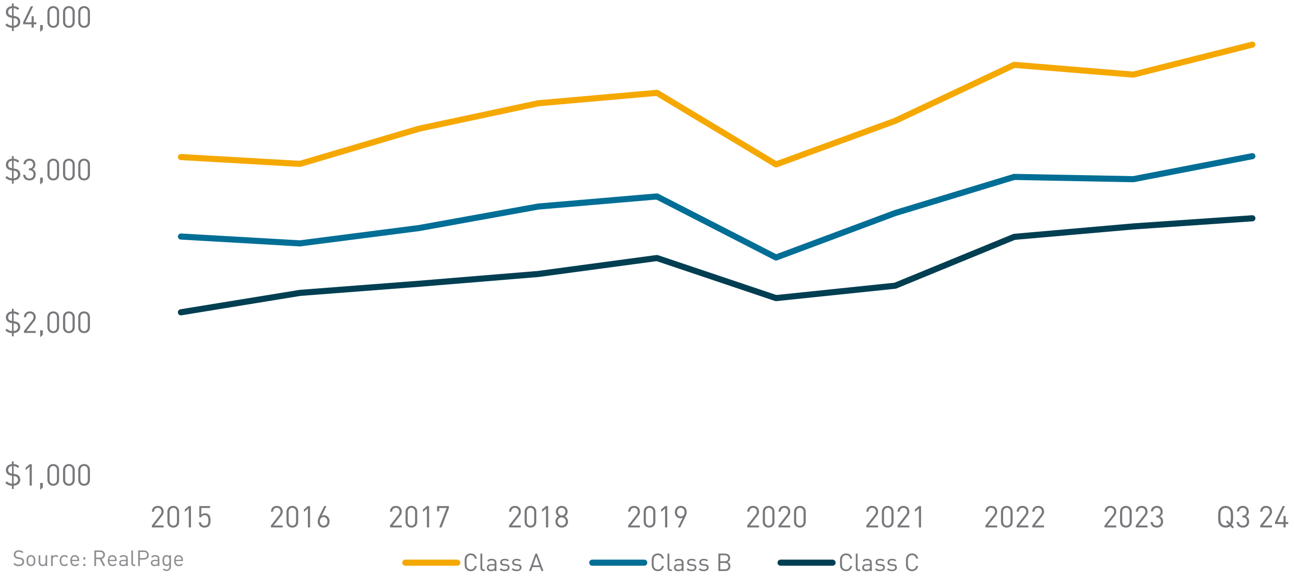
BERKADIA

SAN JOSE

MULTIFAMILY MARKET REPORT | Q3 2024

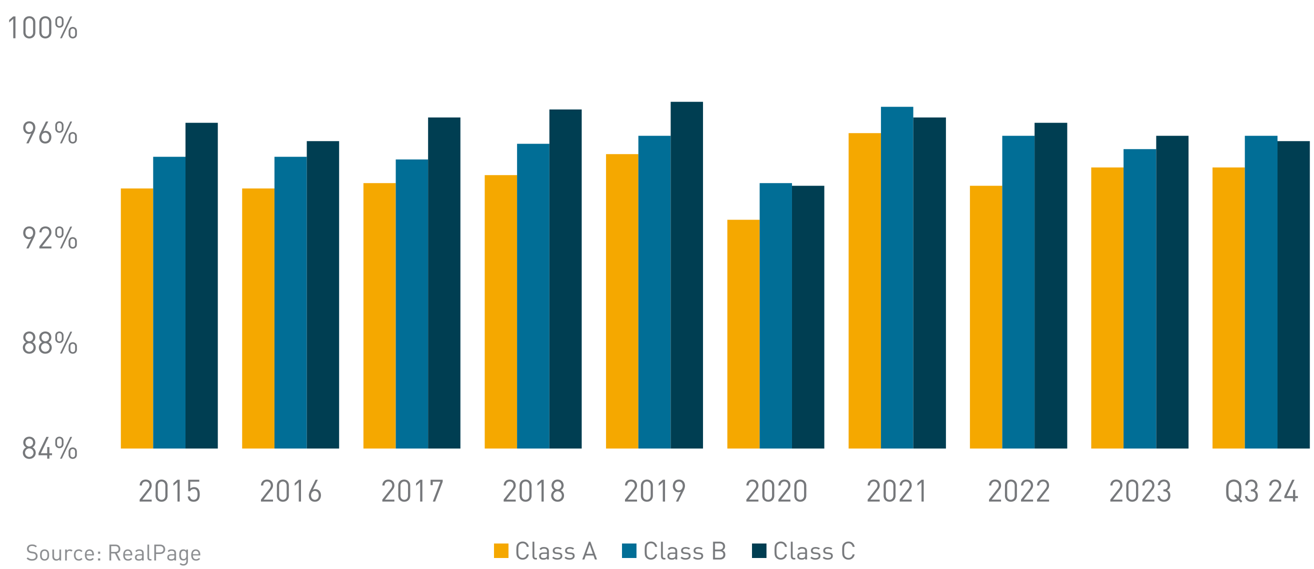
Inventory	Net Absorption	Effective Rent	Occupancy	Employment	Households
186,798	1,365	$3,188	95.6%	1,164,800	676,200
1.0% YOY	UNITS	3.2% YOY	10 BPS YOY	1.0% YOY	0.5% YOY
1,797 UNITS DURING THE TRAILING FOUR QUARTERS	DURING THE TRAILING FOUR QUARTERS	$100 YOY		11,200 JOBS DURING THE TRAILING 12 MONTHS	3,400 UNITS DURING THE TRAILING 12 MONTHS

SAN JOSE EFFECTIVE RENT BY CLASS



Source: RealPage

SAN JOSE OCCUPANCY BY CLASS



Source: RealPage

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Sources: RealPage; Moody's Analytics