



# AFFORDABLE HOUSING OUTLOOK

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NOVEMBER 2025



# AGENDA

- Contextual Overview
- Brief Intro to the Affordability Problem
- Affordable Housing's Competitiveness with Conventional Multifamily
- Affordable Housing Investment Strategies:
  - New Development
  - Preservation
  - Employer-Driven and Naturally-Occurring Affordable Housing
- Affordable Housing Property Performance
- Yardi Matrix Affordable Housing Product Overview

## P R E S E N T E R S

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# OPENING REMARKS

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# Yardi Matrix House View – November 2025

## MACROECONOMIC UPDATE

- U.S. GDP contracted at an annualized rate of -0.5% in 1Q25, following steady, but gov't driven growth in 2024; 2Q25 was 3.8%, but really 1H was ~1.5%, and we believe it will settle in the ~1.25% range for 2025, accelerating in 2026
- The Fed cut ST interest rates another quarter-point in October, lowering fed funds rate to a target range of 3.75% to 4%
  - While some doubt further cuts, we still think another –25 bp in Dec is in the cards
- Inflation is holding between 2.4% and 3.0%, driven by reduced global trade; further declines depend on energy prices, de-regulation, lower taxes, higher investment, offsetting rising low end labor costs and partial tariff pass through
- Lower-income households are under financial stress; spending has been bolstered by top 10% of households
- The labor market has weakened; U.S. private sector was -32,000 jobs in Sept., but +42K in Oct. , according to ADP
  - Revised data show the U.S. added 911,000 fewer jobs through March—a 0.6% drop, the largest revision in a decade
  - AI-driven productivity could be the “supply shock” keeping the economy intact until growth resumes in mid-2026
- With immigration policy decided, a new policy mix is emerging, with deregulation, tax cuts and lower energy costs aiming to counterbalance trade and immigration (labor cost) pressures
- The economy is projected to grow at a modest ~1-2% pace
- Large federal deficits (>\$1.6 trillion) need resolution through faster growth, reduced spending and some consumer tax increases, but unlikely until =>2027 – Read “How Countries Go Broke” by Ray Dalio for more
- The U.S. 10-year Treasury yield is in a 4.0%-4.5% range, up from 3.6% in 4Q24, though down from 4.7% in Jan '25

# Yardi Matrix House View – November 2025

## AFFORDABLE HOUSING UPDATE

- The U.S. faces a persistent housing shortage unlikely to be resolved within the next decade due to underproduction, building regulations, zoning restrictions and permitting delays, and while recent legislation is helpful, isn't not enough
- Increased federal tax credit funding a plus, but concerns persist about financial health of low-income tenants
- Affordable housing is highly competitive with conventional multifamily in some markets, with variation at the submarket level; some of this is cyclical, but in many markets it's structural, highlighting need for greater accuracy
- Key investment strategies for affordable housing include:
  - **New Development:** Leverages tax credits and incentives but faces funding gaps and regulatory challenges
    - Multifamily and affordable housing completions peaked in 2024; forecasted to decline through 2027
  - **Preservation:** Aims to maintain affordability as compliance periods expire
    - Through 2038, compliance periods expire for 680K LIHTC units and extended use periods expire for 409K units
  - **Employer-Driven & Naturally-Occurring:** Includes employer-sponsored housing, workforce housing preservation and market-rate conversions
- Quality underwriting and benchmarking are more important than ever:
  - Since 2019, income for affordable units has grown 32%, while operating expenses have risen 38%
  - Despite rising expenses, NOI growth remains positive on a national level
  - Rising costs force affordable developers to layer subsidies, adding costs and delays; simplicity in funding is needed

# CONTEXTUAL OVERVIEW

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# Contextual Overview – November 2025

## TREND

- Geopolitical/economic deglobalization
- Demographics – aging population
  - Declining birth rates
- COVID aftershocks
  - Hybrid work, more remote work
  - Higher gov't debt/GDP ratio
- Housing shortage – compounded post GFC
  - Stunted supply response – zoning, permitting, building code, etc.
- Political polarization
  - Rising local political risk, operational regulation

## IMPLICATION

- Near-shoring, U.S. re-industrialization, and sticky inflation
- Slow to no population growth absent immigration – tight labor markets, pick the migration winners
- Spreading U.S. population, suburbanization, smaller future urban cohorts, higher LT interest rates
- Absent significant state & local changes, supply surge ('24-'25) will pass without resolving housing shortage
- Local response to shortage matters – enable abundance or allocate shortage

# U.S. Public Policy Discussion – Trump’s “Revenge of the Physical World”

## TRUMP PRESUMED POLICY MIX

- Energy production - high levels of domestic production & transmission to reduce inflation and export to Europe and allied Asia
- Gov’t de-regulation as back-ended tax cuts; driven by government staff reductions/department closures; shows up in productivity increases
- Lower taxes - retain 2017 taxes and other tax cuts in OBBBA
  - 100% bonus depreciation on Qualified Improvement Properties to encourage development & renovation
  - Section 179 cap for accelerated write-offs up to \$2.5M
  - Tax benefits to take until late Q2 2026 to see full effect
- Security, Trade & China policy - further restrictions to shift production out of China
- Immigration - very restrictive; results in higher labor costs but benefits political base, offset by other factors above
- Government spending - Still high, don’t touch entitlements
- Slowing short-term interest rate reductions
- Long-term rates based on expectation of future debt/GDP ratio; requires GDP growth in excess of entitlement spending

## HOUSING POLICY- SECONDARY PRIORITY

### ROAD to Housing Bill passes out of Senate

- Federal rent control off the table; shifts to states
- Federal regulation of revenue mgmt & Fees - shift to states
- Continued LIHTC program, extend Opportunity Zone program
- Encourage GSEs toward mission lending - workforce housing; outside caps, special partially affordable programs
- Encourage supply of SF & MF & MH
  - Tie LIHTC/QCT/DDA/MIHTC/ New OZs/Transport/Infrastructure funds to local pro-growth changes in
    - Zoning
    - Permitting
    - Design Reviews
    - Land & Infrastructure Investments
    - Grow the New Rochelle Model-

# Forecasts for Real GDP Are for a Choppy 2025, with an Uptick in Inflation & Unemployment During a Period of Transition

## Evercore ISI / Yardi Matrix Economic Forecasts

	2023	2024	2025 Forecast Annualized	2026 Forecast Annualized
<b>Real GDP</b>	2.5%	Q1: 1.6% Q2: 3.0% Q3: 3.1% Q4: 2.4%	<b>Q1: -0.6%</b> <b>Q2: 3.8%</b> <b>Q3: 1.0%</b> <b>Q4: 1.0%</b>	<b>Q1: 1.50%</b> <b>Q2: 2.00%</b> <b>Q3: 2.25%</b> <b>Q4: 2.25%</b>
<b>Nominal GDP</b>	6.1%	Q1: 4.6% Q2: 5.5% Q3: 5.0% Q4: 4.8%	<b>Q1: 2.9%</b> <b>Q2: 6.0%</b> <b>Q3: 3.8%</b> <b>Q4: 4.0%</b>	<b>Q1: 4.30%</b> <b>Q2: 4.60%</b> <b>Q3: 4.65%</b> <b>Q4: 4.65%</b>
<b>Inflation (GDP Deflator)</b>	3.6%	Q1: 3.0% Q2: 2.5% Q3: 1.9% Q4: 2.3%	<b>Q1: 3.5%</b> <b>Q2: 2.2%</b> <b>Q3: 2.8%</b> <b>Q4: 3.0%</b>	<b>Q1: 2.8%</b> <b>Q2: 2.6%</b> <b>Q3: 2.4%</b> <b>Q4: 2.4%</b>

## Evercore ISI / Yardi Matrix Economic Forecasts

	2023	2024	2025 Forecast Annualized	2026 Forecast Annualized
<b>Unemployment Rate</b>	3.6%	Q1: 3.8% Q2: 4.0% Q3: 4.2% Q4: 4.1%	<b>Q1: 4.1%</b> <b>Q2: 4.2%</b> <b>Q3: 4.3%</b> <b>Q4: 4.5%</b>	<b>Q1: 4.3%</b> <b>Q2: 4.3%</b> <b>Q3: 4.3%</b> <b>Q4: 4.3%</b>
<b>Bond Yield*</b>	4.0%	Q1: 4.2% Q2: 4.4% Q3: 3.9% Q4: 4.3%	<b>Q1: 4.45%</b> <b>Q2: 4.36%</b> <b>Q3: 4.25%</b> <b>Q4: 4.25%</b>	<b>Q1: 4.50%</b> <b>Q2: 4.50%</b> <b>Q3: 4.50%</b> <b>Q4: 4.50%</b>
<b>Fed Funds*</b>	5.3%	Q1: 5.3% Q2: 5.3% Q3: 5.1% Q4: 4.5%	<b>Q1: 4.50%</b> <b>Q2: 4.50%</b> <b>Q3: 4.25%</b> <b>Q4: 3.75%</b>	<b>Q1: 3.75%</b> <b>Q2: 3.75%</b> <b>Q3: 3.25%</b> <b>Q4: 3.00%</b>

*Movement in UST 10 YR dependent on path of Debt/GDP ratio- Faster Growth, Slower Spending or a Mix?*

\*Quarter average. Historical Bond Yield data shown as long-term government bond yields: 10-year: main (including benchmark) for United States, not seasonally adjusted

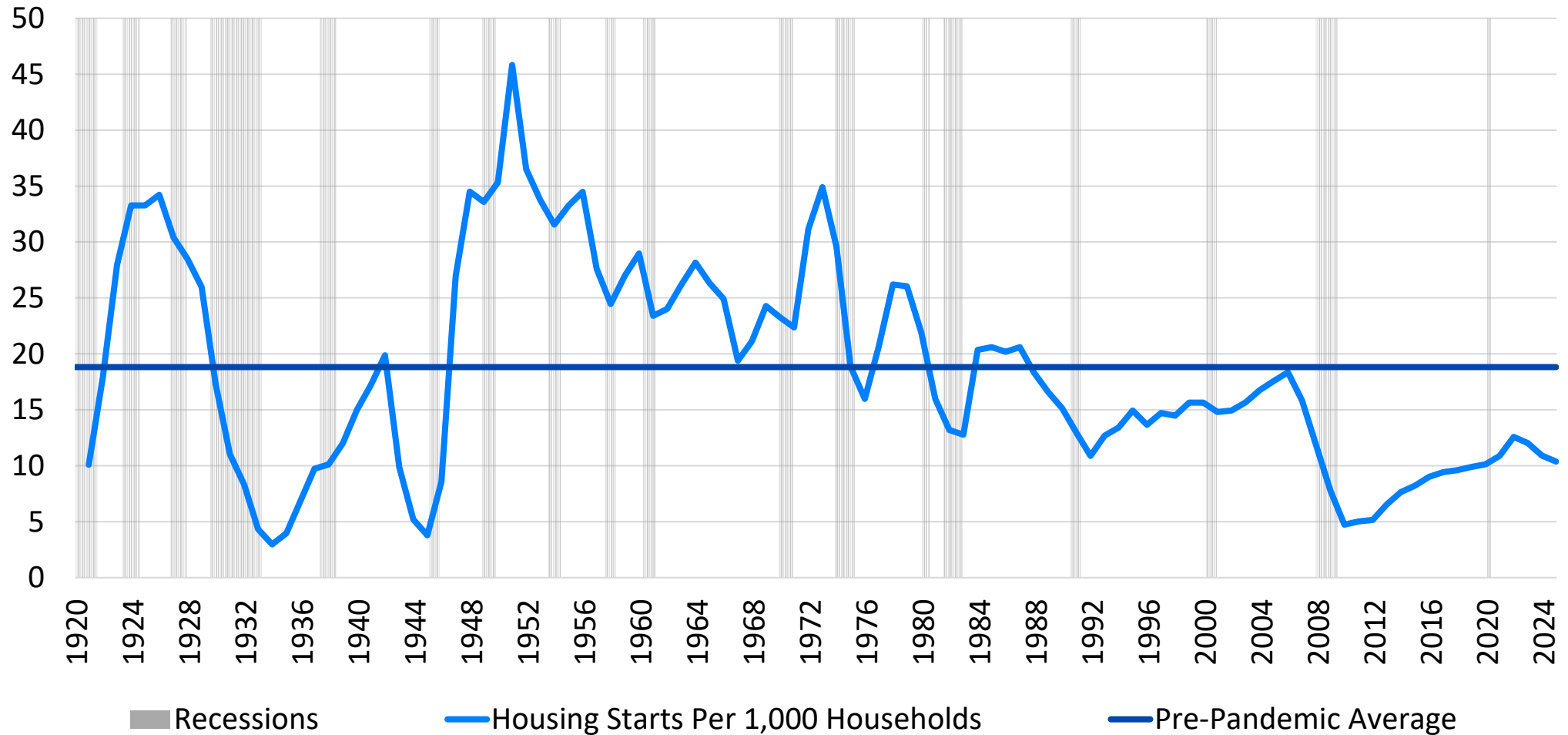
Source: Yardi Matrix; Evercore ISI; U.S. Bureau of Economic Analysis; Federal Reserve Bank of St. Louis; Moody's Analytics

