

Q1 2025

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Multifamily Supply Forecast Notes

For the Q1 2025 update, the Yardi Matrix Multifamily Supply Forecast was increased for years 2025 through 2027. The forecast for the remaining years is substantially unchanged.

Year	1Q 2025	4Q 2024	% Chg
2024	–	554,288	–
2025	524,933	508,089	3.3%
2026	414,134	371,509	11.5%
2027	341,020	326,911	4.3%
2028	405,870	404,559	0.3%
2029	425,046	426,485	-0.3%
2030	450,765	–	–

Source: Yardi Matrix

Near-Term Forecast: 2025 and 2026

Compared to last quarter's forecast, the Q1 multifamily supply forecast update has increased completions for 2025 and 2026 by 3.3% and 11.5%, respectively.

The number of units under construction tracked by Yardi Matrix is declining. The decrease in the under-construction pipeline, however, is starting from a high level and falling at a much slower rate than its expansion from 2021 through 2023. And in 2025 the still-large under-construction pipeline will deliver the second-highest amount of annual new supply since the 2008 financial crisis, trailing only 2024's record volume.

Construction starts moderated significantly in 2024. This drives a slowdown in new supply for 2026. However, due to continued elevated construction completion times, some amount of the current under-construction inventory will not be completed until 2026. The current forecast update, therefore, anticipates new supply will not fully bottom until 2027.