

Q4 2024

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Multifamily Supply Forecast Notes

For the Q4 2024 update, the Yardi Matrix Multifamily Supply Forecast was increased for 2025 and 2026. The remaining years are unchanged.

Year	4Q 2024	3Q 2024	% Chg
2024	554,288	550,799	0.6%
2025	508,089	469,998	8.1%
2026	371,509	350,331	6.0%
2027	326,911	328,197	-0.4%
2028	404,559	405,784	-0.3%
2029	426,485	425,609	0.2%

Source: Yardi Matrix

Near-Term Forecast 2024 Through 2026

At the close of Q3 2024, Yardi Matrix development pipeline data continues to indicate declining multifamily development activity. New-construction starts have bottomed at an approximate annualized rate of 325,000 units. This is roughly 50% below the levels recorded in 2022 and early 2023. However, elevated completion times leave a still-sizable under-construction pipeline. Multifamily completions will remain elevated in 2025 and early 2026, before significantly declining in the second half of 2026 and 2027.

Compared to last quarter's update, the Q4 forecast for 2025 has been increased by 8.1% to 508,089 units. For 2026, the forecast has been increased by 6.0% to 371,509 units.