# RISING U.S. HOUSING AFFORDABILITY PROBLEMS

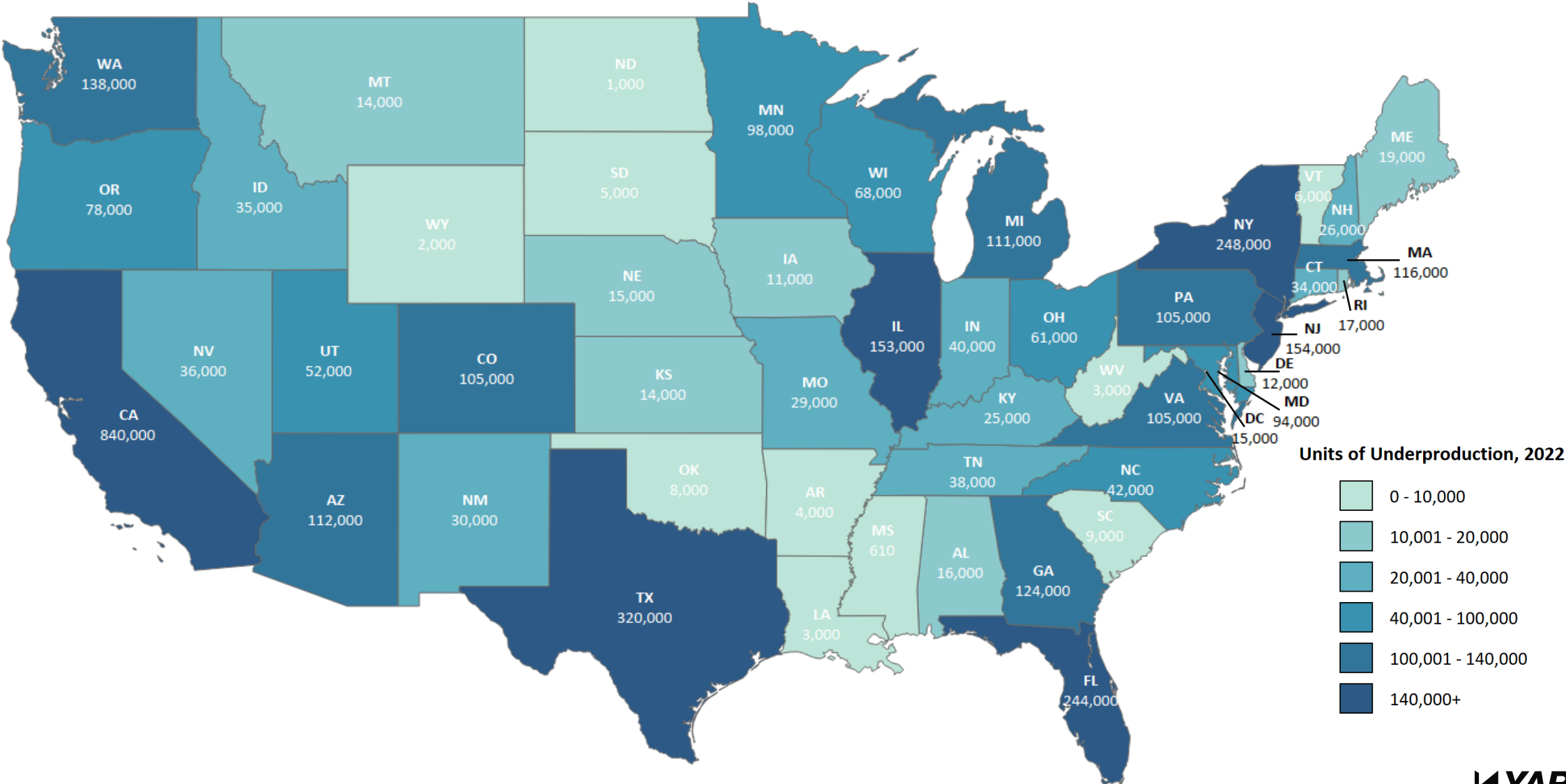
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# There Has Been Significant Underbuilding in the Last Decade, with Most Recent Data Showing Only 10 Housing Starts per 1,000 Households

## The Big Building Short: Housing Starts Per 1,000 Households

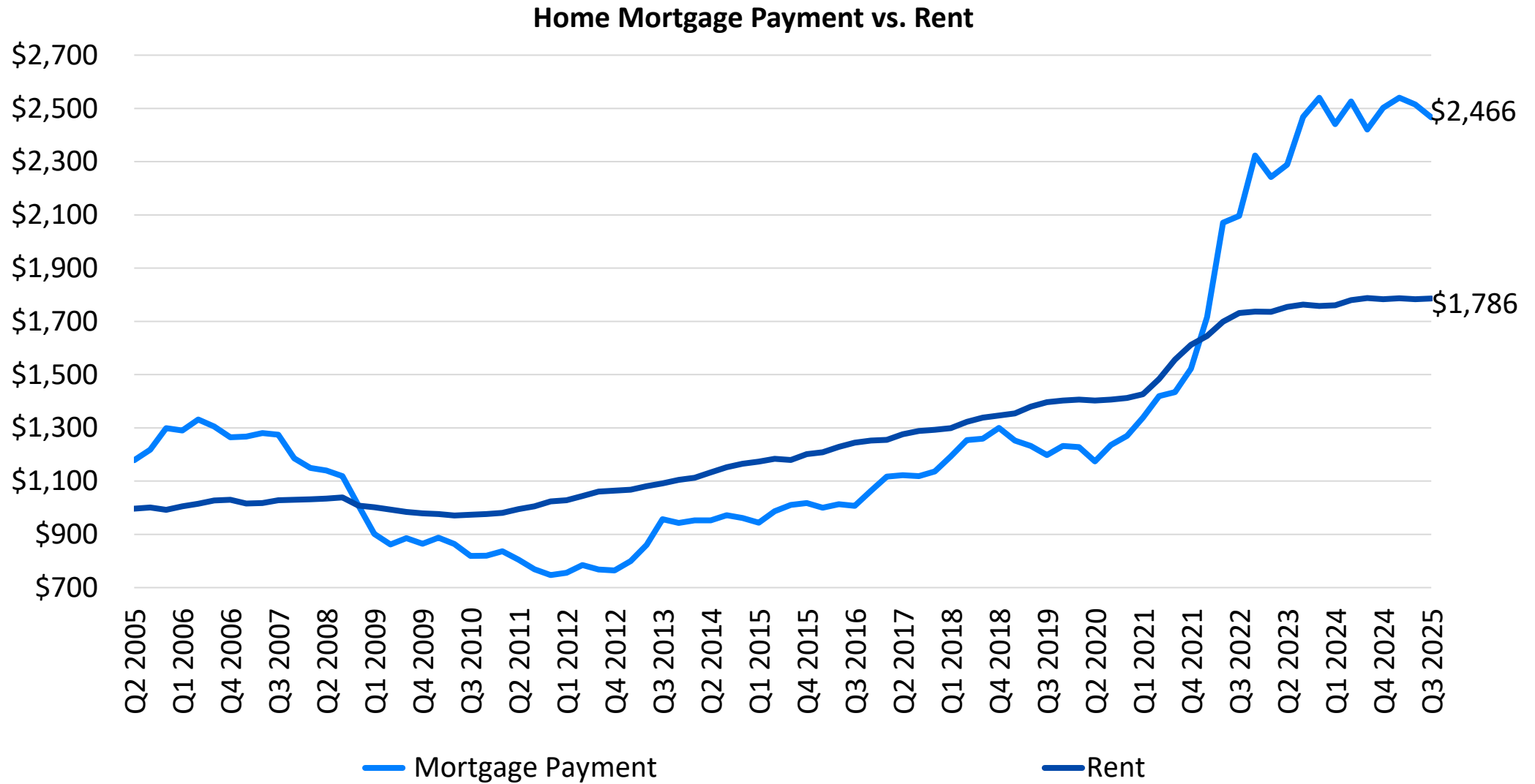


# New Housing Supply Is Not Meeting Demand, Leading to Underproduction in Every State

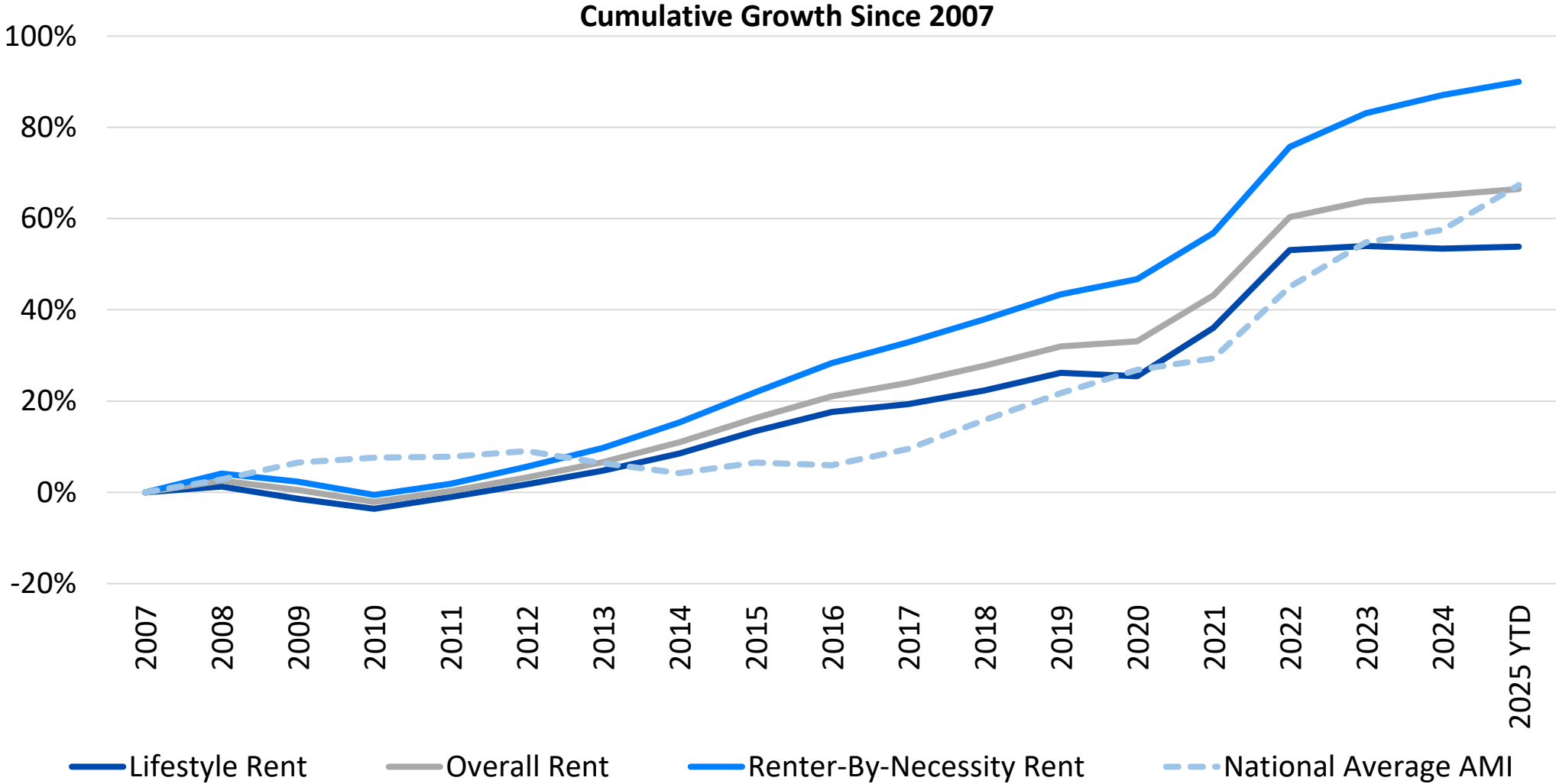


Up for Growth calculated underproduction as the difference between total housing need and total housing availability | Source: Yardi Matrix; Up for Growth

