



## Multi-Family Market Report

# San Jose - CA USA

PREPARED BY

**COMPASS**  
COMMERCIAL

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**MULTI-FAMILY MARKET REPORT**

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12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
4,864	4,791	4.8%	3.9%

In the third quarter of 2025, the multifamily market in San Jose is witnessing a notable increase in absorption, as renters take advantage of the rise in new apartment availability over the past year. The net delivery of 4,300 units in 2024 marked the highest annual total since 2016. Although the influx of new units has continued into 2025, the pace is expected to moderate in the coming quarters.

While the supply of new units outpaced absorption over the last year, leading to an uptick in the vacancy rate as unoccupied units were delivered, demand has rapidly caught up, resulting in a decrease in vacancies. Local property managers report strong interest among renters for apartments in new communities.

Over the past two decades, San Jose's multifamily market has experienced remarkable growth, driven by the success of Silicon Valley's tech economy, which has resulted in significant increases in employment and income, as well as strong housing demand. Accordingly, there is intense competition for both for-sale and rental housing in the desirable suburbs of Silicon Valley, resulting in some of the highest housing costs in the nation.

In 2021 and the first half of 2022, robust demand for apartments spurred developers to increase construction efforts, leading in turn to the surge in completions of the past two years.

However, the construction pipeline has quickly emptied. Construction starts plummeted in 2023 and remained low

in 2024, primarily because of challenging economic conditions that have made securing construction financing both costly and difficult.

Annual net absorption increased to 2,300 units in 2024 and reached 4,800 by the current quarter.

As new deliveries outstripped absorption in 2024, the market's vacancy rate increased. However, that pattern has now reversed, and the vacancy rate is now 4.8%, reflecting a 10 basis point decline since the start of the year. The vacancy rate is expected to decline further in the coming months.

The average apartment rent in San Jose, \$3,230/month, is the third highest in the U.S., trailing only New York and San Francisco, with rents in the most sought-after neighborhoods reaching some of the highest levels nationwide.

The for-sale housing market continues to be expensive, with rising house prices and mortgage rates close to 7%. This situation has resulted in the largest affordability gap in the nation between buying and renting, which suggests that most new households are likely to rent instead of purchase, thereby bolstering demand for apartments.

Continuing strong demand in the coming quarters should help keep vacancy rates low and foster positive rent growth.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	61,487	6.7%	\$3,807	\$3,765	653	0	841
3 Star	46,214	4.0%	\$3,148	\$3,128	130	0	130
1 & 2 Star	55,735	3.4%	\$2,335	\$2,324	65	0	0
Market	163,436	4.8%	\$3,228	\$3,200	848	0	971

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.1% (YOY)	5.1%	4.5%	9.7%	2020 Q4	1.8%	2000 Q1
Absorption Units	4,791	1,913	1,574	8,430	2021 Q4	(2,869)	2001 Q4
Delivered Units	4,864	2,249	1,398	5,623	2015 Q1	7	2009 Q3
Demolished Units	0	71	47	385	2021 Q1	0	2025 Q2
Asking Rent Growth	3.9%	1.8%	3.9%	22.6%	2001 Q1	-13.7%	2002 Q3
Effective Rent Growth	4.0%	1.8%	3.9%	22.4%	2001 Q1	-13.9%	2002 Q3
Sales Volume	\$2.2B	\$1B	N/A	\$2.2B	2024 Q4	\$140M	2003 Q1

Renter demand for apartments in San Jose remains robust in the third quarter of 2025. Although the annual net absorption of 4,800 units is lower than the post-pandemic peak of over 8,000 units in 2021, it is still comparable to the high demand levels observed in the past decade.

Over the last two years, the Silicon Valley market has faced both challenges and benefits. An economic slowdown and layoffs in the tech sector have brought flat to negative employment growth. On a positive note, San Jose's population has started to grow again after a decline during the pandemic. Additionally, income levels have risen faster than rents, and the high costs associated with buying homes continue to support demand for rental properties.

In the past year, absorption has caught up with new supply, which peaked in the fourth quarter of 2024. Approximately 4,900 units were delivered in the past 12 months, while absorption increased to 4,800 units in the same period.

As a result, the vacancy rate decreased by 10 basis points since the fourth quarter of 2024, reaching 4.8% currently. This figure remains lower than the national average of 8.1%.

The lowest vacancy rates are found in the mid- and

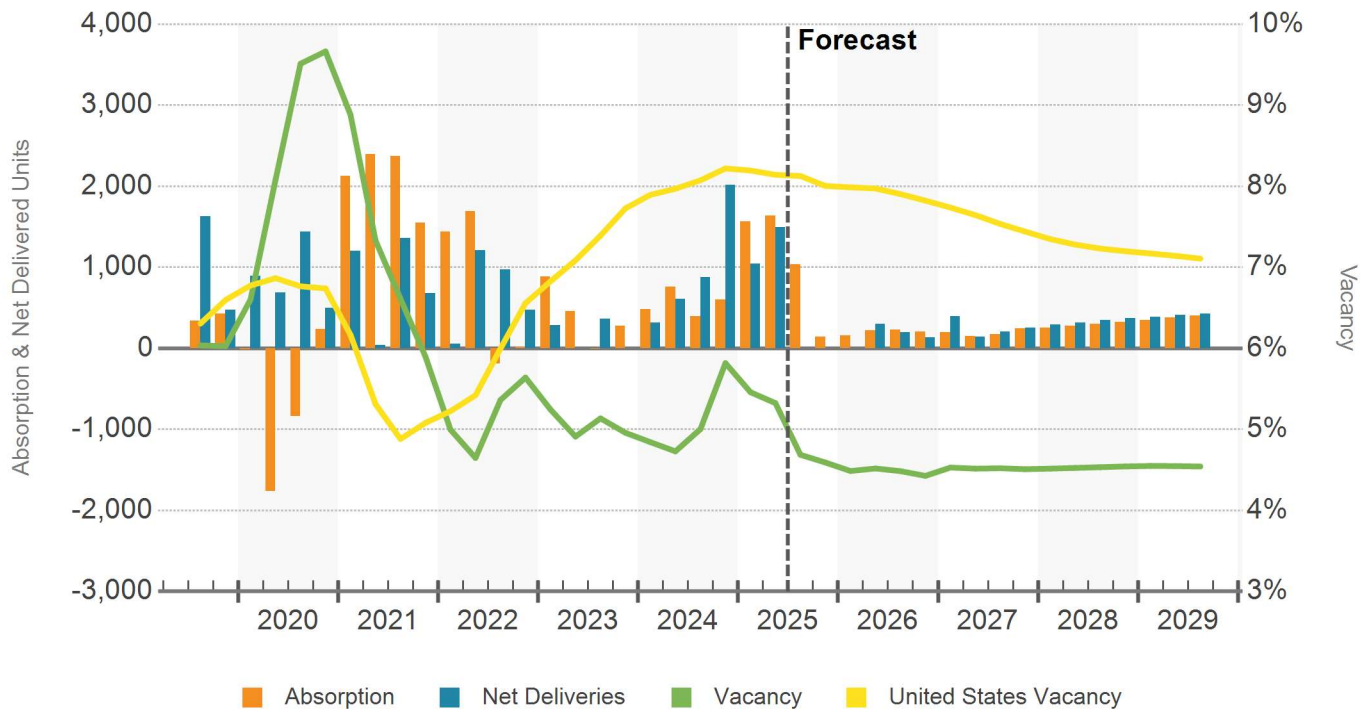
lower-tier building classes, which report rates of 4.0% and 3.4%, respectively. In contrast, the 4 & 5 Star building class has a vacancy rate of 6.7%. Notably, around three-quarters of net absorption has occurred in the 4 & 5 Star category, which has received the largest share of new units over the past year.

Many of the new developments are strategically located near transit hubs, which is a selling point highlighted by owners and property managers. Commuters in the San Jose metro area have access to VTA light rail, AC Transit, and Caltrain for reaching regional job centers. Additionally, the extension of BART into the metro area will eventually connect to Downtown San Jose. While developers are increasingly focusing on areas surrounding these new and upcoming stations, transit usage among workers has remained relatively low since the pandemic.

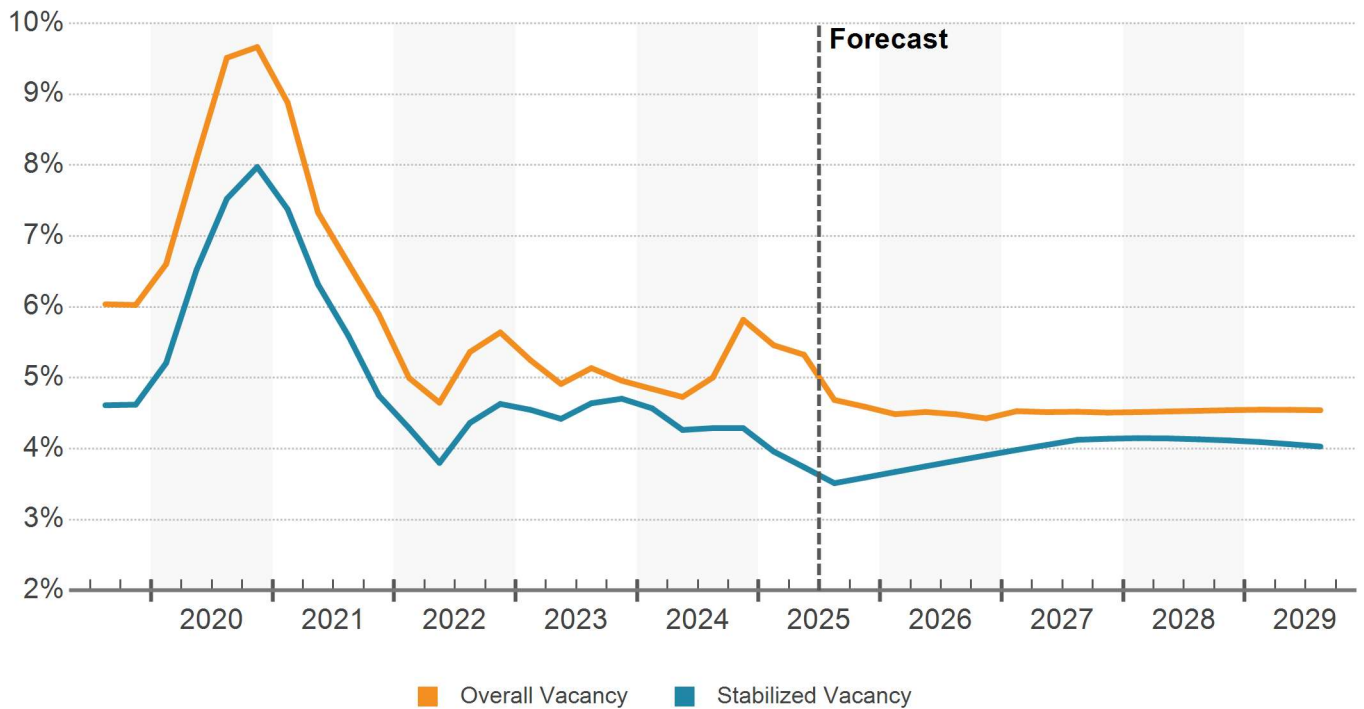
Another significant advantage highlighted by property managers is San Jose's status as a leading hub for innovation and employment in the information technology sector. Despite recent layoffs, both major tech firms and startups are expected to maintain a strong presence in the region. Local tech giants, including Apple and Google, continue to report impressive profit growth. Long-term employment projections suggest that San Jose and the wider Bay Area are set to outperform national averages.



