



# U.S. Multifamily Outlook Winter 2025

Economy Strong, Changes to Come  
Supply Heavy, but Starts Decline  
Interest Rates Key to Transactions

## Market Analysis

Winter 2025

### CONTACTS

**Jeff Adler**

*Vice President & General  
Manager of Yardi Matrix*  
Jeff.Adler@Yardi.com  
(303) 615-3676

**Paul Fiorilla**

*Director of Research*  
Paul.Fiorilla@Yardi.com  
(800) 866-1124 x15849

**Doug Ressler**

*Media Contact*  
Doug.Ressler@Yardi.com  
(480) 695-3365

**Brittney Peacock**

*Senior Research Analyst*  
Brittney.Peacock@Yardi.com

**Meeghan Clay**

*Content Manager*  
Meeghan.Clay@Yardi.com

## How Will Multifamily Thrive in '25?

- The multifamily market enters 2025 in good shape, after several years of strong demand in most markets and expectations that interest rates are likely to decline. The economy continues to grow, the employment picture remains solid despite some cooling, and consumers are spending in line with high confidence levels.
- Changes will be in the cards, though, as the incoming Donald Trump administration will implement a new policy course. Some campaign policies such as relaxing regulations, eschewing rent control and reducing taxes should have a positive impact on multifamily. However, tariff threats and promises of large-scale deportations could raise prices and lower apartment demand.
- We expect multifamily advertised rents to increase moderately in 2025, by 1.5% nationally. Metros in the Northeast and Midwest will continue to lead, boosted by positive demand and weak supply growth. Even as absorption remains strong, rents in Sun Belt markets will continue to be weakened by the heavy delivery pipeline.
- The large number of properties under construction will support robust supply growth again in 2025, but the dwindling number of starts will stifle deliveries in 2026 and 2027. Supply growth is distributed unevenly, as 12 to 15 high-growth markets account for a large percentage of deliveries. At the same time, a national housing shortage has built up over decades, making development necessary to address affordability.
- Capital markets activity will be heavily dependent on the direction of interest rates. While multifamily remains a favored asset class with investors, the rapid increase of rates in 2022 created uncertainty in pricing, stalling multifamily sales and leaving many properties underwater on mortgages. We expect increased trading activity in 2024, but rate cuts likely won't be fast or deep enough for a strong rebound in 2025.
- Similarly, rate cuts won't be enough to significantly alter the loan default issue. Some loans that have been extended in the hope of imminent lower rates will default, though we do not expect that cohort to be large enough to create a systemic crisis. Debt will be available, especially via a revived CMBS market and government-sponsored enterprises, which will be focused on mission-driven business as the Trump administration looks into changing the structure of Fannie Mae and Freddie Mac.

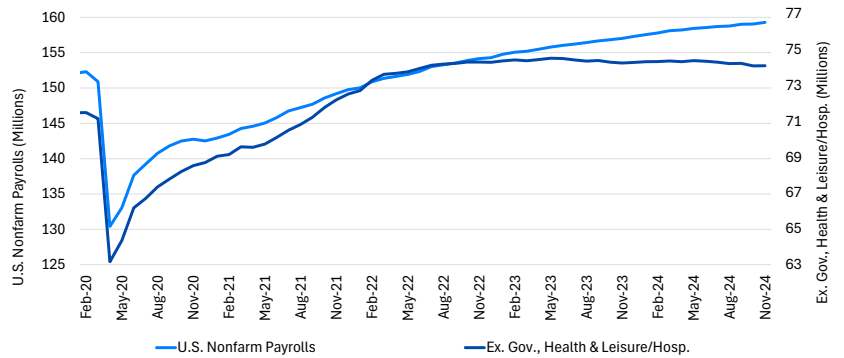
# Economy: A New Course?

The U.S. economy's strong performance has boosted multifamily demand in recent years, a trend that is likely to continue. However, headed into 2025 there are questions about whether the economy's performance is set to cool, whether interest rates will decline enough to jumpstart commercial real estate activity, and the impact of the incoming administration's policies.

Outperforming consensus forecasts of a slowdown, the economy grew at a 2.8% rate in the third quarter, and full-year growth is expected in the 2.5% range. Consumers' balance sheets remain healthy, leading to strong spending numbers. Personal consumption expenditures rose 5.4% year-over-year through October, led by 7.0% growth in services, while goods rose 2.0%, according to the U.S. Census Bureau. The job market is cooling but still solid. The economy created 1.9 million jobs through November, nearly 180,000 per month, a slower pace than the previous years but still a healthy number.