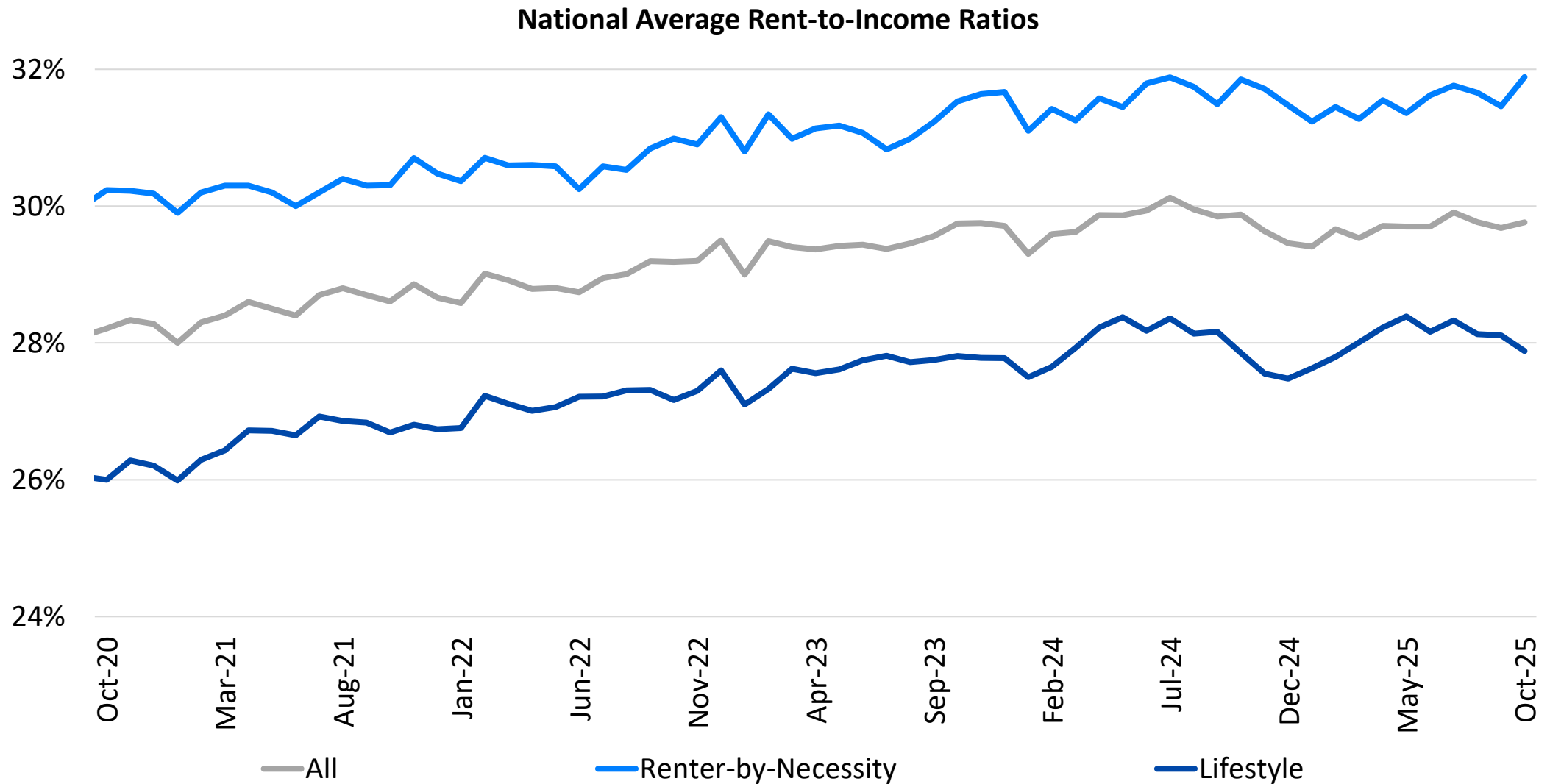
# Renting Is Still a Better Deal Compared to the Cost of Owning



# The Cumulative Increase in Renter-By-Necessity Rent Has Outpaced AMI, Adding to the Affordability Problem Impacting Lower Income Americans



# Rent-to-Income Ratios Highest in Renter-by-Necessity Class but Have Stabilized

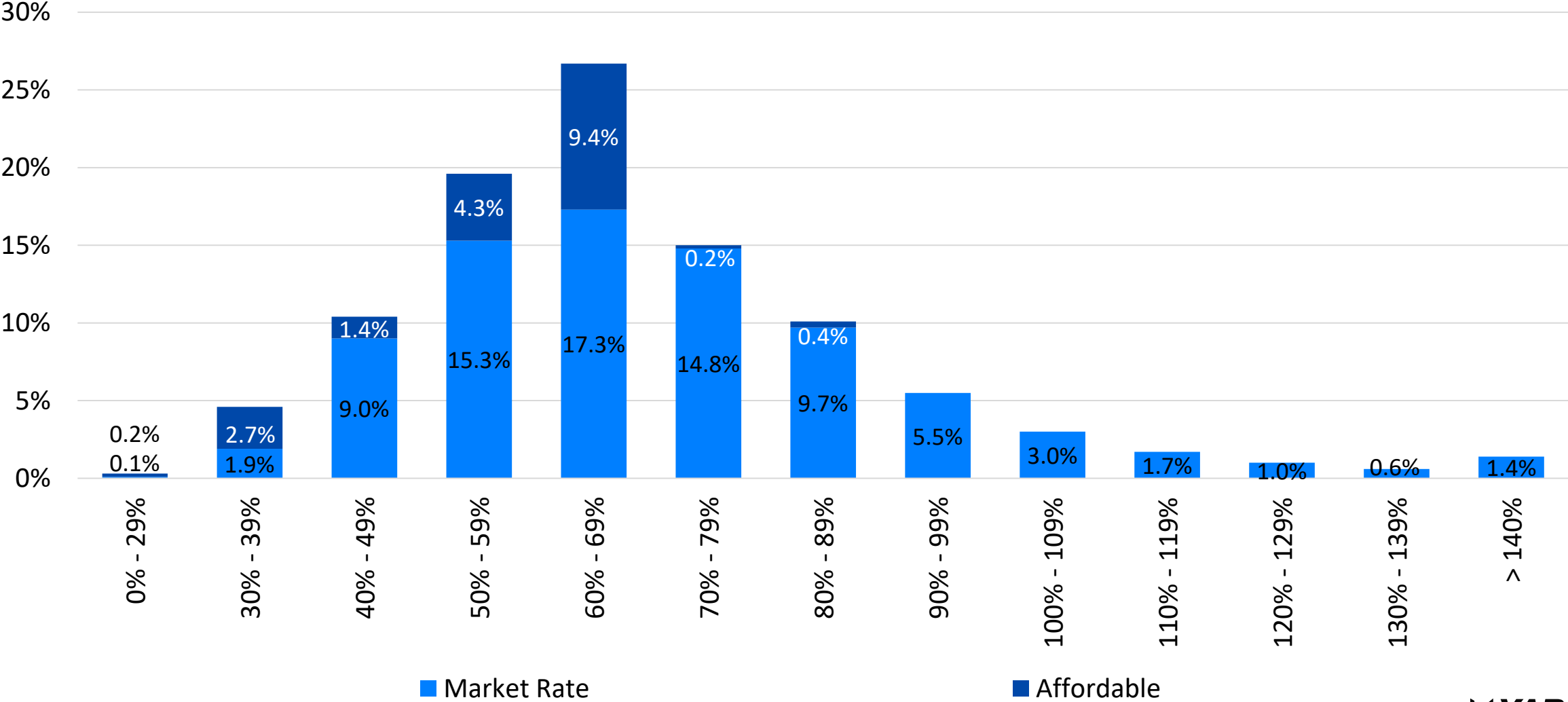


# High Rent-to-Income Ratios at the Lower-End Put Pressure on Those Already Cost Burdened

Market	Lifestyle Units			Renter-by-Necessity Units		
	Oct 2024	Oct 2025	Change	Oct 2024	Oct 2025	Change
Memphis	28.0%	27.6%	-0.5%	57.1%	54.1%	-2.9%
McAllen	40.9%	34.3%	-6.6%	42.9%	42.9%	0.0%
White Plains	27.3%	32.2%	4.9%	42.3%	42.3%	0.0%
Central New Jersey	33.9%	30.6%	-3.3%	43.1%	42.3%	-0.8%
Bridgeport - New Haven	29.7%	29.8%	0.1%	41.2%	40.9%	-0.3%
Long Island	33.6%	35.9%	2.3%	42.5%	39.5%	-3.0%
Washington DC	33.7%	34.5%	0.8%	38.1%	38.2%	0.1%
Boston	32.7%	31.6%	-1.1%	39.5%	37.2%	-2.4%
Portland	27.7%	27.8%	0.1%	36.9%	37.0%	0.1%
Chattanooga	22.7%	24.0%	1.3%	50.1%	36.7%	-13.4%
Northern New Jersey	26.7%	26.6%	-0.1%	36.4%	36.6%	0.2%
Madison	38.6%	34.7%	-3.9%	36.5%	36.5%	0.0%
San Francisco	27.0%	27.4%	0.3%	35.6%	36.0%	0.5%
SW Florida Coast	29.2%	28.6%	-0.6%	36.2%	35.8%	-0.5%
Baltimore	32.8%	32.2%	-0.5%	35.5%	35.6%	0.1%

