



Yardi<sup>®</sup> Matrix

# National Multifamily Report

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August 2020



## Editorial Note

We have, for more than five years, published these reports monthly with no reference to our proprietary Matrix expert data set (which is drawn from the data run through the Yardi software operating platforms), as the surveyed and transactional data sets were broadly consistent.

However, over the last three months, a significant variance in occupancy has emerged in Manhattan, Chicago, San Francisco, Los Angeles and Miami. The transaction-based data is showing occupancy ~4% lower than our publicly reported postal delivery data-based method. In the case of Manhattan, its occupancy is significantly worse. I believe it our duty, so as not to mislead the investment community, to make you aware of this variance.

Jeff Adler