There are signs that employment may cool in the coming year. Quits are down, suggesting that it's harder to find a new job, and the composition of employment growth has tilted toward lower-paying

## Gov't, Health & Leisure/Hosp. Boost U.S. Payrolls



Source: U.S. Bureau of Labor Statistics

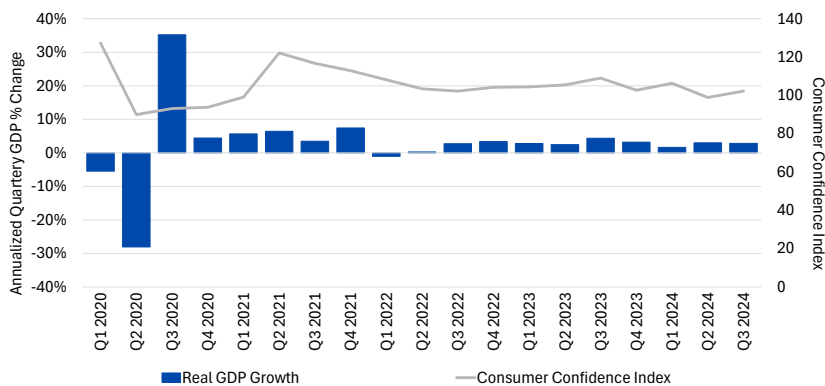
jobs such as hospitality, health care and government. Still, unemployment was 4.2% as of November, an indication that areas of weakness are limited. Without an exogenous shock to the economy, moderate job growth is likely to continue in 2025.

Inflation has receded, but progress on getting to the Federal Reserve's 2.0% target has stalled, with the consumer price index rising 0.3% month-over-month and 2.7% year-over-year in November. With inflation getting near its 2.0% target and signs of slowing job growth, the Fed cut short-term rates to 4.5-4.75% as of November. However, investors are now doubting expectations of rapid rate cuts in 2025, as GDP growth remains strong and inflation shows signs of bouncing back. Further rate cuts in 2025 are likely, but maybe not as fast or as deep as the consensus forecast a few months ago. For multifamily, that means more uncertainty about pricing, which will prevent a quick return to robust transaction activity.

The elephant in the room for the forecast: a new administration that promises to bring about numerous policy changes. Growth should benefit from some new policies, such as increased domestic energy production, an extension of 2017 tax cuts and possibly further corporate tax cuts, a relaxation of regulations that burden development, cuts to federal employment and possibly entire departments, and attempts

to bring about numerous policy changes. Growth should benefit from some new policies, such as increased domestic energy production, an extension of 2017 tax cuts and possibly further corporate tax cuts, a relaxation of regulations that burden development, cuts to federal employment and possibly entire departments, and attempts

## GDP Growth and Consumer Confidence Index



Sources: U.S. Bureau of Economic Analysis; The Conference Board

to increase domestic manufacturing in order to reduce reliance on China.

Multifamily could benefit from some of the pro-growth policies. Federal rent control policies are now off the table (though pressure could shift to states). The government is likely to drop regulation of multifamily fee management, while policies that stymie development will be loosened or not strictly enforced, and funding of affordable housing programs such as opportunity zones and the Low-Income Housing Tax Credit should remain intact or be expanded. The President-elect has also expressed his willingness to open some federal land to housing construction, which will reduce costs, as land prices alone can be significant barriers for developers.

But some proposed policies could be detrimental to multifamily housing. Trump's tariffs could not only elevate overall inflation but increase the cost of building materials, which could hinder development and possibly lead to retaliation from other countries. Also, higher costs could inhibit the Federal Reserve from cutting interest rates, which are such a key hurdle to commercial real estate transactions.

The campaign promise for large-scale deportations of undocumented immigrants is another policy with potential negative impact as it could reduce housing demand and introduce other areas of uncertainty. Immigration, both legal and illegal, has been a source of demand for multifamily. Even if deportations only affect those in the country illegally, a decrease in legal immigration is also likely. Legal immigration dropped from 1.1 million in the last year of the Obama presidency in 2016 to less than 400,000 in 2021 and rose to 1.1 million again in 2023. Some of the reduction during Trump's first term was due to the pandemic, but a Trump administration promises to reduce all forms of immigration, which would be a drag on total apartment demand.