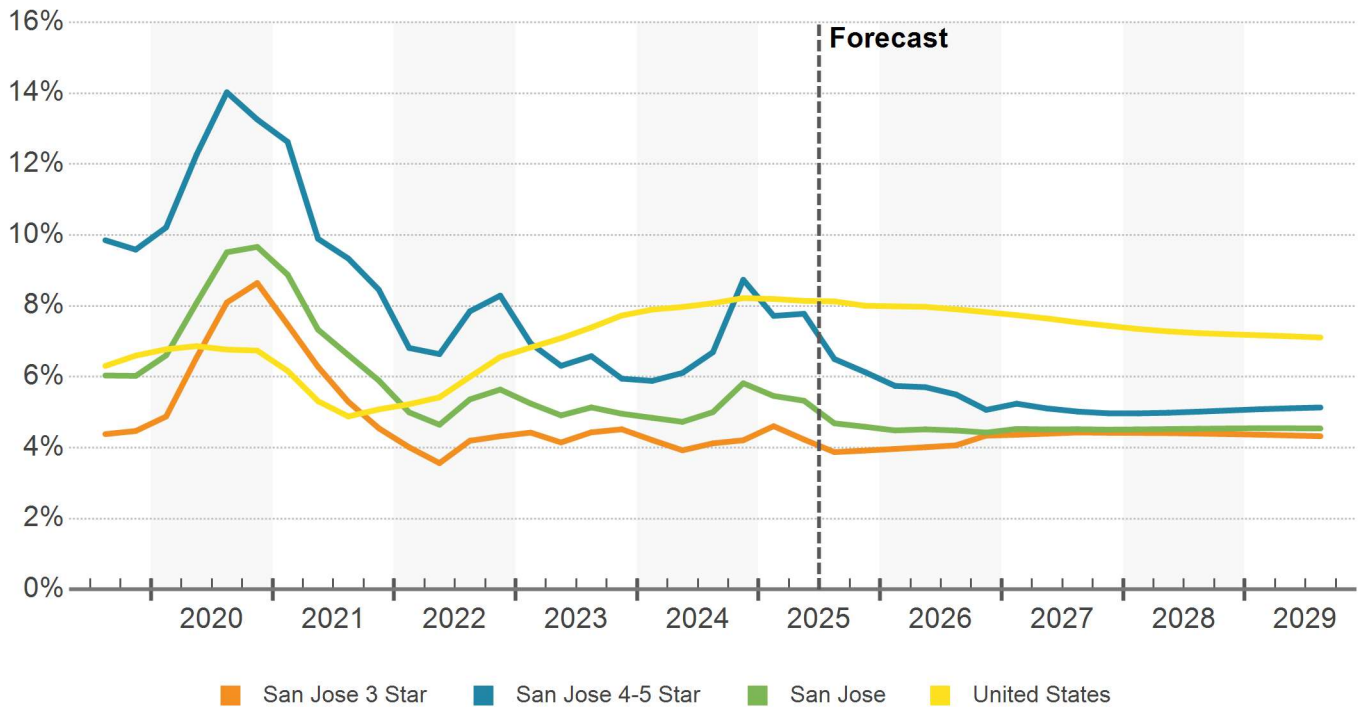
### ABSORPTION, NET DELIVERIES & VACANCY



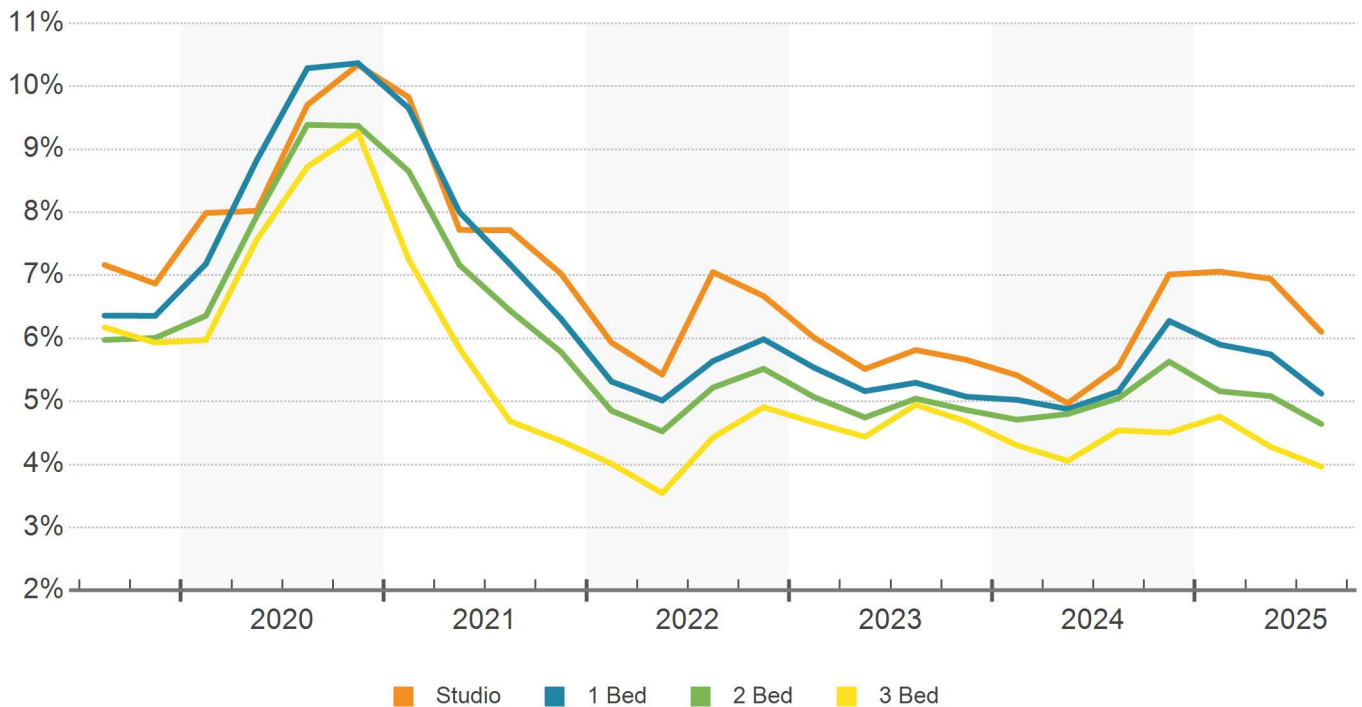
### OVERALL & STABILIZED VACANCY



### VACANCY RATE



### VACANCY BY BEDROOM



San Jose ranks as one of the most expensive apartment markets in the nation, second only to New York City and nearby San Francisco. Over the past decade, high incomes coupled with limited housing supply in Silicon Valley's most sought-after neighborhoods have driven rents upward. As of the third quarter of 2025, the average asking rent across the metropolitan area stands at \$3,230/month.

Rents for all apartment categories surpass the national average, with mid-range and lower-tier properties showing particularly high rental prices. For instance, the average rent for a 1 & 2 Star property in San Jose is \$2,330/month, exceeding the \$2,190/month national average for 4 & 5 Star properties.

In 2023, apartment owners cited challenging economic factors, including high inflation, rising interest rates, and concerns over layoffs, which decreased demand among renters and led to a slowdown in rent growth. However, in 2024, the rental market rebounded, and the annual growth rate is currently 3.9%, which is above the 10-year average of 2.4%.

The highest rents are found in established residential areas close to Stanford University and key employment hubs in Silicon Valley. Palo Alto has the highest average rent, followed closely by Mountain View and Cupertino.

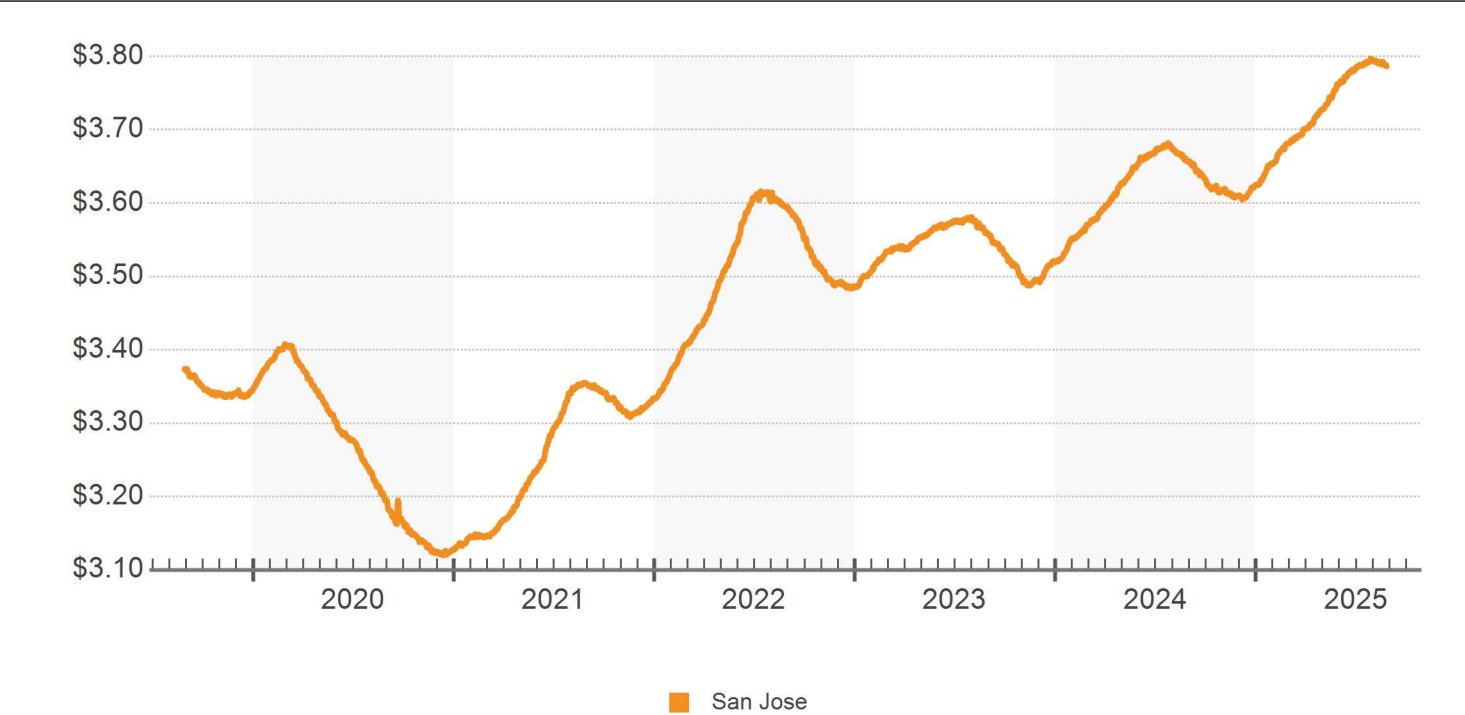
With a rise in new supply, many 4 & 5 Star properties are providing competitive incentives to attract tenants. For example, the Lafayette, a 4 Star mid-rise community with 347 units in Santa Clara, which opened in October 2024, is currently offering up to eight weeks of free rent.

Rent growth varies by quality segment, but all have experienced positive trends over the past year. For instance, 4 & 5 Star properties saw an annual asking rent increase of 4.8%, while 3 Star properties grew by 3.7%. In contrast, 1 & 2 Star buildings experienced a smaller growth rate of 1.8%.

While San Jose's rental rates are significantly higher than those in most other parts of the country, many renters find themselves with limited housing options. Over the last decade, median home prices have more than doubled, and with mortgage rates nearing 7%, the costs associated with homeownership are considerably higher than those associated with renting.

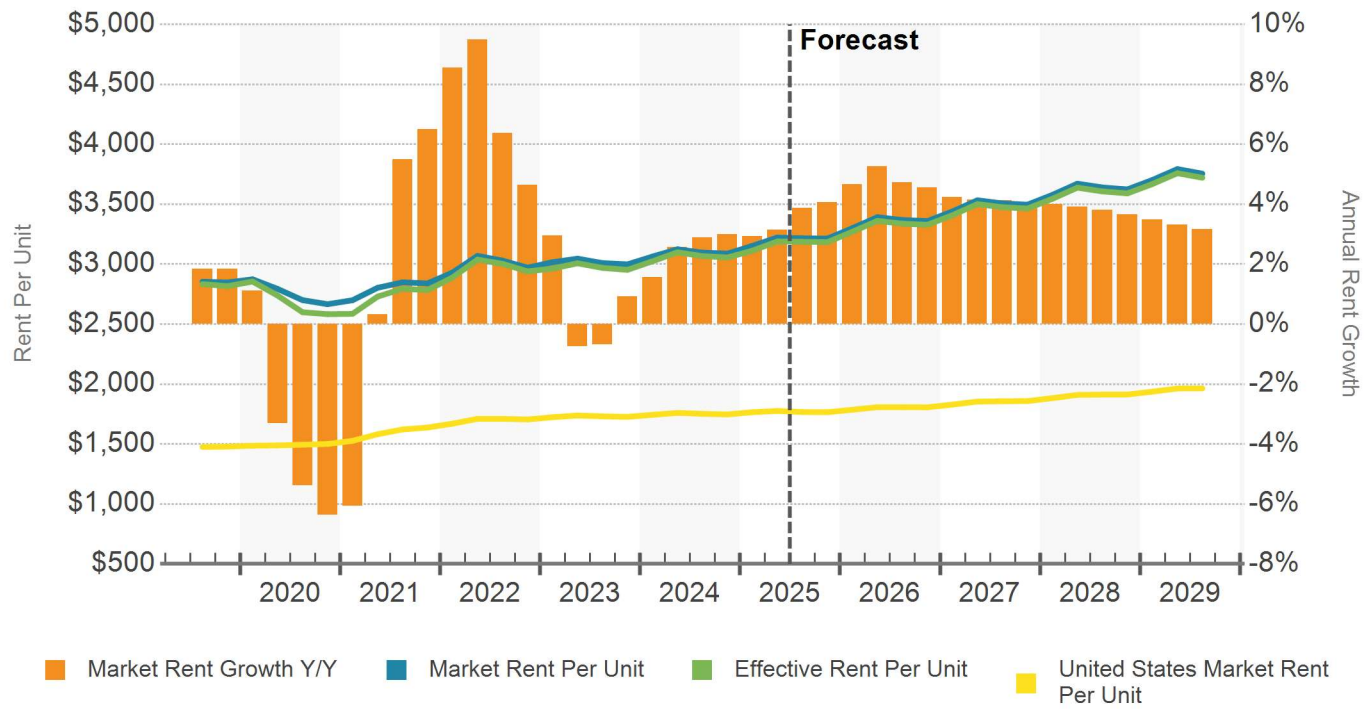
Due to geographical constraints within the metro area, commuting to regions with more affordable housing can be lengthy and challenging. As a result, many Silicon Valley workers are willing to pay premium rents for lower-tier multifamily units located near suburban office complexes.

