



U.S. AFFORDABLE HOUSING OVERVIEW

JULY 2025

YARDI MATRIX AFFORDABLE HOUSING PRODUCT

INTRODUCING AFFORDABLE HOUSING



Property Unit Breakdown

Export Excel

Unit Type	Unit		AMI Unit % Breakdown			AMI Unit Breakdown			Maximum Allowable Rent			Utility Allowance	Maximum Net Rent			Maximum Allowable Rent Per SqFt			Maximum Net Rent Per SqFt			Actual Asked Rent		Fair Market Rent				
	Count	% of Total	Unit	Total	30%	50%	60%	30%	50%	60%	30%		50%	60%	30%	50%	60%	30%	50%	60%	30%	50%	60%	Per Unit	Per SqFt	Per Unit	Per SqFt	
One Bedroom	24	20.00%	725	17,400	8%	42%	50%	2	10	12	\$708	\$1,181	\$1,417	\$56	\$652	\$1,125	\$1,361	\$1,204	\$0.98	\$1.63	\$1.95	\$0.90	\$1.55	\$1.88	\$1,309	\$1.81	\$1,635	\$2.26
Two Bedroom/Two Bath	24	20.00%	1,013	24,312	8%	42%	50%	2	10	12	\$850	\$1,417	\$1,701	\$83	\$767	\$1,334	\$1,618	\$1,429	\$0.84	\$1.40	\$1.68	\$0.76	\$1.32	\$1.60	\$1,561	\$1.54	\$1,924	\$1.90
Two Bedroom/Two Bath	40	33.33%	1,053	42,120	10%	40%	50%	4	16	20	\$850	\$1,417	\$1,701	\$83	\$767	\$1,334	\$1,618	\$1,419	\$0.81	\$1.35	\$1.62	\$0.73	\$1.27	\$1.54	\$1,561	\$1.48	\$1,924	\$1.83
Three Bedroom/Two Bath	32	26.67%	1,288	41,216	9%	41%	50%	3	13	16	\$982	\$1,638	\$1,965	\$100	\$882	\$1,538	\$1,865	\$1,640	\$0.76	\$1.27	\$1.53	\$0.68	\$1.19	\$1.45	\$1,794	\$1.63	\$2,470	\$1.92
	120	100.00%	1,042	125,048	9%	41%	50%	11	49	60	\$860	\$1,427	\$1,715	\$82	\$777	\$1,345	\$1,632	\$1,437	\$0.83	\$1.40	\$1.67	\$0.75	\$1.32	\$1.60	\$1,653	\$1.59	\$2,012	\$1.93

Family Size Adjustments

Assumption of how many persons live in a type of unit made per HUD guidelines:

- Studio = 1 person
- 1 bedroom = 1.5 persons
- 2 bedroom = 3 persons
- 3 bedroom = 4.5 persons
- 4 bedroom = 6 persons
- 5 bedroom = 7.5 persons
- 6 bedroom = 9 persons

Rent Year 2024
Actual asked rent source: Rent Cafe

Affordable Housing Methodology and Definitions

Affordable Characteristics

REAC Score			
Year	2014	2018	2022
Score	99a	98b	97b

About HUD REAC

Tax Credits Information
Section 42 Low Income Housing Tax Credits - LIHTC

Phase I

Date Placed In Service	02/2010
Compliance Expiration Date	02/2025
Extended Use Expiration Date	02/2067

75 units restricted under Section 42 out of 76 total units

Accessing essential data for fully affordable multifamily investments has never been easier

Detailed AMI% splits, REAC scores & more



Yardi Matrix Affordable Housing Product Provides a Level of Financial Transparency Unavailable Before

Data Access and Transparency:

- Access previously hard-to-reach data quickly and easily
- Overcome time constraints, lack of resources, and limited record availability
- Gain insights for both single property and portfolio analyses
- Achieve unparalleled financial transparency
- Streamline underwriting analyses for affordable multifamily investments
- Solve the challenge of assembling diverse data points effortlessly

Affordable Housing Market Coverage:

- Encompasses 175 markets with over 21,000 fully affordable properties and 3.3 million units
- Data is updated on a monthly basis

SUBSCRIBERS GET ACCESS TO BOTH AFFORDABLE AND MARKET RATE DATA!

Data Features Unique to Yardi Matrix Affordable Housing

INVENTORY & NEW SUPPLY INFORMATION:

- Owner Types: private owned vs non-profit (non-govt org & public housing authority), with owner name & contact info
- Program Designations: tax credit (LIHTC) & state credits, project-based Sec 8, other
- Senior (age restricted) vs non-senior properties
- Placed in service date, compliance period expiration date, extended use expiration date
- Date of tax credit allocation award (where available)
- Completed vs. new supply pipeline (under construction, planned, prospective)
- New delivery forecast by market by year for the next three years using actual starts data

REVENUE INFORMATION:

- Pre-calculated maximum allowable rents using AMI % requirements and utility allowance
 - Calculation by property, floorplan, unit, rental SF
- Compared to:
 - Housing Choice Voucher value, actual offered rent (where available from RentCafe.com), HOME program (HUD) rents
- Composite property affordability to X% AMI metro across all U.S. multifamily properties

PROPERTY INFORMATION:

- Property-level occupancy percentage
- REAC scores (last 3 recorded)
- Property sales and loans information with maturity dates

Data Features Unique to Yardi Matrix Affordable Housing

AGGREGATED & ANONYMIZED DATA (MATRIX EXPERT):

- Available by market, submarket, competitive set, ownership type, program type, age of property, senior vs non-senior
- Full P&L (revenue, expenses, NOI, CAPEX) per unit or per SF
- Occupancy
- Rent and revenue per occupied apartment
- Transacted rents: new, renewal, and in-place, total and by bed/bath combination
- Lease Trade-outs: new and renewal in total, and by bed/bath combination
- Total turnover % and renewal %
- Lease pipeline survivorship rates

AREA INFORMATION:

- Qualified Census Tract (QCT) and Difficult Development Area (DDA) map overlays
- Population growth forecasts
- Demographic information from American Community Survey data
- Great Schools elementary school rank data
- Walk, Bike, Car Score data

REPORTING:

- Comparison of area Affordable Maximum rents vs Rent By Necessity (Workforce) vs Lifestyle (Luxury)
- Comparison of AMI % affordability metric to inventory in an area under analysis

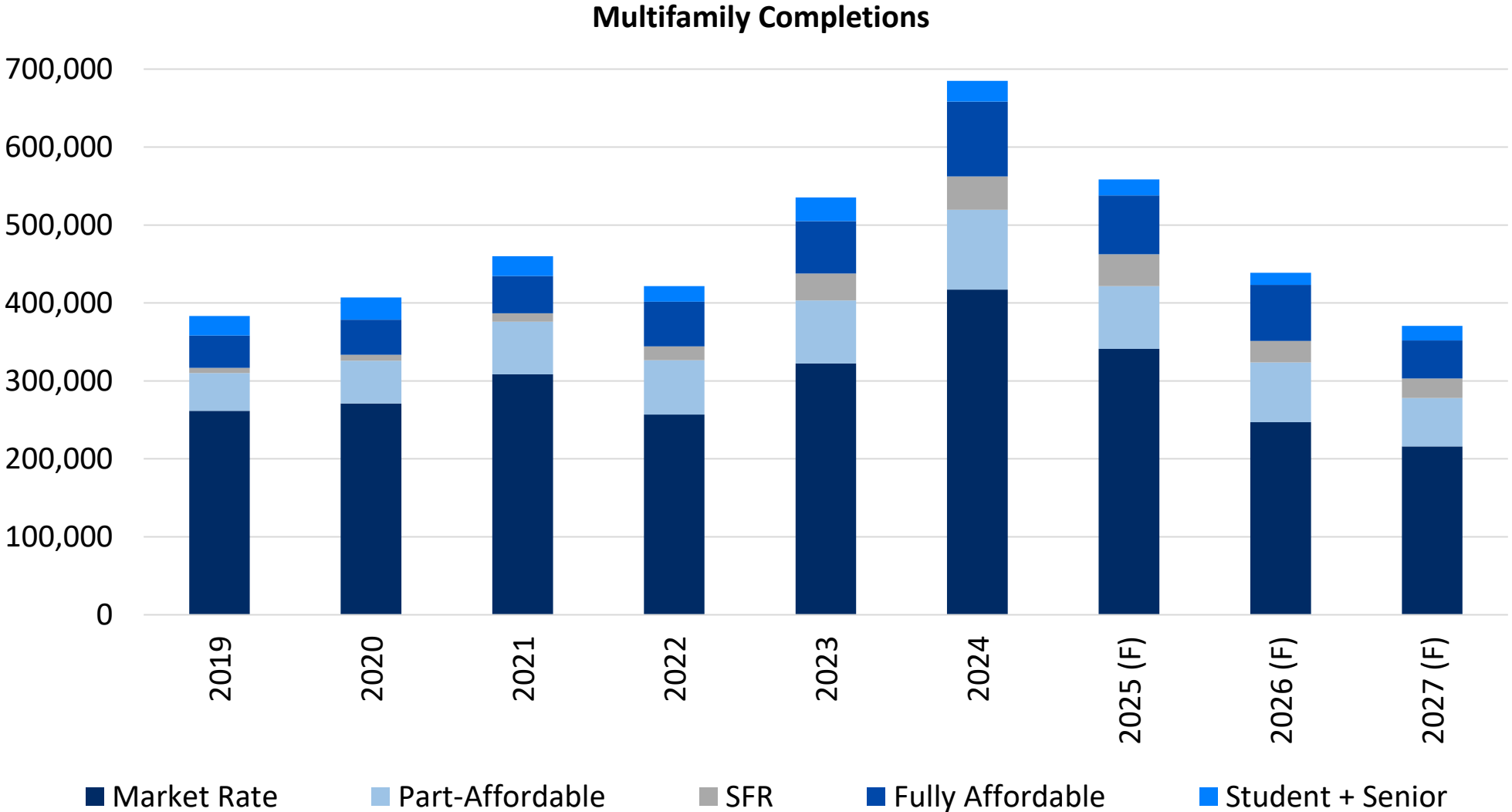
Yardi Matrix Fully Affordable Housing Coverage

