



Housing Balance Status Report

Community and Economic Development Committee

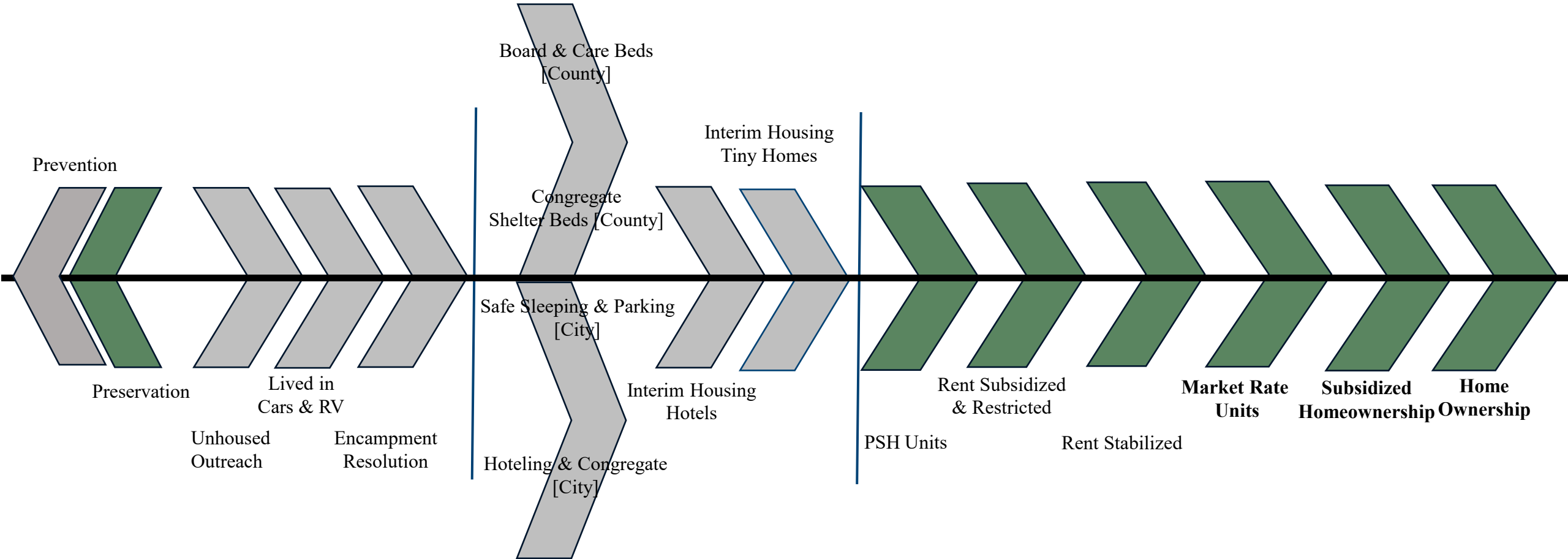
May 19, 2025
Item d(1)

Erik L. Soliván
Housing Director

Purpose of the Housing Balance Report (for Multifamily Rental Housing)

- **Analyze City's Multifamily Rental Housing Stock**
 - Market Rate Units
 - Rent Stabilized Units
 - Income Restricted Units
- **Identify Housing Stock's Characteristics**
 - Location
 - Unit types
 - Affordability levels
- **Look forward**