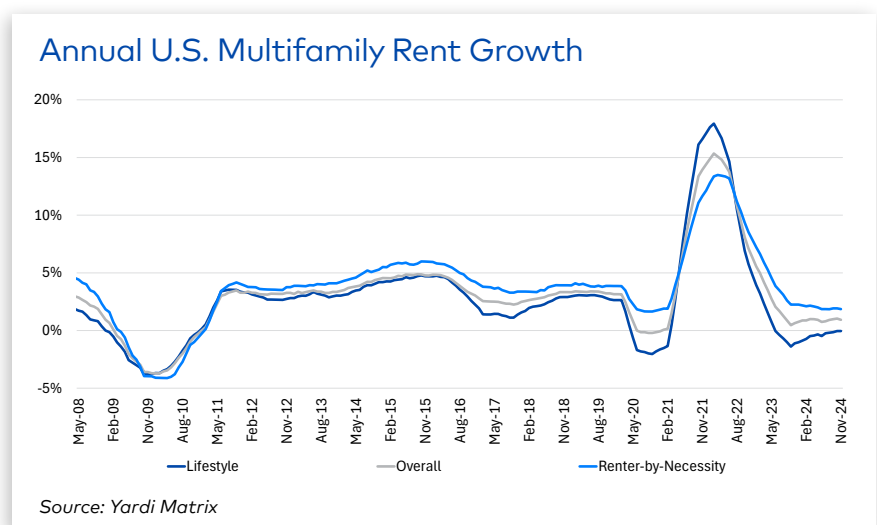
Deportations also could impact con-

struction, where 17% of the workforce is non-citizen, according to the American Community Survey. States with the largest share of non-citizen construction labor force include New Jersey, California, Texas, Nevada, Georgia, Florida and North Carolina.

Economic policy takes months or even years to work its way through the economy, so the Trump administration's impact will not likely be felt until at least the latter part of 2025. Some Trump policies will take time to implement and others will be moderated by Congress. But there is potential for change that cuts in both positive and negative directions.

## Rents: Moderate Gains on Tap

During a time of rapid supply growth in recent years, multifamily rents have been supported by equally strong demand. We expect demand to continue to be robust in 2025, which will push rents higher as the supply boom starts to fade. There are potential headwinds that could challenge this forecast, including a changing political and regulatory environment, but our base case remains that demand drivers—including demographics that favor household growth, positive employment gains and ongoing weakness in the for-sale housing market—will remain healthy in 2025 and support moderate advertised rent growth of 1.5% nationally.

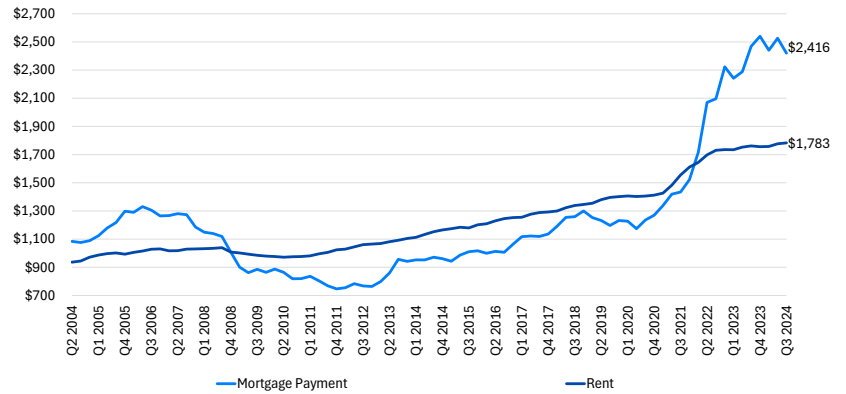


While rents continue to rise, the pace has decelerated markedly compared to the post-pandemic boom years of 2021 and 2022, in which rents increased by a combined 21.4%. In 2023 and 2024 year-to-date through November, combined rent growth was just 1.9%. U.S. multifamily advertised rents increased by 1.0% in 2024 (in the 11 months through November). Through October, 375,000 apartment units, some 2.3% of stock, were absorbed nationally, one of the highest demand numbers in recent history. Not surprisingly, absorbed units were led by high-growth markets such as Dallas (21,367 units absorbed) and Houston (16,698). Absorption as a percentage of stock was led by Austin (13,175 units absorbed, 4.3% of stock), Columbus (7,894, 4.1%), Phoenix (13,762, 3.8%) and Charlotte (8,206, 3.7%).

Many of the underlying conditions that drove strong demand should persist in 2025. Most notably, weak buying power and the high costs of homeownership continue to keep potential buyers in apartments longer. Elevated 30-year mortgage rates, which reached a peak of 7.4% in October 2023 and were in the 6.5% range in December 2024, have made homeownership unattainable for many. Even though the Federal Reserve cut rates in early fall, the impact did not lower mortgage rates enough to close the gap between purchasing and renting a home. The average rent in the third quarter of 2024 was \$1,783, while the average mortgage payment on a typical home was \$2,416.

Rates must fall considerably—by at least 100 basis points and probably much more—to significantly change the homeownership equation. The National Association of Realtors reported in November 2024 that the median age of first-time buyers increased to 38 from 35, first-time buyers represented only 24% of home sales (down from 32% the previous year), and more than a quarter of single-family homes were bought with cash, all

## Home Mortgage Payments vs. Rent



Sources: Yardi Matrix; National Association of Realtors; Freddie Mac; Moody's Analytics

reflecting problems for households looking to trade apartments for homeownership.