Completed Properties, =>50 Units, a Total of 3+ MM Units

Fully Affordable Status	# of Properties
Private Sector	13,101
Tax Credits	10,113
PB Section 8	2,323
Other Regular	629
Other Special	36
Total Non-Profit	8,748
Public Housing Authority (PHA)	3,544
<i>Tax Credits</i>	<i>1,304</i>
<i>PB Section 8</i>	<i>462</i>
<i>Other Regular</i>	<i>1,777</i>
<i>Other Special</i>	<i>1</i>
Non-Governmental Organization (NGO)	5,204
<i>Tax Credits</i>	<i>3,377</i>
<i>PB Section 8</i>	<i>888</i>
<i>Other Regular</i>	<i>936</i>
<i>Other Special</i>	<i>3</i>
TOTAL Market Coverage	21,849

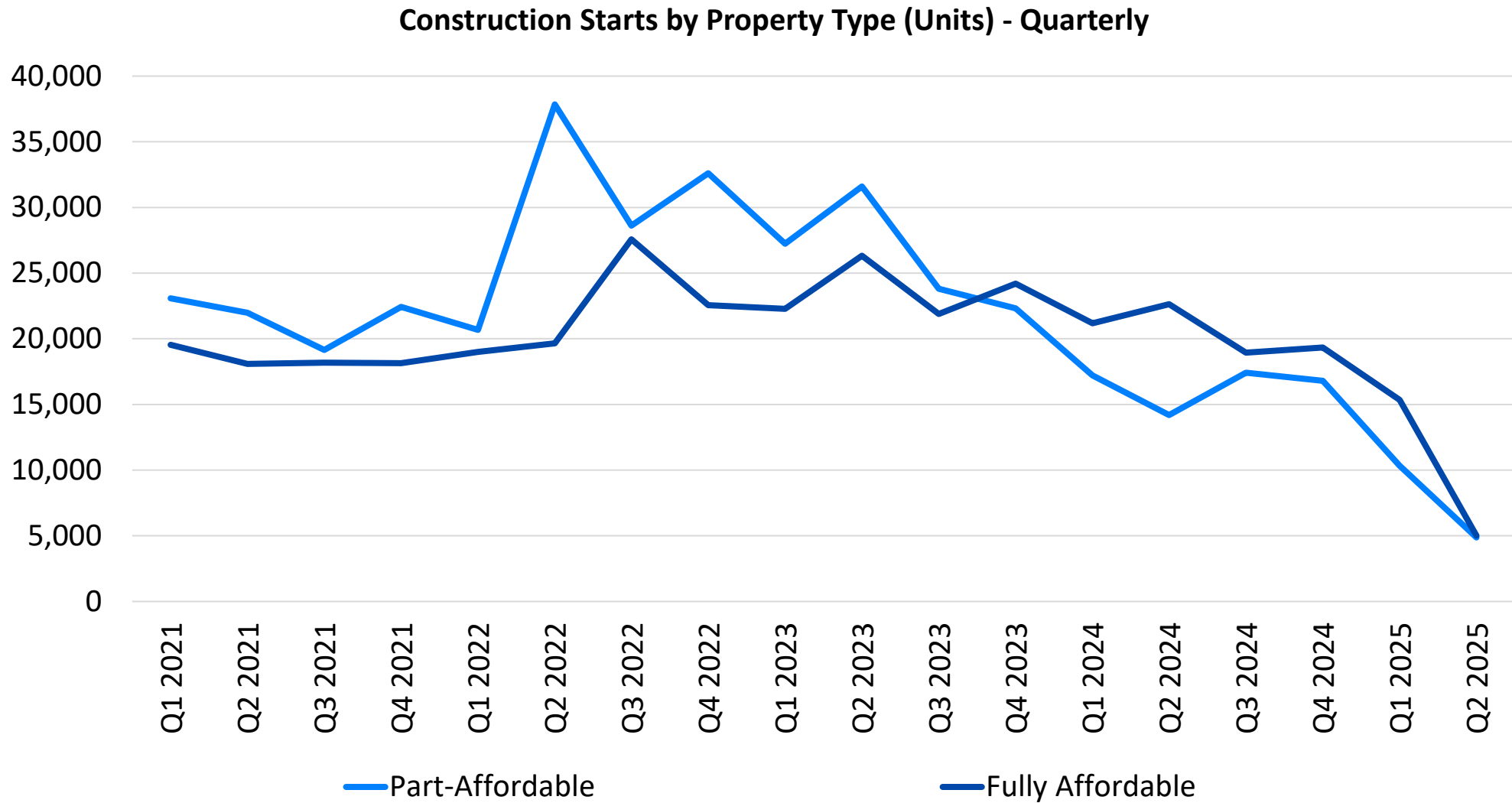
MEASURES OF SUPPLY, MARKET TIGHTNESS AND PRESERVATION NEED

New Multifamily Supply is Expected to Decline After 2024's Peak



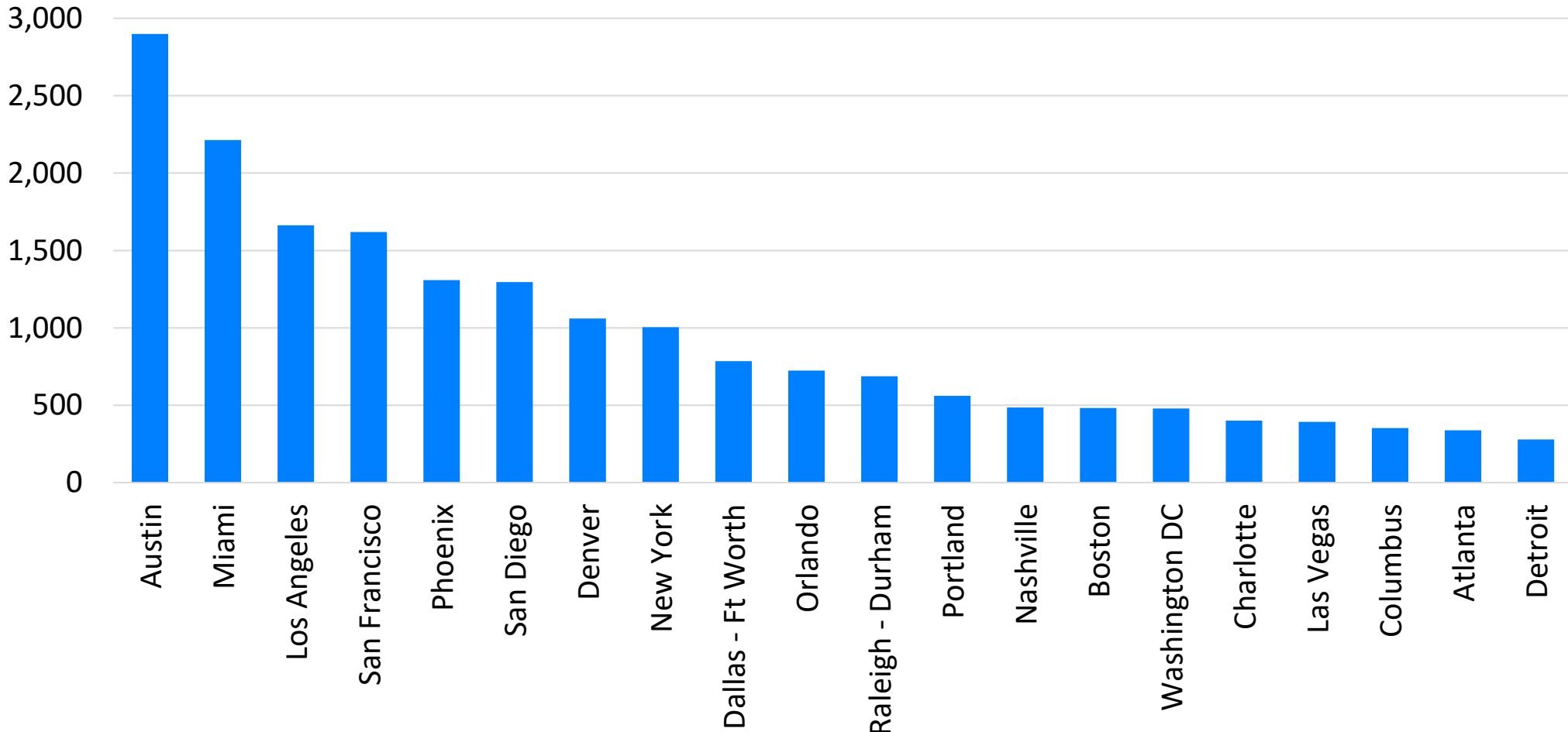
Source: Yardi Matrix

Fully and Partially Affordable Multifamily Starts Declining



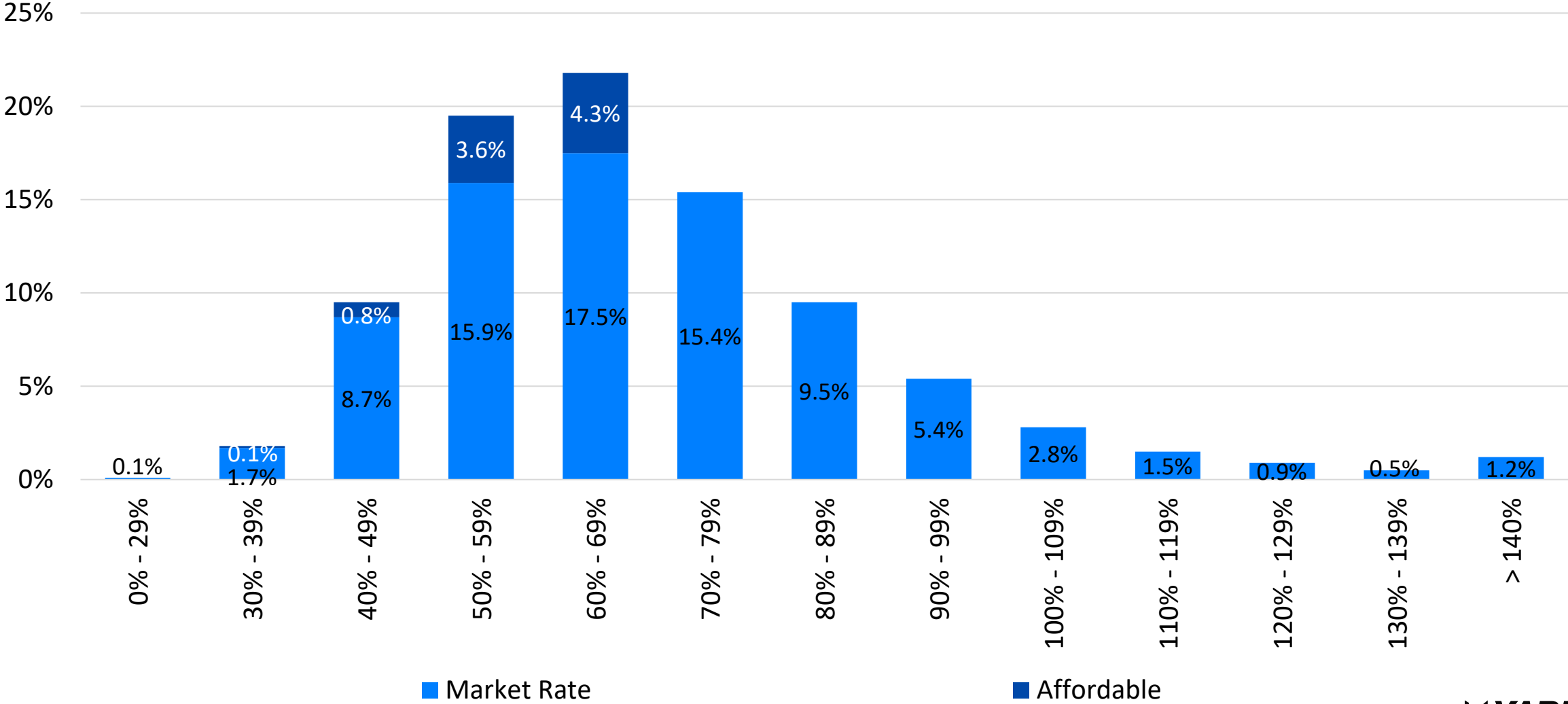
Relative to the Need, the Amount of Fully Affordable Units Under Construction Is Minor

Metros with Most Fully Affordable (Private Sector) Under Construction Units



Market Inventory Affordability Report: Affordable and Conventional Stock

US Multifamily Inventory by AMI % Range



Data may be different than total coverage due to filtered data | Inventory Data as of June 2025 | Source: Yardi Matrix

Average AMI (Area Median Income) Percent Metric is the Basis for the Analysis

Number of Units	304
Address	14115 North Highway 183 Austin, TX 78717
Website	View
Market	Austin
Submarket	3 - Cedar Park
Phone	
Improvements Rating	
Location Rating	
Location Class	
Completion Year	
Occupancy	94.7%
Average AMI Percent	56%

Property Unit Breakdown					
Collapsed Expanded <input type="checkbox"/> Include Bedroom count and rates					
Unit Type	Unit		Size (SqFt)		Actual Rent
	Count	% of Total	Unit	Total	Per Unit
One Bedroom	217	71.38%	767	166,546	\$1,377
Two Bedroom/One and Three Quarter Bath	87	28.62%	1,158	100,761	\$1,963
	304	100.00%	879	267,307	\$1,545

Owner Groups	Manager Groups
Security Properties	Security Properties Residential
Jason McKinley	Tali Reiner
(206) 622-9900	(206) 787-8481
701 5th Avenue #5700 Seattle, WA 98104	701 5th Avenue #5700 Seattle, WA 98104

“Affordability” is defined as housing costs that consume 30% of gross household income

Actual rents are used to determine the AMI level where housing costs would be considered affordable

On average, the rents at this property are “affordable” to households earning 56% of the county's Area Median Income (AMI)



Austin's Affordable Housing is Highly Competitive with Conventional Multifamily

The AMI percentile where rent equals 30% of income, the affordability standard

Average AMI Percent for each asset class minus the Average AMI Percent for Fully Affordable