DAILY ASKING RENT PER SF

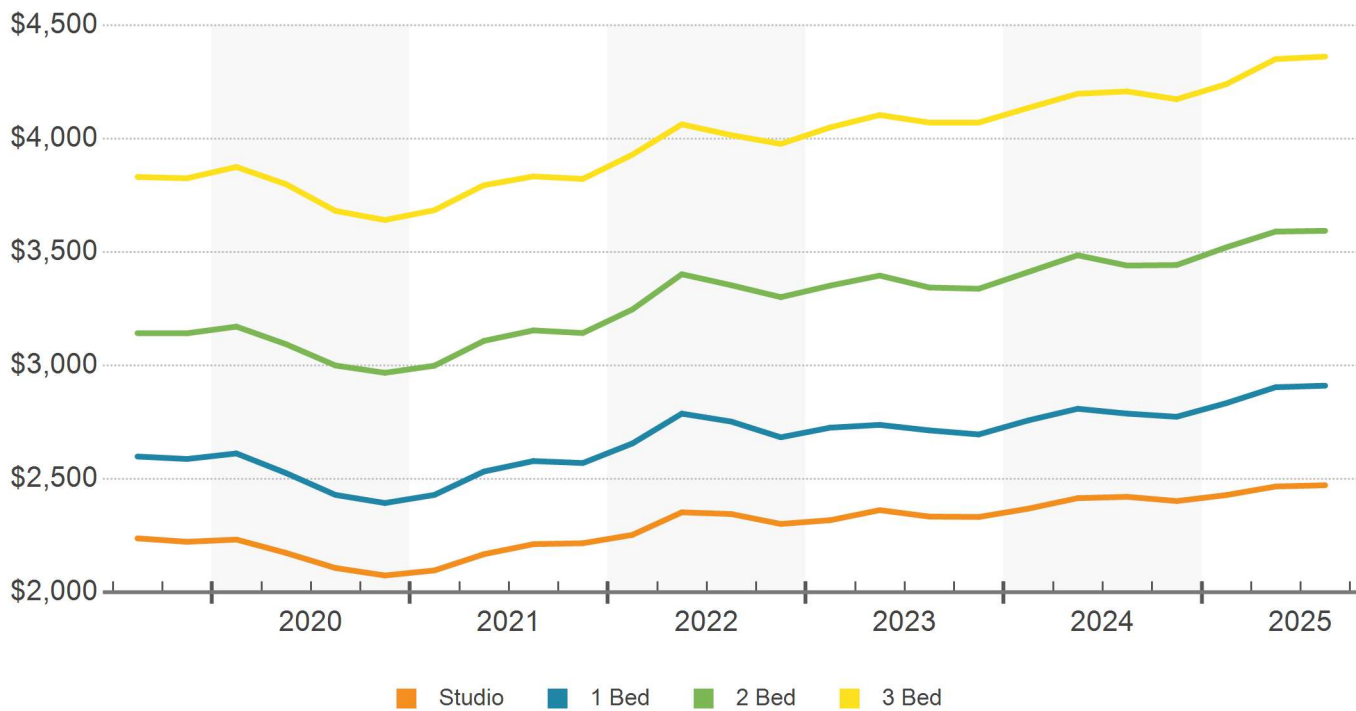




MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



## 4 &amp; 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>San Jose</b>	\$0.91	\$0.74	\$0.91	\$0.48	\$0.87	\$1.21	\$0.63	\$2.81	\$0.16	\$0.68	\$0.95	<b>\$10.35</b>
Campbell/Los Gatos	\$0.94	\$0.73	\$0.93	\$0.49	\$0.89	\$1.21	\$0.63	\$2.65	\$0.16	\$0.66	\$0.93	<b>\$10.22</b>
Cupertino	\$0.90	\$0.79	\$0.87	\$0.34	\$0.72	\$0.96	\$0.45	\$2.43	\$0.12	\$0.49	\$0.78	<b>\$8.85</b>
Downtown San Jose	\$0.89	\$0.74	\$0.89	\$0.47	\$0.85	\$1.25	\$0.67	\$2.76	\$0.17	\$0.74	\$1.01	<b>\$10.44</b>
East San Jose	\$0.89	\$0.74	\$0.89	\$0.47	\$0.85	\$1.25	\$0.67	\$2.76	\$0.17	\$0.74	\$1.01	<b>\$10.44</b>
Midtown San Jose	\$0.89	\$0.74	\$0.89	\$0.47	\$0.85	\$1.25	\$0.67	\$2.76	\$0.17	\$0.74	\$1.01	<b>\$10.44</b>
Milpitas/Berryessa	\$0.89	\$0.74	\$0.89	\$0.47	\$0.85	\$1.25	\$0.67	\$2.76	\$0.17	\$0.74	\$1.01	<b>\$10.44</b>
Morgan Hill/Gilroy	\$0.89	\$0.74	\$0.89	\$0.47	\$0.85	\$1.25	\$0.67	\$2.76	\$0.17	\$0.74	\$1.01	<b>\$10.44</b>
Mountain View/Los...	\$0.84	\$0.70	\$0.88	\$0.45	\$0.83	\$1.13	\$0.56	\$2.54	\$0.14	\$0.57	\$0.86	<b>\$9.50</b>
North San Jose	\$0.89	\$0.74	\$0.89	\$0.47	\$0.85	\$1.25	\$0.67	\$2.76	\$0.17	\$0.74	\$1.01	<b>\$10.44</b>
San Benito County	\$0.89	\$0.74	\$0.89	\$0.47	\$0.85	\$1.25	\$0.67	\$2.76	\$0.17	\$0.74	\$1.01	<b>\$10.44</b>
Santa Clara	\$0.92	\$0.72	\$0.91	\$0.48	\$0.88	\$1.18	\$0.59	\$2.56	\$0.15	\$0.59	\$0.88	<b>\$9.86</b>
South San Jose	\$1	\$0.74	\$1.05	\$0.57	\$0.97	\$1.25	\$0.67	\$3.76	\$0.17	\$0.74	\$1.01	<b>\$11.93</b>
Sunnyvale	\$0.86	\$0.72	\$0.88	\$0.46	\$0.84	\$1.18	\$0.60	\$2.63	\$0.15	\$0.64	\$0.92	<b>\$9.88</b>
West Valley San Jose	\$1.06	\$0.65	\$1.02	\$0.54	\$1	\$0.93	\$0.34	\$1.88	\$0.05	\$0.07	\$0.40	<b>\$7.94</b>

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

## 3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>San Jose</b>	\$0.64	\$0.53	\$0.81	\$0.37	\$0.71	\$0.77	\$0.27	\$1.73	\$0.04	\$0.11	\$0.44	<b>\$6.42</b>
Campbell/Los Gatos	\$0.78	\$0.55	\$0.86	\$0.42	\$0.78	\$0.84	\$0.31	\$1.70	\$0.04	\$0.07	\$0.40	<b>\$6.75</b>
Cupertino	\$0.71	\$0.58	\$0.82	\$0.34	\$0.70	\$0.76	\$0.27	\$1.89	\$0.04	\$0.10	\$0.44	<b>\$6.65</b>
Downtown San Jose	\$0.41	\$0.49	\$0.66	\$0.29	\$0.60	\$0.63	\$0.22	\$1.05	\$0.03	\$0.15	\$0.47	<b>\$5</b>
East San Jose	\$0.41	\$0.50	\$0.85	\$0.29	\$0.61	\$0.64	\$0.21	\$1.04	\$0.03	\$0.14	\$0.47	<b>\$5.19</b>
Midtown San Jose	\$0.41	\$0.43	\$0.70	\$0.25	\$0.51	\$0.64	\$0.24	\$1.26	\$0.04	\$0.19	\$0.51	<b>\$5.18</b>
Milpitas/Berryessa	\$0.75	\$0.61	\$0.86	\$0.42	\$0.80	\$0.87	\$0.35	\$2.10	\$0.06	\$0.23	\$0.55	<b>\$7.60</b>
Morgan Hill/Gilroy	\$0.62	\$0.55	\$0.70	\$0.37	\$0.73	\$0.73	\$0.25	\$1.67	\$0.03	\$0.06	\$0.40	<b>\$6.11</b>
Mountain View/Los...	\$0.65	\$0.55	\$0.74	\$0.38	\$0.75	\$0.74	\$0.25	\$1.74	\$0.03	\$0.07	\$0.40	<b>\$6.30</b>
North San Jose	\$0.35	\$0.47	\$0.85	\$0.26	\$0.57	\$0.56	\$0.16	\$0.82	\$0.01	\$0.07	\$0.40	<b>\$4.52</b>
Palo Alto	\$0.70	\$0.56	\$0.83	\$0.40	\$0.78	\$0.74	\$0.25	\$1.86	\$0.03	\$0.07	\$0.40	<b>\$6.62</b>
San Benito County	\$0.41	\$0.53	\$0.35	\$0.30	\$0.60	\$0.71	\$0.24	\$1.19	\$0.03	\$0.06	\$0.38	<b>\$4.80</b>
Santa Clara	\$0.86	\$0.62	\$0.87	\$0.47	\$0.87	\$0.88	\$0.32	\$1.79	\$0.05	\$0.08	\$0.41	<b>\$7.22</b>
South San Jose	\$0.82	\$0.58	\$0.90	\$0.49	\$0.86	\$1.01	\$0.38	\$2.94	\$0.07	\$0.21	\$0.53	<b>\$8.79</b>
Sunnyvale	\$0.64	\$0.56	\$0.73	\$0.38	\$0.74	\$0.75	\$0.26	\$1.74	\$0.03	\$0.08	\$0.41	<b>\$6.32</b>
West Valley San Jose	\$0.67	\$0.49	\$0.82	\$0.35	\$0.67	\$0.76	\$0.27	\$1.55	\$0.04	\$0.07	\$0.40	<b>\$6.09</b>

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

### 1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>San Jose</b>	\$0.38	\$0.48	\$0.37	\$0.27	\$0.55	\$0.69	\$0.23	\$1.08	\$0.03	\$0.06	\$0.38	<b>\$4.52</b>
Campbell/Los Gatos	\$0.40	\$0.55	\$0.37	\$0.28	\$0.55	\$0.82	\$0.30	\$1.20	\$0.04	\$0.06	\$0.38	<b>\$4.95</b>
Cupertino	\$0.44	\$0.54	\$0.39	\$0.30	\$0.60	\$0.73	\$0.25	\$1.24	\$0.03	\$0.06	\$0.38	<b>\$4.96</b>
Downtown San Jose	\$0.33	\$0.45	\$0.36	\$0.25	\$0.55	\$0.53	\$0.15	\$0.78	\$0.01	\$0.06	\$0.38	<b>\$3.85</b>
East San Jose	\$0.34	\$0.45	\$0.39	\$0.25	\$0.55	\$0.53	\$0.15	\$0.78	\$0.01	\$0.06	\$0.38	<b>\$3.89</b>
Midtown San Jose	\$0.28	\$0.33	\$0.35	\$0.18	\$0.39	\$0.53	\$0.17	\$0.98	\$0.02	\$0.06	\$0.38	<b>\$3.67</b>
Milpitas/Berryessa	\$0.49	\$0.53	\$0.50	\$0.33	\$0.65	\$0.69	\$0.23	\$1.34	\$0.03	\$0.06	\$0.39	<b>\$5.24</b>
Morgan Hill/Gilroy	\$0.41	\$0.53	\$0.35	\$0.30	\$0.60	\$0.71	\$0.24	\$1.19	\$0.03	\$0.06	\$0.38	<b>\$4.80</b>
Mountain View/Los...	\$0.41	\$0.53	\$0.35	\$0.30	\$0.60	\$0.71	\$0.24	\$1.19	\$0.03	\$0.06	\$0.38	<b>\$4.80</b>
North San Jose	\$0.34	\$0.45	\$0.39	\$0.25	\$0.55	\$0.53	\$0.15	\$0.78	\$0.01	\$0.06	\$0.38	<b>\$3.89</b>
Palo Alto	\$0.43	\$0.53	\$0.38	\$0.31	\$0.61	\$0.71	\$0.24	\$1.23	\$0.03	\$0.06	\$0.38	<b>\$4.91</b>
San Benito County	\$0.41	\$0.53	\$0.35	\$0.30	\$0.60	\$0.71	\$0.24	\$1.19	\$0.03	\$0.06	\$0.38	<b>\$4.80</b>
Santa Clara	\$0.40	\$0.56	\$0.35	\$0.29	\$0.57	\$0.80	\$0.28	\$1.18	\$0.04	\$0.06	\$0.38	<b>\$4.91</b>
South San Jose	\$0.43	\$0.52	\$0.39	\$0.30	\$0.61	\$0.89	\$0.30	\$1.24	\$0.04	\$0.06	\$0.38	<b>\$5.16</b>
Sunnyvale	\$0.43	\$0.53	\$0.38	\$0.31	\$0.61	\$0.71	\$0.24	\$1.23	\$0.03	\$0.06	\$0.38	<b>\$4.91</b>
West Valley San Jose	\$0.40	\$0.54	\$0.38	\$0.28	\$0.54	\$0.81	\$0.30	\$1.20	\$0.04	\$0.06	\$0.38	<b>\$4.93</b>

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Construction activity has dropped off dramatically in 2025, with many new buildings being completed and very few new projects starting. As of the third quarter, around 970 units are under construction, representing 0.6% of the market's total inventory. This is a significant decrease from 7,000 units at the start of 2024. In comparison, the 10-year average for active construction stands at 6,000 units.

The surge in development activity was driven by strong demand and rent growth following the pandemic, but it also aligns with a longer-term trend. Over the past decade, the market has successfully absorbed robust levels of new apartment construction, adding around 32,000 market-rate apartments and increasing inventory by over 25%.

The submarkets witnessing the highest levels of development include Santa Clara, Sunnyvale, and Mountain View. Many projects are strategically positioned along the Caltrain and VTA routes connecting the Peninsula to Downtown San Jose. Developers are increasingly favoring mixed-use transit-oriented developments, which offer convenient commutes alongside complementary retail and dining options,

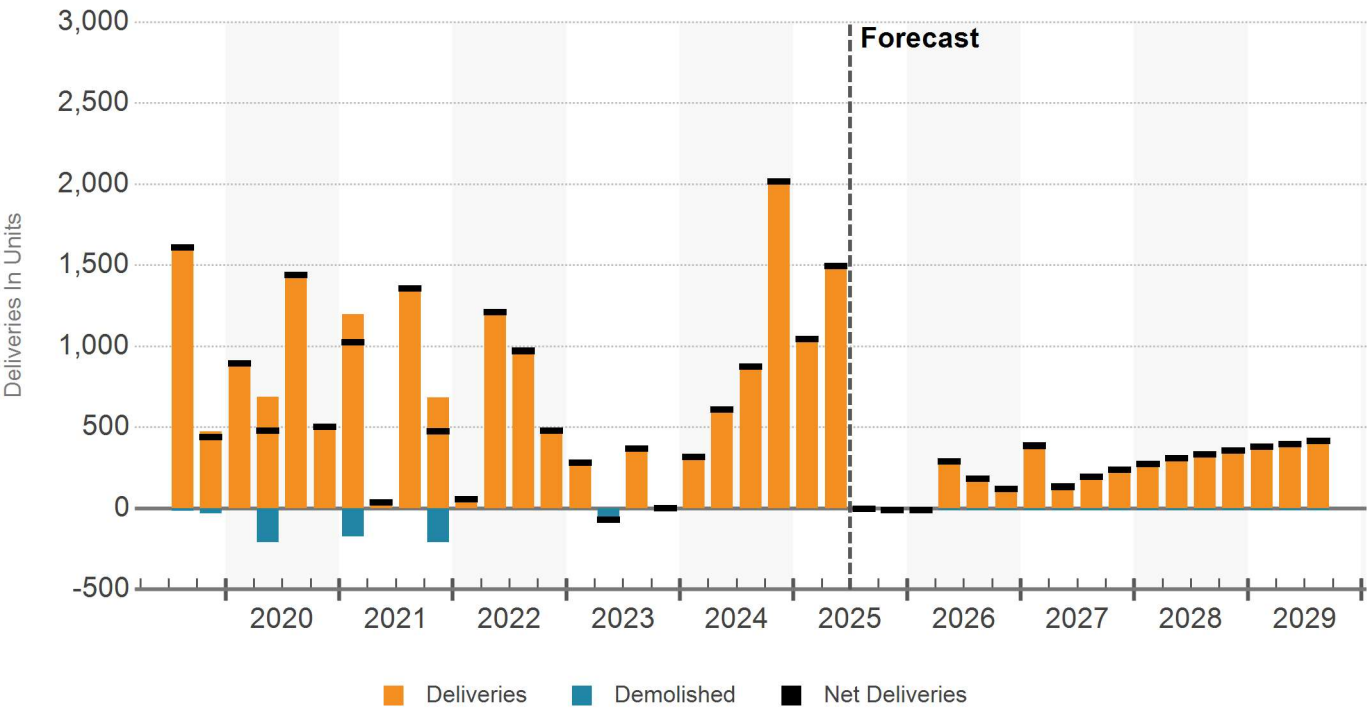
creating an appealing lifestyle for residents.

New developments are in high demand, as leasing managers report that most buildings are being leased quickly. For instance, Sofia at Lawrence Station, a 4 Star mid-rise with 286 units, was completed in March 2024 and was 95% occupied 12 months later. It currently has average rents of \$4,200/month, including offers of up to six weeks of free rent.

Construction starts decreased significantly in 2023 due to the sharp rise in financing and construction costs and a reduction in lending by most banks. Only 700 units commenced construction in both 2023 and 2024, a notable drop compared to the record-breaking year of 2022, when developers began work on 7,300 units, the highest volume seen in the past two decades.

However, market participants indicate that the robust demand for recently completed projects may drive an increase in construction starts in the upcoming months. Evidence of this includes the 1,300-unit Coyote Creek Village in North San Jose, which went under construction in May 2025.

