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# Multifamily Supply Forecast Notes

For the Q3 2023 update, the Yardi Matrix Multifamily supply forecast has been increased for 2023, 2024 and 2025, while forecast completions for the later years have been reduced marginally.

## Multifamily New Supply Forecast Q3 vs. Q2

Year	3Q 2023	2Q 2023	% Change
2023	484,943	453,730	6.9%
2024	506,574	475,703	6.5%
2025	424,899	412,047	3.1%
2026	401,065	422,340	-5.0%
2027	417,378	426,252	-2.1%
2028	426,722	436,225	-2.2%

Source: Yardi Matrix

## Near-Term Forecast: 2023 and 2024

The Q3 2023 supply forecast update has increased forecast completions 6.9% for 2023 and 6.5% for 2024. The near-term forecast was increased as the under-construction pipeline continues to expand, and 2023 construction starts to date have not exhibited any material signs of a slowdown.

For multifamily markets tracked by Yardi Matrix on or before January 2020, there are currently 1,118,046 units in the under-construction pipeline. Of these units, 429,626 are currently in lease-up, roughly in line with the trailing 12-month average of 421,000 units. Most of these units will complete in 2023 or the first half of 2024.