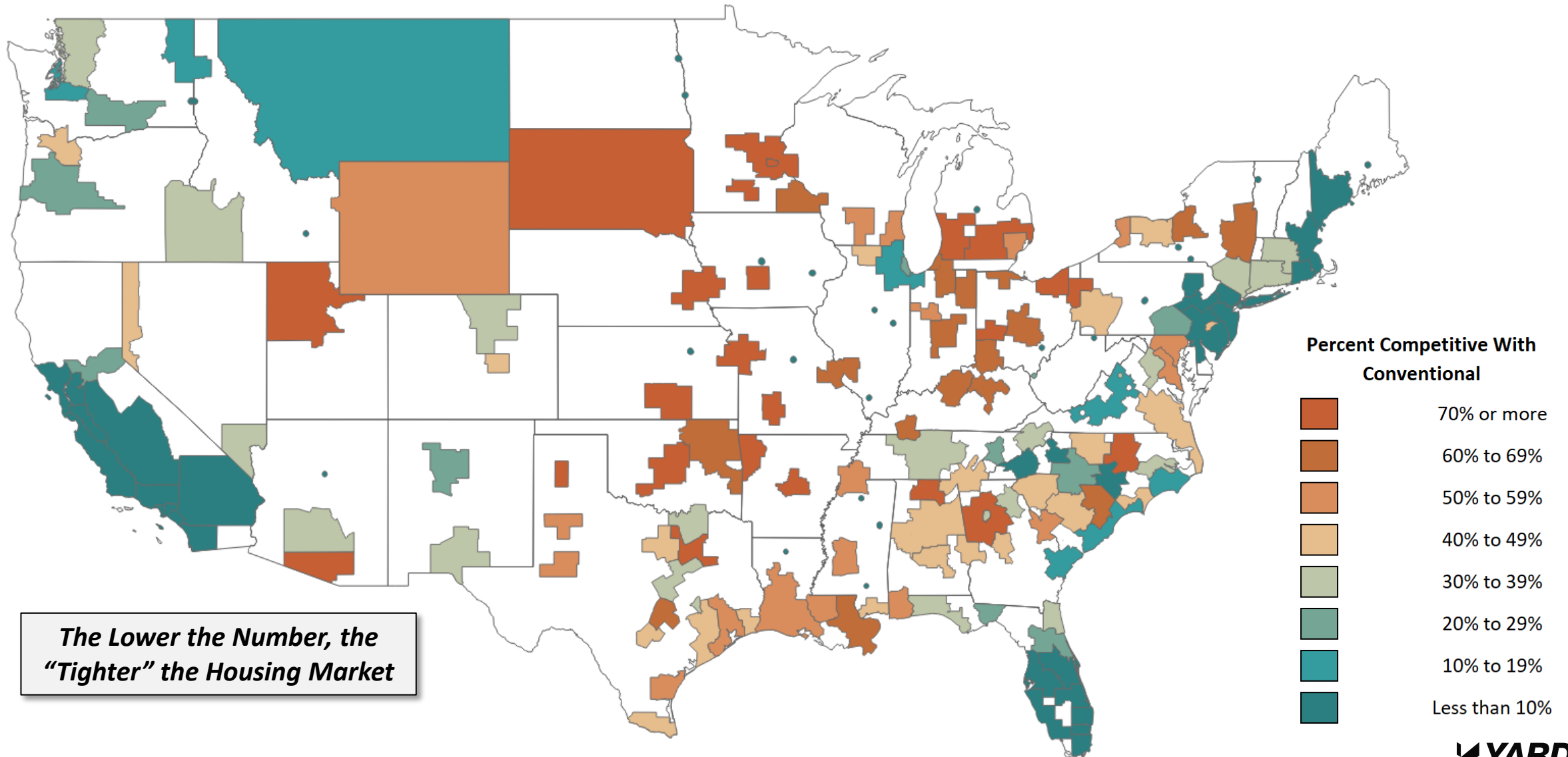
Grouping Title	Average AMI Percent	Total Units	% Stock by Unit	AMI % Premium to Affordable	Competitive w/ Affordable
Discretionary	67%	70,264	22%	10%	-
Upper Mid-Range	58%	145,626	46%	1%	46%
Low Mid-Range	47%	56,595	18%	-10%	18%
Workforce	45%	14,945	5%	-12%	5%
Fully Affordable	57%	30,894	10%	-	-
Total/Average	57%	318,324	100%	-	~69%

% of stock competitive with affordable housing

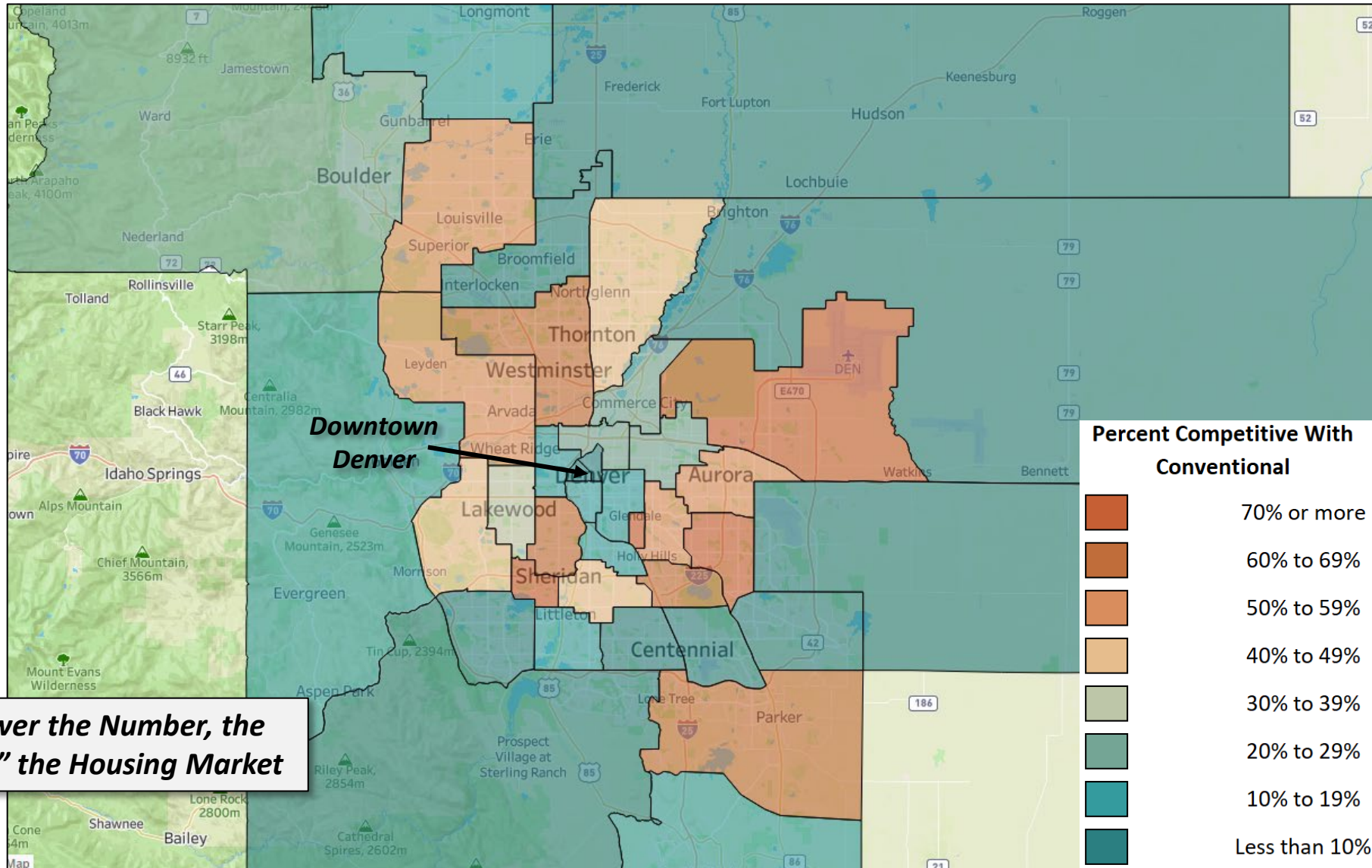
AMI % Premiums less than 10% are considered competitive with Affordable



