

Q2 2024

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Multifamily Supply Forecast Notes

For the Q2 2024 update, the Yardi Matrix Multifamily Supply Forecast has been slightly increased in the near term and is relatively unchanged over the longer term compared to the Q1 2024 update.

Multifamily New Supply Forecast Q2 2024 vs. Q1 2024

| Year | 2Q 2024 | 1Q 2024 | % Chg |
|------|---------|---------|-------|
| 2024 | 553,613 | 539,696 | 2.6% |
| 2025 | 468,958 | 458,687 | 2.2% |
| 2026 | 385,225 | 376,923 | 2.2% |
| 2027 | 396,037 | 395,035 | 0.3% |
| 2028 | 406,376 | 401,690 | 1.2% |
| 2029 | 426,283 | 426,641 | -0.1% |

Source: Yardi Matrix

Near Term Forecast: 2024 Through 2026

Q1 2024 Yardi Matrix development pipeline data continues to point to an overall deceleration in new multifamily development activity. A slightly larger under-development pipeline combined with elevated completion times has driven slight increases in the near-term forecast. New-construction activity continues to decline, suggesting new supply will bottom in 2026.