



U.S. MULTIFAMILY OUTLOOK

FALL 2025

AGENDA

- Contextual Overview
- Rising U.S. Housing Affordability Problems
- U.S. Population & Migration Patterns
- U.S. Multifamily Performance & Medium-Term Forecasts
- Multifamily Investment Strategies: *What's Changed?*
 - Core Strategy
 - Next Wave Strategy
 - Sunbelt Recovery Strategy
- Recap of 2025 & Outlook for 2026

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