BERKADIA®

SAN JOSE

MULTIFAMILY MARKET REPORT | Q1 2025

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Inventory

189,063 | UP 2.4% YOY

4,438 UNITS

During the trailing four quarters

Net Absorption

5,414 | UNITS

During the trailing four quarters

Effective Rent

$3,176 | UP 4.4% YOY

$134 YOY

Occupancy

96.0% | UP 60 BPS YOY

Employment

1,166,900 | UP 0.5% YOY

5,700 JOBS

During the trailing 12 months

Households

670,900 | UP 0.8% YOY

5,200 UNITS

During the trailing 12 months

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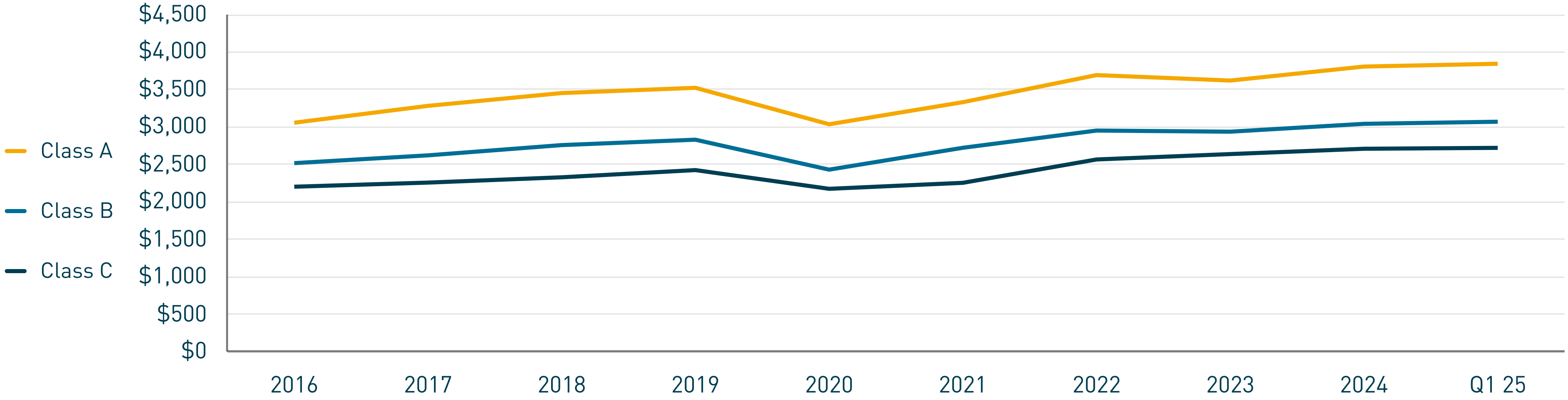
Effective Rent by Class



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.

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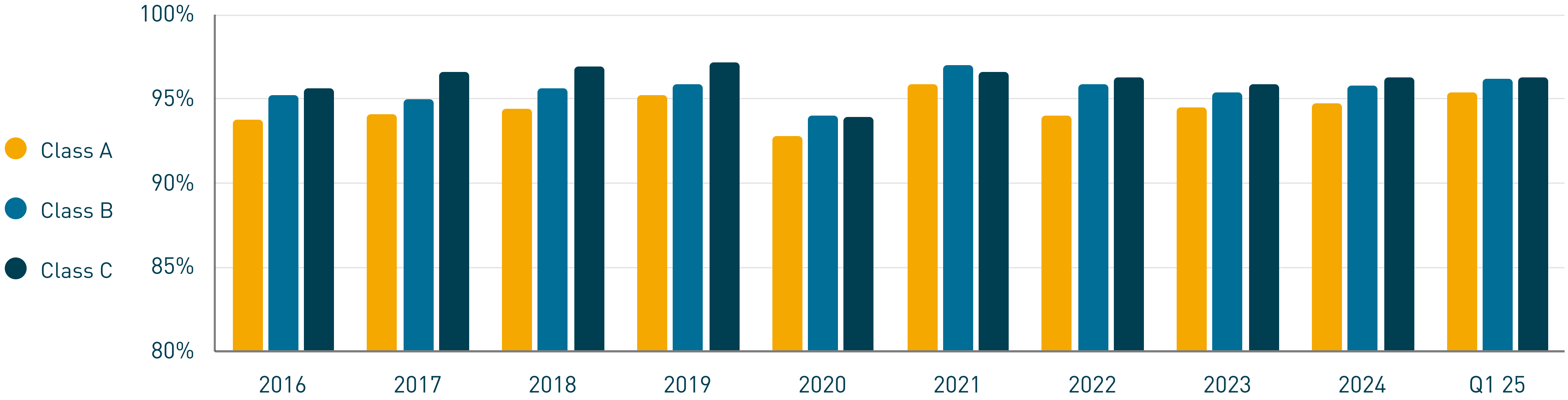
Occupancy By Class



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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: Berkadia; RealPage; Moody's Analytics

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