Work-from-home is another driver of rental demand, even as calls to return to the office become more prevalent. Roughly two-thirds of office workers are either hybrid or fully remote, which translates into more people wanting space for home offices. Work-from-home also boosts demand in suburbs and less expensive metros.

While high home prices will continue to benefit the multifamily market overall, performance will vary by region. The Sun Belt continues to contend with a high volume of deliveries, which has weakened rent growth. Supply has outpaced demand in several metros; over the next two years, some of these high-supply markets will include Austin (16.5% forecasted new deliveries as a percentage of total stock by year-end 2025), Charlotte (14.5%), Phoenix (13.0%) and Nashville (12.8%). Even though these markets continue to attract jobs and population, the rapid supply growth prolongs lease-up periods and suppresses rents.

Rent growth in 2024 was mixed regionally, and we expect that to continue, but to a lesser degree in 2025. Metros in the Northeast and Midwest are leading rent growth, due to their relatively low number of deliveries coupled with their strong labor markets. East Coast gateway markets such as New York, Boston and Washington, D.C., have benefited from return-to-office man-

dates, while Midwest secondary markets such as Columbus, Kansas City and Detroit are benefiting from jobs created by re-industrialization.

We anticipate that these regional trends will continue in 2025, as New York (3.1%) is forecast to lead major markets in advertised rent growth and the top 10 is dominated by Northeast and Midwest markets. Other top metros include Chicago and Kansas City (both 2.6%), Washington, D.C. (2.4%), New Jersey (2.3%), Boston and Indianapolis (both 2.1%), Philadelphia (1.9%) and Columbus (1.8%).

## Supply: Boom Ending As Starts Wane

With multifamily starts plunging as 2024 wore on, deliveries in 2025 will fall from the record 550,000 units that came online in 2024. Because there was already a significant number of properties under construction and in lease-up, Matrix forecasts 508,000 multifamily deliveries in 2025, with a more significant decline in new units coming online in 2026 and 2027. Deliveries in 2025 are set to add 3.0% to total U.S. stock, but the impact will vary markedly by market. The supply pipeline is concentrated in the Sun Belt, and oversupply in many of these markets is expected to continue into next year, putting downward pressure on rents until these units are absorbed.

As the current supply wave—some 2.3 million multifamily units have come online since 2020—reaches its tail end, rents will generally remain subdued in 2025 and 2026. However, the dip in deliveries starting in 2026 sets the stage for rent growth in 2027 and 2028.

Starts dropped precipitously during 2024 due to the rising costs of financing, labor and materials, plus concerns about oversupply in some markets. Banks are tightening lending standards and reducing exposure to commercial real estate, while projects are getting delayed in some markets due to concerns about oversupply. Another issue is the shortage of

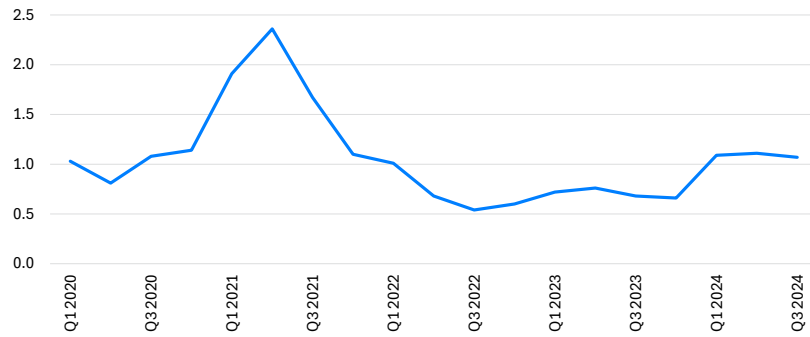
## 2025 Forecast Rent Growth by Metro

Metro	YoY Rent Forecast 2025	Average Rent as of November 2024
New York City	3.1%	\$4,620
Chicago	2.6%	\$1,958
Kansas City	2.6%	\$1,301
Washington DC	2.4%	\$2,212
New Jersey	2.3%	\$2,453
Boston	2.1%	\$2,867
Indianapolis	2.1%	\$1,282
Philadelphia	1.9%	\$1,791
Columbus	1.8%	\$1,309
Los Angeles	1.6%	\$2,616
Seattle	1.6%	\$2,207
Twin Cities	1.6%	\$1,529
Portland	1.3%	\$1,755
Miami Metro	1.2%	\$2,483
San Francisco	1.2%	\$2,795
Tampa	1.2%	\$1,808
Houston	1.1%	\$1,357
Denver	1.0%	\$1,894
Orlando	0.5%	\$1,757
Dallas	0.5%	\$1,523
Nashville	0.1%	\$1,632
Charlotte	0.0%	\$1,577
Atlanta	-0.1%	\$1,630
Raleigh-Durham	-0.2%	\$1,531
Phoenix	-0.4%	\$1,564
Austin	-1.4%	\$1,571

Source: Yardi Matrix

construction labor. While the lack of skilled workers has existed for years, the issue may be further complicated by the potential deportations, which could hinder project timelines and drive up labor costs.

