

Q4 2023

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Multifamily Supply Forecast Notes

For the Q4 2024 update, the Yardi Matrix Multifamily supply forecast has been increased for 2024 and 2025. Forecast completions for the later years have been reduced by roughly 5%.

Multifamily New Supply Forecast Q4 vs. Q3

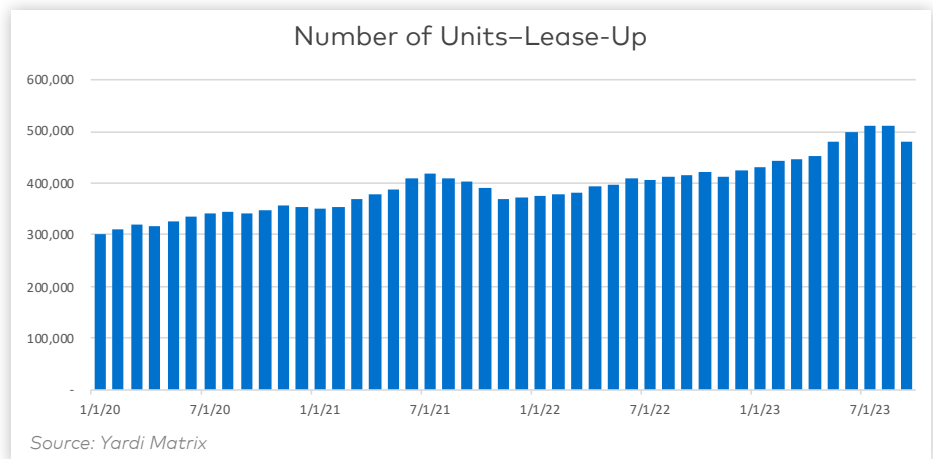
Year	4Q 2023	3Q 2023	% Change
2023	487,512	484,943	0.5%
2024	536,145	506,574	5.8%
2025	451,430	424,899	6.2%
2026	377,622	401,065	-5.8%
2027	397,650	417,378	-4.7%
2028	403,683	426,722	-5.4%

Source: Yardi Matrix

Near-Term Forecast: 2023 to 2025

Construction starts remained relatively robust in the first half of 2023, and the under-construction pipeline increased 7.6% in the third quarter. Therefore, the Q4 2023 supply forecast update has increased forecast completions 5.8% for 2024 and 6.2% for 2025.

For multifamily markets tracked by Yardi Matrix on or before January 2020, there are currently 1,223,601 units in the under-construction pipeline. Of these units, 479,634 are currently in lease-up, roughly in line with the trailing six-month average of 483,000 units but some 15.9% above year-ago levels. Most of these units will be completed this year or in the first half of 2024.



Source: Yardi Matrix