# Market Inventory Affordability Report: Affordable and Conventional Stock

## US Multifamily Inventory by AMI % Range



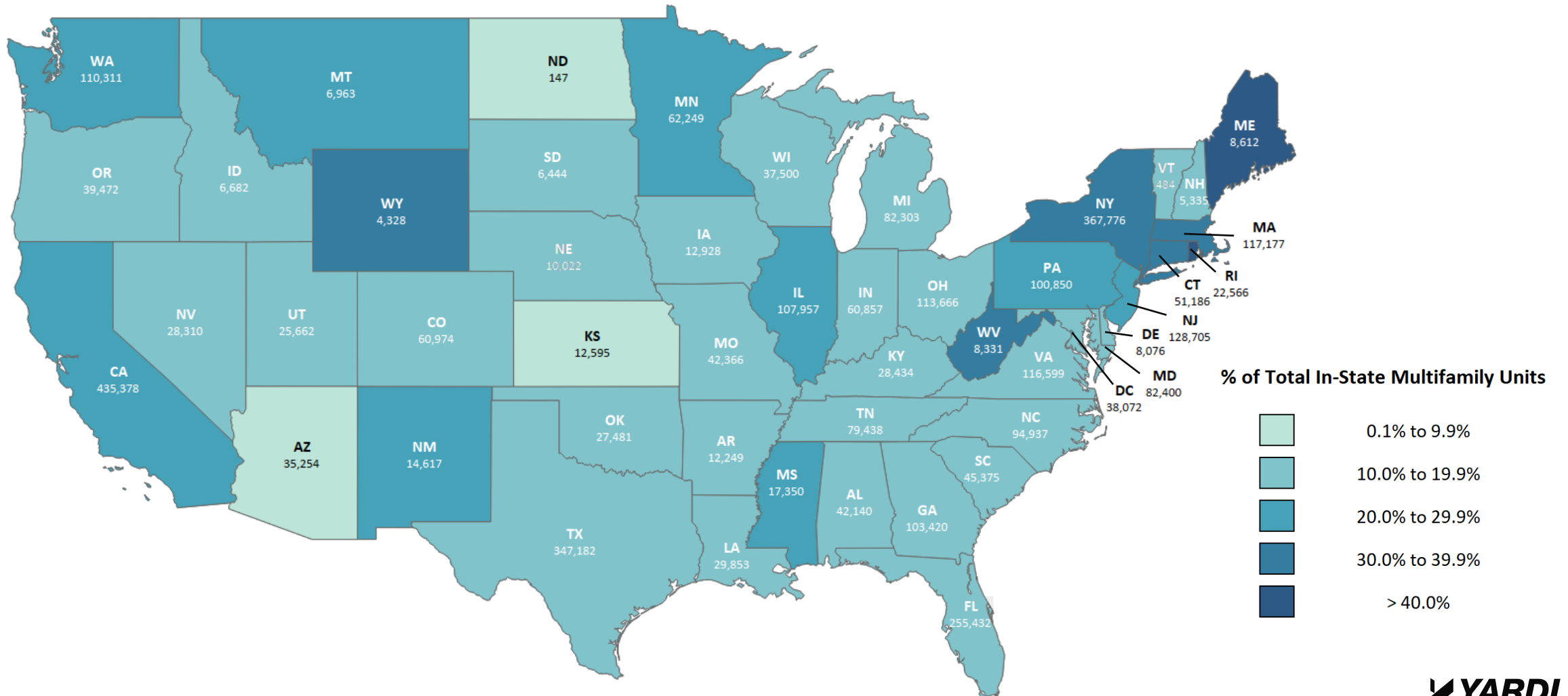
Data may be different than total coverage due to filtered data | Inventory Data as of September 2025 | Source: Yardi Matrix

# Yardi Matrix Fully Affordable Housing Coverage Completed Properties, =>50 Units, a Total of 3MM+ Units

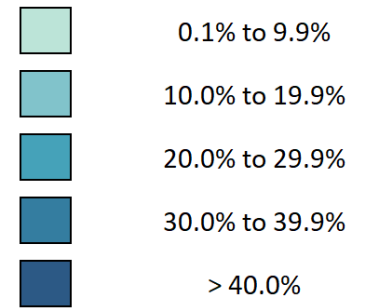
Fully Affordable Status	# of Completed Properties
<b>Private Sector</b>	<b>13,992</b>
Tax Credits	10,938
PB Section 8	2,350
Other Regular	671
Other Special	30
<b>Total Non-Profit</b>	<b>9,213</b>
Public Housing Authority (PHA)	3,749
<i>Tax Credits</i>	<i>1,403</i>
<i>PB Section 8</i>	<i>503</i>
<i>Other Regular</i>	<i>1,842</i>
<i>Other Special</i>	<i>1</i>
Non-Governmental Organization (NGO)	5,464
<i>Tax Credits</i>	<i>3,555</i>
<i>PB Section 8</i>	<i>917</i>
<i>Other Regular</i>	<i>983</i>
<i>Other Special</i>	<i>5</i>
<b>TOTAL Market Coverage</b>	<b>24,193</b>

# Northeastern States Lead the Nation in Fully Affordable Units as a Percent of In-State Housing

## Number of Fully Affordable Units as a Percent of Total In-State Multifamily Units



% of Total In-State Multifamily Units



# AFFORDABLE HOUSING'S COMPETITIVENESS WITH CONVENTIONAL MULTIFAMILY

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# Average AMI (Area Median Income) Percent Metric Is the Basis for the Analysis

Number of Units	304
Address	14115 North Highway 183 Austin, TX 78717
Website	<a href="#">View</a>
Market	Austin
Submarket	3 - Cedar Park
Phone	(512) 768-0791
Improvements Rating	A

“Affordability” is defined as housing costs that consume 30% of gross household income

Actual rents are used to determine the AMI level where housing costs would be considered affordable

Property Unit Breakdown									Actual Rent	Market Rent
Collapsed   Expanded   <input checked="" type="checkbox"/> Include AMI%										
Unit Type	No. of Units	% of Total	Unit Size	Total Size	Rent Per Unit	Rent	SqFt	AMI %		
One Bedroom	217	71.38%	767	166,546	\$1,217	\$1.59		51%		
Two Bedroom/One and Three Quarter Bath	87	28.62%	1,158	100,761	\$1,717	\$1.48		56%		
Occupancy	304	100.00%	879			\$1.55		53%		

Average AMI Percent <span>ⓘ</span>	53%
<b>Owner</b> <span>Groups</span>	<b>Manager</b> <span>Groups</span>
Security Properties	Security Properties Residential
Dan Byrnes	Tali Reiner
(206) 622-9900	(206) 787-8481
701 5th Avenue #5700 Seattle, WA 98104	701 5th Avenue #5700 Seattle, WA 98104

On average, the rents at this property are "affordable" to households earning 53% of the county's Area Median Income (AMI)



# Austin's Affordable Housing Is Highly Competitive with Conventional Multifamily

The AMI percentile where rent equals 30% of income, the affordability standard

Average AMI Percent for each asset class minus the Average AMI Percent for Fully Affordable

Grouping Title	Average AMI Percent	Total Units	% Stock by Unit	AMI % Premium to Affordable	Competitive w/ Affordable
Discretionary	68%	71,837	21%	10%	-
Upper Mid-Range	58%	152,639	45%	0%	51%
Low Mid-Range	46%	56,740	17%	-12%	19%
Workforce	43%	15,067	4%	-15%	5%
Fully Affordable	58%	41,714	12%	-	-
Total/Average	57%	337,997	100%	-	~75%

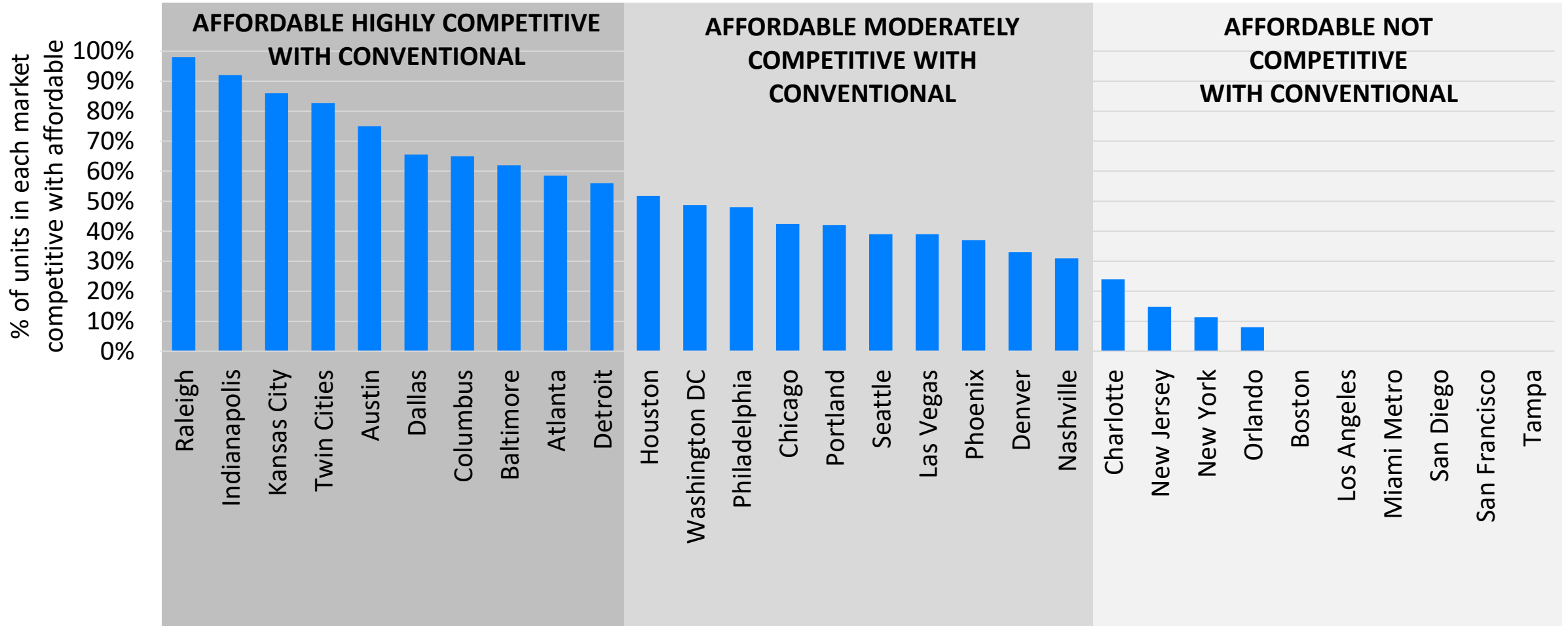
% of conventional stock competitive with affordable housing

AMI % Premiums less than 10% are considered competitive with Affordable

% competitive with affordable is calculated by dividing the total conventional stock by the amount of units per asset class  
 "Total" row may not always sum due to rounding | Data as of October 2025 | Source: Yardi Matrix