### Multifamily Net Absorption-to-Completions Ratio



Source: Yardi Matrix

Through October, including segments such as single-family rental (SFR) communities and fully affordable properties, 153,000 market-rate units and 256,000 total rental units were started, per Matrix. That's a sharp drop from the 2022 peak, when construction was started on 444,000 market-rate apartment units and 708,000 total rental units.

Metros forecasted by Matrix to have the highest number of multifamily deliveries in 2024 include Dallas-Fort Worth (32,600 units), Phoenix (23,200), Austin (23,100), New York City (22,800), Denver (16,600) and Atlanta (16,400). Meanwhile, metros forecast to add the most to their existing stock include Austin (7.3%), Charlotte (6.2%), Nashville and Phoenix (both 6.1%), Raleigh-Durham (5.4%), Denver (4.9%) and Miami (4.2%). Several smaller markets will also add significant stock, including Montana (16.3%), Huntsville (10.3%), New Bern (9.8%), Colorado Springs (9.8%), the Southwest Florida Coast (8.1%), Charleston (7.7%) and Pensacola (7.3%).

Gateway markets other than New York City and Miami will see more moderate levels of deliveries in 2025. Boston is projected to add 7,500 units (2.8% of total stock), while Los Angeles will add 13,200 (2.7%), Washington, D.C., will add 14,300 (2.4%), San Francisco will add 6,800 (2.2%) and Chicago will add 6,100 (1.5%).

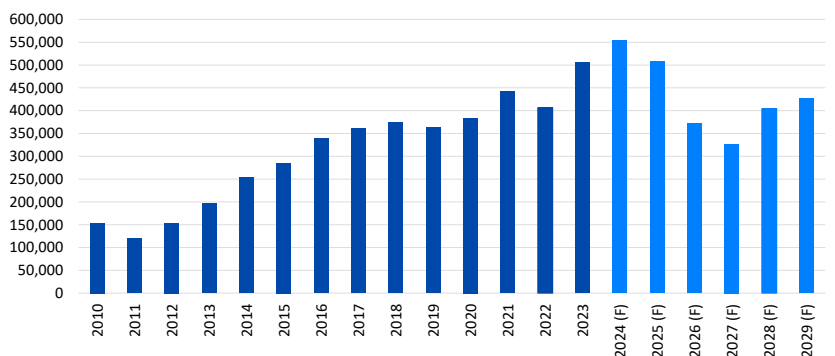
Some markets, largely concentrated in the Northeast and Midwest, are seeing increased construction activity, while several high-supply markets are seeing a decrease. Markets/submarkets that increased their under-construction year-over-year as of the fourth quarter of 2024 include Brooklyn (99.6%), the San Fernando Valley-Ventura County (30.4%), Manhattan (26.4%), Columbus (16.4%), Northern New Jersey and Boston (both 14.7%). Markets/submarkets that have decreased their under-construction pipelines during that time include

Austin (-44.0%), Portland (-40.7%), Denver (-40.3%), Seattle (-39.2%) and urban Atlanta (-34.4%).

Because of shifts in demand and the growing problem of affordability, niche segments such as affordable housing and SFR/build-to-rent (BTR) will continue to comprise a greater share of rental construction. In 2024, market-rate units accounted for 60% of rental starts, a decrease from approximately 75% of rental starts in 2014. Affordable and partially affordable units accounted for nearly 33% of rental starts in 2024, an increase from roughly 20% of rental starts in 2014. The SFR/BTR segment has grown even faster than the affordable segment, as SFR/BTR units accounted for 5% of rental starts in 2024, an increase from just 1% of rental starts in 2014.

Amid the recent record completions, the decades-long U.S. housing shortage persists. Analysts at Freddie

### U.S. Multifamily Supply Pipeline



Source: Yardi Matrix

## 2025 Forecast Supply Growth by Metro

Metro	2025 Forecast Deliveries	2025 Forecast Deliveries as a % of Stock
Austin	23,118	7.3%
Charlotte	14,468	6.2%
Nashville	11,791	6.1%
Phoenix	23,223	6.1%
Raleigh–Durham	10,517	5.4%
Denver	16,648	4.9%
Miami Metro	15,879	4.2%
Orlando	10,903	3.9%
Tampa	10,122	3.9%
New York City	22,756	3.7%
Dallas	32,603	3.5%
New Jersey	12,693	3.0%
Atlanta	16,398	3.0%
Boston	7,547	2.8%
Los Angeles	13,168	2.7%
Indianapolis	4,698	2.5%
Las Vegas	4,748	2.5%
Washington DC	14,264	2.4%
Columbus	4,652	2.3%
San Francisco	6,835	2.2%
Twin Cities	5,888	2.2%
San Diego	4,595	2.2%
Seattle	6,845	2.1%
Houston	14,814	2.0%
Chicago	6,113	1.5%
Baltimore	2,680	1.1%