DELIVERIES & DEMOLITIONS

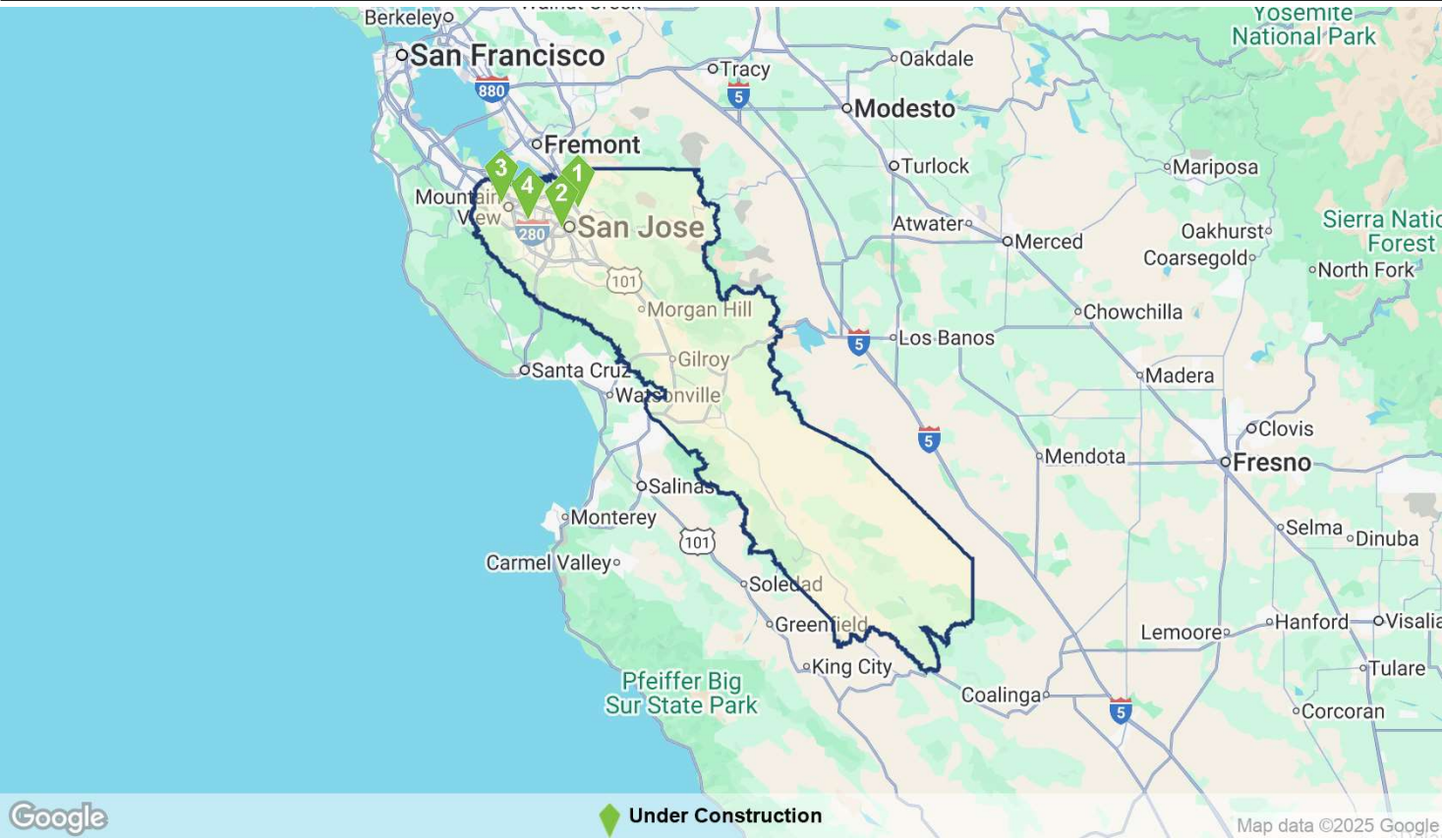


Under Construction Properties

San Jose Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
4	971	0.6%	243

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	905 N Capitol Ave	★★★★★	345	7	Mar 2025	Mar 2027	Hanover Company
2	950-970 W Julian St	★★★★★	300	8	Jun 2025	Jun 2026	JEMCOR Development Partners View At Julian Lp
3	5150 El Camino Real	★★★★★	196	5	Feb 2025	Aug 2026	Prometheus Real Estate Group, I... Prometheus Real Estate Group, I...
4	Butcher's Corner 871 E Fremont Ave	★★★★	130	8	Mar 2021	Dec 2025	- De Anza Properties



Unlike many other major metropolitan areas, San Jose's investment market has remained strong over the past three years. The annual sales volume of nearly \$2.0 billion in 2024 was the highest since 2007 and well above the five-year average of \$1.4 billion. Transaction activity in the first half of 2025 suggests another strong year is on the horizon.

Of the 130 properties sold in the last year, 110 were classified as 1 & 2 Star properties, generating a total sales volume of \$461 million and an average transaction price of \$350,000/unit. Sales brokers indicate that local individual investors seeking rent growth, along with national developers looking for value-add opportunities, were actively purchasing in this segment.

In contrast, just eight properties contributed to the \$751 million sales volume for 4 & 5 Star assets. Private investors have been the primary buyers, seizing the chance to acquire high-quality assets that might not have been available during periods of heightened institutional investment. The average sale price for 4 & 5 Star transactions was \$470,000/unit.

In 2025, institutional investors increased their acquisition activity. In May, Essex Property Trust acquired two 4 Star properties from Land & Houses, a private developer. Parc at Pruneyard, a 252-unit garden-style community, was bought for \$486,000/unit. Revere at Campbell, a 168-unit mid-rise, was acquired for \$702,000/unit.

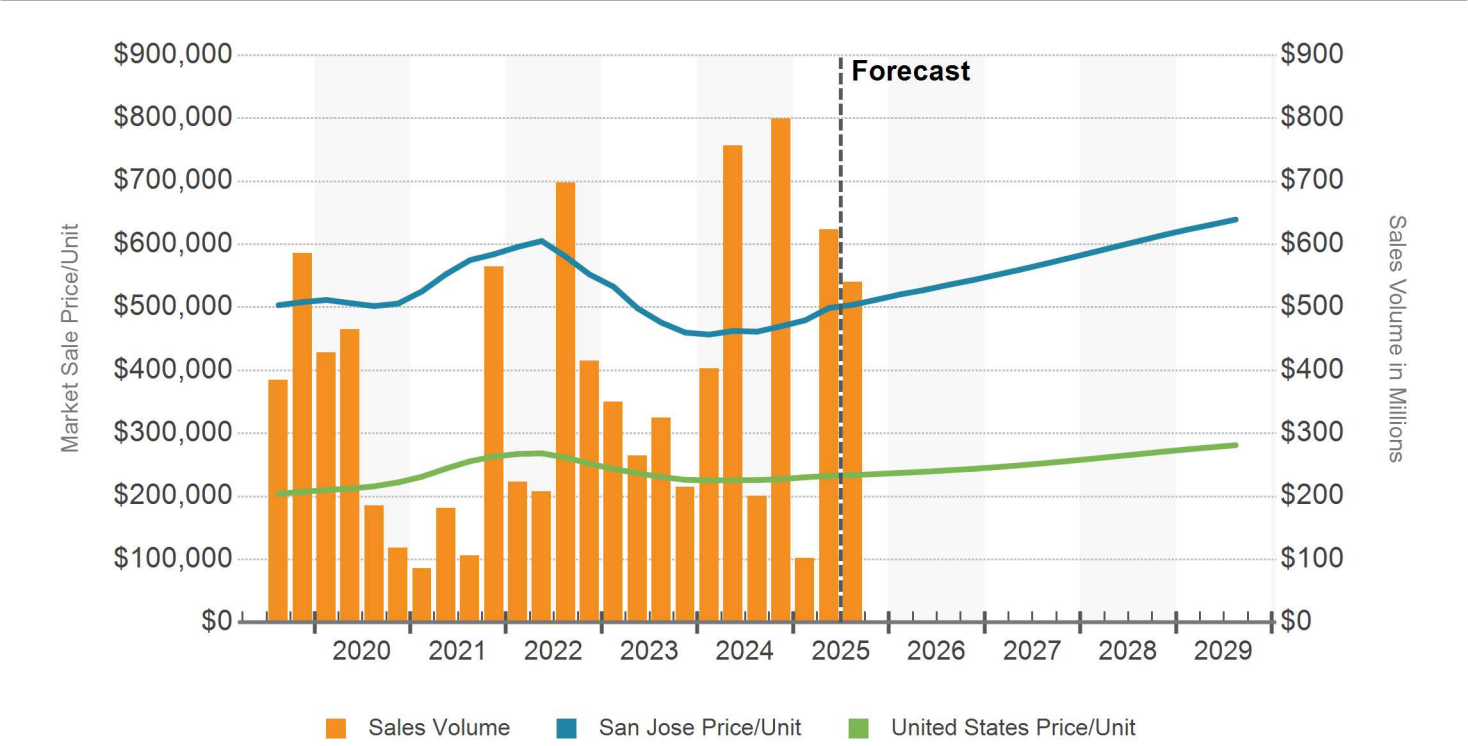
Another notable transaction in this category was Pacific Urban Investors' acquisition of the 201-unit Arioso Apartments in Cupertino, which sold for \$124 million, equating to \$616,000/unit. At the time of the sale in October 2024, the property had an 11% vacancy rate.

Investors have also shown interest in older 3 Star communities located in prime areas. For example, Spieker Companies acquired Parker Palo Alto, a garden-style community with 271 units originally built in 1963, for \$138.9 million, or \$512,500/unit.

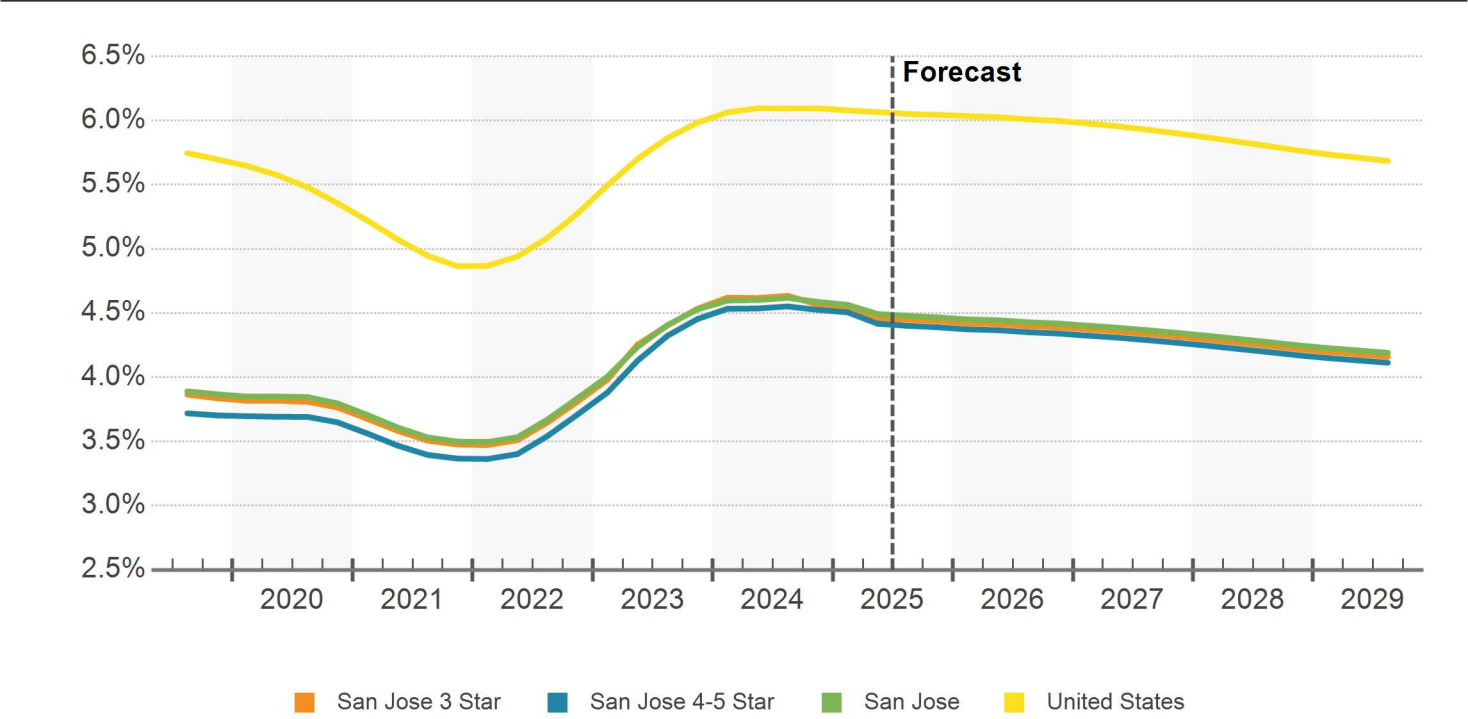
Private equity investors have also been drawn to larger properties. A prime example is Interstate Equities Corporation's acquisition of the Summerwood Apartments in Santa Clara, where they invested \$203 million, translating to \$434,000/unit for the 1968-built garden-style community comprising 468 units.

Over the past year, the average cap rate for 1 & 2 Star properties was recorded at 4.8%. This represents a 70 basis point rise compared to the average cap rate for similar properties sold between 2020 and the initial interest rate hikes in 2022. In comparison, many other major markets have experienced a more significant increase in cap rates during this period, indicating sustained confidence among investors in the San Jose market.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

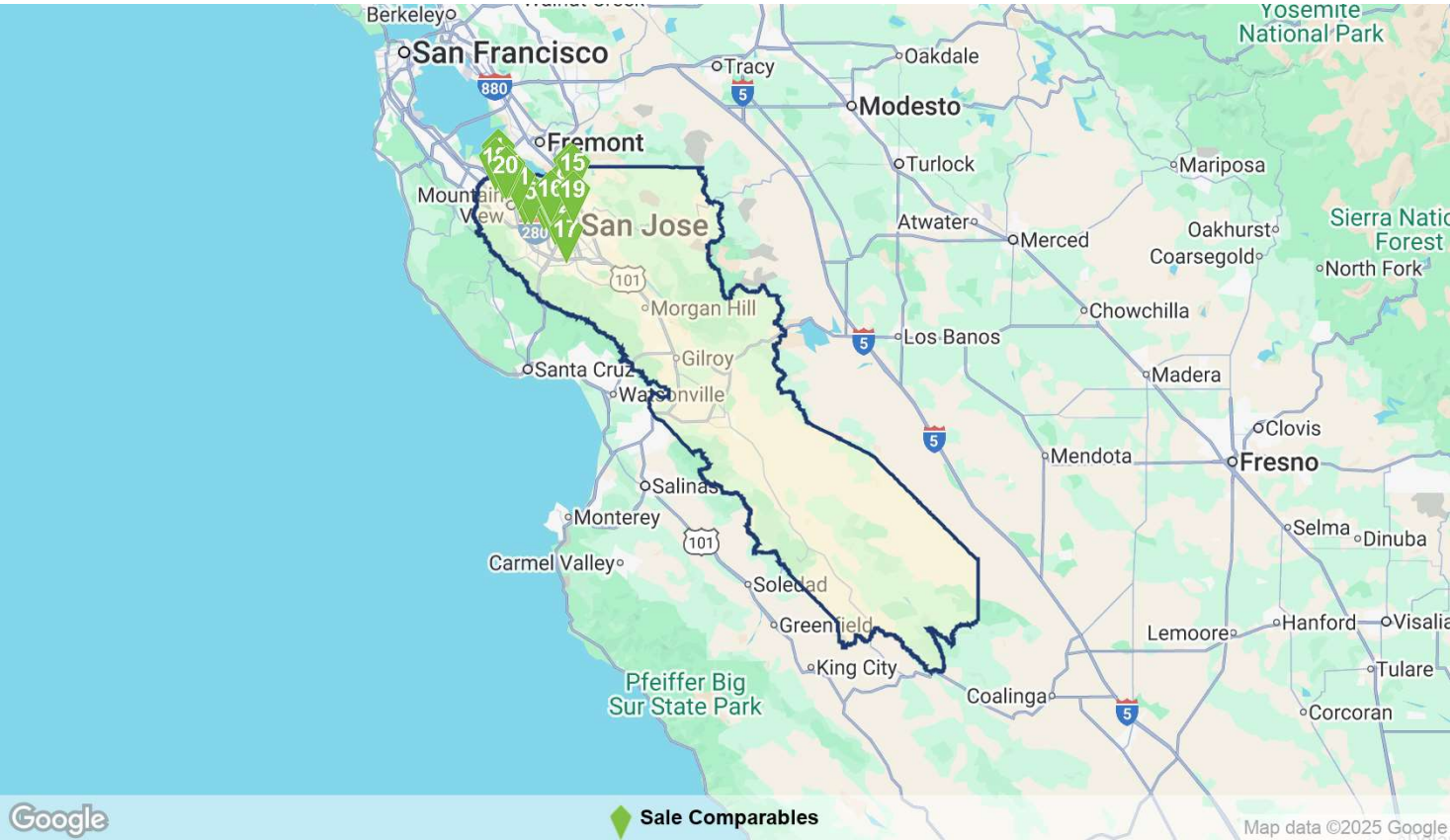


Sales Past 12 Months

San Jose Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
126	\$427	\$17.4	5.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$800,000	\$17,366,411	\$3,100,000	\$370,000,000
Price/Unit	\$190,000	\$426,990	\$346,666	\$702,380
Cap Rate	2.4%	4.8%	4.8%	7.6%
Vacancy Rate At Sale	0%	5.0%	0%	33.3%
Time Since Sale in Months	0.0	5.9	5.5	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	5	41	8	948
Number of Floors	1	2	2	14
Average Unit SF	129	722	720	1,562
Year Built	1898	1959	1961	2021
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Sales Past 12 Months

