



## MULTIFAMILY REPORT

# Sacramento's Slow Season

March 2025



**Seasonal Rent Moderation**

**Employment Market Ahead of US**

**Construction Pipeline Robust in 2025**



# SACRAMENTO MULTIFAMILY



## Rents Moderate, Job Growth Softens

Sacramento multifamily fundamentals were treading water at the start of 2025, in line with seasonal patterns. This came on the heels of a year when fundamentals outperformed national averages. Average advertised asking rents fell 0.3% on a trailing three-month basis through January, to \$1,941, marking the first drop in 12 months. Moreover, asking rents were up 1.0% year-over-year, slightly above the 0.8% U.S. rate. Meanwhile, occupancy in stabilized properties rose 30 basis points year-over-year, to 95.0% as of January.

Job growth decelerated in Sacramento, at 1.8% as of November 2024, but remained above the 1.3% U.S. rate. California's capital gained 9,000 net jobs over 12 months, sustained by education and health services, which added 13,400 jobs. Six sectors shed 9,900 jobs combined, with the largest losses recorded in mining, logging and construction (-4,700 jobs). Meanwhile, the job market ended the year at 4.6%, lagging the 4.1% U.S. rate, but outperforming the 5.5% state rate. Aggie Square, a mixed-use district developed by a public-private partnership, is bringing a new hub for life sciences, education, student housing and parking to the UC Davis campus.

Sacramento supply volume marked one of its best years in 2024, and started 2025 with an additional 8,993 units under-way. Transaction activity posted a minor rebound in 2024, to \$454 million, but still trailed historic figures.

## Market Analysis | March 2025

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### Recent Sacramento Transactions

#### The Lofts



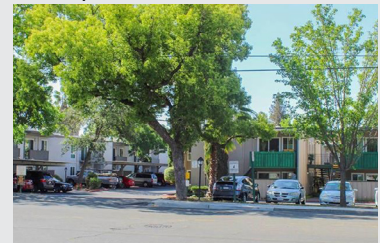
City: Sacramento, Calif.  
Buyer: Jackson Square Properties  
Purchase Price: \$53 MM  
Price per Unit: \$279,255

#### The Fairmont



City: Woodland, Calif.  
Buyer: Benedict Canyon Equities  
Purchase Price: \$41 MM  
Price per Unit: \$213,542

#### Courtyard



City: Carmichael, Calif.  
Buyer: EKHO Capital  
Purchase Price: \$21 MM  
Price per Unit: \$150,725

#### Sterling Pointe



City: Davis, Calif.  
Buyer: James Investment Partners  
Purchase Price: \$13 MM  
Price per Unit: \$234,211