Source: Yardi Matrix

Mac and the National Multifamily Housing Association estimate the U.S. is short more than 3 million homes required to meet population growth needs over the next decade and restore historical affordability. Due to rapid rent growth and shifts in policy

to address affordability concerns, we expect the affordable segment to continue growing. Matrix forecasts nearly 74,000 affordable and partially affordable units to be delivered in 2025. As homeownership continues to be increasingly more expensive relative to renting, we also expect the SFR/BTR segment to keep growing, with nearly 30,000 SFR/BTR units to be delivered this year.

## Capital Markets: All Eyes on Rates

As the Federal Reserve began to cut rates in the fall of 2024, the multifamily market was looking forward to lower interest rates and a revival of transaction activity. However, the confidence that emerged in the commercial real estate market following the Fed action was relatively short-lived. After a brief flirtation in the 3.5% range, the 10-year Treasury rate popped back over 4%, where it seems bound to stay for a while. With the economy remaining strong and worries about inflationary tariffs in 2025, Treasury rates are unlikely to fall to levels that would spur a boom in transaction activity.

Multifamily sales did enjoy a brief burst of activity at lower rates, but they sagged again as rates picked up. Some \$62.7 billion of properties changed hands in 2024 through October, virtually the same level as the previous year, per Matrix. Transactions are likely to stay slow, as investors remain concerned about rates and uncertain about income growth in 2025 as another 500,000 multifamily units come online before the slowdown in starts takes effect.

Investors are still focused on fast-growing markets in the Sun Belt and Mountain West, with transaction activity year-to-date through October led by Denver (\$3.4 billion), Dallas (\$3.1 billion), Phoenix (\$3.0 billion) and Atlanta (\$2.9 billion). But there was also significant activity in primary markets, including Washington, D.C. (\$2.9 billion), New York (\$2.5 billion), and Los Angeles, Boston and Chicago (all \$1.9 billion). Merger-and-acquisition activity

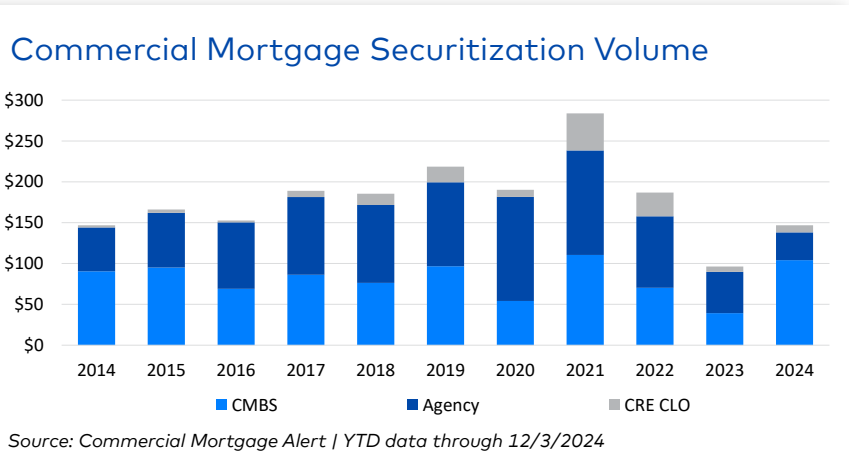
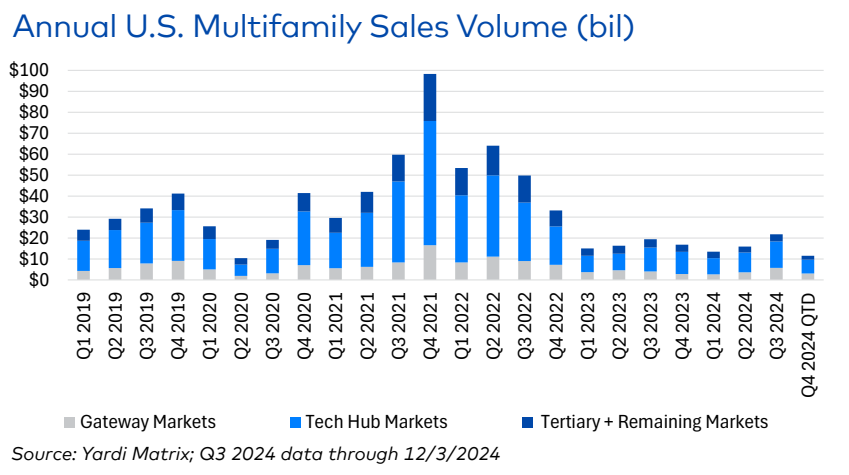


also picked up, as deep-pocketed investors bought in bulk in Sun Belt markets in which a revival of rent growth is anticipated in 2026 and beyond.