San Jose Multi-Family

## RECENT SIGNIFICANT SALES

Property Name/Address		Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	<a href="#">Park Kiely</a> 355 Kiely Blvd	★★★★★	1972	948	4.2%	8/27/2025	\$370,000,000	\$390,295	\$454
2	<a href="#">The Villages at Cupertino Apa...</a> 20875 Valley Green Dr	★★★★★	1964	468	5.3%	4/2/2025	\$207,200,000	\$442,735	\$542
3	<a href="#">Summerwood Apartments</a> 444 Saratoga Ave	★★★★★	1968	468	6.6%	11/21/2024	\$203,150,000	\$434,081	\$447
4	<a href="#">Parker Palo Alto</a> 1072-1094 Tanland Dr	★★★★★	1963	271	5.5%	10/22/2024	\$138,900,500	\$512,547	\$219
5	<a href="#">Arioso Apartments</a> 19608 Pruneridge Ave	★★★★★	1999	201	10.0%	10/22/2024	\$123,750,000	\$615,671	\$539
6	<a href="#">Parc at Pruneyard</a> 225 Union Ave	★★★★★	1968	252	6.0%	5/9/2025	\$122,500,000	\$486,111	\$511
7	<a href="#">Revere Campbell</a> 1725 S Bascom Ave	★★★★★	2015	168	5.4%	5/9/2025	\$118,000,000	\$702,380	\$771
8	<a href="#">The Harlowe</a> 1821 S Milpitas Blvd	★★★★★	2021	266	8.7%	10/9/2024	\$109,250,000	\$410,714	\$317
9	<a href="#">Century Towers</a> 1729 N 1st St	★★★★★	2017	376	3.2%	9/2/2024	\$86,750,000	\$230,718	\$294
10	<a href="#">Levare</a> 3003 Olin Ave	★★★★★	2012	108	5.6%	5/13/2025	\$74,000,000	\$685,185	\$617
11	<a href="#">Citra Apartments</a> 745 S Bernardo Ave	★★★★★	1968	147	0%	7/25/2025	\$68,500,000	\$465,986	\$455
12	<a href="#">Sofi at Los Gatos Creek</a> 2130 Southwest Expy	★★★★★	1969	193	4.2%	12/31/2024	\$61,125,000	\$316,709	\$436
13	<a href="#">Ladera Apartments</a> 398 Ortega Ave	★★★★★	2020	144	6.9%	10/2/2024	\$47,800,000	\$331,944	\$369
14	<a href="#">Villa De Wright</a> 1725 Wright Ave	★★★★★	1970	72	0%	6/17/2025	\$22,800,000	\$316,666	\$403
15	<a href="#">Lakewood Court Apartments</a> 1953 Via Reggio Ct	★★★★★	1988	48	10.4%	3/24/2025	\$18,900,000	\$393,750	\$489
16	<a href="#">Marymount Place</a> 1962 Bellomy St	★★★★★	1961	37	2.7%	7/1/2025	\$12,020,000	\$324,864	\$455
17	<a href="#">Holly Oaks Apartments</a> 5500 Camden Ave	★★★★★	1974	44	0%	4/28/2025	\$10,800,000	\$245,454	\$368
18	<a href="#">Curtner Villa Apartments</a> 267 Curtner Ave	★★★★★	1963	26	0%	12/12/2024	\$10,100,000	\$388,461	\$468
19	<a href="#">El Dorado Apartments</a> 315 E San Fernando St	★★★★★	1962	30	3.3%	7/15/2025	\$8,700,000	\$290,000	\$316
20	<a href="#">Crown</a> 2010 California St	★★★★★	1960	22	9.1%	10/21/2024	\$8,400,000	\$381,818	\$539

As of the third quarter of 2025, the San Jose economy faces the same economic headwinds slowing growth across much of the nation. In Silicon Valley, high interest rates have forced tech companies to cut costs and investors to reduce the capital available for startups.

During the pandemic, growth in demand for cloud computing products and services led tech companies to hire rapidly during 2020 and 2021. By the middle of 2022, however, rising interest rates softened demand, and under pressure to manage costs, employers started to initiate hiring freezes, layoffs, and office space reductions. Information sector layoffs have continued into the third quarter of 2025, and weaker demand has also led retail and industrial tenants to reconsider their expansion plans.

The pandemic also caused many people to leave San Jose, as lockdowns and health concerns impacted their lives and work. In the past year, the metro area's population has started to grow again but remains around -50,000 short of the total population of five years ago.

The unemployment rate declined to a historic low of just 2.5% in 2022, reflecting high worker demand. More recently, a slowing economy and tech layoffs across

Silicon Valley have caused unemployment to rise above 4%, moving it above the national average for the first time since 2011. After two decades of strong growth, employment in the metro's information sector has seen negative growth for most of the past 18 months.

San Jose remains the nation's largest and most prestigious market for tech companies. Highly educated graduates flock to the region, seeking employment at one of Silicon Valley's leading tech companies or startups. The market has one of the highest educational attainment rates in the country, with over 50% of its working-age population possessing a college degree.

Despite the market's current economic headwinds, San Jose is expected to remain a leading innovation and economic growth center. Over the past 10 years, San Jose saw an average annual increase in GDP of 8.3%, the highest rate among the largest 20 metro areas in the nation and twice the U.S. average. The metro is expected to continue to lead the nation in key measures, such as venture capital investment and new information technology patents. The current surge of growth in AI has led to massive capital injections for Silicon Valley-based companies such as Nvidia.

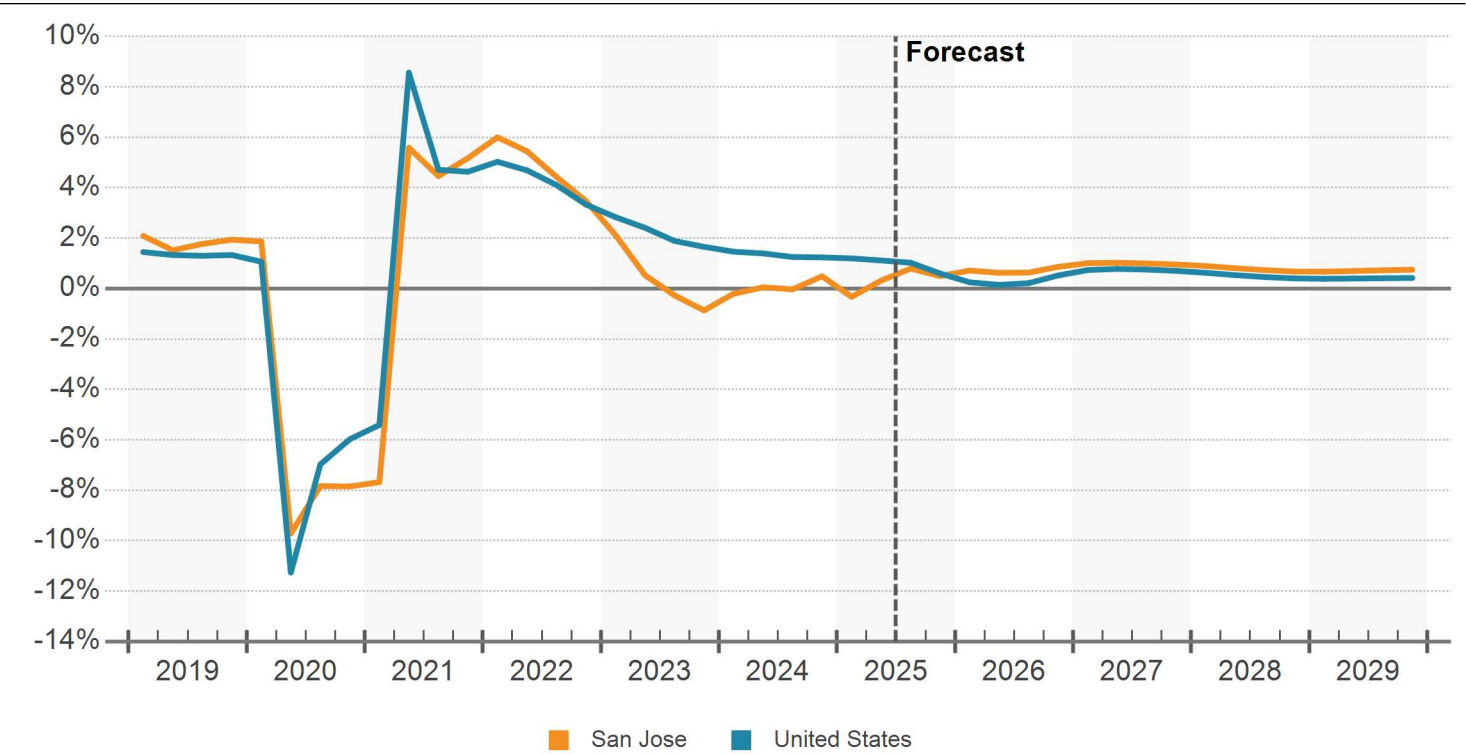
SAN JOSE EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	123	1.3	-1.92%	-0.81%	-1.36%	0.32%	-0.36%	0.07%
Trade, Transportation and Utilities	118	0.6	1.26%	0.62%	-1.36%	0.84%	-0.01%	0.24%
Retail Trade	73	0.6	1.46%	0.45%	-1.60%	0.02%	0.09%	0.17%
Financial Activities	36	0.5	-1.06%	0.97%	0.56%	1.31%	0.33%	0.29%
Government	101	0.6	1.10%	0.83%	0.95%	0.68%	0.31%	0.22%
Natural Resources, Mining and Construction	53	0.8	-0.31%	1.19%	1.78%	2.10%	0.89%	0.60%
Education and Health Services	220	1.1	4.22%	3.38%	3.26%	2.21%	1.23%	0.74%
Professional and Business Services	281	1.7	-1.25%	-0.02%	1.28%	1.34%	0.93%	0.66%
Information	95	4.4	1.26%	0.12%	3.34%	0.67%	1.64%	0.35%
Leisure and Hospitality	104	0.8	0.87%	1.40%	0.74%	1.17%	1.29%	0.80%
Other Services	27	0.6	0.91%	1.18%	0.17%	0.73%	0.65%	0.23%
Total Employment	1,159	1.0	0.63%	1.05%	1.02%	1.19%	0.77%	0.45%

Source: Oxford Economics  
LQ = Location Quotient

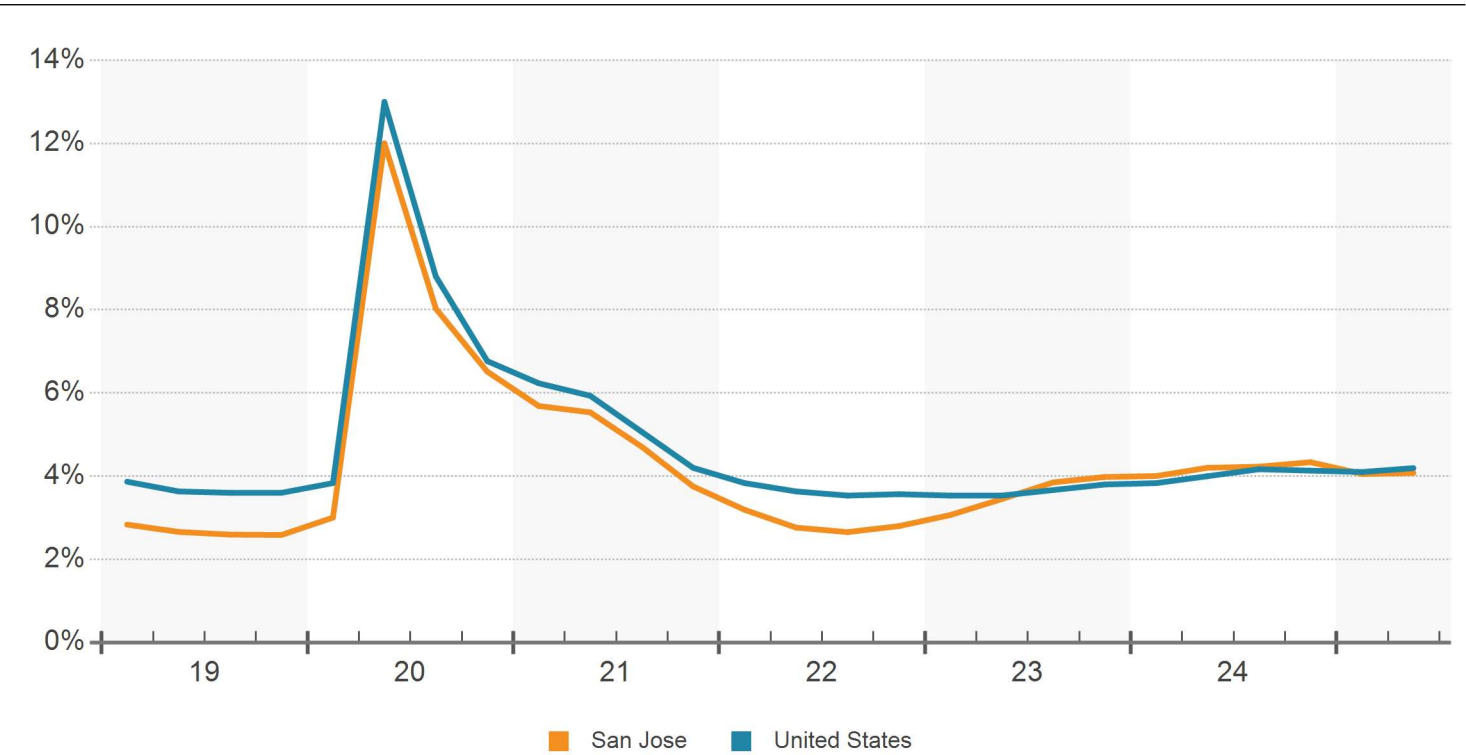


JOB GROWTH (YOY)

