

SACRAMENTO, CA MULTIFAMILY REPORT

2023 | MIDYEAR

BERKADIA[®]



SACRAMENTO, CA EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

27,000

↑ 2.5%

NEXT 12 MONTHS*

8,400

↑ 0.8%

Unemployment

MIDYEAR 2023

4.0%

↑ 60 BPS YOY

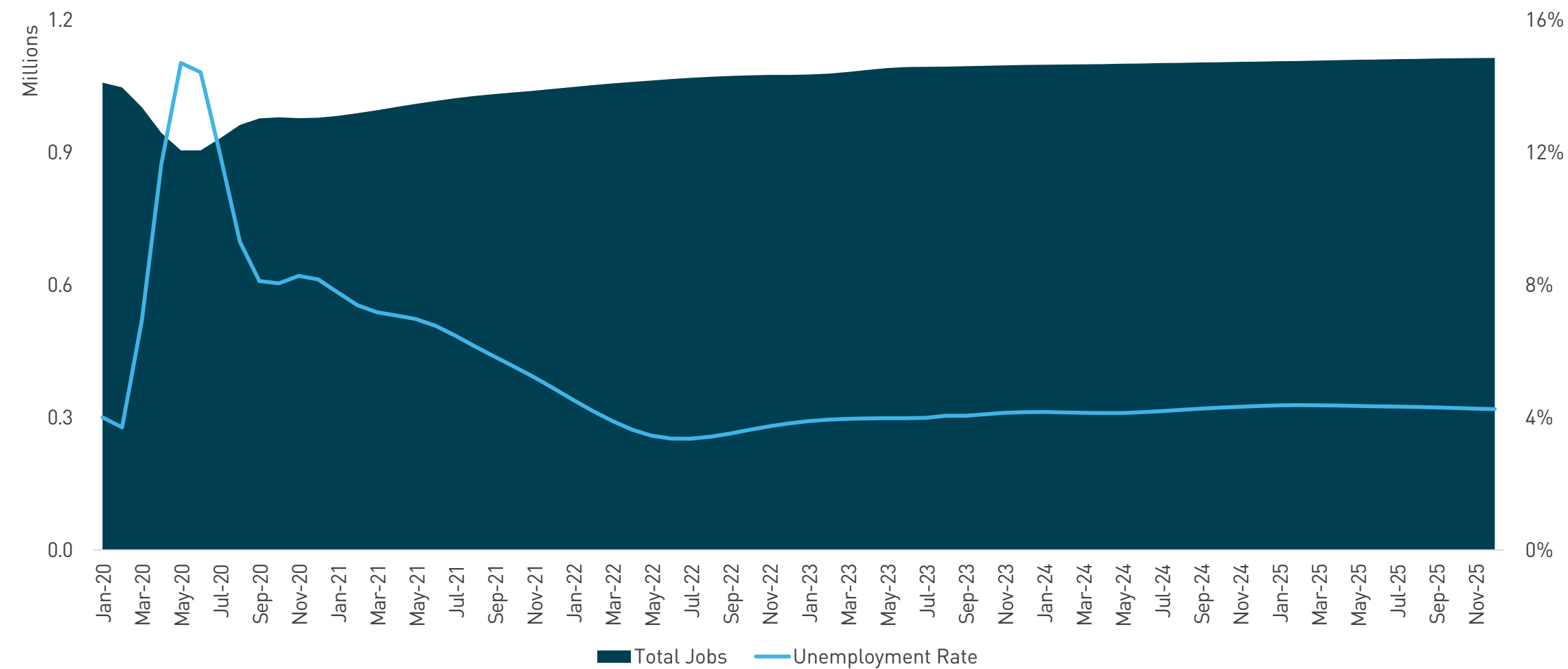
MIDYEAR 2024*

4.2%

↑ 20 BPS YOY

*Projected

Employment Trends



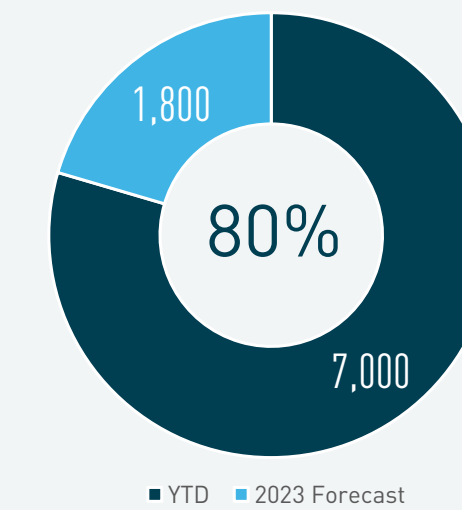
Source: Moody's Analytics

In The News

- [UC Davis Health opens Sacramento's first rehab hospital](#)
- [Solidigm to relocate headquarters, 2,000 jobs to Rancho Cordova](#)
- [PNC Bank to hire bankers for Sacramento area expansion](#)

Who's Hiring?

