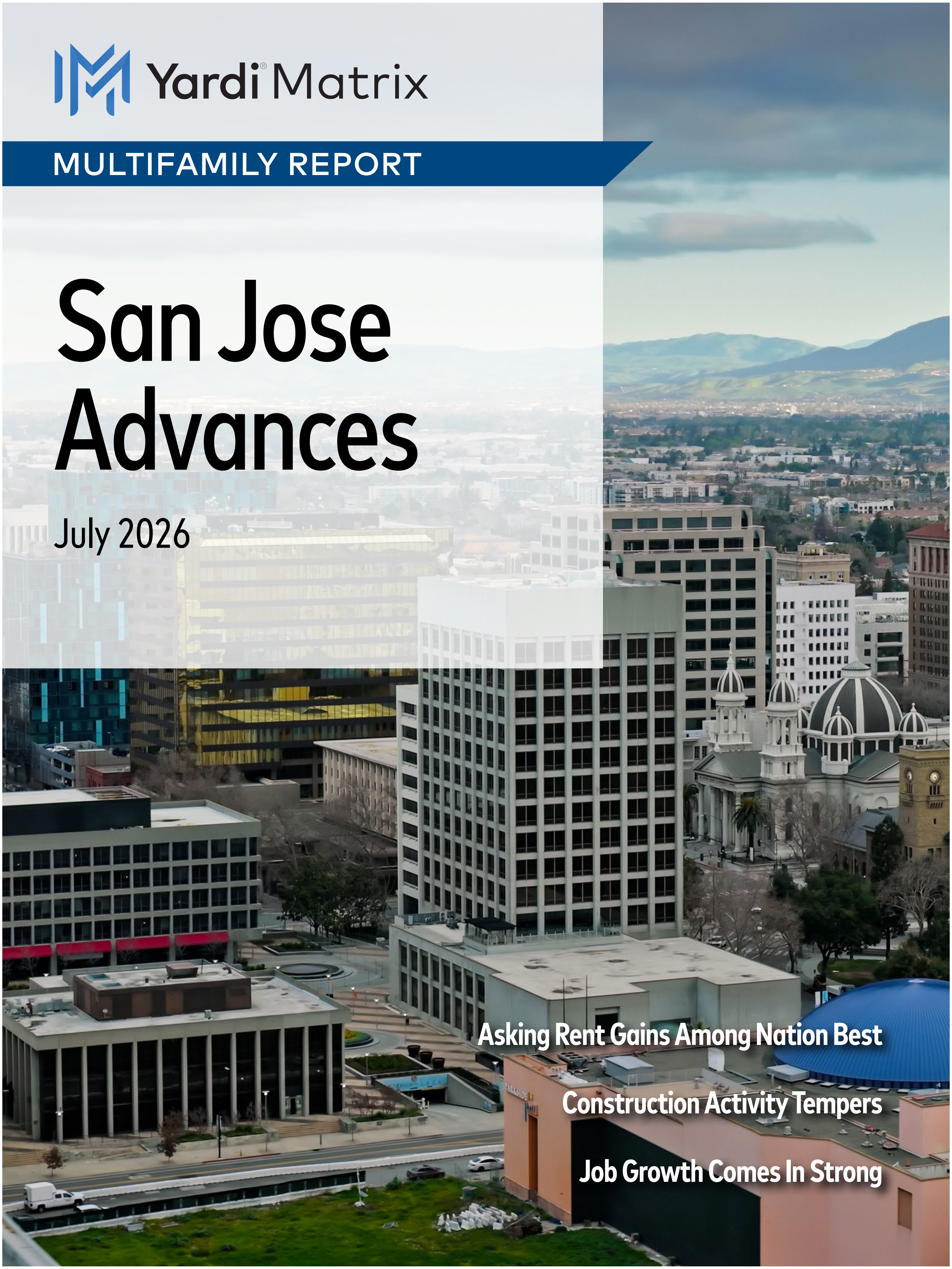
Yardi Matrix

MULTIFAMILY REPORT

# San Jose Advances

July 2026



Asking Rent Gains Among Nation Best

Construction Activity Tempers

Job Growth Comes In Strong

# SAN JOSE MULTIFAMILY

Yardi Matrix

## Solid Gains In Silicon Valley

San Jose multifamily regained its strength during the spring leasing season, with most fundamentals on track to outperform last year. Average advertised asking rents were up 0.8%, on a trailing three-month basis through May, to $3,414. That was 50 basis points ahead of the U.S. average. Year-over-year, Silicon Valley asking rents grew 3.6%, marking one of the strongest paces nationwide. The U.S. average ticked up 0.1% year-over-year, to $1,767. Occupancy withstood two solid years of supply, with the rate in stabilized assets ticking up 10 basis points year-over-year, to 96.6% as of April. Meanwhile, national occupancy slid 60 basis points.

Area employment also regained momentum, with job gains clocking in at 1.4% as of February, far outpacing the national average. Metro San Jose unemployment stood at 3.7% in April, besting both the U.S. (4.3%) and California (5.3%) rates, according to preliminary data from the Bureau of Labor Statistics. The metro added 17,400 net jobs in the 12 months ending in February, with education and health services accounting for the bulk of those gains (11,700). Promising projects for the sector include the $1.3 billion Good Samaritan campus expansion and Santa Clara Valley Healthcare's growing footprint.

The past two years brought nearly 10,000 new apartments to the market's inventory. Yet developers have slowed down somewhat, with only 283 units completed year-to-date through May.

## Market Analysis | July 2026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### Recent San Jose Transactions

Sofia

City: Santa Clara, Calif.
Buyer: Acacia Capital
Purchase Price: $183 MM
Price per Unit: $637,630

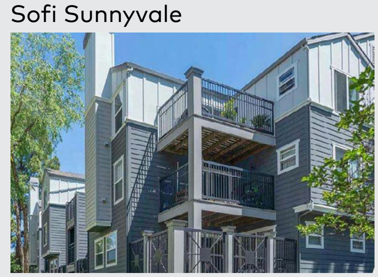
Misora

City: San Jose, Calif.
Buyer: Waterton
Purchase Price: $149 MM
Price per Unit: $700,472

Catalyst Mountain View

City: Mountain View, Calif.
Buyer: Interstate Equities Corp.
Purchase Price: $87 MM
Price per Unit: $580,000

Sofi Sunnyvale



City: Sunnyvale, Calif.
Buyer: PGIM Real Estate
Purchase Price: $77 MM
Price per Unit: $376,961