

## Q1 2024

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# Multifamily Supply Forecast Notes

For the Q1 2024 update, the Yardi Matrix Multifamily supply forecast is substantially unchanged compared to the Q4 2023 update.

### Multifamily New Supply Forecast Q1 2024 vs. Q4 2023

Year	1Q 2024	4Q 2023	% Chg
2024	539,696	536,145	0.7%
2025	458,687	451,430	1.6%
2026	376,923	377,622	-0.2%
2027	395,035	397,650	-0.7%
2028	401,690	403,683	-0.5%
2029	426,641	n/a	n/a

Source: Yardi Matrix

### Near-Term Forecast: 2024 Through 2026

Over the past quarter, Matrix construction pipeline data has evolved in a way that is consistent with previous quarters' forecasts: A gradual but not disastrous slowdown in multifamily development activity is taking hold. Forecast completions for 2024 through 2026 are therefore unchanged. A still-sizable under-construction pipeline will support a high level of completions in 2024 and 2025. New construction began to slow in Q3 2023 and should continue to moderate into 2024, resulting in new supply bottoming in 2026.