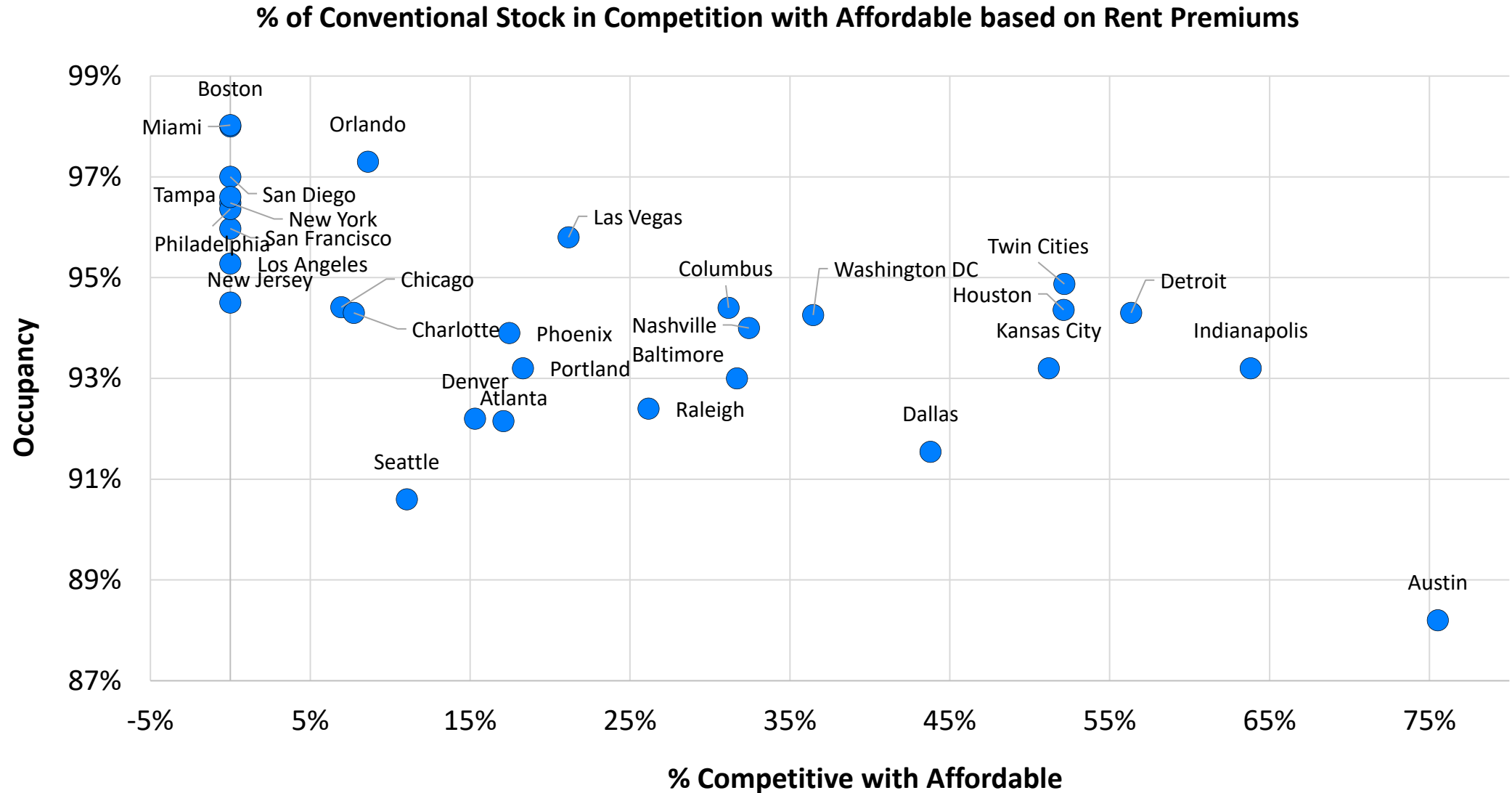
# In Some Markets, Affordable Housing Is Highly Competitive with Conventional

Percentage of Market-Rate Stock in Competition with Fully Affordable Developments

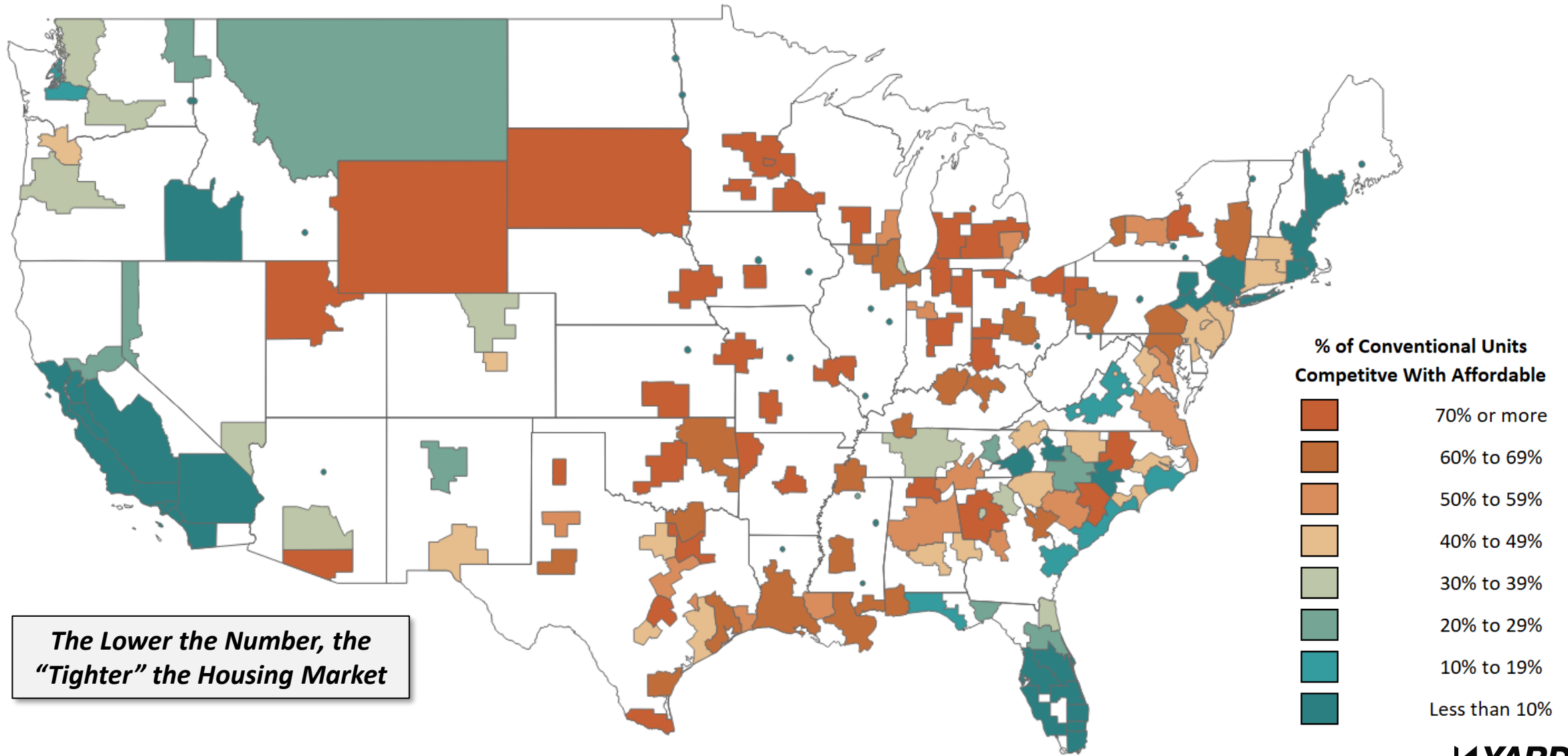


Percentage of stock is by number of units. Competing units are defined as a <10% difference in AMI% Premiums between market-rate and fully affordable – private sector properties | Data as of October 2025 | Source: Yardi Matrix

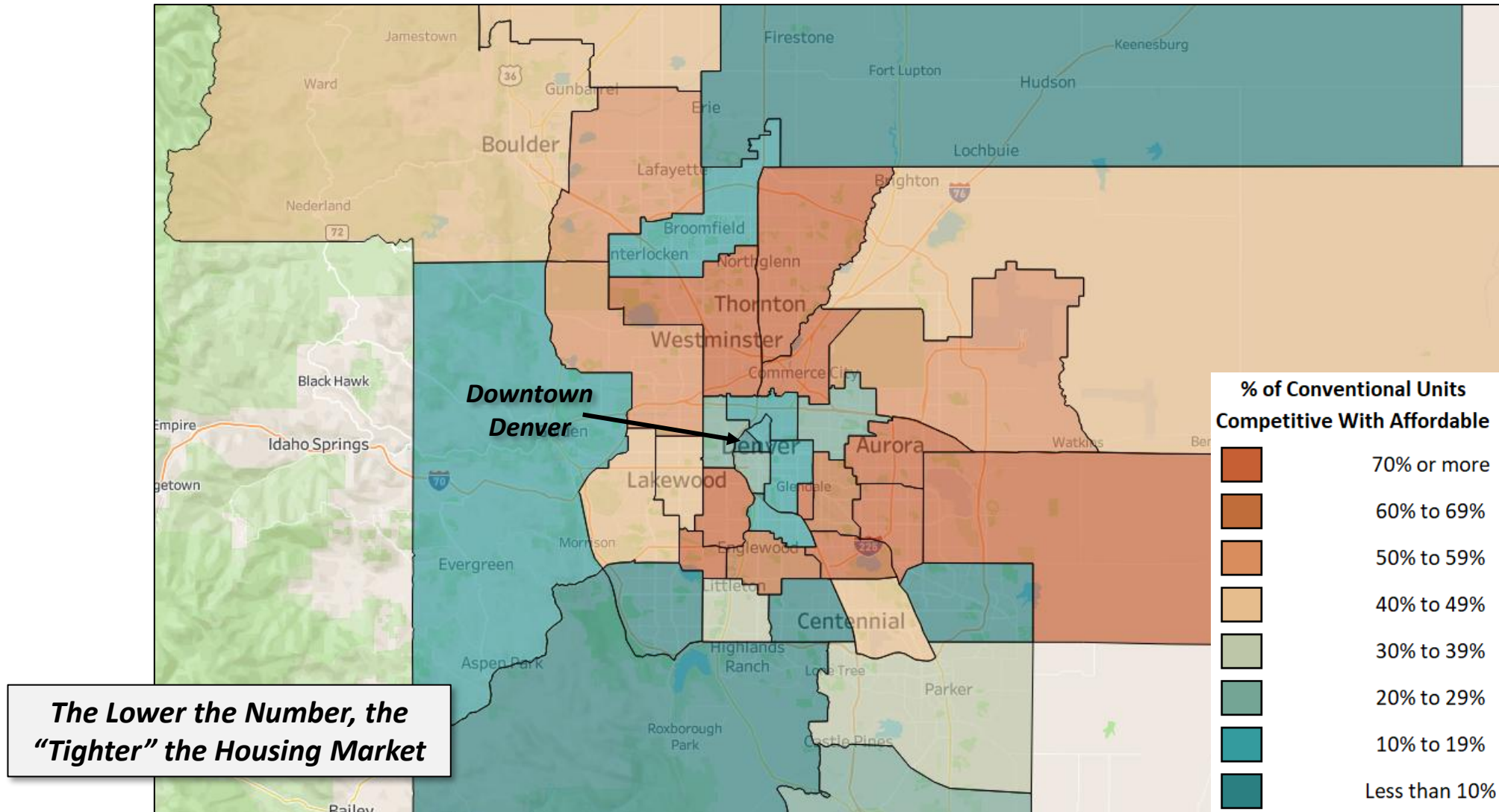
# Affordable Housing Competitiveness Correlates to Occupancy Rates



