

Q3 2024

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Multifamily Supply Forecast Notes

For the Q3 2024 update, the Yardi Matrix Multifamily Supply Forecast was reduced for 2026 and 2027. All other years are unchanged.

Multifamily New Supply Forecast Q3 2024 vs. Q2 2024

| Year | 3Q 2024 | 2Q 2024 | % Chg |
|------|---------|---------|--------|
| 2024 | 550,799 | 553,613 | -0.5% |
| 2025 | 469,998 | 468,958 | 0.2% |
| 2026 | 350,331 | 385,225 | -9.1% |
| 2027 | 328,197 | 396,037 | -17.1% |
| 2028 | 405,784 | 406,376 | -0.1% |
| 2029 | 425,609 | 426,283 | -0.2% |

Source: Yardi Matrix

Near-Term Forecast: 2024 Through 2026

Q2 2024 Yardi Matrix development pipeline data continues to point to an overall deceleration in new multifamily development activity. New construction starts continued to decline, driving a quarter-over-quarter decrease in the under-construction pipeline. Despite this decline, the still-large under-construction inventory combined with elevated completion times guarantees new supply will be robust in 2024 and 2025. For these years, our forecast is unchanged compared to the Q2 update.

However, new construction activity has dropped off at a faster rate than anticipated in previous forecasts. As such, the forecast for 2026 has been reduced by 9.1% to 350,331 units compared to last quarter's update.