

Q4 2025

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Multifamily Supply Forecast Notes

For the Q4 2025 update, the Yardi Matrix Multifamily Supply Forecast was increased 6.8% for full-year 2025, 2.5% for 2026, and 12.8% for 2027. For the later years, the forecast is unchanged.

Year	4Q 2025	3Q 2025	% Chg
2025	584,875	547,779	6.8%
2026	440,702	430,061	2.5%
2027	406,757	360,558	12.8%
2028	410,823	410,205	0.2%
2029	425,073	425,287	-0.1%
2030	451,959	453,668	-0.4%

Source: Yardi Matrix

Near-Term Forecast: 2025 and 2027

The Q4 forecast update has increased forecast completions for the years 2025 through 2027. Yardi Matrix continues to expect new supply to decline through 2027. However, a larger-than-expected under-construction pipeline has led to upward forecast revisions for 2025 and 2026. At the end of Q3, the overall under-construction pipeline had declined by 5.1% on a quarter-over-quarter basis to approximately 969,000 units. Despite the decline, the size of the current under-construction pipeline easily supports the increased forecast for 2025 and 2026.

For 2027, the forecast has increased to nearly 407,000 units from last quarter's 361,000 units, a rise of 12.8%. New multifamily development activity continues to maintain its momentum, with year-to-date new-construction activity slightly ahead of what was seen over the same period in 2024.

Where full-year 2025 construction starts ultimately end is uncertain, but 400,000 units starting construction in 2025 looks increasingly likely. Current construction completion times are averaging around 24 months, making 2025's new-construction activity a strong indicator that a minimum of 400,000 units will be completed in 2027.