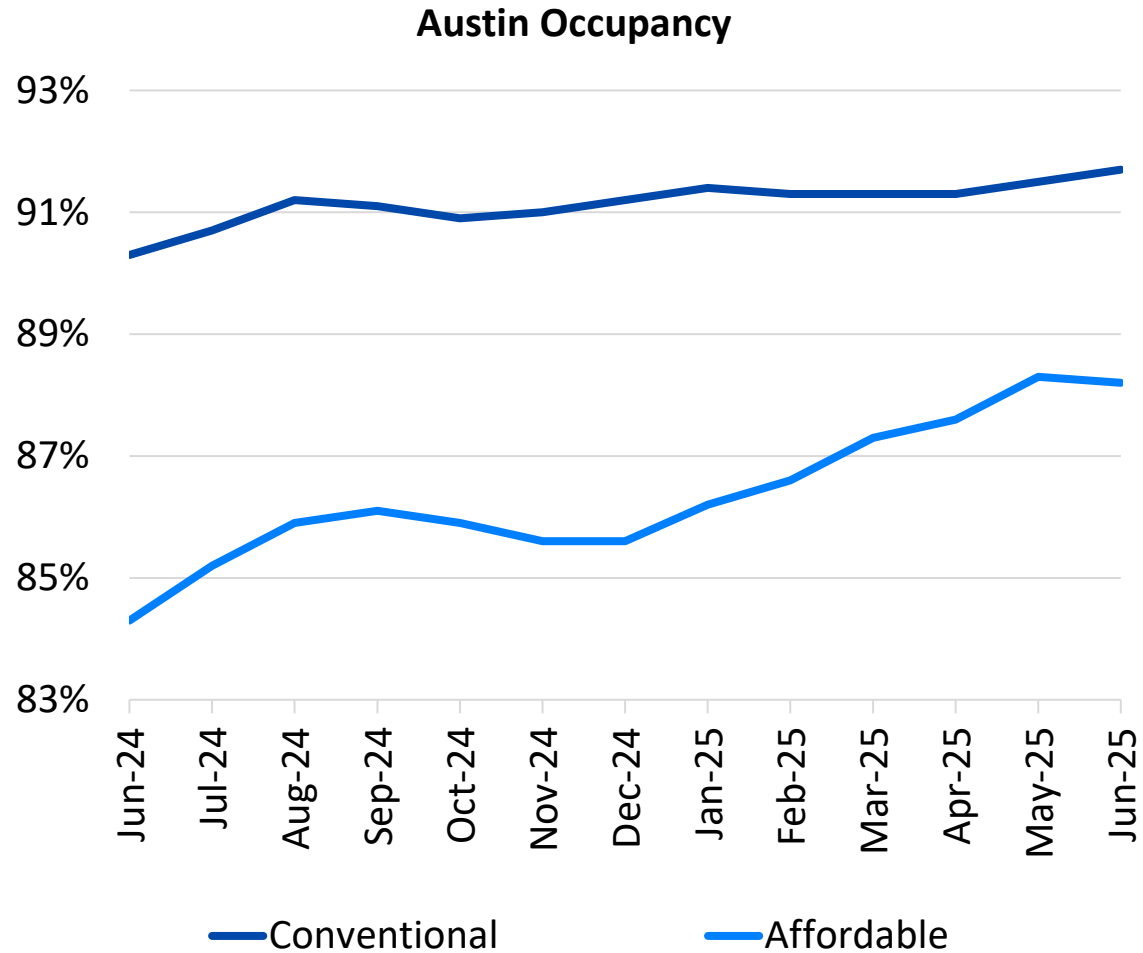
Heavy Migration and Delayed Supply Response Has Created a New Affordability Problem in NC and FLA



Elevated Incomes in Denver's Inner Suburbs Push Affordable Rents Close to Conventional Rates



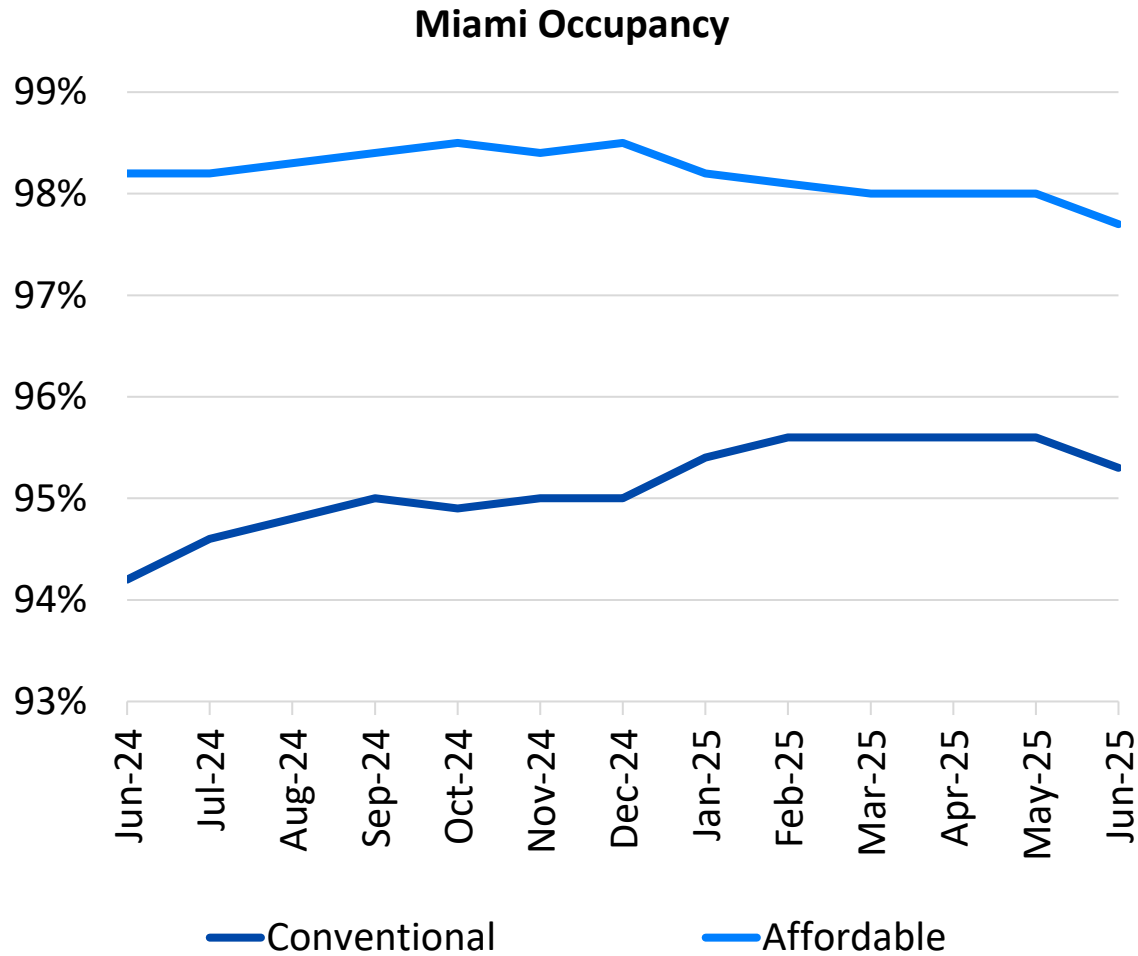
Austin's Affordable Housing Occupancy Is Below Conventional, Since It's Highly Competitive and Conventional Requires Less Compliance



	Conventional	Affordable
Operating Income (Annual per unit)	\$18,804 (-3.4% YoY)	\$13,668 (-3.1% YoY)
Operating Expense (Annual per unit)	\$10,167 (+0.1% YoY)	\$7,940 (+8.1% YoY)
NOI (Annual per unit)	\$8,637 (-7.0% YoY)	\$5,782 (-14.7% YoY)
Turnover %	49.2%	38.4%



Miami's Affordable Housing Occupancy Is Higher Than Conventional Since There's Not a Lot of Competitive Stock in the Market