PRIVATE EDUCATION & HEALTHCARE INDUSTRY



17%
OF ALL JOBS IN THE METRO

\$130,800
AVERAGE ANNUAL SALARY

Top Private Education & Healthcare Employers

KAISER PERMANENTE	12,300 JOBS
Sutter Health	9,600 JOBS
Dignity Health.	7,500 JOBS



SACRAMENTO, CA

DELIVERIES & ABSORPTION

2023 Units*

DELIVERED

3,447

ABSORBED

2,553

2024 Units*

DELIVERED

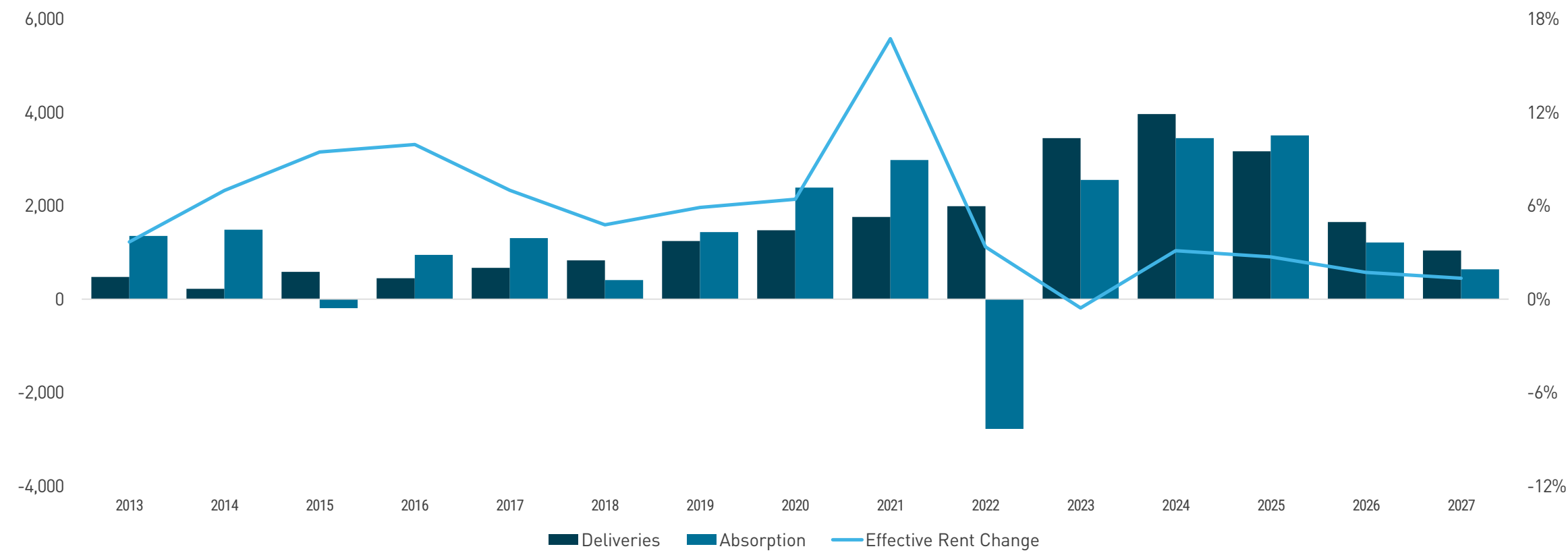
3,965

ABSORBED

3,448

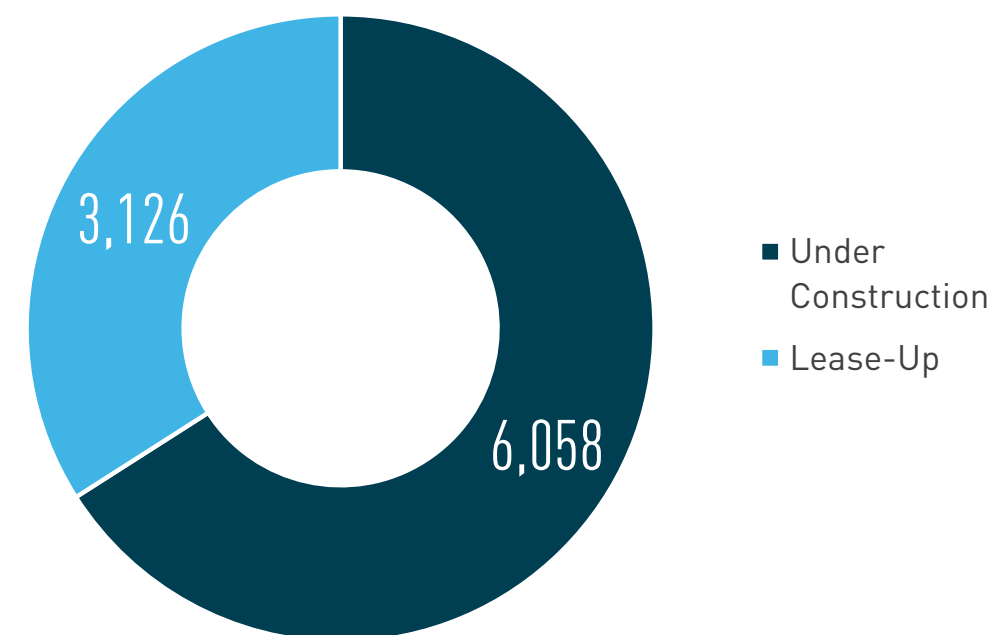
*Projected

Deliveries, Absorption, & Effective Rent Change