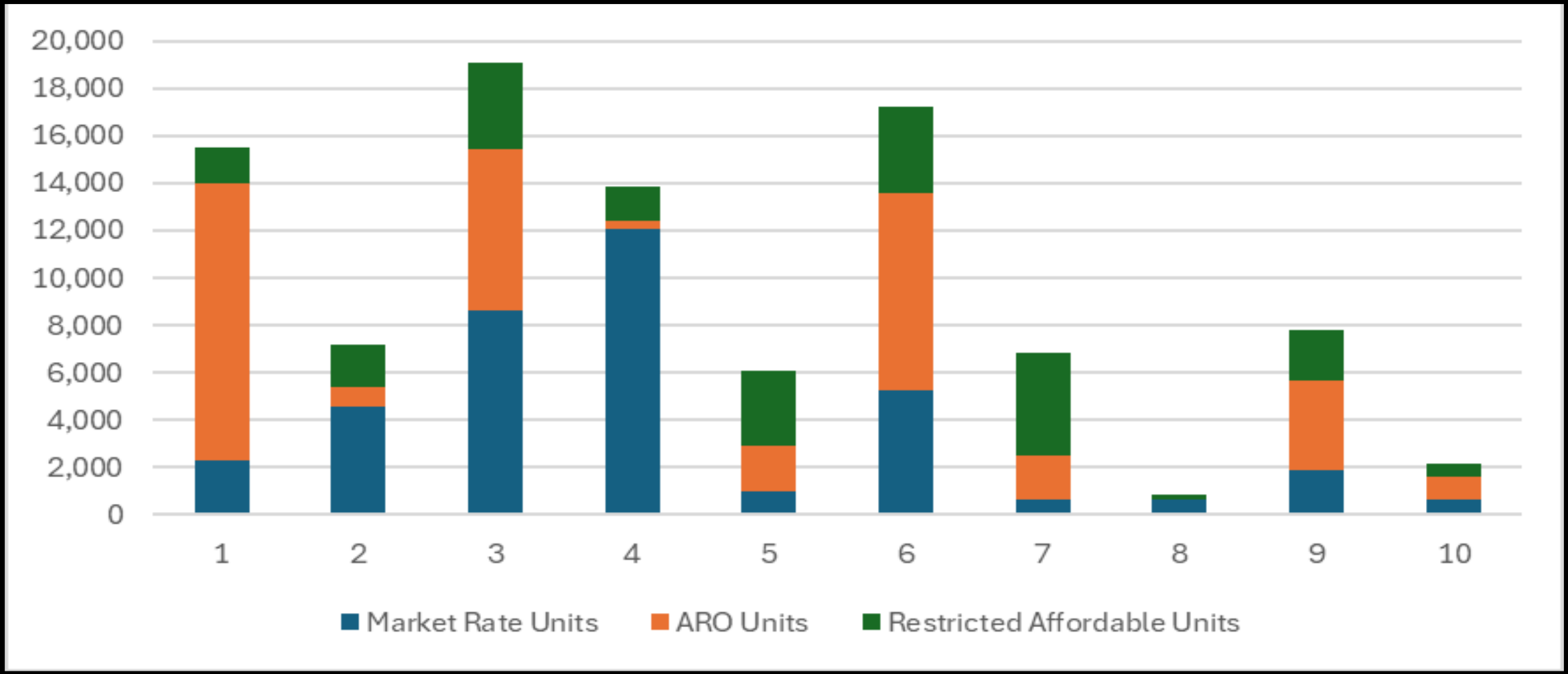
Housing Continuum



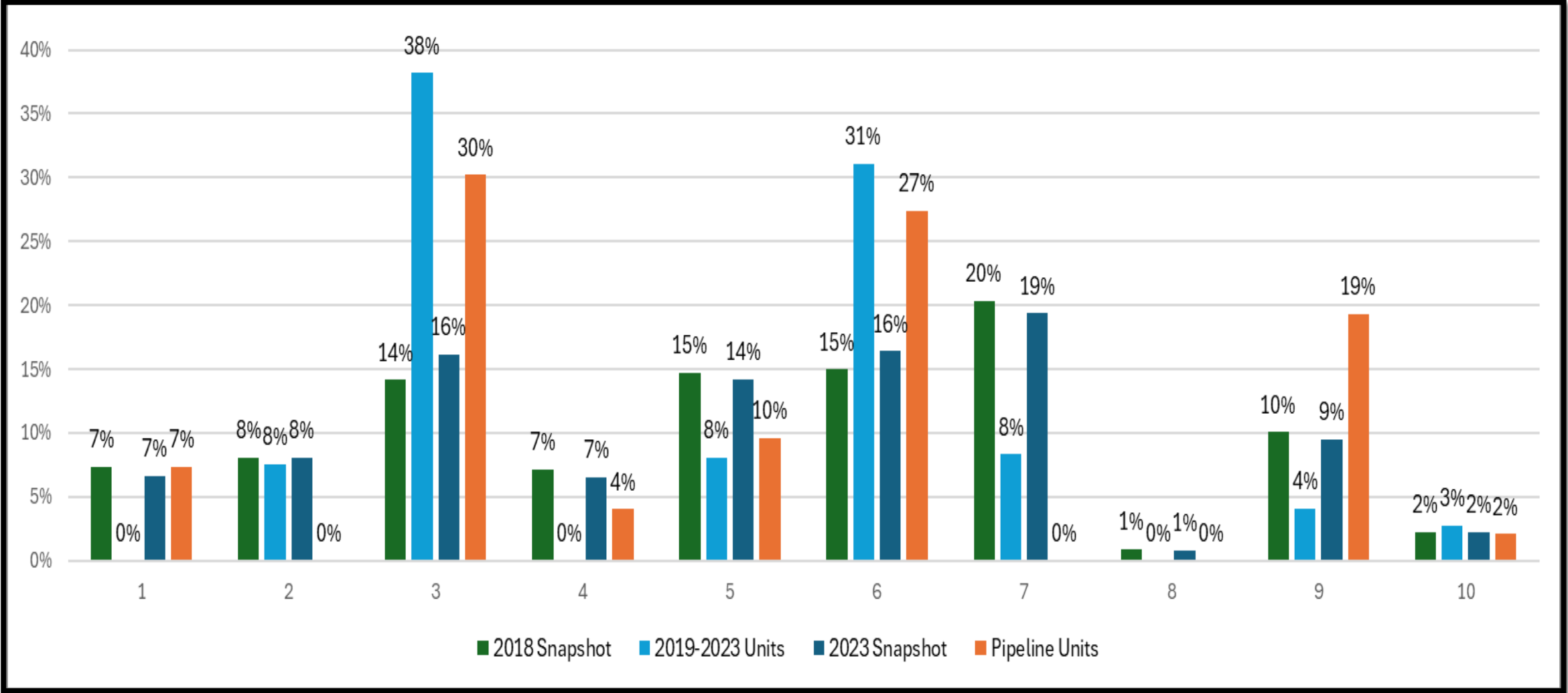
Multifamily Market Segments

Multifamily Rental Segment Types	Number of Units	Percent of Units
1) Market Rate Rental Multifamily Units	35,682	37%
2) Rent Stabilized Rental Multifamily Units (ARO)	38,421	40%
3) Income Restricted Affordable Rental Multifamily Units	22,423	23%
Total Multifamily Rental Units	96,526	100%
Total Housing Units in City of San José	342,037	
Percent of Total Housing Units - Rent Stabilized or Rent Restricted		17.7%

Multifamily Segment Type by Council District



Restricted Affordable Stock and Changes by Council District



Key Takeaways

- **Stability**
 - Rent stabilized and income-restricted units comprise 63% of the total multifamily rental housing stock.
- **Production**
 - No significant multifamily rental market-rate housing starts in 2024.
 - Affordable production has focused on extremely low-income units.
- **Preservation**
 - As more income-restricted units term out of the affordability periods, more investment in the preservation of the stock is needed.

Looking Forward

- **Progress to Date**

- At the end of Year 2 of the 6th Cycle Housing Element, San José has met:
 - 12% of its restricted affordable housing production goals.
 - 6% of its market-rate housing production goals.

- **Long-term Affordability**

- At the end of 2023, over 2,000 income-restricted affordable units were under construction.
 - 1,336 affordable units projected to come online in 2025, including 67 permanent supportive housing units.

- **Preservation Investments**

- In the past 11 months, the City preserved and extended affordability on 3 existing affordable housing deals (285 units).
- 11 more preservation deals in process (702 units).
- Affordability restrictions for nearly 1,200 income-restricted units could expire by 2029 if no actions are taken.



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