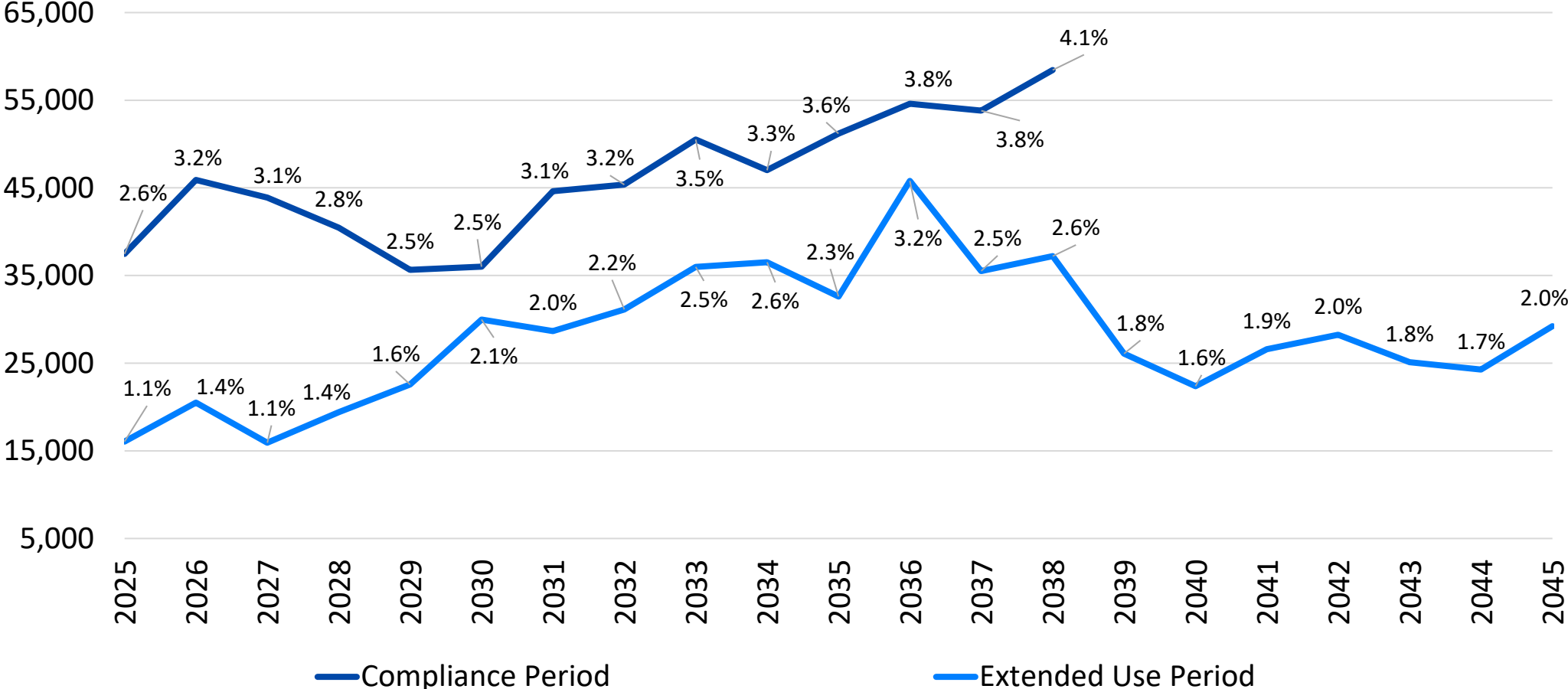


	Conventional	Affordable
Operating Income (Annual per unit)	\$30,227 (+3.2% YoY)	\$18,201 (+10.9% YoY)
Operating Expense (Annual per unit)	\$13,234 (-1.0% YoY)	\$7,930 (+1.3% YoY)
NOI (Annual per unit)	\$16,993 (+6.7% YoY)	\$10,271 (+19.9% YoY)
Turnover %	38.4%	13.2%



As Affordable Units Reach the End of Their Compliance Periods, a Need for Preservation Strategies Is Evident, Especially in Tight Housing Markets

Number of Private Sector Units with Expiring Compliance and Extended Use Periods and Percentage of Total LIHTC Units



Only Fully Affordable - Private Sector Units are included. Percentage values calculated as number of private sector units expiring divided by total LIHTC units
 Data as of July 2025 | Source: Yardi Matrix