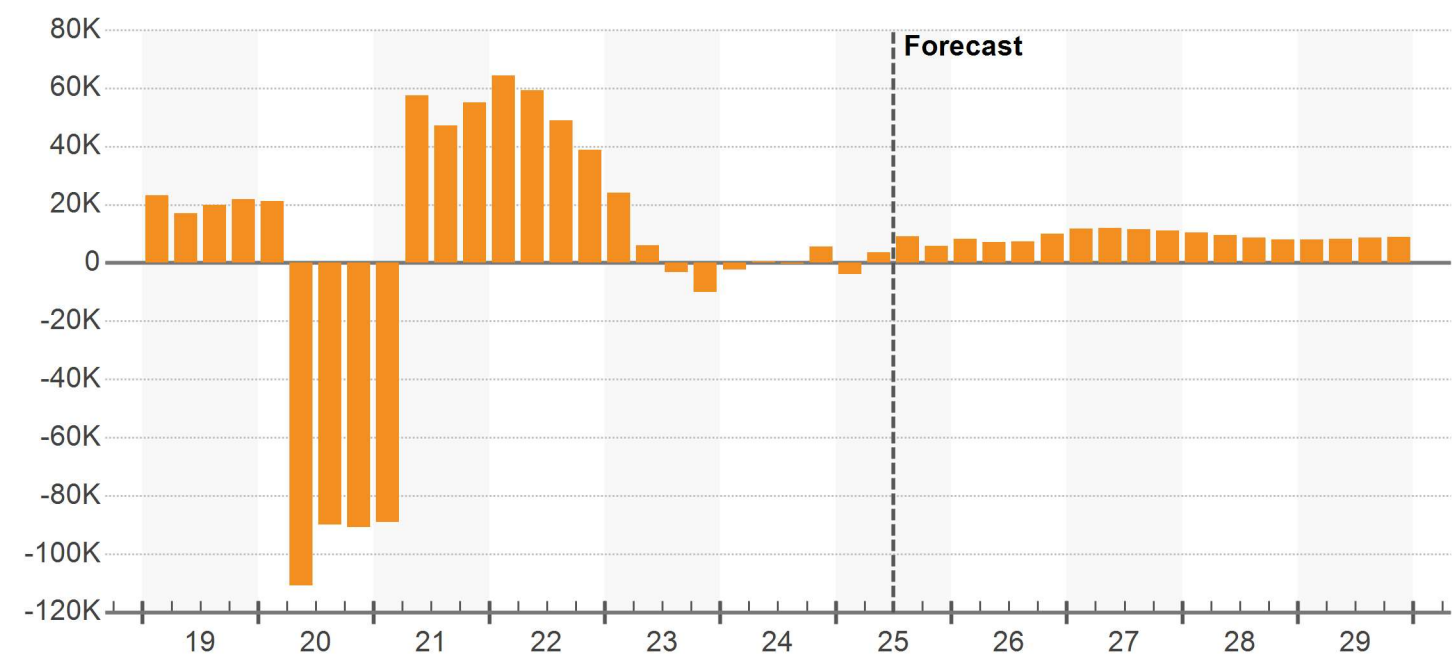


Source: Oxford Economics

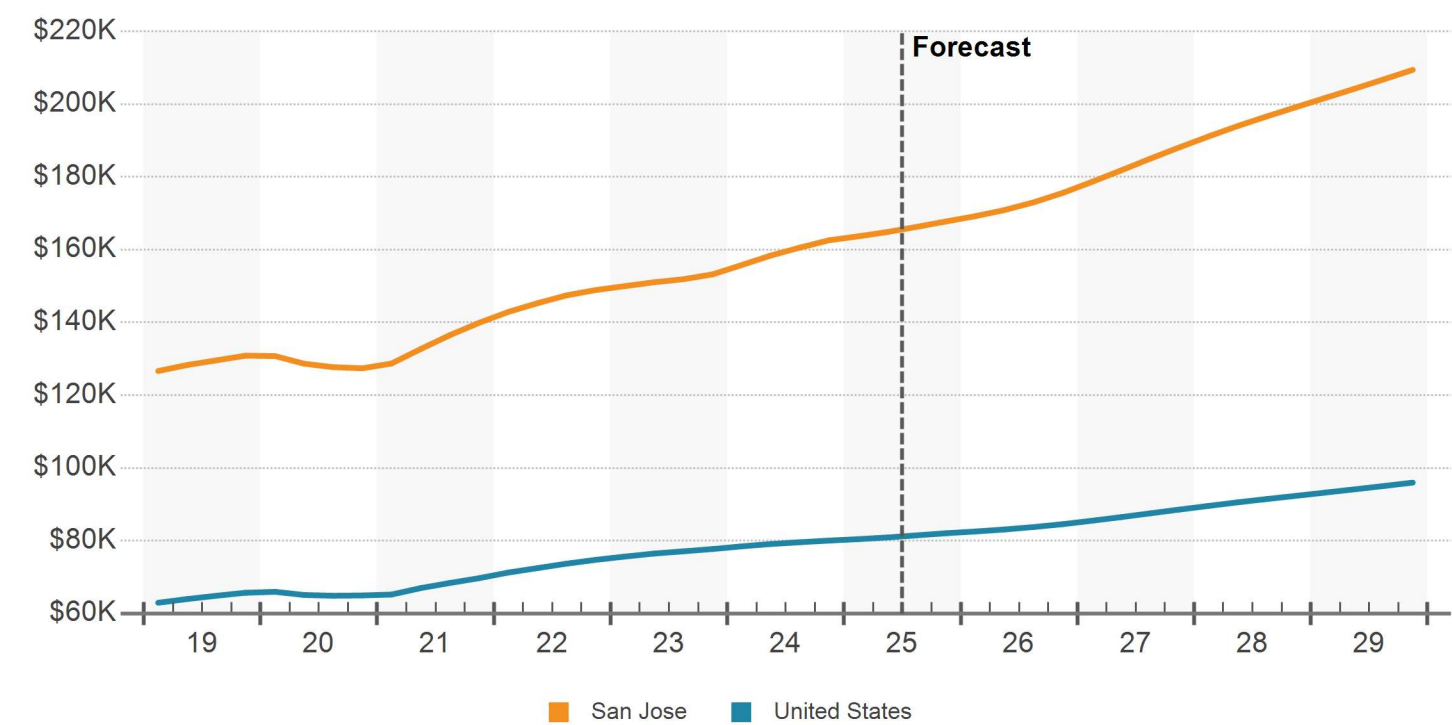
UNEMPLOYMENT RATE (%)



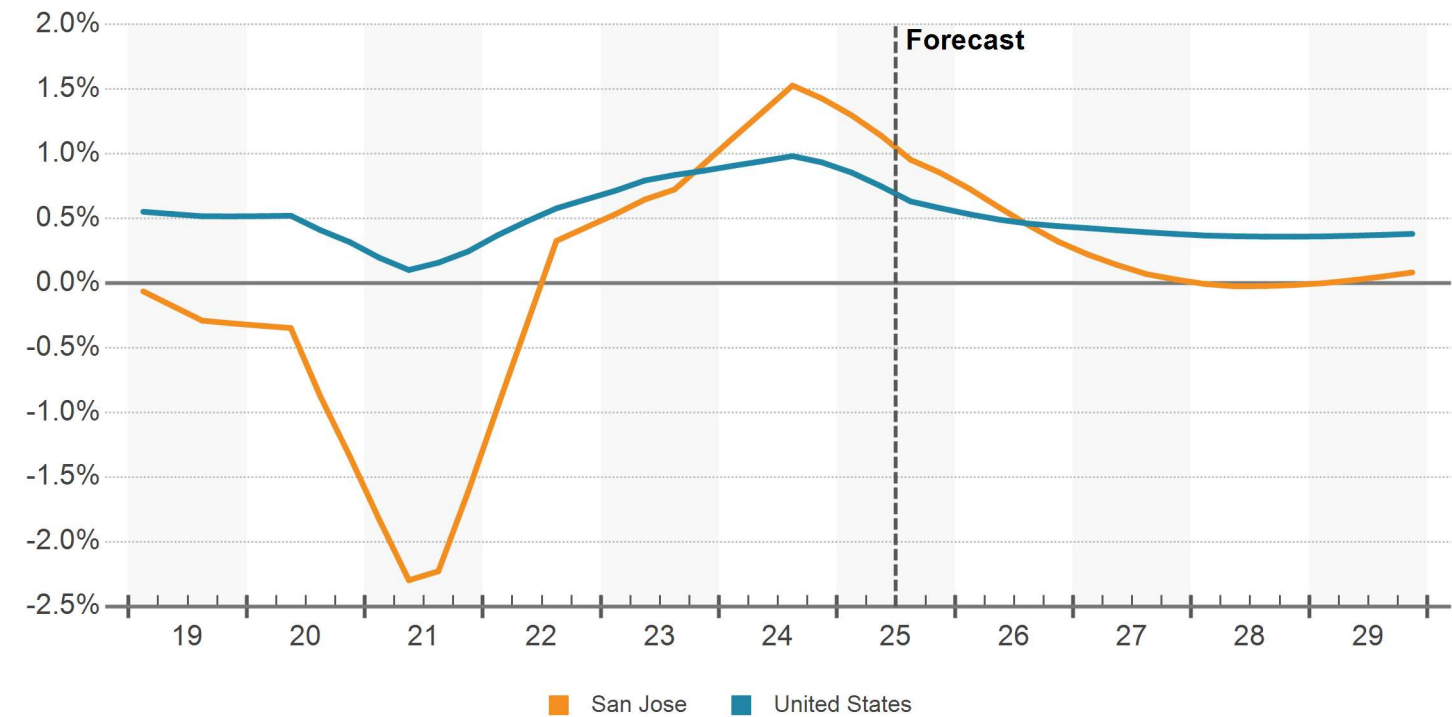
NET EMPLOYMENT CHANGE (YOY)



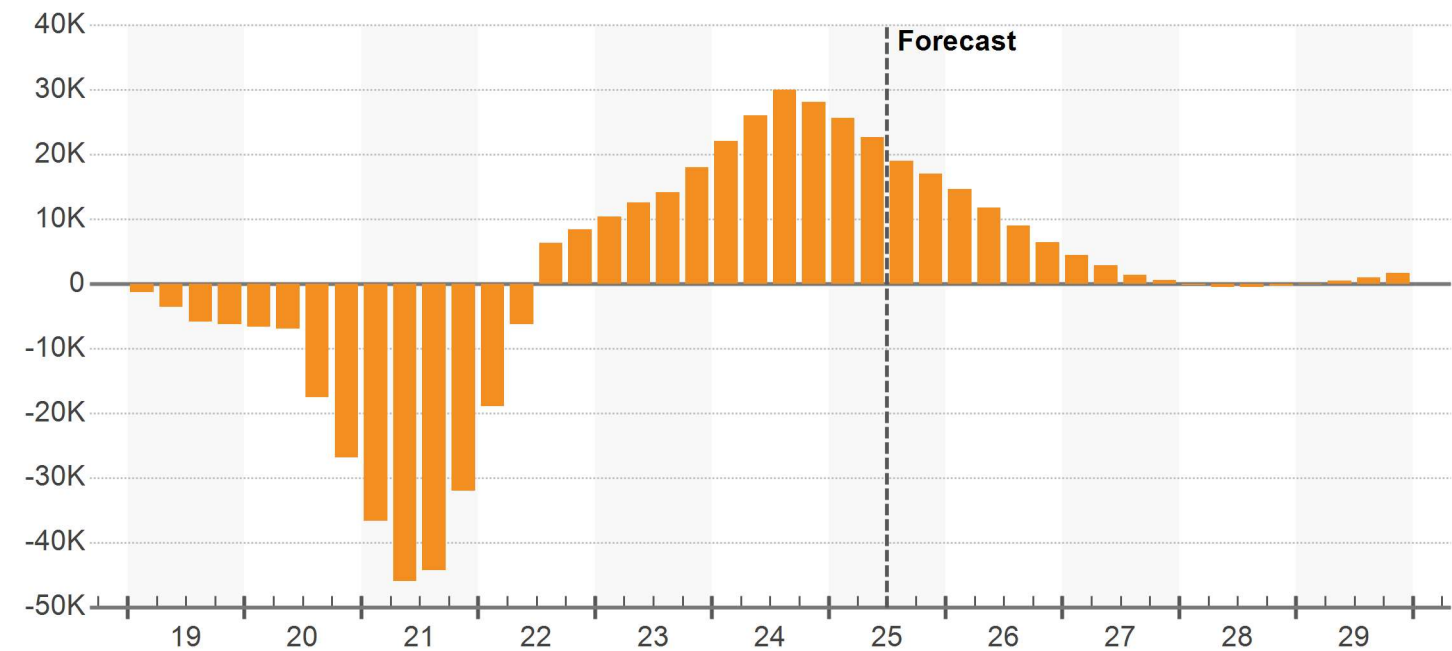
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

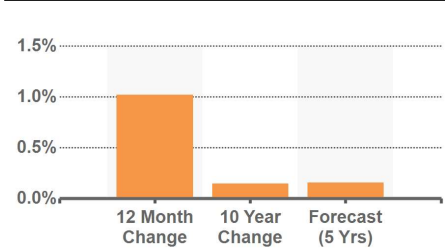


DEMOGRAPHIC TRENDS

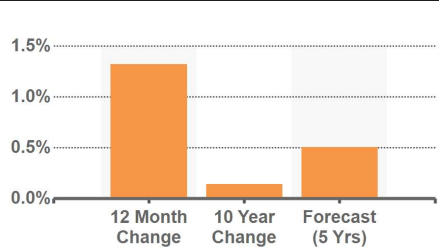
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	2,013,143	342,100,031	1.0%	0.7%	0.1%	0.6%	0.2%	0.4%
Households	711,434	134,503,203	1.2%	0.8%	0.7%	1.0%	0.2%	0.5%
Median Household Income	\$165,791	\$81,294	3.7%	2.3%	5.1%	4.0%	5.5%	3.9%
Labor Force	1,062,274	170,822,391	1.3%	1.5%	0.1%	0.8%	0.5%	0.3%
Unemployment	4.1%	4.2%	-0.1%	0.1%	0%	-0.1%	-	-

