



## MULTIFAMILY REPORT

# San Jose's Steady Recovery

July 2025

Occupancy Inches Up

Rent Growth Outpaces US

Job Losses Show Improvement



# SAN JOSE MULTIFAMILY



## Rents Accelerate, Construction Slows

San Jose's multifamily market recovered faster than other West Coast markets, despite facing economic uncertainty at the start of 2025. Average advertised asking rents were up 0.6%, on a trailing three-month basis through May, to \$3,259. The rate clocked in 30 basis points ahead of the U.S. figure. San Jose was among the top-performing markets for year-over-year rent growth, with the rate at 2.6%, while the national average was up 1.0%. Although 2024 was the metro's second-best year in terms of new supply in the past eight years, occupancy in stabilized assets inched up 10 basis points over 12 months, to 96.3%.

San Jose's unemployment rate stood at 3.9% in April, down only 10 basis points since the start of the year, according to preliminary data from the Bureau of Labor Statistics. Silicon Valley employment improved slightly from last year, but with gains still in the red, at -0.2% through March. In the 12 months ending in March, Silicon Valley saw a net loss of 6,000 positions. Only education and health services (9,000 jobs), government (1,800) and other services (700) recorded improvements.

Completions totaled 1,597 units year-to-date through May, which accounted for 1.1% of existing stock. Activity slowed down, moving closer to historical averages, but there were still 5,202 units under construction as of May, along with an additional 56,000 apartments in the planning and permitting stages.

## Market Analysis | July 2025

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### Recent San Jose Transactions

#### Villages at Cupertino



City: Cupertino, Calif.  
Buyer: Rockpoint Group  
Purchase Price: \$207 MM  
Price per Unit: \$442,735

#### Parc at Pruneyard



City: Campbell, Calif.  
Buyer: Essex Property Trust  
Purchase Price: \$123 MM  
Price per Unit: \$486,111

#### Revere



City: Campbell, Calif.  
Buyer: Essex Property Trust  
Purchase Price: \$118 MM  
Price per Unit: \$702,381

#### Foxdale Village



City: San Jose, Calif.  
Buyer: Affordable Housing Access  
Purchase Price: \$84 MM  
Price per Unit: \$292,683