# Heavy Migration and Delayed Supply Response Has Created a New Affordability Problem in NC and FLA

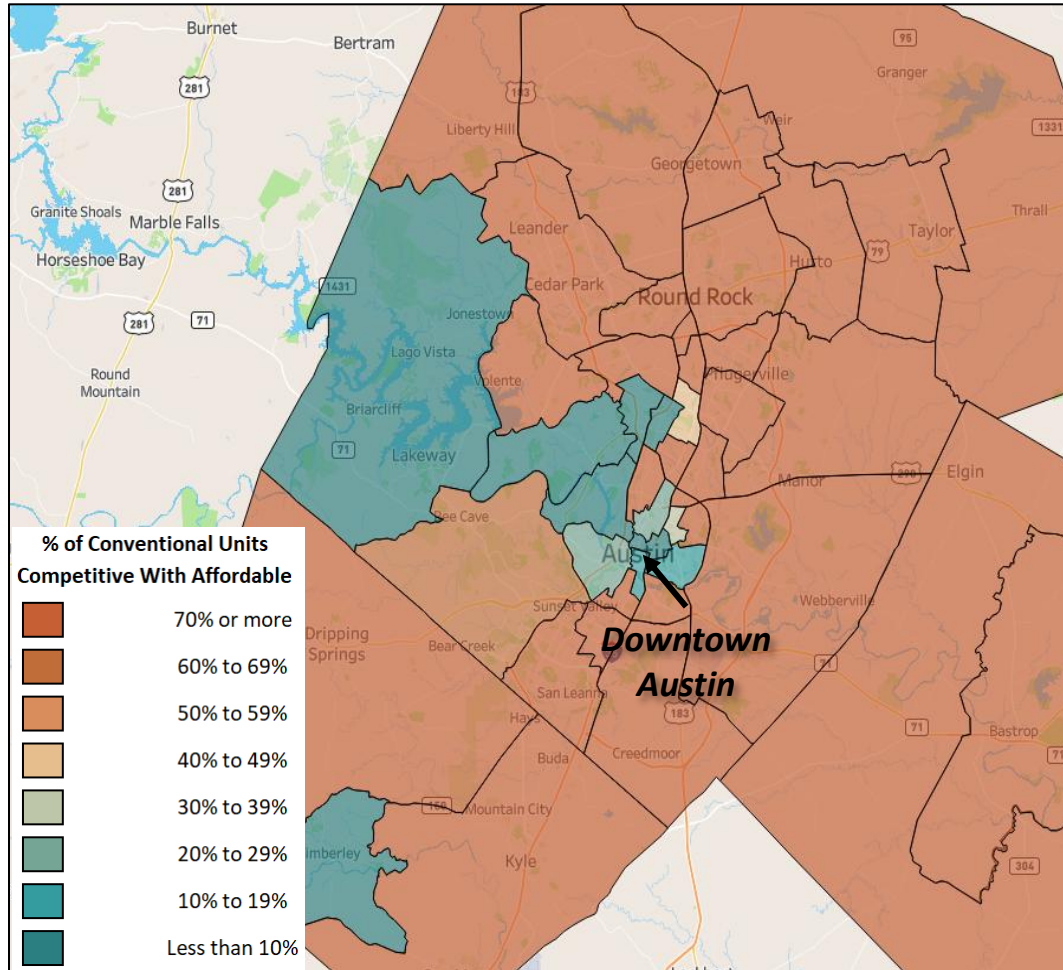


# Elevated Incomes in Denver's Suburbs Push Affordable Rents Close to Conventional Rates

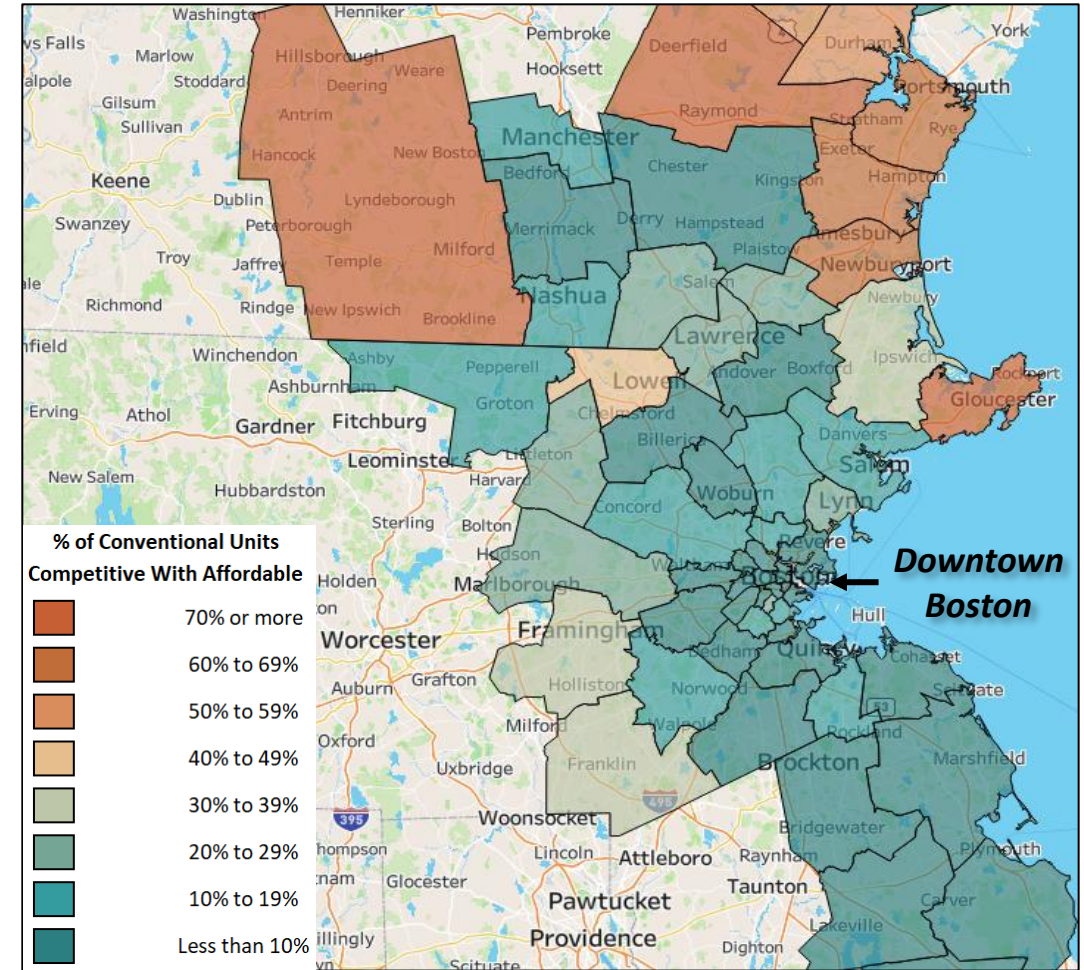


# Competition Between Conventional and Affordable Housing Is Not Uniform, There Is Variation at the Submarket Level

**Austin: High Competition**

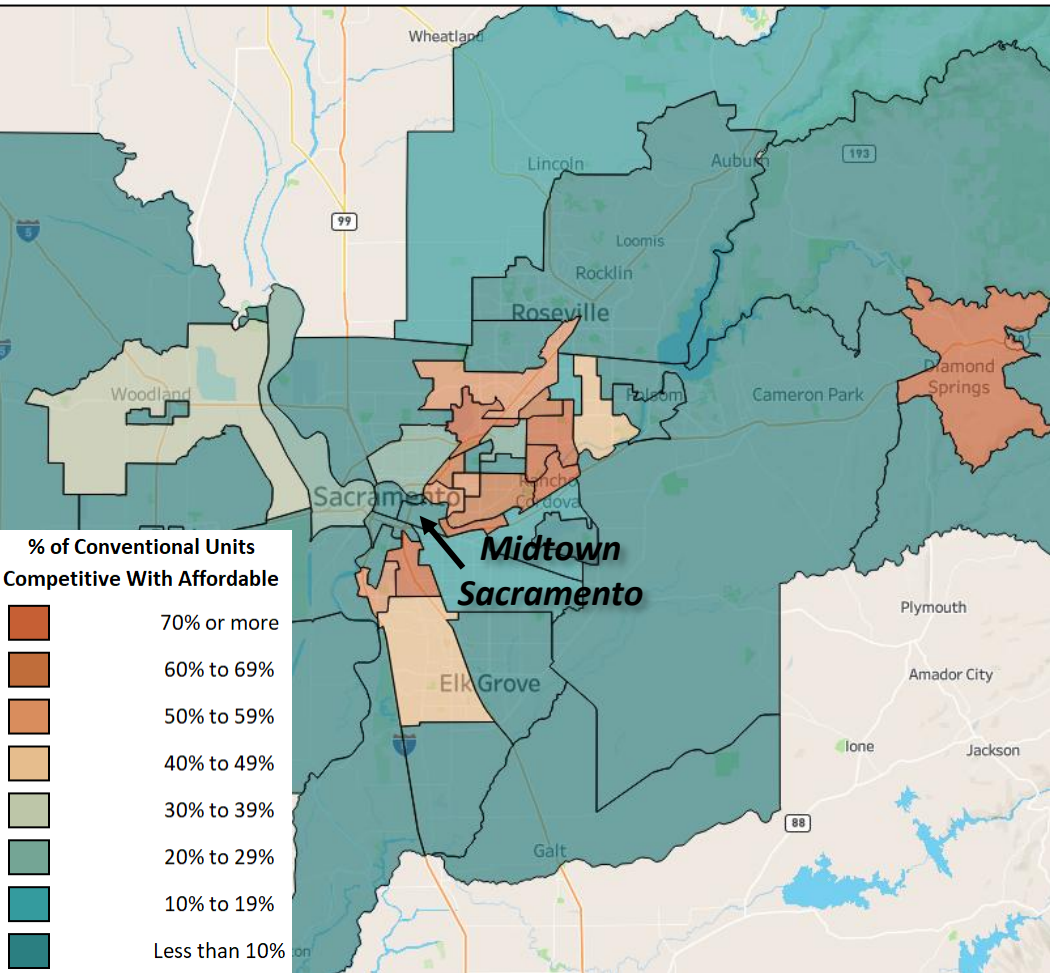


**Boston: Low Competition**

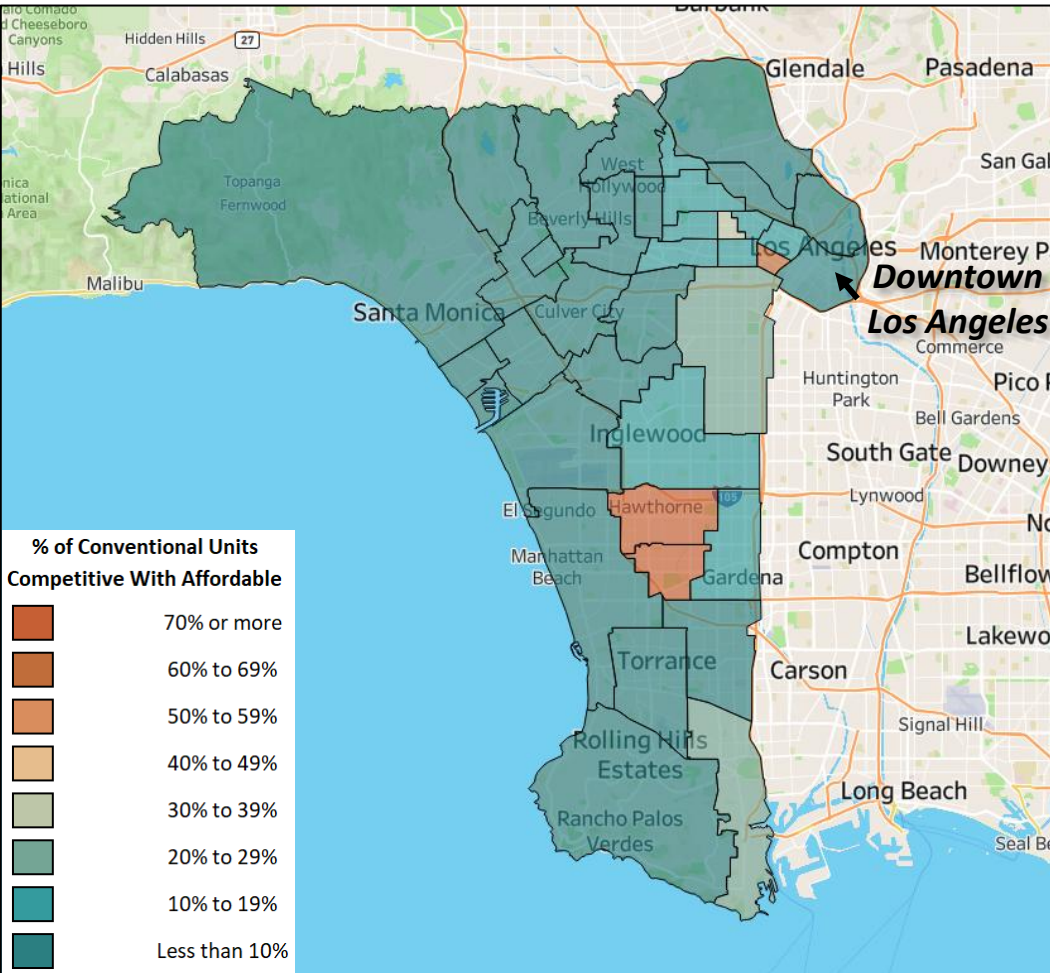


# Even in States with Tight Housing Markets, Affordable Properties Still Compete with Conventional Housing in Some Submarkets