Source: Oxford Economics

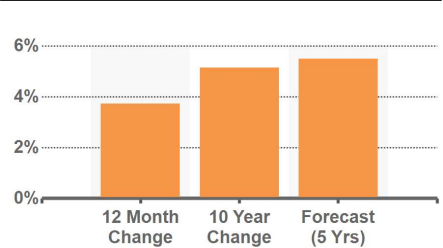
POPULATION GROWTH



LABOR FORCE GROWTH

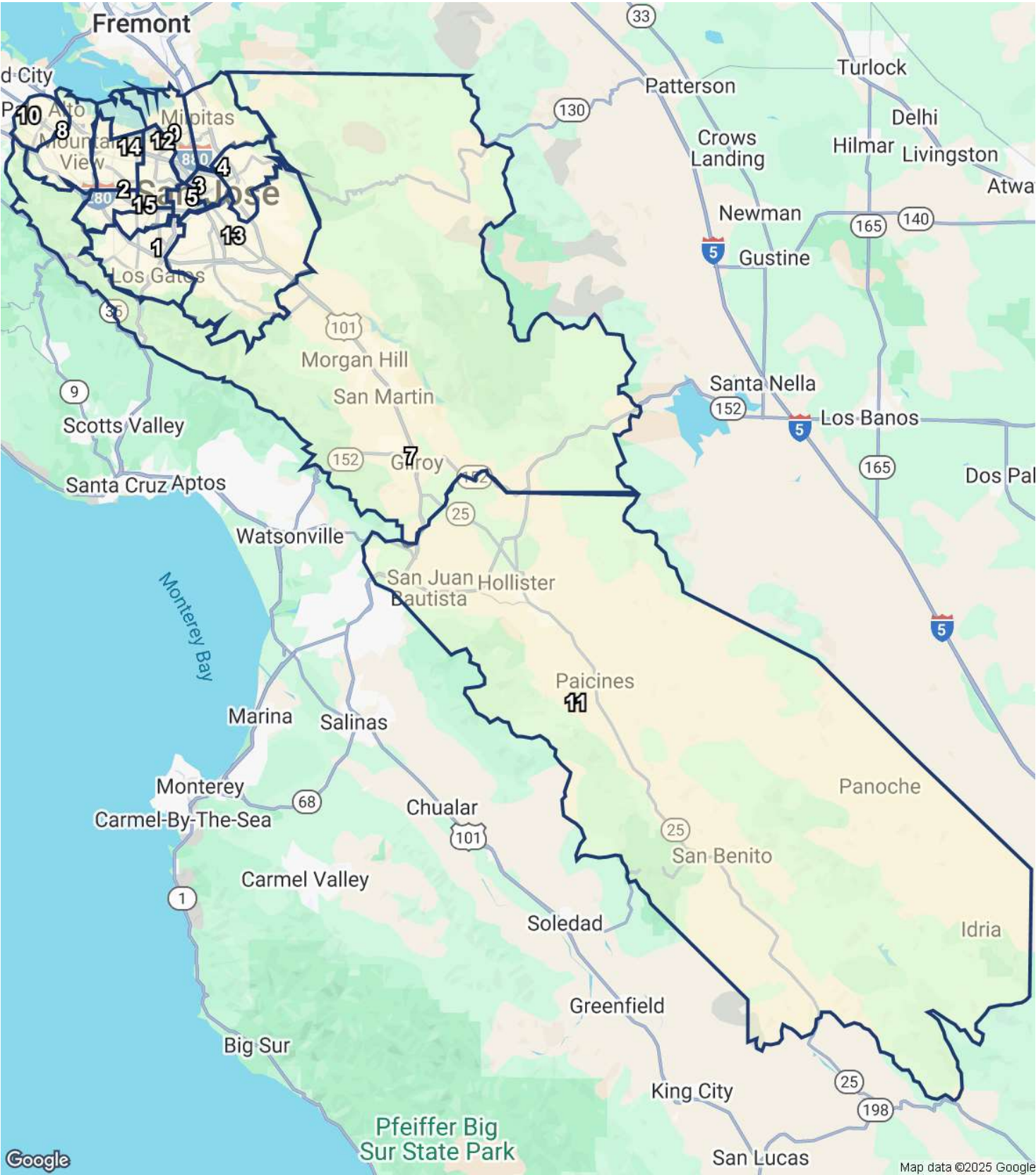


INCOME GROWTH



Source: Oxford Economics

SAN JOSE SUBMARKETS





### SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Campbell/Los Gatos	250	7,140	4.4%	10	0	0	0%	-	0	0	0%	-
2	Cupertino	65	5,424	3.3%	11	0	0	0%	-	0	0	0%	-
3	Downtown San Jose	589	13,090	8.0%	6	1	336	2.6%	5	0	0	0%	-
4	East San Jose	118	4,440	2.7%	12	0	0	0%	-	1	345	7.8%	1
5	Midtown San Jose	331	8,299	5.1%	7	1	590	7.1%	4	1	300	3.6%	2
6	Milpitas/Berryessa	68	8,255	5.1%	8	1	44	0.5%	6	0	0	0%	-
7	Morgan Hill/Gilroy	162	3,415	2.1%	14	0	0	0%	-	0	0	0%	-
8	Mountain View/Los Altos	459	15,845	9.7%	4	2	919	5.8%	2	1	196	1.2%	3
9	North San Jose	33	13,238	8.1%	5	0	0	0%	-	0	0	0%	-
10	Palo Alto	245	4,192	2.6%	13	0	0	0%	-	0	0	0%	-
11	San Benito County	52	754	0.5%	15	0	0	0%	-	0	0	0%	-
12	Santa Clara	507	23,462	14.4%	2	8	2,369	10.1%	1	0	0	0%	-
13	South San Jose	274	17,498	10.7%	3	0	0	0%	-	0	0	0%	-
14	Sunnyvale	588	30,641	18.7%	1	2	591	1.9%	3	1	130	0.4%	4
15	West Valley San Jose	272	7,743	4.7%	9	1	17	0.2%	7	0	0	0%	-

### SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Campbell/Los Gatos	\$2,889	\$3.51	9	1.4%	\$2,874	\$3.50	9	1.9%	0.5%	11
2	Cupertino	\$3,744	\$4.01	5	4.3%	\$3,730	\$3.99	3	4.8%	0.4%	14
3	Downtown San Jose	\$2,910	\$3.65	7	2.3%	\$2,864	\$3.59	7	1.8%	1.6%	1
4	East San Jose	\$2,458	\$3.14	13	2.6%	\$2,444	\$3.12	13	2.6%	0.6%	8
5	Midtown San Jose	\$2,881	\$3.49	10	4.7%	\$2,847	\$3.45	10	4.4%	1.2%	3
6	Milpitas/Berryessa	\$3,187	\$3.61	8	3.4%	\$3,161	\$3.59	8	4.1%	0.8%	6
7	Morgan Hill/Gilroy	\$2,714	\$3	14	0.4%	\$2,691	\$2.98	14	1.4%	0.9%	5
8	Mountain View/Los Altos	\$3,591	\$4.50	1	4.5%	\$3,538	\$4.44	1	4.2%	1.5%	2
9	North San Jose	\$3,511	\$3.84	6	5.5%	\$3,488	\$3.81	6	5.2%	0.7%	7
10	Palo Alto	\$3,456	\$4.31	2	3.3%	\$3,440	\$4.29	2	3.5%	0.4%	12
11	San Benito County	\$2,363	\$2.40	15	1.5%	\$2,356	\$2.40	15	1.5%	0.3%	15
12	Santa Clara	\$3,594	\$4.01	3	4.8%	\$3,554	\$3.96	5	4.3%	1.1%	4
13	South San Jose	\$2,864	\$3.22	12	1.8%	\$2,848	\$3.20	12	1.9%	0.5%	10
14	Sunnyvale	\$3,333	\$4.01	4	5.0%	\$3,314	\$3.98	4	5.5%	0.6%	9
15	West Valley San Jose	\$2,507	\$3.36	11	2.2%	\$2,496	\$3.35	11	2.2%	0.4%	13

### SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Campbell/Los Gatos	283	4.0%	7	26	0.4%	13	-
2	Cupertino	158	2.9%	5	59	1.1%	10	-
3	Downtown San Jose	714	5.5%	11	288	2.2%	5	1.2
4	East San Jose	209	4.7%	10	(26)	-0.6%	15	-
5	Midtown San Jose	580	7.0%	14	336	4.0%	4	1.8
6	Milpitas/Berryessa	256	3.1%	6	111	1.3%	8	0.4
7	Morgan Hill/Gilroy	190	5.6%	12	228	6.7%	6	-
8	Mountain View/Los Altos	998	6.3%	13	906	5.7%	3	1.0
9	North San Jose	267	2.0%	2	133	1.0%	7	-
10	Palo Alto	117	2.8%	3	34	0.8%	11	-
11	San Benito County	13	1.7%	1	3	0.4%	14	-
12	Santa Clara	1,888	8.0%	15	1,538	6.6%	1	1.5
13	South San Jose	731	4.2%	9	33	0.2%	12	-
14	Sunnyvale	1,229	4.0%	8	1,060	3.5%	2	0.4
15	West Valley San Jose	225	2.9%	4	61	0.8%	9	0.3

## OVERALL SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	167,824	1,613	1.0%	1,558	0.9%	1.0
2028	166,211	1,270	0.8%	1,157	0.7%	1.1
2027	164,941	947	0.6%	771	0.5%	1.2
2026	163,994	575	0.4%	819	0.5%	0.7
2025	163,419	2,519	1.6%	4,379	2.7%	0.6
YTD	163,436	2,536	1.6%	4,045	2.5%	0.6
2024	160,900	3,812	2.4%	2,244	1.4%	1.7
2023	157,088	578	0.4%	1,613	1.0%	0.4
2022	156,510	2,708	1.8%	2,957	1.9%	0.9
2021	153,802	2,891	1.9%	8,430	5.5%	0.3
2020	150,911	3,311	2.2%	(2,388)	-1.6%	-
2019	147,600	2,912	2.0%	2,346	1.6%	1.2
2018	144,688	4,335	3.1%	3,456	2.4%	1.3
2017	140,353	1,478	1.1%	2,340	1.7%	0.6
2016	138,875	4,411	3.3%	3,000	2.2%	1.5
2015	134,464	4,191	3.2%	3,852	2.9%	1.1
2014	130,273	5,406	4.3%	4,754	3.6%	1.1
2013	124,867	1,830	1.5%	2,150	1.7%	0.9

## 4 &amp; 5 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	65,971	1,666	2.6%	1,519	2.3%	1.1
2028	64,305	1,322	2.1%	1,206	1.9%	1.1
2027	62,983	1,000	1.6%	1,011	1.6%	1.0
2026	61,983	496	0.8%	1,127	1.8%	0.4
2025	61,487	2,001	3.4%	3,424	5.6%	0.6
YTD	61,487	2,001	3.4%	3,068	5.0%	0.7
2024	59,486	3,749	6.7%	1,867	3.1%	2.0
2023	55,737	648	1.2%	1,899	3.4%	0.3
2022	55,089	2,641	5.0%	2,512	4.6%	1.1
2021	52,448	3,190	6.5%	5,284	10.1%	0.6
2020	49,258	3,426	7.5%	1,291	2.6%	2.7
2019	45,832	2,956	6.9%	2,293	5.0%	1.3
2018	42,876	4,159	10.7%	3,113	7.3%	1.3
2017	38,717	1,683	4.5%	2,258	5.8%	0.7
2016	37,034	4,167	12.7%	3,848	10.4%	1.1
2015	32,867	3,758	12.9%	3,650	11.1%	1.0
2014	29,109	5,517	23.4%	4,576	15.7%	1.2
2013	23,592	1,690	7.7%	2,025	8.6%	0.8

## 3 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	46,344	0	0%	38	0.1%	0
2028	46,344	0	0%	18	0%	0
2027	46,344	0	0%	(37)	-0.1%	0
2026	46,344	130	0.3%	(70)	-0.2%	-
2025	46,214	535	1.2%	649	1.4%	0.8
YTD	46,214	535	1.2%	635	1.4%	0.8
2024	45,679	35	0.1%	179	0.4%	0.2
2023	45,644	(70)	-0.2%	(157)	-0.3%	0.4
2022	45,714	67	0.1%	172	0.4%	0.4
2021	45,647	(256)	-0.6%	1,647	3.6%	-
2020	45,903	95	0.2%	(1,826)	-4.0%	-
2019	45,808	24	0.1%	111	0.2%	0.2
2018	45,784	193	0.4%	376	0.8%	0.5
2017	45,591	(192)	-0.4%	89	0.2%	-
2016	45,783	244	0.5%	(522)	-1.1%	-
2015	45,539	438	1.0%	284	0.6%	1.5
2014	45,101	(32)	-0.1%	187	0.4%	-
2013	45,133	161	0.4%	22	0%	7.3

## 1 &amp; 2 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	55,509	(53)	-0.1%	1	0%	-
2028	55,562	(52)	-0.1%	(67)	-0.1%	0.8
2027	55,614	(53)	-0.1%	(203)	-0.4%	0.3
2026	55,667	(51)	-0.1%	(238)	-0.4%	0.2
2025	55,718	(17)	0%	306	0.5%	-
YTD	55,735	0	0%	342	0.6%	0
2024	55,735	28	0.1%	198	0.4%	0.1
2023	55,707	0	0%	(129)	-0.2%	0
2022	55,707	0	0%	273	0.5%	0
2021	55,707	(43)	-0.1%	1,499	2.7%	0
2020	55,750	(210)	-0.4%	(1,853)	-3.3%	0.1
2019	55,960	(68)	-0.1%	(58)	-0.1%	1.2
2018	56,028	(17)	0%	(33)	-0.1%	0.5
2017	56,045	(13)	0%	(7)	0%	1.9
2016	56,058	0	0%	(326)	-0.6%	0
2015	56,058	(5)	0%	(82)	-0.1%	0.1
2014	56,063	(79)	-0.1%	(9)	0%	8.8
2013	56,142	(21)	0%	103	0.2%	-

## OVERALL VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	7,607	4.5%	0	\$3,734	\$4.40	3.0%	(0.6)	\$3,700	\$4.36
2028	7,552	4.5%	0	\$3,623	\$4.27	3.6%	(0.4)	\$3,590	\$4.23
2027	7,439	4.5%	0.1	\$3,496	\$4.12	4.1%	(0.5)	\$3,464	\$4.08
2026	7,261	4.4%	(0.2)	\$3,359	\$3.96	4.5%	0.5	\$3,328	\$3.92
2025	7,504	4.6%	(1.2)	\$3,213	\$3.79	4.1%	1.1	\$3,184	\$3.75
YTD	7,856	4.8%	(1.0)	\$3,228	\$3.79	3.9%	0.9	\$3,200	\$3.76
2024	9,362	5.8%	0.9	\$3,088	\$3.63	3.0%	2.1	\$3,056	\$3.59
2023	7,790	5.0%	(0.7)	\$2,998	\$3.52	0.9%	(3.7)	\$2,953	\$3.47
2022	8,828	5.6%	(0.3)	\$2,971	\$3.49	4.6%	(1.9)	\$2,940	\$3.45
2021	9,070	5.9%	(3.8)	\$2,839	\$3.33	6.5%	12.9	\$2,783	\$3.27
2020	14,585	9.7%	3.6	\$2,666	\$3.13	-6.4%	(8.2)	\$2,583	\$3.03
2019	8,896	6.0%	0.3	\$2,847	\$3.34	1.8%	(1.8)	\$2,817	\$3.31
2018	8,326	5.8%	0.5	\$2,796	\$3.28	3.6%	0.8	\$2,744	\$3.22
2017	7,440	5.3%	(0.7)	\$2,698	\$3.17	2.9%	2.2	\$2,639	\$3.10
2016	8,307	6.0%	0.8	\$2,623	\$3.08	0.7%	(5.8)	\$2,558	\$3
2015	6,906	5.1%	0.1	\$2,605	\$3.06	6.5%	1.0	\$2,570	\$3.02
2014	6,558	5.0%	0.3	\$2,447	\$2.87	5.4%	(0.3)	\$2,416	\$2.84
2013	5,909	4.7%	(0.3)	\$2,321	\$2.72	5.7%	-	\$2,292	\$2.69

