

BERKADIA<sup>®</sup>

# 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**

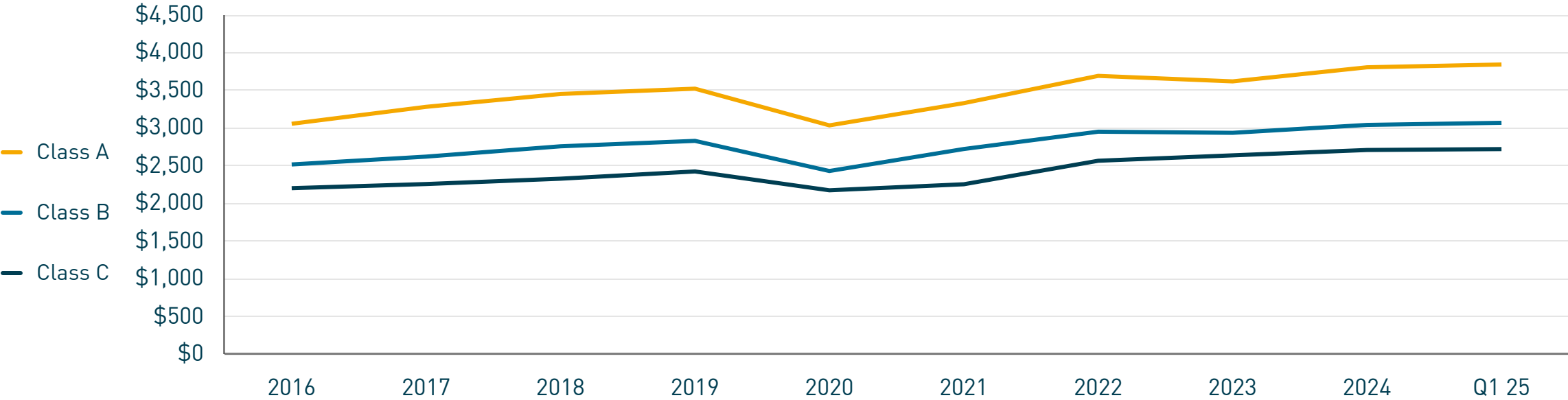
*During the trailing 12 months*



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Effective Rent by Class

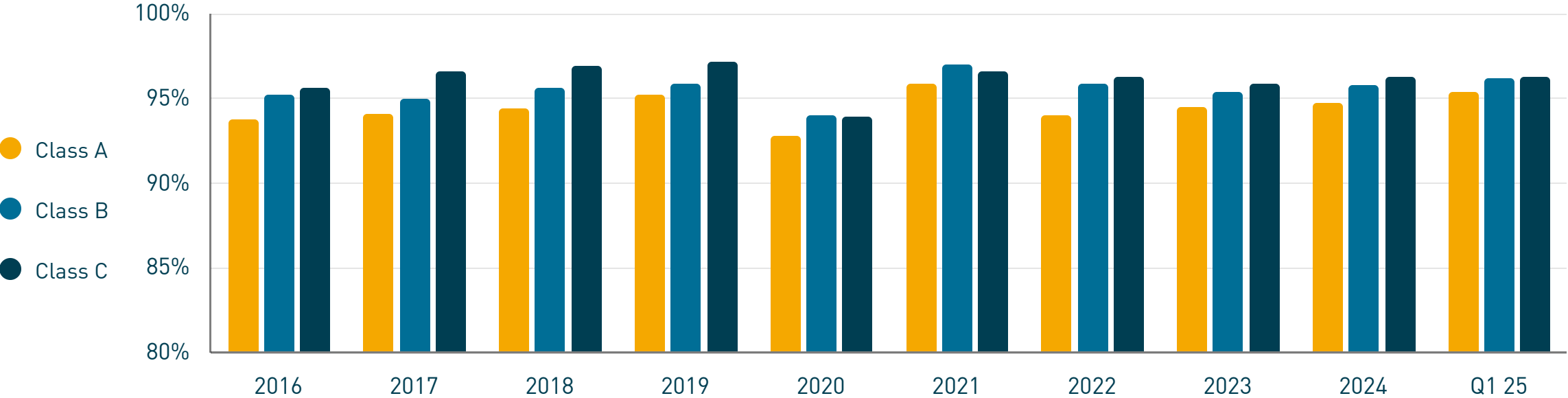


Source: RealPage  
Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

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Occupancy By Class



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: Berkadia; RealPage; Moody's Analytics

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