Higher-for-longer rates also complicate the strategy of extending loans with the hope that another year of rising income and lower rates would put existing loans in the black and make them easier to refinance. According to the Mortgage Bankers Association, \$213 billion of multifamily loans are scheduled to mature in 2025, but that number will be higher once loans that were extended from 2024 are thrown into the mix. Anticipating a surge of extended loans refinancing during the year, the MBA estimates that multifamily lending will increase more than 20% in 2025 to \$390 billion.

Multifamily distress remains low, but the special servicing rate has increased, leading to the question: How long can banks hold on to underwater loans before forcing a resolution? In October, the CMBS multifamily delinquency rate rose to 3.2% while the special servicing rate was 6.2%, according to the CRE Finance Council and Trepp. Those numbers are above 2021 lows but also far less than post-GFC peaks. CMBS also carries relatively high delinquency rates compared to other lenders. Multifamily delinquency rates are 1.0% or less for banks, life companies and the GSEs. We anticipate rising delinquencies in 2025, short of crisis levels but opportunities to buy distressed assets will rise in the next 12-18 months.

Debt availability has improved, but not to the same degree for every lender type. Commercial banks remain cautious about increasing allocations to commercial real estate and are focused on lending to customer relationships. Debt funds are working through loans originated at the peak



in 2021 but still found fit to issue \$8.7 billion of collateralized loan obligations through early December, according to "Commercial Mortgage Alert." Debt funds are likely to be active in originating mezzanine debt and buying loan portfolios from banks, a trend that gives them the opportunity to use capital they have raised and enables banks to cull unwanted loans from their books.

CMBS saw a revival in 2024, with issuance up 206% to \$104.1 billion, per CMA. CMBS's strength came in single-asset, single-borrower transactions, and CMBS lenders were able to meet borrower demand for five-year fixed-rate mortgages, which lock in a fixed rate but allow for refinancing in a few years, when rates are expected to be lower. CMBS issuers are likely to remain active again

in 2025, as they have flexibility to change course quickly and structure products to fit borrower demand. CMBS also benefits from tightening bond spreads in 2024, which helps issuers to offer better rates to borrowers.

After a slow start to 2024, Fannie Mae and Freddie Mac increased activity as rates started to drop, but they still fell short of meeting past volume. The GSEs issued \$44 billion of structured securitizations through early December 2024, far from the \$131.4 billion peak issuance in 2021, per CMA. Fannie and Freddie's allocations were increased by \$3 billion to \$73 billion in 2025 in anticipation of more activity, with at least 50% of volume required to be affordable/workforce housing or green projects.

The big story for the GSEs, though, is whether the Trump administration will follow through on plans

to privatize the agencies or remove them from conservatorship, where they have been since 2008. Given the complexities, changing the structure of the GSEs is unlikely to be accomplished in a year, but activity in the direction of privatization is a given.

Capital markets went from a strength of the market for a decade during the post-global financial crisis cycle to a weakness after interest rates rose. In 2025, fundamentals should be somewhere in between. Investors still favor multifamily due to its stability and strong prospects for future income growth, but worries about short-term weakness in rent growth, uncertainty about interest rates and the gap between mortgage rates from pre-2022 loans to today is leading to an abundance of caution that should persist through the first half of 2025.

# Definitions

Lifestyle households (renters by choice) have wealth sufficient to own but have chosen to rent. Discretionary households, most typically a retired couple or single professional, have chosen the flexibility associated with renting over the obligations of ownership.

Renter-by-Necessity households span a range. In descending order, household types can be:

- A young-professional, double-income-no-kids household with substantial income but without wealth needed to acquire a home or condominium;
- Students, who also may span a range of income capability, extending from affluent to barely getting by;
- Lower-middle-income (“gray-collar”) households composed of office workers, policemen, firemen, technical workers, teachers, etc.;
- Blue-collar households, which may barely meet rent demands each month and likely pay a disproportionate share of their income toward rent;
- Subsidized households, which pay a percentage of household income in rent, with the balance of rent paid through a governmental agency subsidy. Subsidized households, while typically low income, may extend to middle-income households in some high-cost markets, such as New York City;
- Military households subject to frequency of relocation.

These differences can weigh heavily in determining a property’s ability to attract specific renter market segments. The five-star resort serves a very different market than the down-and-outer motel. Apartments are distinguished similarly, but distinctions are often not clearly definitive without investigation. The Yardi® Matrix Context rating eliminates that requirement, designating property market positions as:

Market Position	Improvements Ratings
Discretionary	A+ / A
High Mid-Range	A- / B+
Low Mid-Range	B / B-
Workforce	C+ / C / C- / D

The value in application of the Yardi® Matrix Context rating is that standardized data provides consistency; information is more meaningful because there is less uncertainty. The user can move faster and more efficiently, with more accurate end results.

