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Multifamily Supply Forecast Notes

For the Q2 2025 update, the Yardi Matrix Multifamily Supply Forecast was increased marginally for 2025 through 2027. The forecast for the later years is unchanged.

Year	2Q 2025	1Q 2025	% Chg
2025	536,278	524,933	2.2%
2026	422,301	414,134	2.0%
2027	350,257	341,020	2.7%
2028	406,856	405,870	0.2%
2029	426,461	425,046	0.3%
2030	451,670	450,765	0.2%

Source: Yardi Matrix

Near-Term Forecast: 2025 and 2026

Compared to last quarter's forecast, the Q2 update increased forecast completions for 2025 through 2027 by roughly 2.0%. The modest increase was driven by a slightly larger-than-expected under-construction pipeline at the close of Q1 2025.

The overall under-construction pipeline peaked in March 2024 and has since declined for 12 consecutive months. Despite the past year's contraction, the under-construction pipeline still contains a large inventory that easily supports new supply in excess of 500,000 units in 2025 and 400,000 units in 2026.

Construction starts moderated significantly in 2024. Compared to 2023's level, 2024 starts declined by 36.4%. Compared to 2022's level, 2024 starts declined 40.7%. The large decline will drive a slowdown in new supply in 2026. However, elevated completion times and a still-large under-construction inventory imply that supply will not completely bottom until 2027.

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