## 4 &amp; 5 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	3,395	5.1%	0.1	\$4,388	\$4.77	3.0%	(0.6)	\$4,336	\$4.71
2028	3,248	5.1%	0.1	\$4,262	\$4.63	3.6%	(0.4)	\$4,211	\$4.57
2027	3,131	5.0%	(0.1)	\$4,114	\$4.47	4.0%	(0.4)	\$4,065	\$4.42
2026	3,141	5.1%	(1.1)	\$3,956	\$4.30	4.5%	(0.6)	\$3,908	\$4.24
2025	3,773	6.1%	(2.6)	\$3,786	\$4.11	5.1%	2.3	\$3,741	\$4.06
YTD	4,130	6.7%	(2.0)	\$3,807	\$4.11	4.8%	2.0	\$3,765	\$4.06
2024	5,197	8.7%	2.8	\$3,603	\$3.89	2.8%	1.9	\$3,558	\$3.84
2023	3,315	5.9%	(2.3)	\$3,504	\$3.78	0.9%	(3.0)	\$3,434	\$3.71
2022	4,567	8.3%	(0.2)	\$3,473	\$3.75	3.9%	(3.7)	\$3,421	\$3.69
2021	4,436	8.5%	(4.8)	\$3,341	\$3.61	7.7%	14.0	\$3,249	\$3.51
2020	6,530	13.3%	3.7	\$3,104	\$3.35	-6.4%	(8.4)	\$2,965	\$3.20
2019	4,394	9.6%	0.9	\$3,316	\$3.58	2.0%	(1.7)	\$3,267	\$3.53
2018	3,731	8.7%	1.8	\$3,252	\$3.51	3.7%	0.9	\$3,178	\$3.43
2017	2,685	6.9%	(1.9)	\$3,137	\$3.39	2.8%	1.9	\$3,073	\$3.32
2016	3,261	8.8%	(0.1)	\$3,052	\$3.30	0.9%	(4.3)	\$2,967	\$3.20
2015	2,942	9.0%	(0.8)	\$3,024	\$3.27	5.2%	1.4	\$2,979	\$3.22
2014	2,829	9.7%	1.7	\$2,874	\$3.11	3.9%	(1.0)	\$2,828	\$3.06
2013	1,888	8.0%	(2.1)	\$2,767	\$2.99	4.9%	-	\$2,716	\$2.93



## 3 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	1,994	4.3%	(0.1)	\$3,624	\$4.26	3.1%	(0.6)	\$3,599	\$4.23
2028	2,032	4.4%	0	\$3,515	\$4.13	3.7%	(0.4)	\$3,490	\$4.10
2027	2,049	4.4%	0.1	\$3,389	\$3.99	4.1%	(0.5)	\$3,365	\$3.96
2026	2,012	4.3%	0.4	\$3,256	\$3.83	4.6%	1.4	\$3,233	\$3.80
2025	1,811	3.9%	(0.3)	\$3,113	\$3.66	3.2%	(0.8)	\$3,091	\$3.64
YTD	1,826	4.0%	(0.3)	\$3,148	\$3.70	3.7%	(0.2)	\$3,128	\$3.68
2024	1,923	4.2%	(0.3)	\$3,017	\$3.55	4.0%	3.5	\$2,987	\$3.51
2023	2,063	4.5%	0.2	\$2,901	\$3.41	0.5%	(6.0)	\$2,862	\$3.36
2022	1,976	4.3%	(0.2)	\$2,888	\$3.40	6.5%	(0.9)	\$2,871	\$3.38
2021	2,077	4.6%	(4.1)	\$2,712	\$3.19	7.4%	15.9	\$2,670	\$3.14
2020	3,968	8.6%	4.2	\$2,525	\$2.97	-8.6%	(10.4)	\$2,475	\$2.91
2019	2,048	4.5%	(0.2)	\$2,762	\$3.25	1.8%	(2.5)	\$2,741	\$3.22
2018	2,134	4.7%	(0.4)	\$2,712	\$3.19	4.4%	1.1	\$2,666	\$3.14
2017	2,312	5.1%	(0.6)	\$2,599	\$3.06	3.2%	3.7	\$2,522	\$2.97
2016	2,598	5.7%	1.6	\$2,518	\$2.96	-0.5%	(8.1)	\$2,448	\$2.88
2015	1,837	4.0%	0.3	\$2,530	\$2.98	7.6%	0.4	\$2,496	\$2.94
2014	1,679	3.7%	(0.5)	\$2,351	\$2.76	7.2%	(0.1)	\$2,325	\$2.73
2013	1,901	4.2%	0.3	\$2,193	\$2.58	7.3%	-	\$2,179	\$2.56

## 1 &amp; 2 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	2,218	4.0%	(0.1)	\$2,749	\$3.78	3.2%	(0.6)	\$2,735	\$3.76
2028	2,272	4.1%	0	\$2,665	\$3.66	3.7%	(0.4)	\$2,652	\$3.65
2027	2,258	4.1%	0.3	\$2,569	\$3.53	4.2%	(0.5)	\$2,556	\$3.52
2026	2,107	3.8%	0.3	\$2,466	\$3.39	4.7%	2.0	\$2,454	\$3.37
2025	1,920	3.4%	(0.6)	\$2,356	\$3.24	2.7%	0.8	\$2,345	\$3.22
YTD	1,901	3.4%	(0.6)	\$2,335	\$3.20	1.8%	0	\$2,324	\$3.18
2024	2,242	4.0%	(0.3)	\$2,295	\$3.14	1.8%	0.1	\$2,282	\$3.12
2023	2,412	4.3%	0.2	\$2,254	\$3.08	1.8%	(1.8)	\$2,241	\$3.07
2022	2,285	4.1%	(0.5)	\$2,215	\$3.03	3.6%	1.3	\$2,202	\$3.01
2021	2,557	4.6%	(2.7)	\$2,139	\$2.92	2.3%	5.0	\$2,127	\$2.91
2020	4,087	7.3%	2.9	\$2,092	\$2.85	-2.8%	(4.3)	\$2,063	\$2.82
2019	2,453	4.4%	0	\$2,151	\$2.94	1.5%	(0.8)	\$2,139	\$2.93
2018	2,462	4.4%	0	\$2,118	\$2.90	2.4%	(0.1)	\$2,097	\$2.87
2017	2,443	4.4%	0	\$2,069	\$2.83	2.5%	0.5	\$2,042	\$2.79
2016	2,449	4.4%	0.6	\$2,019	\$2.76	2.0%	(6.0)	\$1,993	\$2.72
2015	2,127	3.8%	0.1	\$1,980	\$2.71	7.9%	0.9	\$1,962	\$2.68
2014	2,050	3.7%	(0.1)	\$1,835	\$2.50	7.0%	1.4	\$1,823	\$2.49
2013	2,120	3.8%	(0.2)	\$1,715	\$2.34	5.6%	-	\$1,706	\$2.32

## OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$646,732	316	4.2%
2028	-	-	0%	-	-	-	\$614,972	300	4.2%
2027	-	-	0%	-	-	-	\$577,885	282	4.3%
2026	-	-	0%	-	-	-	\$543,258	265	4.4%
2025	-	-	-	-	-	-	\$512,290	250	4.5%
YTD	85	\$1.3B	1.8%	\$15,065,000	\$425,222	4.9%	\$501,768	245	4.5%
2024	98	\$2.2B	3.2%	\$22,026,793	\$421,113	4.7%	\$470,084	230	4.6%
2023	82	\$1.2B	2.2%	\$14,073,737	\$340,025	4.9%	\$460,035	225	4.5%
2022	132	\$1.5B	2.2%	\$11,697,235	\$448,847	4.0%	\$552,163	270	3.8%
2021	129	\$937.6M	1.7%	\$7,325,255	\$438,351	4.0%	\$584,306	285	3.5%
2020	73	\$1.2B	1.8%	\$17,113,809	\$438,976	4.4%	\$506,083	247	3.8%
2019	156	\$1.9B	4.3%	\$21,223,833	\$448,750	4.5%	\$508,416	248	3.9%
2018	190	\$1.1B	2.3%	\$10,311,406	\$417,338	3.8%	\$480,396	235	3.9%
2017	260	\$1.3B	3.8%	\$10,125,485	\$328,366	4.2%	\$448,163	219	4.0%
2016	199	\$1.6B	4.1%	\$13,734,050	\$314,605	4.4%	\$424,450	207	4.1%
2015	230	\$1.1B	3.3%	\$8,059,390	\$351,166	4.5%	\$404,960	198	4.1%
2014	185	\$1.5B	5.6%	\$10,290,054	\$258,835	4.5%	\$361,425	177	4.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

## 4 &amp; 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$794,982	297	4.1%
2028	-	-	0%	-	-	-	\$756,495	283	4.2%
2027	-	-	0%	-	-	-	\$711,260	266	4.3%
2026	-	-	0%	-	-	-	\$668,935	250	4.3%
2025	-	-	-	-	-	-	\$631,231	236	4.4%
YTD	4	\$383M	1.1%	\$95,750,000	\$567,407	4.4%	\$618,195	231	4.4%
2024	13	\$1.2B	4.8%	\$91,819,678	\$421,787	-	\$576,806	216	4.5%
2023	5	\$467M	2.1%	\$93,400,000	\$406,087	-	\$568,152	212	4.5%
2022	3	\$698M	2.2%	\$232,666,667	\$567,019	-	\$699,781	262	3.7%
2021	3	\$166.5M	1.6%	\$83,266,750	\$568,374	-	\$746,544	279	3.4%
2020	2	\$359M	1.3%	\$179,500,000	\$572,568	-	\$647,586	242	3.6%
2019	10	\$980.4M	7.3%	\$163,405,792	\$496,674	4.5%	\$654,288	245	3.7%
2018	3	\$246.7M	1.3%	\$82,216,667	\$435,009	4.3%	\$624,195	233	3.8%
2017	10	\$669.3M	4.8%	\$66,929,835	\$361,197	4.0%	\$577,545	216	3.8%
2016	6	\$469.1M	4.6%	\$78,188,333	\$278,085	4.9%	\$550,796	206	3.9%
2015	2	\$195M	1.2%	\$97,500,000	\$509,138	4.3%	\$528,816	198	3.9%
2014	11	\$589.1M	9.7%	\$73,639,549	\$287,094	4.8%	\$473,108	177	4.1%

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## 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$594,722	331	4.1%
2028	-	-	0%	-	-	-	\$565,226	314	4.2%
2027	-	-	0%	-	-	-	\$530,946	295	4.3%
2026	-	-	0%	-	-	-	\$499,076	277	4.4%
2025	-	-	-	-	-	-	\$470,525	262	4.4%
YTD	5	\$603M	3.2%	\$120,605,000	\$402,017	5.2%	\$461,465	256	4.5%
2024	6	\$648.8M	3.0%	\$108,138,361	\$466,114	2.4%	\$429,957	239	4.6%
2023	14	\$350M	2.8%	\$24,999,429	\$276,455	5.9%	\$416,251	231	4.5%
2022	14	\$197.3M	1.0%	\$14,091,429	\$441,342	4.3%	\$505,207	281	3.8%
2021	10	\$294.9M	1.3%	\$29,489,941	\$506,700	3.9%	\$533,877	297	3.5%
2020	13	\$600.3M	3.0%	\$46,178,899	\$441,741	3.8%	\$463,811	258	3.8%
2019	10	\$563.9M	2.9%	\$56,386,805	\$429,777	5.6%	\$466,181	259	3.8%
2018	13	\$437.3M	2.2%	\$36,443,750	\$436,452	3.7%	\$433,900	241	3.9%
2017	12	\$94.7M	0.7%	\$11,838,005	\$340,662	3.3%	\$405,307	225	4.0%
2016	22	\$687.9M	4.1%	\$40,463,397	\$373,238	4.5%	\$382,648	213	4.1%
2015	20	\$502.6M	3.7%	\$31,409,781	\$404,961	5.0%	\$361,386	201	4.1%
2014	17	\$455.2M	4.6%	\$30,347,564	\$261,617	4.9%	\$319,878	178	4.3%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

## 1 &amp; 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$524,192	338	4.3%
2028	-	-	0%	-	-	-	\$498,072	321	4.4%
2027	-	-	0%	-	-	-	\$467,762	301	4.5%
2026	-	-	0%	-	-	-	\$439,453	283	4.5%
2025	-	-	-	-	-	-	\$414,007	267	4.6%
YTD	76	\$279.4M	1.5%	\$3,725,800	\$348,858	4.8%	\$405,081	261	4.6%
2024	79	\$316.1M	1.6%	\$4,001,769	\$349,712	4.8%	\$384,104	248	4.7%
2023	63	\$337.1M	1.8%	\$5,350,071	\$344,636	4.8%	\$375,535	242	4.6%
2022	115	\$648.8M	3.2%	\$5,641,348	\$368,192	3.9%	\$426,126	275	4.0%
2021	116	\$476.2M	2.3%	\$4,105,170	\$376,740	4.0%	\$444,808	287	3.7%
2020	58	\$238.6M	1.4%	\$4,338,926	\$321,186	4.5%	\$382,991	247	4.0%
2019	136	\$323.4M	3.0%	\$4,491,590	\$369,172	4.4%	\$380,409	245	4.1%
2018	174	\$409M	3.2%	\$4,494,879	\$389,556	3.9%	\$358,247	231	4.2%
2017	238	\$532.1M	5.5%	\$4,836,906	\$292,984	4.3%	\$339,111	219	4.2%
2016	171	\$394.9M	3.8%	\$4,388,221	\$281,497	4.3%	\$317,918	205	4.3%
2015	208	\$438.8M	4.2%	\$3,567,622	\$272,219	4.5%	\$302,685	195	4.3%
2014	157	\$427.1M	4.2%	\$3,559,566	\$225,646	4.4%	\$271,078	175	4.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

## DELIVERIES &amp; UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	167,826	4.5%	-	1,666	-	1,614	-	-
2028	-	166,212	4.5%	-	1,323	-	1,269	-	-
2027	-	164,943	4.5%	-	1,000	-	948	-	-
2026	-	163,995	4.4%	-	626	-	575	-	-
2025	-	163,420	4.6%	-	2,536	-	2,513	-	-
YTD	4,014	163,443	4.8%	6	2,536	6	2,536	4	971
2024	4,008	160,907	5.8%	17	3,812	17	3,812	7	2,666
2023	3,991	157,095	5.0%	3	648	2	578	23	6,107
2022	3,989	156,517	5.6%	16	2,708	16	2,708	22	5,877
2021	3,973	153,809	5.9%	15	3,274	12	2,891	22	3,521
2020	3,961	150,918	9.7%	17	3,521	14	3,311	26	5,193
2019	3,947	147,607	6.0%	11	2,980	8	2,912	35	8,264
2018	3,939	144,695	5.8%	17	4,352	16	4,335	29	7,536
2017	3,923	140,360	5.3%	8	1,707	5	1,478	31	7,834
2016	3,918	138,882	6.0%	15	4,411	15	4,411	23	6,369
2015	3,903	134,471	5.1%	18	4,196	17	4,191	24	6,489
2014	3,886	130,280	5.0%	13	5,517	9	5,405	29	7,156
2013	3,877	124,874	4.7%	9	1,877	3	1,830	25	8,381