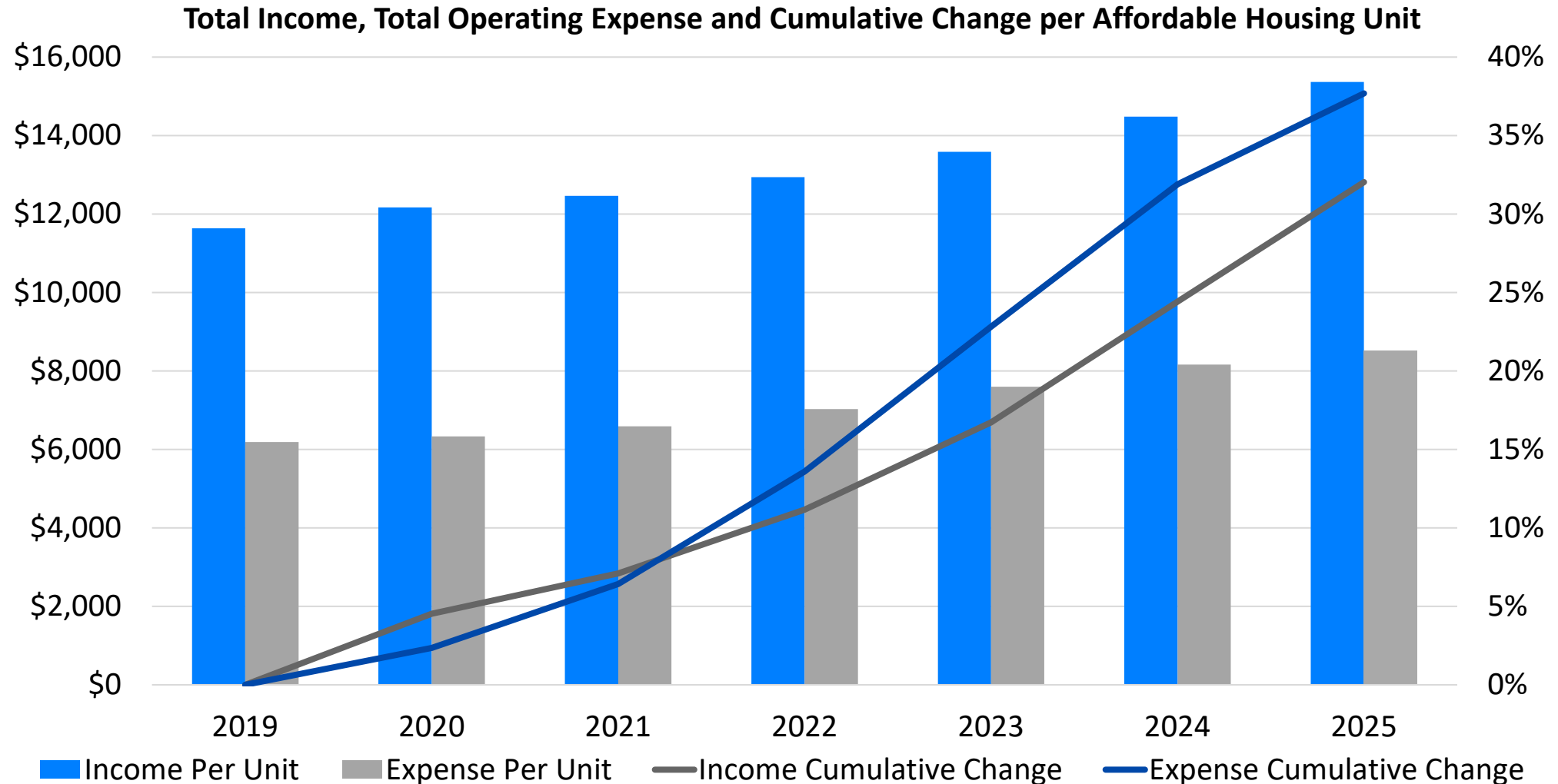
AFFORDABLE HOUSING PROPERTY PERFORMANCE



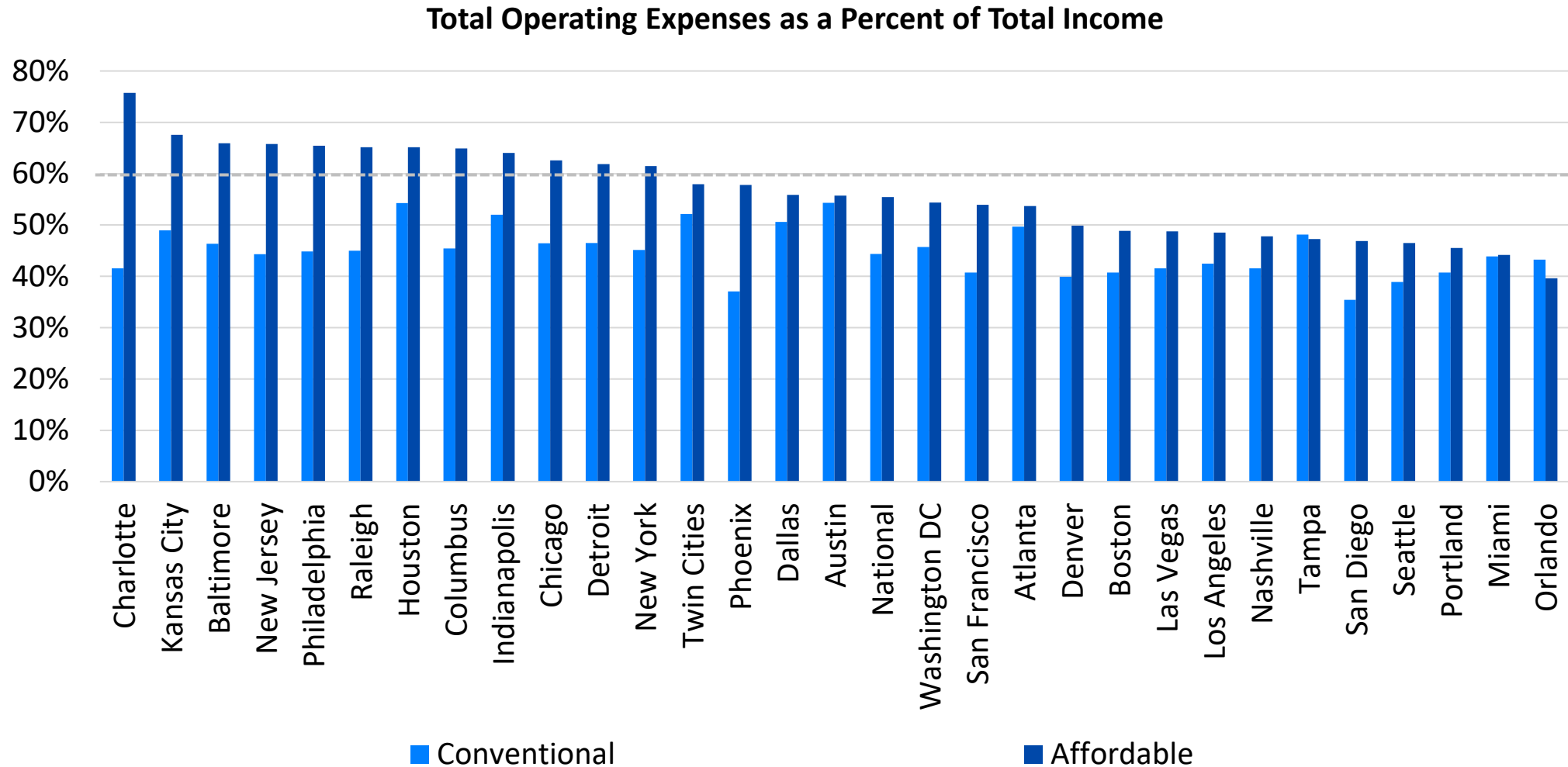
WHY IS THIS IMPORTANT?

It's important to understand operating revenues and expenses to do quality underwriting and benchmarking, and **Yardi Matrix** has the information you need to do that

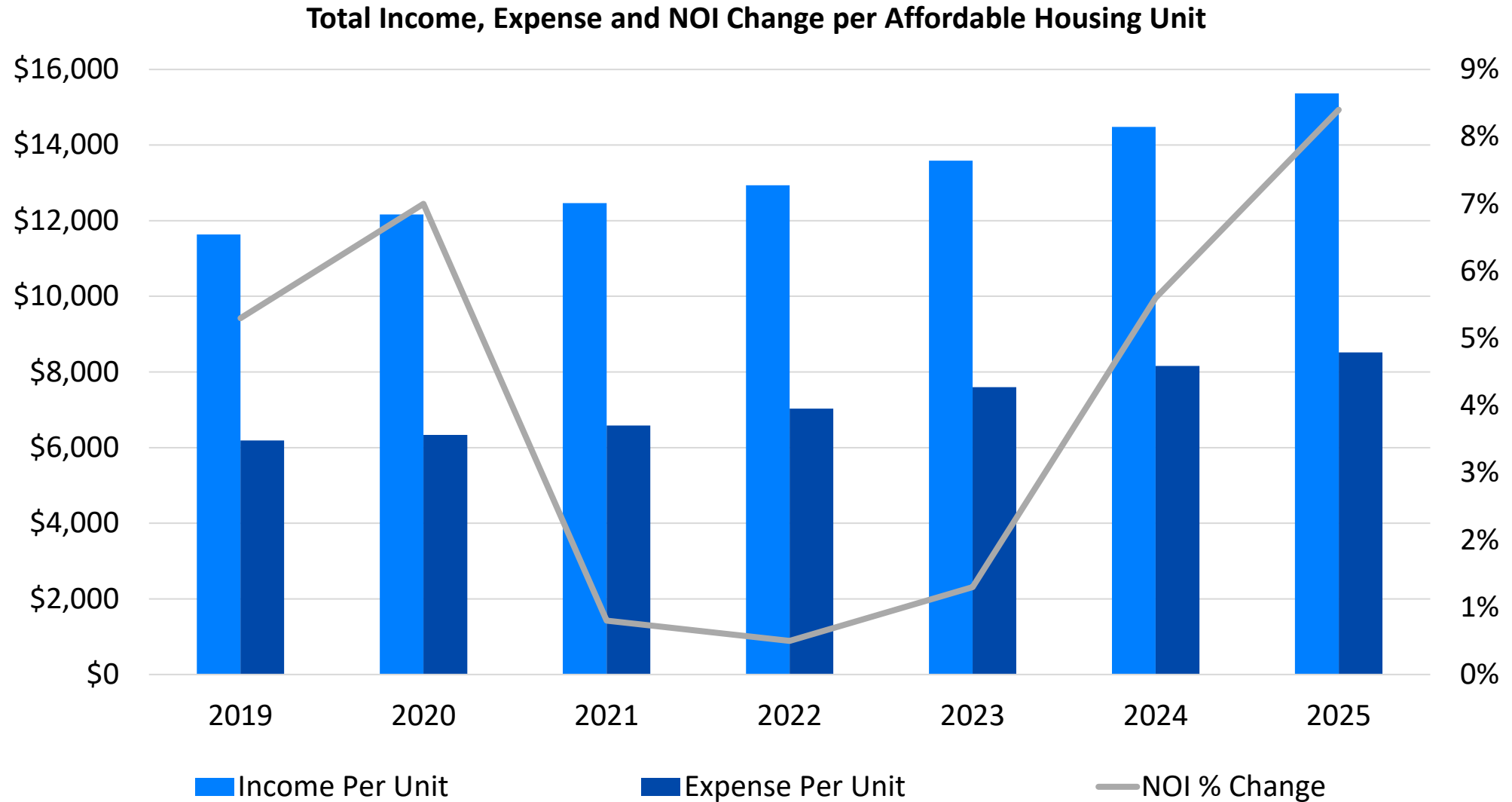