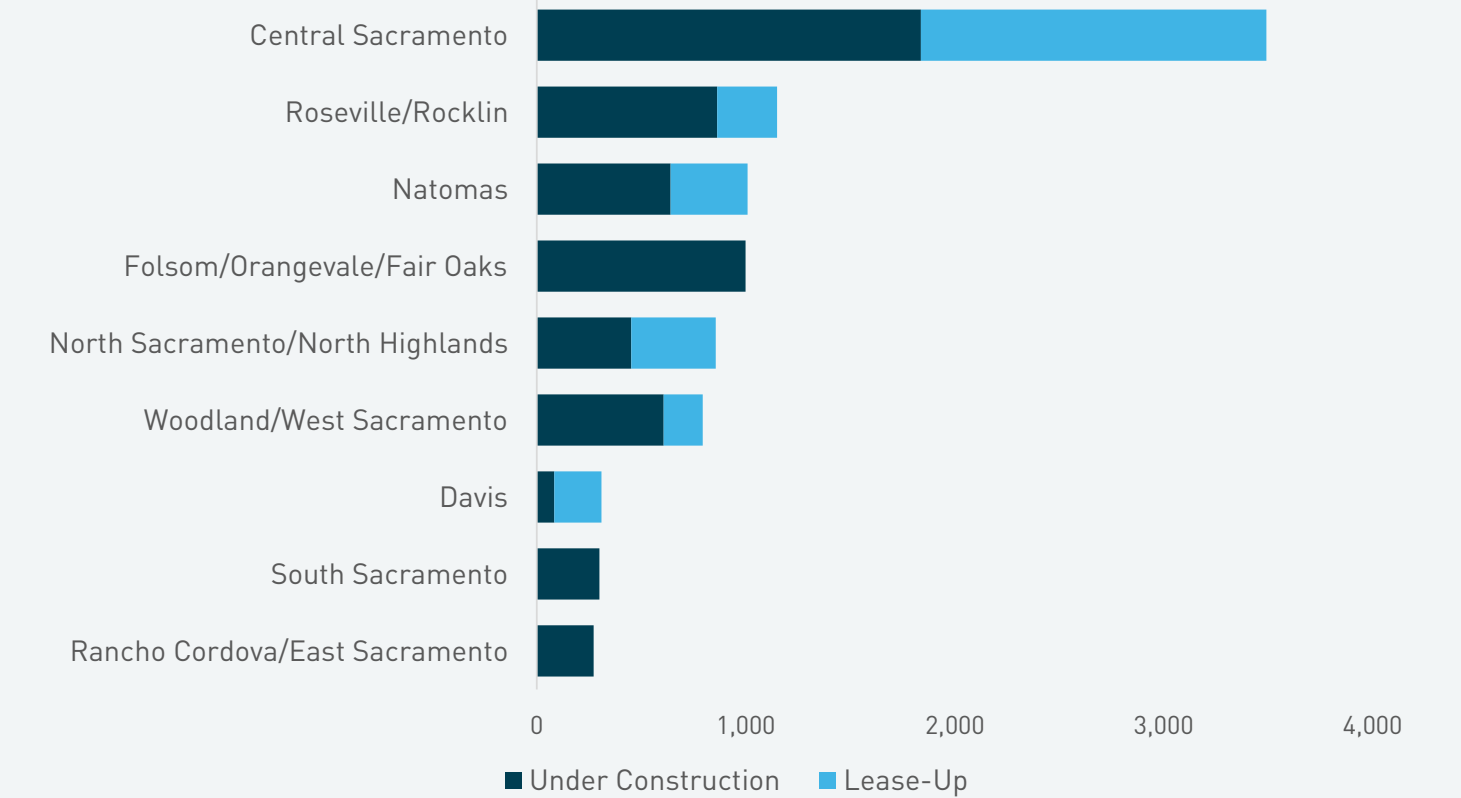


Source: RealPage

Market Pipeline



Top Submarket Pipelines





SACRAMENTO, CA RENT & OCCUPANCY

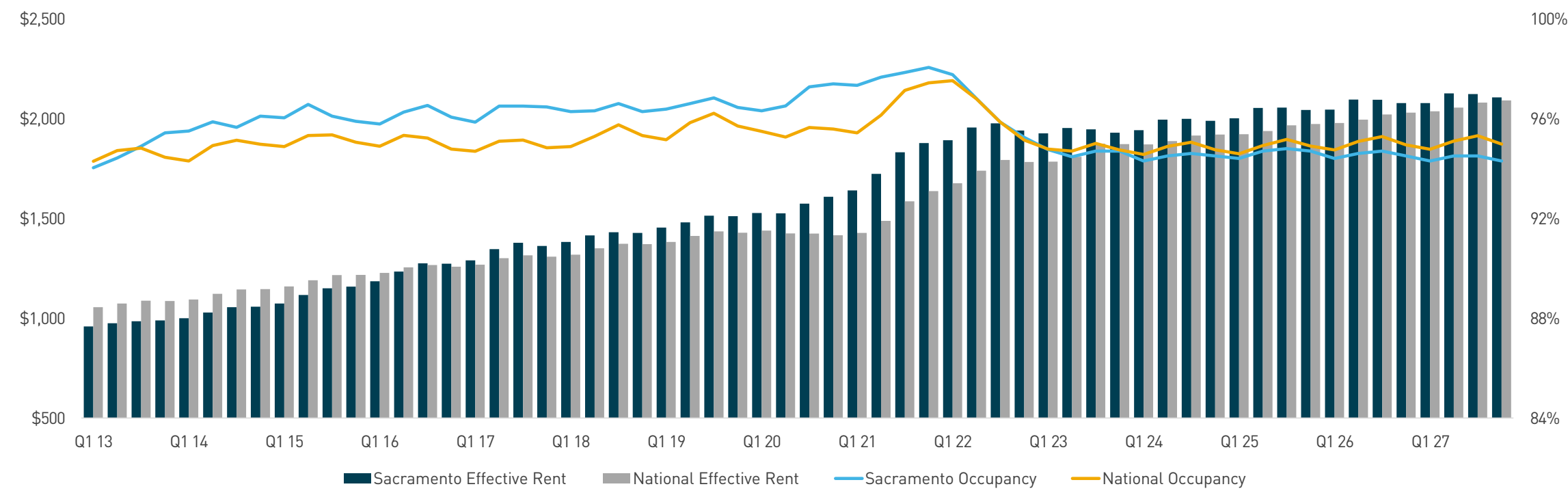
Effective Rent

Q2 2023
\$1,953
↓ 0.1% YOY

Occupancy

Q2 2023
94.5%
↓ 230 BPS YOY

Sacramento vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	Q2 2023 OCCUPANCY	YOY (BPS)	Q2 2023 EFFECTIVE RENT	YOY
Arden/Arcade	93.8%	-360	\$1,669	4.5%
Carmichael	95.0%	-350	\$1,619	3.7%
Central Sacramento	92.9%	20	\$2,242	3.7%
Citrus Heights	95.2%	-190	\$1,737	-0.7%
Davis	99.2%	120	\$2,438	9.0%
Folsom/Orangevale/Fair Oaks	94.1%	-270	\$2,156	-1.9%
Natomas	94.0%	-230	\$1,972	-2.2%
North Sacramento/North Highlands	93.2%	-310	\$1,875	-1.4%
Rancho Cordova/East Sacramento	93.3%	-360	\$1,781	-3.3%
Roseville/Rocklin	95.1%	-110	\$2,120	-5.2%
South Sacramento	94.1%	-340	\$1,878	-0.4%
Woodland/West Sacramento	95.1%	-300	\$1,869	3.8%

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Sources: RealPage; Moody's Analytics; Real Capital Analytics

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