The Yardi® Matrix Context rating is not intended as a final word concerning a property’s status—either improvements or location. Rather, the result provides reasonable consistency for comparing one property with another through reference to a consistently applied standard.

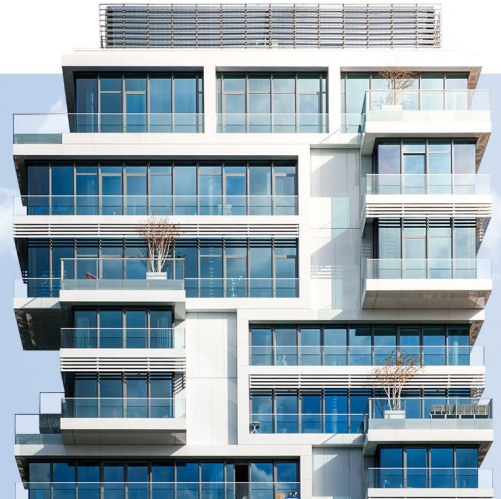
To learn more about Yardi® Matrix and subscribing, please visit [www.yardimatrix.com](http://www.yardimatrix.com) or call Ron Brock, Jr., at 480-663-1149 x14006.

© Yardi Systems, Inc., 2025. All rights reserved. All other trademarks are the property of their respective owners.



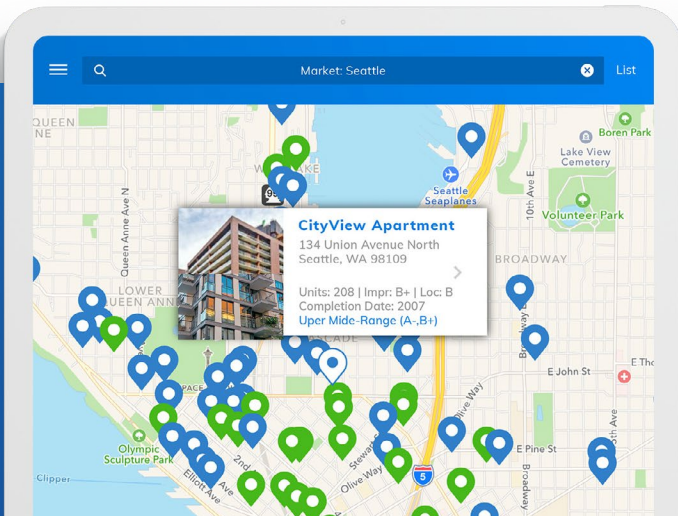
# Yardi® Matrix

Power your business  
with the industry's  
leading data provider



## MULTIFAMILY KEY FEATURES

- Pierce the LLC every time with true ownership and contact details
- Leverage improvement and location ratings, unit mix, occupancy and manager info
- Gain complete new supply pipeline information from concept to completion
- Find acquisition prospects based on in-place loans, maturity dates, lenders and originators
- Access aggregated and anonymized residential revenue and expense comps



Yardi Matrix Multifamily  
provides accurate data on  
**22.3+ million units**, covering over  
**92% of the U.S. population.**



(800) 866-1144

Learn more at [yardimatrix.com/multifamily](https://yardimatrix.com/multifamily)

Contact  
US



#### DISCLAIMER

Although every effort is made to ensure the accuracy, timeliness and completeness of the information provided in this publication, the information is provided "AS IS" and Yardi Matrix does not guarantee, warrant, represent or undertake that the information provided is correct, accurate, current or complete. Yardi Matrix is not liable for any loss, claim, or demand arising directly or indirectly from any use or reliance upon the information contained herein.

#### COPYRIGHT NOTICE

This document, publication and/or presentation (collectively, "document") is protected by copyright, trademark and other intellectual property laws. Use of this document is subject to the terms and conditions of Yardi Systems, Inc. dba Yardi Matrix's Terms of Use (<http://www.yardimatrix.com/Terms>) or other agreement including, but not limited to, restrictions on its use, copying, disclosure, distribution and decompilation. No part of this document may be disclosed or reproduced in any form by any means without the prior written authorization of Yardi Systems, Inc. This document may contain proprietary information about software and service processes, algorithms, and data models which is confidential and constitutes trade secrets. This document is intended for utilization solely in connection with Yardi Matrix publications and for no other purpose.

Yardi®, Yardi Systems, Inc., the Yardi Logo, Yardi Matrix, and the names of Yardi products and services are trademarks or registered trademarks of Yardi Systems, Inc. in the United States and may be protected as trademarks in other countries. All other product, service, or company names mentioned in this document are claimed as trademarks and trade names by their respective companies.

© 2025 Yardi Systems, Inc. All Rights Reserved.