



Q3 2025

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Multifamily Supply Forecast Notes

For the Q3 2025 update, the Yardi Matrix Multifamily Supply Forecast was increased by about 2.0% for the years 2025 and 2026 and by 2.9% for 2027. For the later years, the forecast is unchanged.

Year	3Q 2025	2Q 2025	% Chg
2025	547,779	536,278	2.1%
2026	430,061	422,301	1.8%
2027	360,558	350,257	2.9%
2028	410,205	406,856	0.8%
2029	425,287	426,461	-0.3%
2030	453,668	451,670	0.4%

Source: Yardi Matrix

Near-Term Forecast: 2025 and 2026

The Q3 forecast update has increased forecast completions for 2025 and 2026 by roughly 2.0%. The increase was driven by a slightly larger-than-anticipated under-construction pipeline at mid-year 2025. On a year-over-year basis, the under-construction pipeline has declined by 16.4% to 1.027 million units. Despite the decline, this level easily supports a modest increase in forecast completions to nearly 550,000 units for 2025 and 430,000 units in 2026.

For 2027, the forecast has been increased by 2.9%, primarily driven by a better-than-anticipated level of construction starts through mid-year. Year-to-date construction starts are currently at a similar level to the same period in 2024. The current forecast anticipates a modest reduction in starts for the second half of 2025 and a corresponding bottom in new supply in 2027 at 360,000 units. If construction starts in the latter half of 2025 remain at 2024 levels, subsequent forecasts for 2027 will need to be revised higher.