**Sacramento: Moderate Competition**

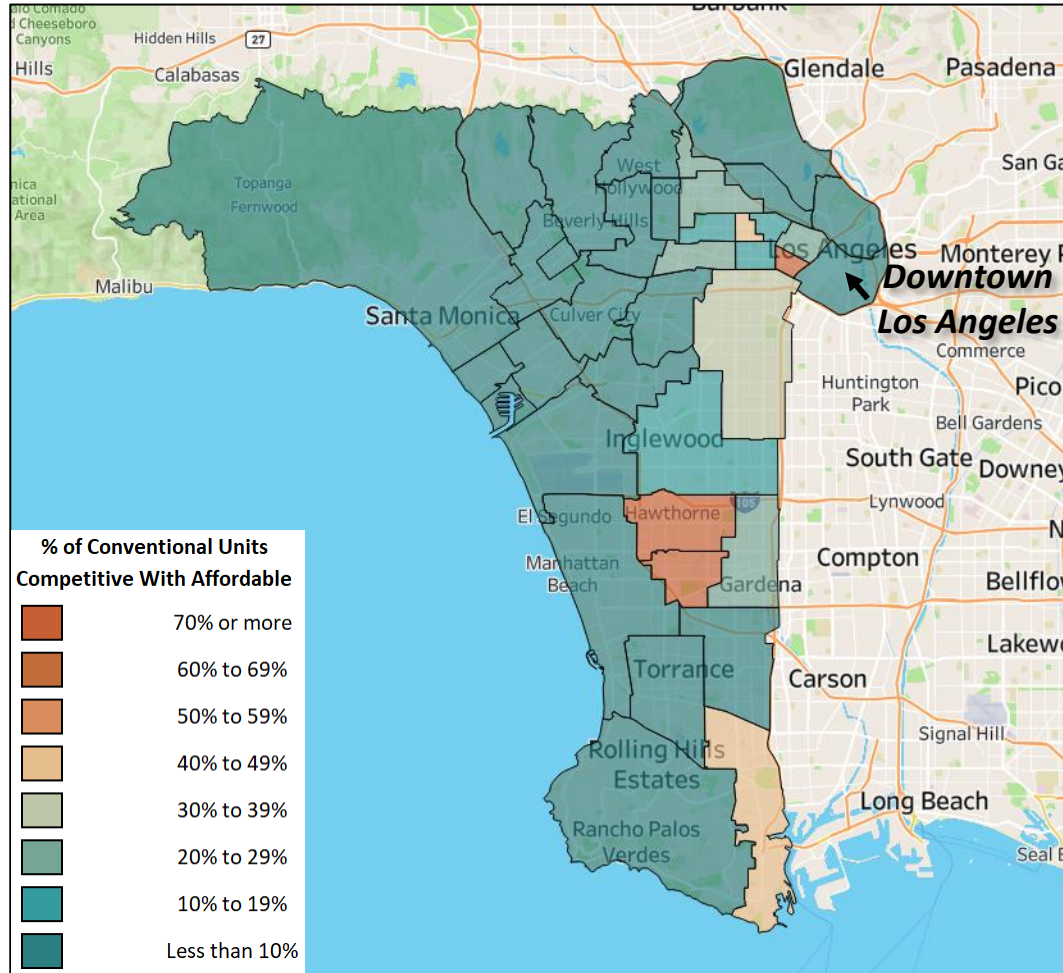


**Los Angeles Metro: Low Competition**

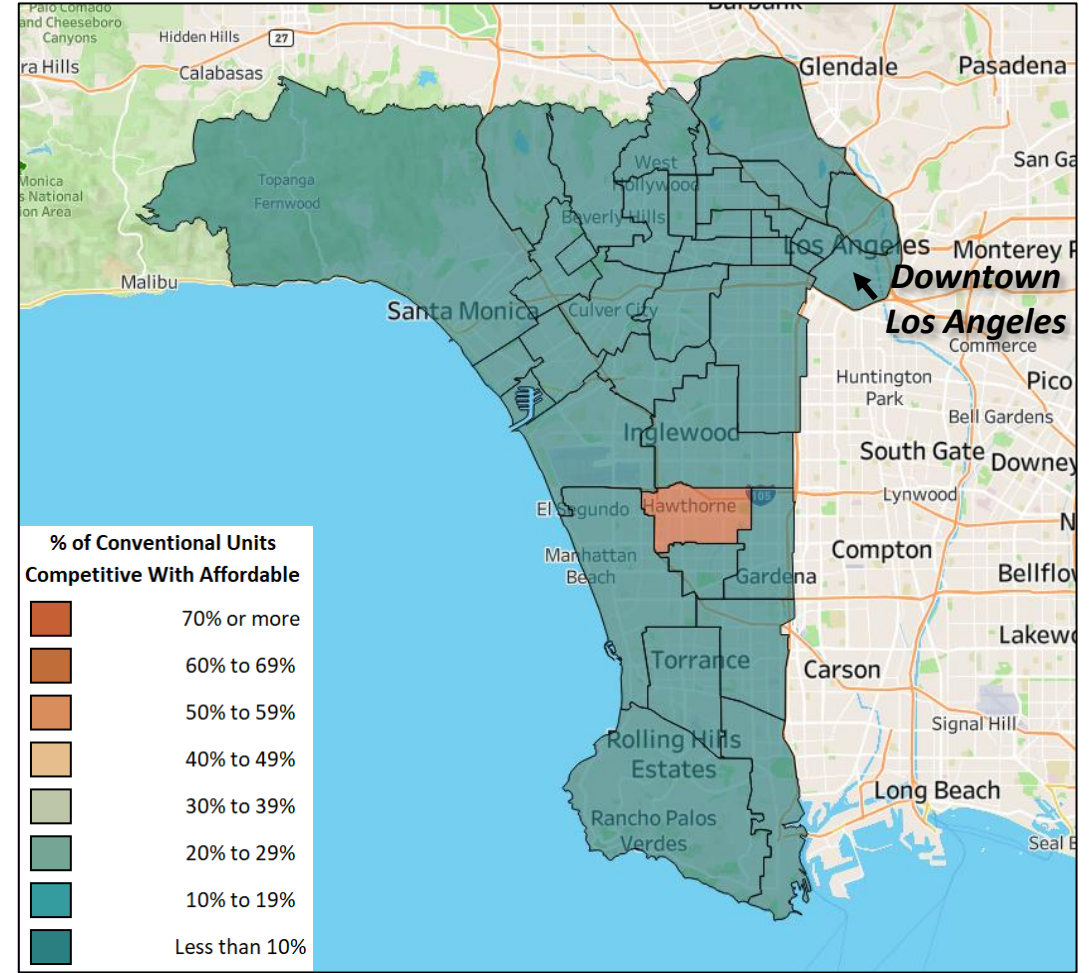


# In the Los Angeles Metro, Studio and 1 Bedroom Affordable Units Face Competition in Select Submarkets

## Los Angeles Metro: 0 to 1 bedroom Competition

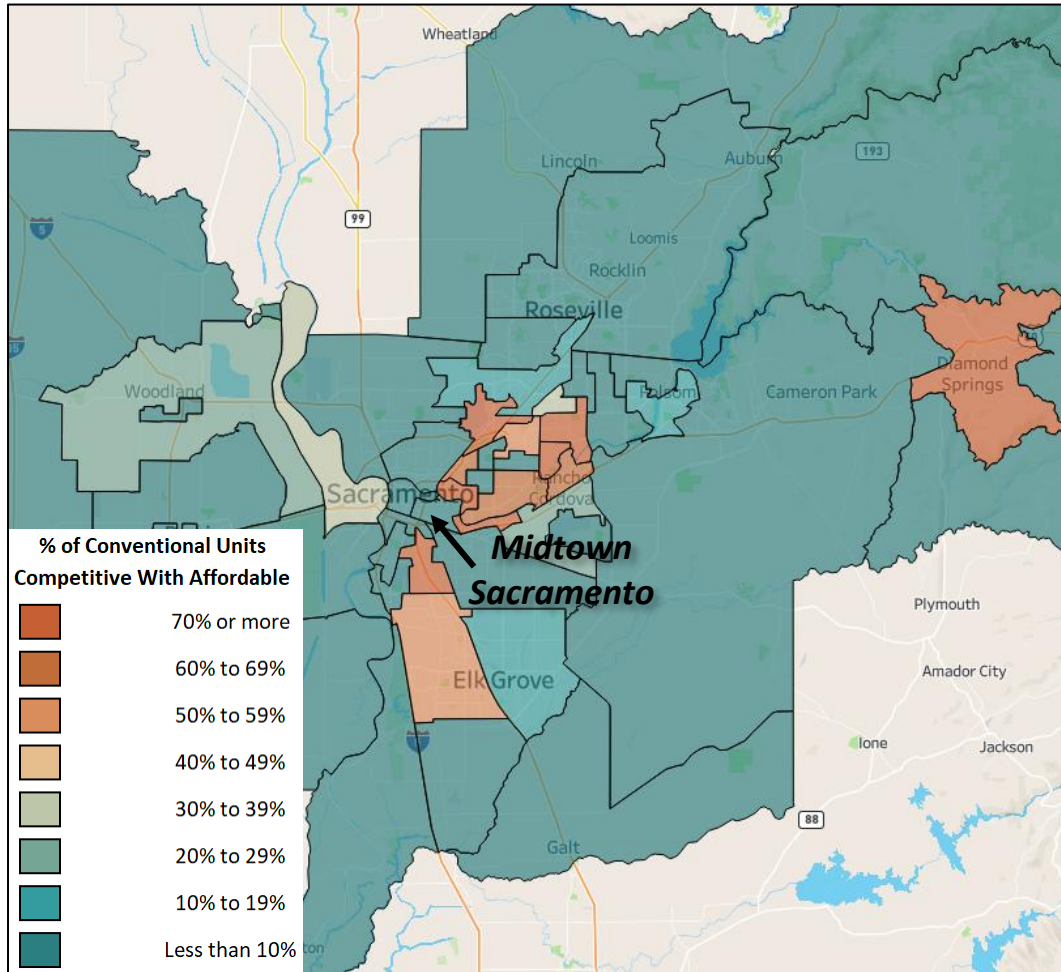


## Los Angeles Metro: 2 to 4+ bedroom Competition

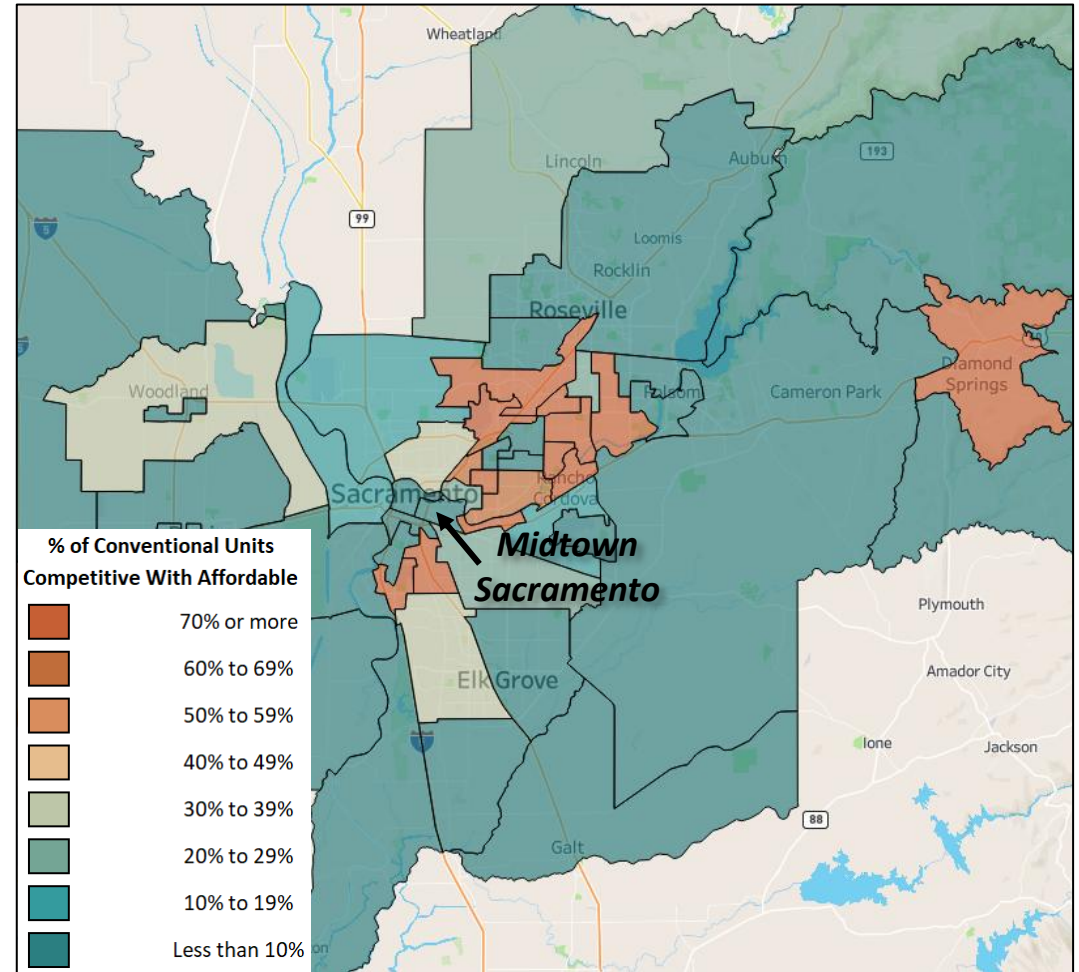


# In Sacramento, Opportunities Exist for Affordable Units with 2 to 4+ Bedrooms to Supply Needed Homes in the Market

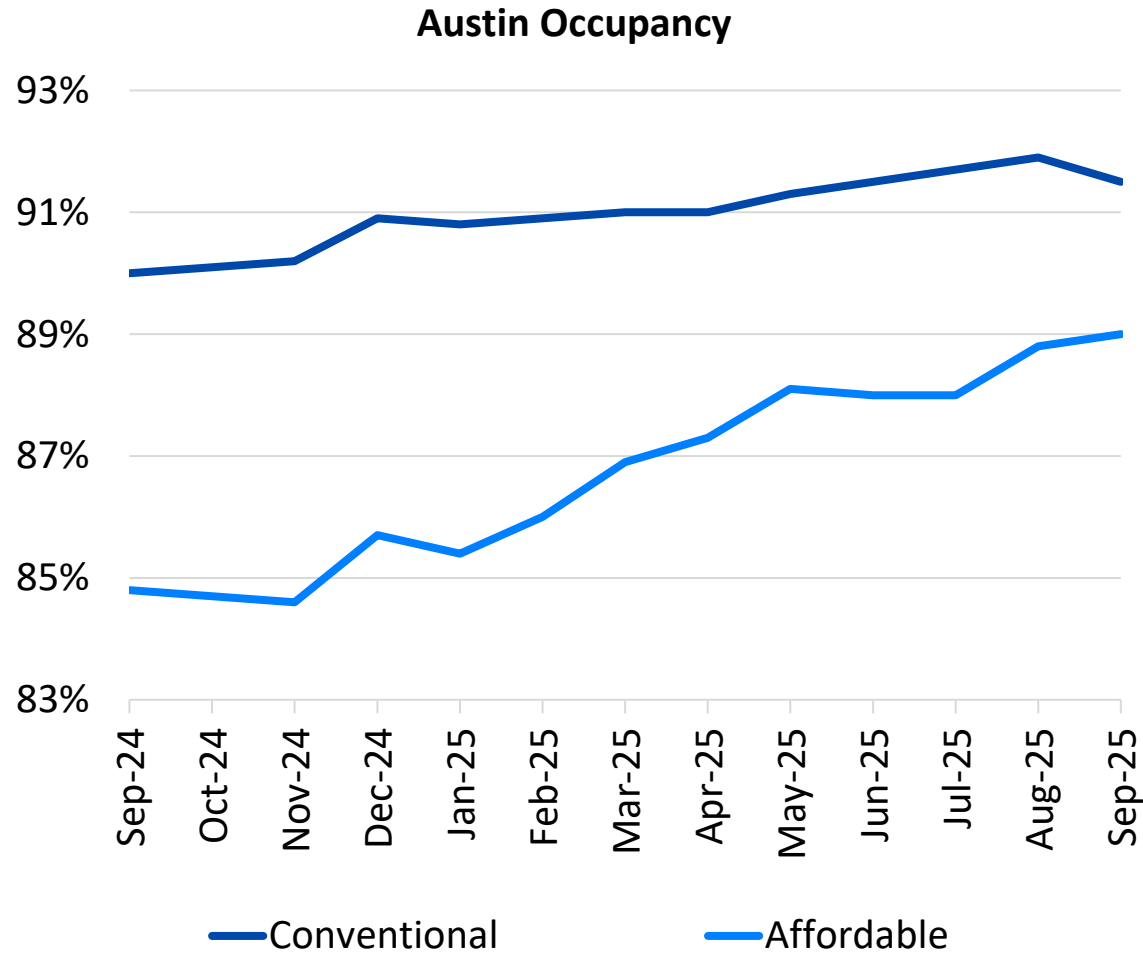
## Sacramento: 0 to 1 bedroom Competition



## Sacramento: 2 to 4+ bedroom Competition



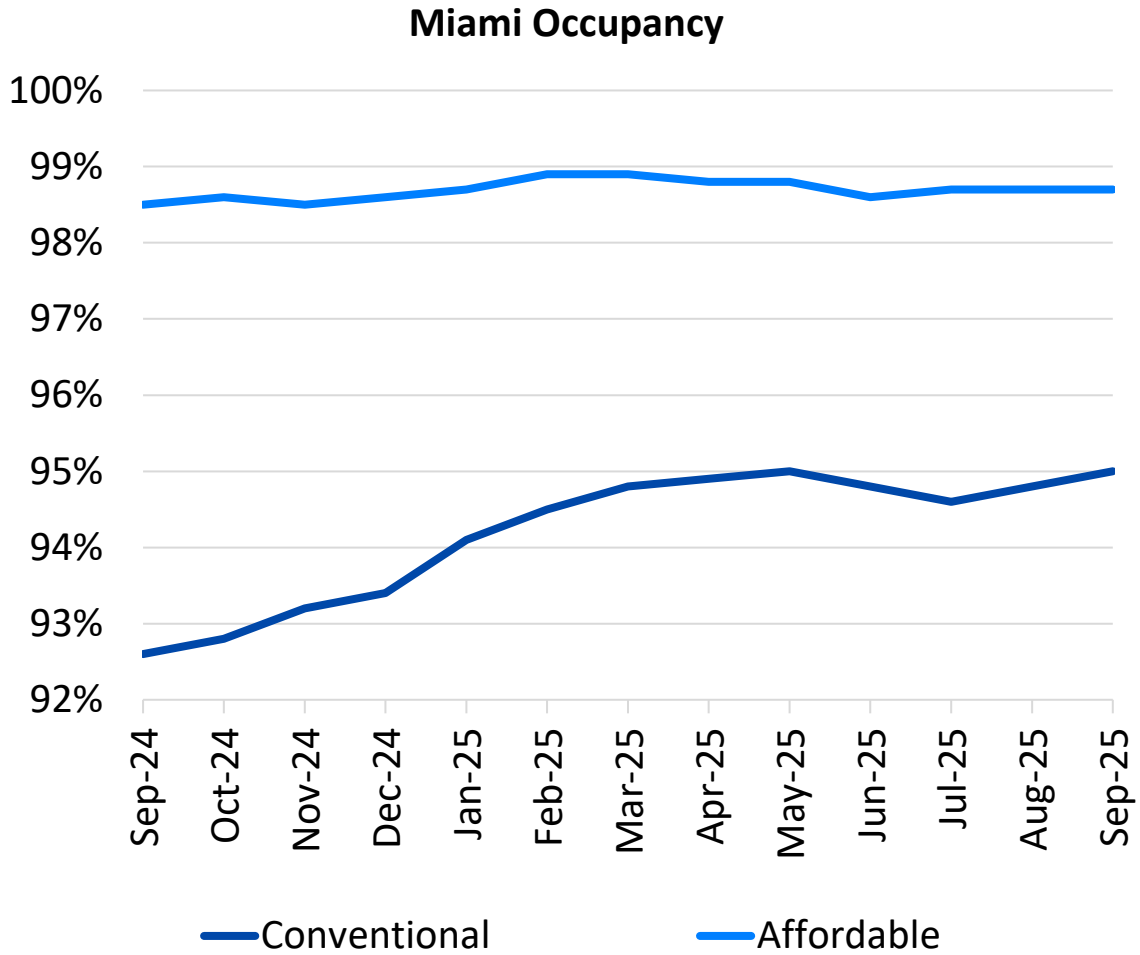
# Austin's Affordable Housing Occupancy Is Below Conventional, Since It's Highly Competitive and Conventional Requires Less Compliance



	Conventional	Affordable
<b>Operating Income</b> (Annual per unit)	\$18,553 (-3.7% YoY)	\$13,564 (-5.7% YoY)
<b>Operating Expense</b> (Annual per unit)	\$10,112 (-0.3% YoY)	\$8,215 (+9.7% YoY)
<b>NOI</b> (Annual per unit)	\$8,441 (-7.4% YoY)	\$5,349 (-22.4% YoY)
<b>Turnover %</b>	49.2%	39.6%



# Miami's Affordable Housing Occupancy Is Higher Than Conventional Since There's Not a Lot of Competitive Stock in the Market



	Conventional	Affordable
<b>Operating Income</b> (Annual per unit)	\$30,231 (+3.0% YoY)	\$18,995 (+11.9% YoY)
