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BERKADIA[®]

SAN FRANCISCO- OAKLAND

MULTIFAMILY MARKET REPORT | Q3 2025



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SAN FRANCISCO-OAKLAND

MULTIFAMILY MARKET REPORT | Q3 2025



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Inventory

479,015 | UNITS

3,063 UNITS DELIVERED

During the trailing four quarters



Net Absorption

6,452 | UNITS

During the trailing four quarters



Effective Rent

\$3,161 | UP 5.7% YOY

\$170 YOY



Occupancy

96.1% | UP 80 BPS YOY



Employment

2,428,600 | DOWN 0.4% YOY

9,200 JOBS

During the trailing 12 months



Households

1,732,300 | UP 0.8% YOY

14,200 UNITS

During the trailing 12 months

Sources: RealPage; Moody's Analytics

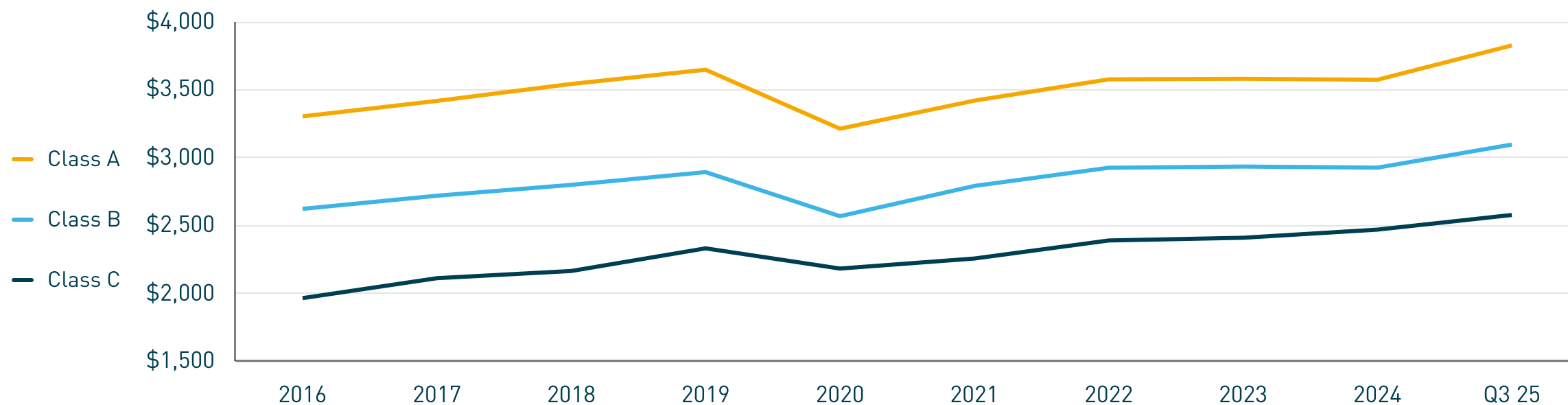
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Effective Rent by Class



Source: RealPage

Note: Effective rent reflects 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.

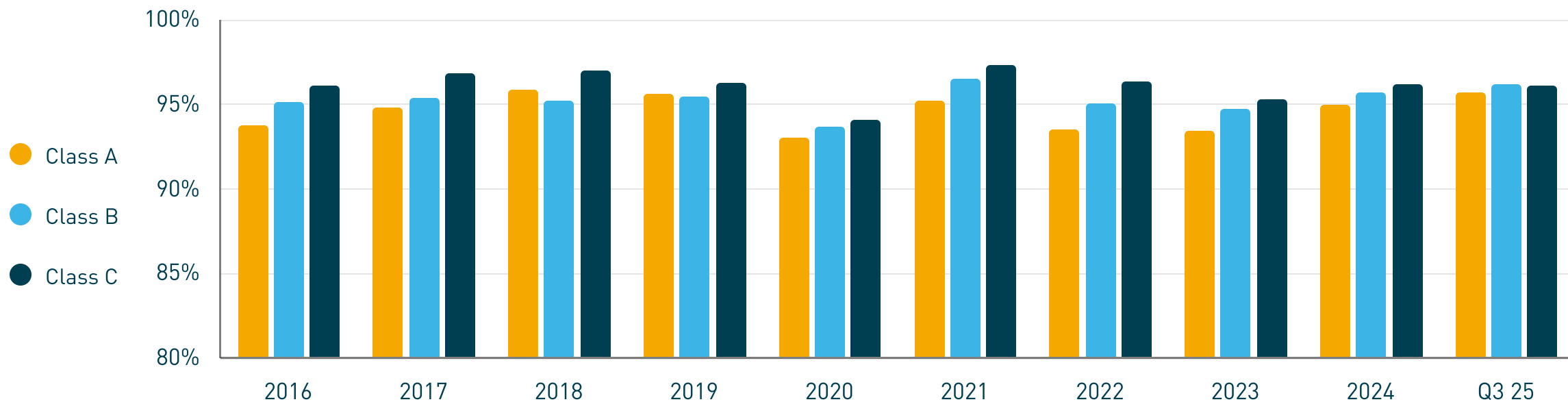
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Occupancy By Class



Source: RealPage

Note: Occupancy reflects 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

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Q3 2025

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Chicago
Cincinnati
Cleveland
Colorado Springs
Columbus
Dallas-Fort Worth
Denver
Des Moines

Detroit
El Paso
Greenville, SC
Houston
Huntsville
Indianapolis
Inland Empire
Jacksonville
Kansas City
Knoxville
Las Vegas
Lexington
Little Rock
Los Angeles
Louisville
Madison
Memphis
Milwaukee
Minneapolis-St. Paul
Mobile

Nashville
New Orleans
New York
Northern New Jersey
Northwest Arkansas
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Omaha
Orange County, CA
Orlando
Pensacola
Philadelphia
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Pittsburgh
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Sarasota
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West Michigan
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