

Q1 2024

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Multifamily Supply Forecast Notes

For the Q1 2024 update, the Yardi Matrix Multifamily supply forecast is substantially unchanged compared to the Q4 2023 update.

Multifamily New Supply Forecast Q1 2024 vs. Q4 2023

Year	1Q 2024	4Q 2023	% Chg
2024	539,696	536,145	0.7%
2025	458,687	451,430	1.6%
2026	376,923	377,622	-0.2%
2027	395,035	397,650	-0.7%
2028	401,690	403,683	-0.5%
2029	426,641	n/a	n/a

Source: Yardi Matrix

Near-Term Forecast: 2024 Through 2026

Over the past quarter, Matrix construction pipeline data has evolved in a way that is consistent with previous quarters' forecasts: A gradual but not disastrous slowdown in multifamily development activity is taking hold. Forecast completions for 2024 through 2026 are therefore unchanged. A still-sizable under-construction pipeline will support a high level of completions in 2024 and 2025. New construction began to slow in Q3 2023 and should continue to moderate into 2024, resulting in new supply bottoming in 2026.