Income for Affordable Units Has Grown 32% While Total Operating Expenses Have Grown 38% Since 2019



Affordable Units Have Higher OpEx as a % of Income Than Conventional in Most Markets, with Twelve Above 60%



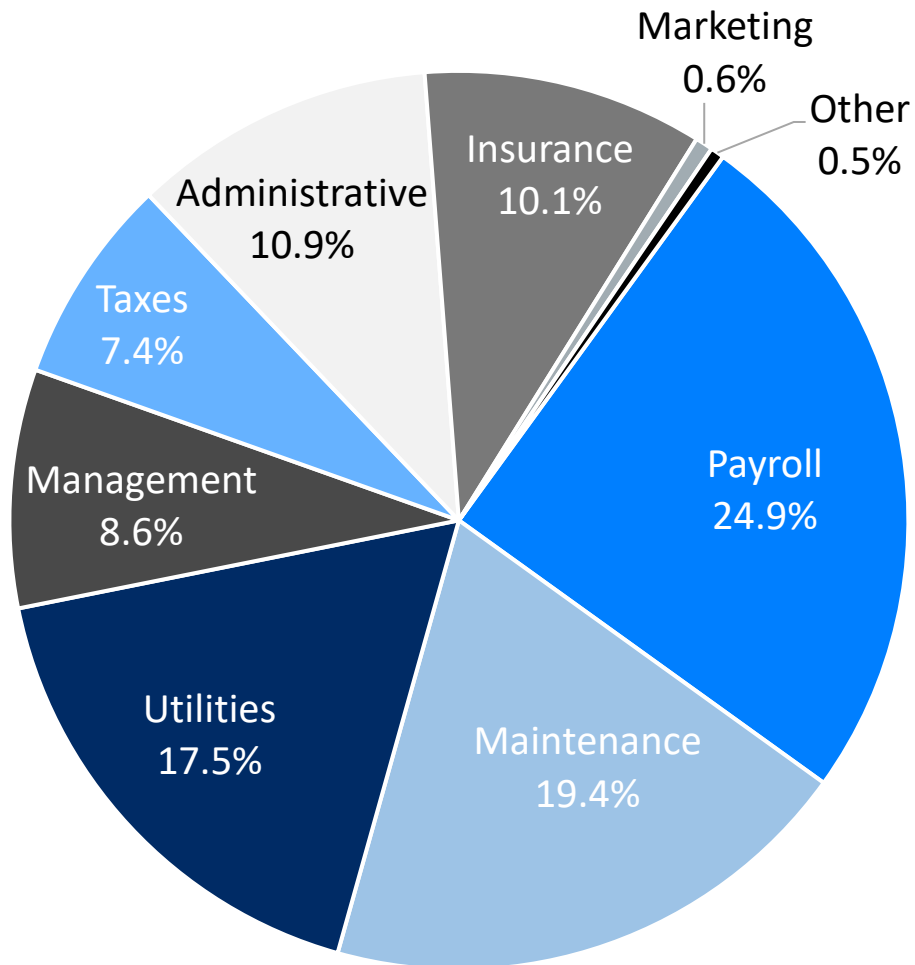
NOI Gains for Affordable Units Are Also Positive Despite Rising Expenses



