



SAN JOSE

MULTIFAMILY MARKET REPORT | Q3 2025



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Inventory

190,205 | UNITS

4,771 UNITS DELIVERED

During the trailing four quarters



Net Absorption

6,469 | UNITS

During the trailing four quarters



Effective Rent

\$3,329 | UP 4.6% YOY

\$146 YOY



Occupancy

96.6% | UP 110 BPS YOY



Employment

1,152,200 | UP 0.3% YOY

3,200 JOBS

During the trailing 12 months



Households

687,500 | UP 0.9% YOY

6,100 UNITS

During the trailing 12 months

Sources: RealPage; Moody's Analytics

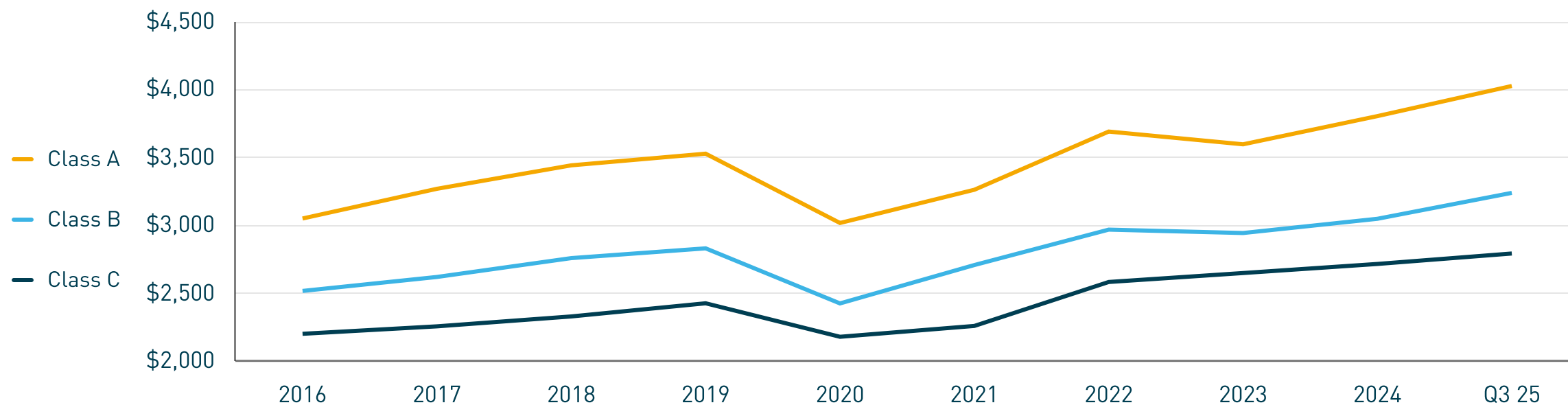
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Effective Rent by Class



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.

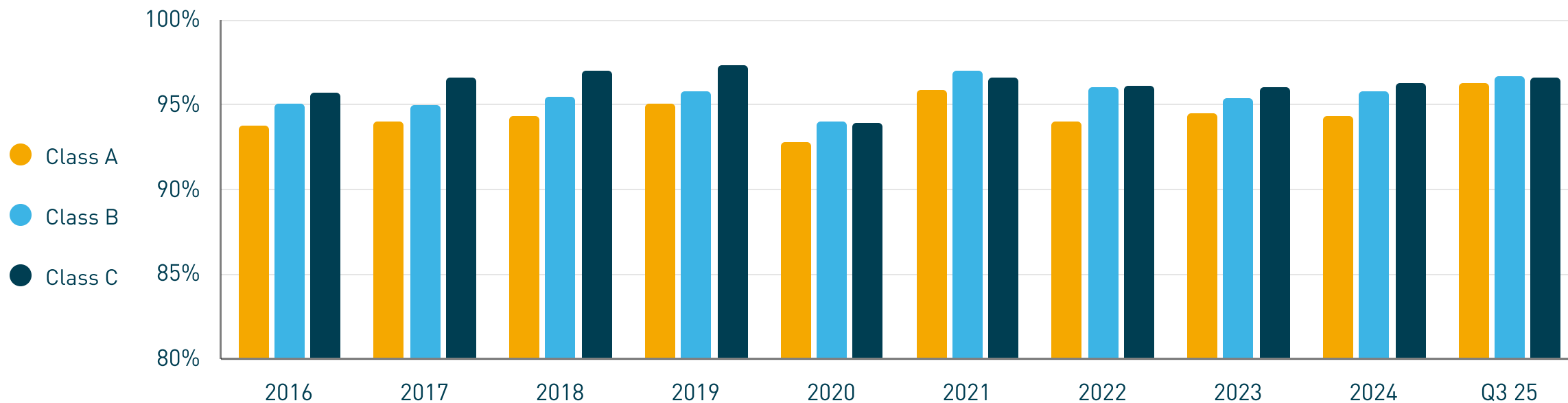
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Occupancy By Class



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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