Total Operating Expenses by Category for Affordable Housing

Total NOI Growth Was Positive Despite Significant Increase in Insurance Costs

% of Total Expenses per Affordable Housing Unit by Category

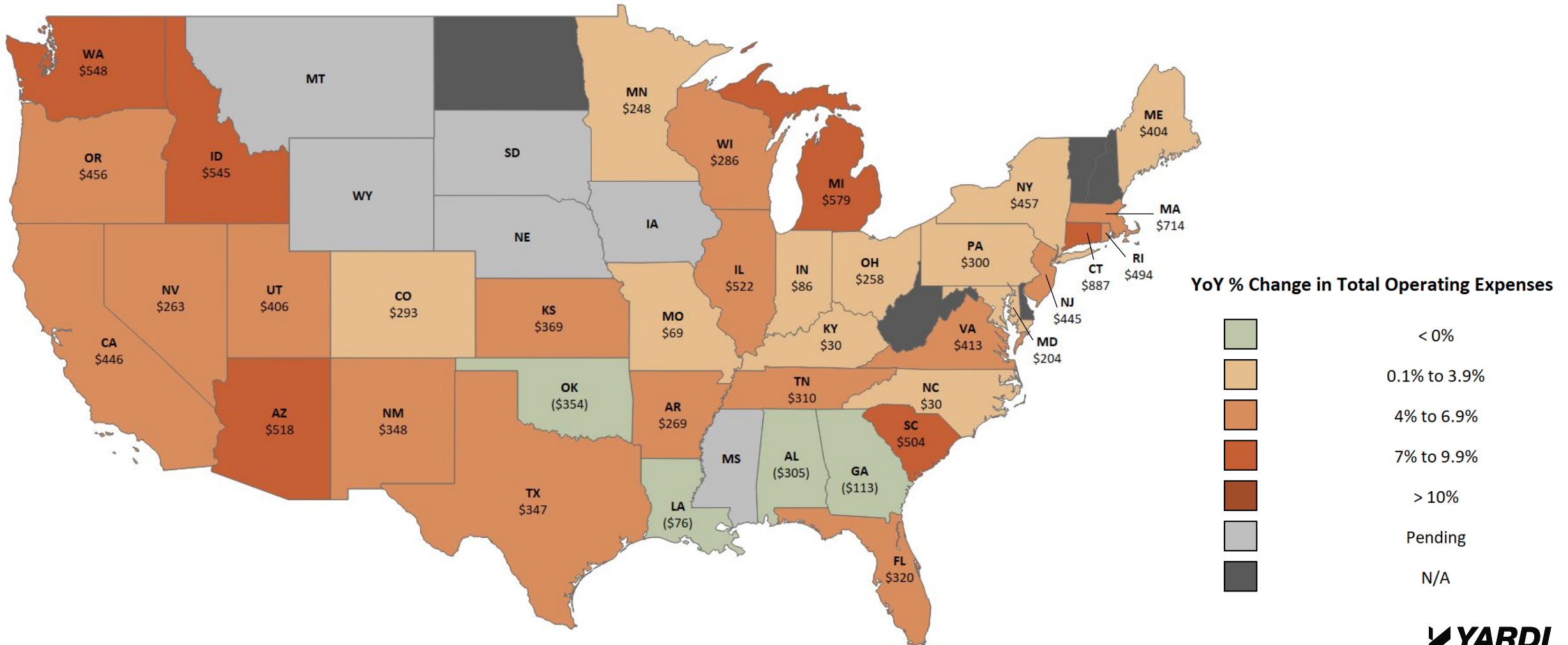


Category	Annual Value Per Unit	YoY % Growth
Payroll	\$2,124	4.7%
Maintenance	\$1,655	2.6%
Utilities	\$1,492	4.8%
Management	\$731	4.9%
Taxes	\$634	1.4%
Administrative	\$929	4.9%
Insurance	\$860	7.3%
Marketing	\$54	13.8%
Other	\$42	0.9%
Total Expense	\$8,520	4.4%



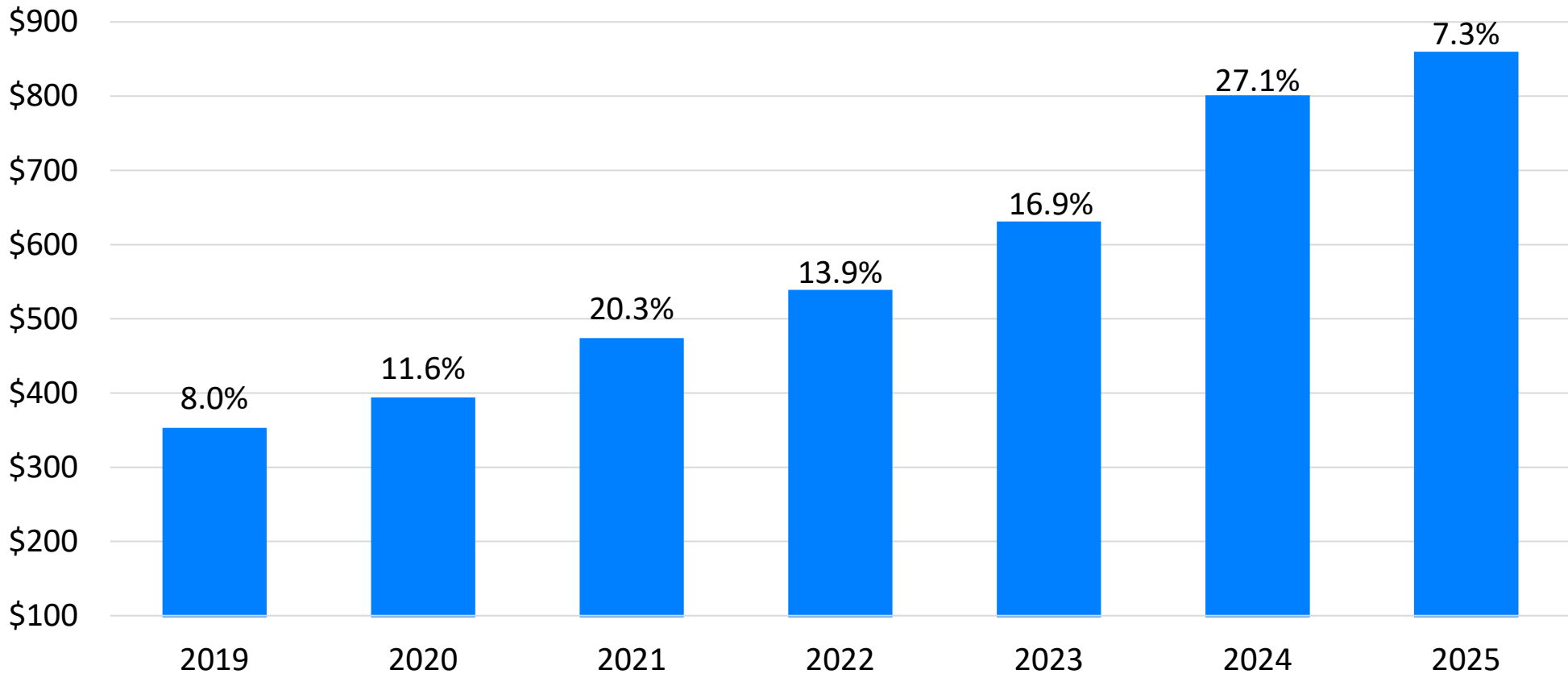
Fifteen States Saw Operating Expenses for Affordable Housing Units Increase by 5% or More Year-Over-Year

YoY \$ and % Change in Annual Operating Expenses per Affordable Unit



Insurance Costs for Affordable Housing Increased 7.3% Year-Over-Year

Affordable Housing Insurance Cost per Unit, T-12 and YoY Growth





THANK YOU!

Feel free to contact us with any questions.

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