<b>Operating Expense</b> (Annual per unit)	\$13,660 (-1.3% YoY)	\$8,141 (+3.7% YoY)
<b>NOI</b> (Annual per unit)	\$16,570 (+6.7% YoY)	\$10,855 (+19.0% YoY)
<b>Turnover %</b>	37.2%	14.4%



# AFFORDABLE HOUSING INVESTMENT STRATEGIES

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# Affordable Housing Investment Strategies

## 1. NEW DEVELOPMENT

- Add to supply, compete for 9% credits, responsible for all up-front costs prior to award
- Often have to defer development fees if properties run into trouble; can be lucrative
- Use wide array of federal, state, local and charitable funds and incentives

## 2. PRESERVATION

- Purchase and hold to preserve affordability
- Often “mission-driven” organizations

## 3. RENOVATION

- Purchase properties near end of compliance or extended use period
- Apply for 4% credits to renovate properties
- Look for wide array of credits and incentives

## 4. EMPLOYER-DRIVEN PRIVATE SECTOR AFFORDABLE HOUSING

- Hospital, municipalities, universities, theme park owners (Disney)
- Contract with developers to build income restricted/restrained housing with deed restrictions

## 5. PRESERVATION OF MARKET-RATE WORKFORCE HOUSING (Naturally-occurring Affordable Housing)

## 6. PROJECT-BASED SECTION 8 ONLY

AFFORDABLE HOUSING  
INVESTMENT STRATEGIES:  
*NEW DEVELOPMENT*

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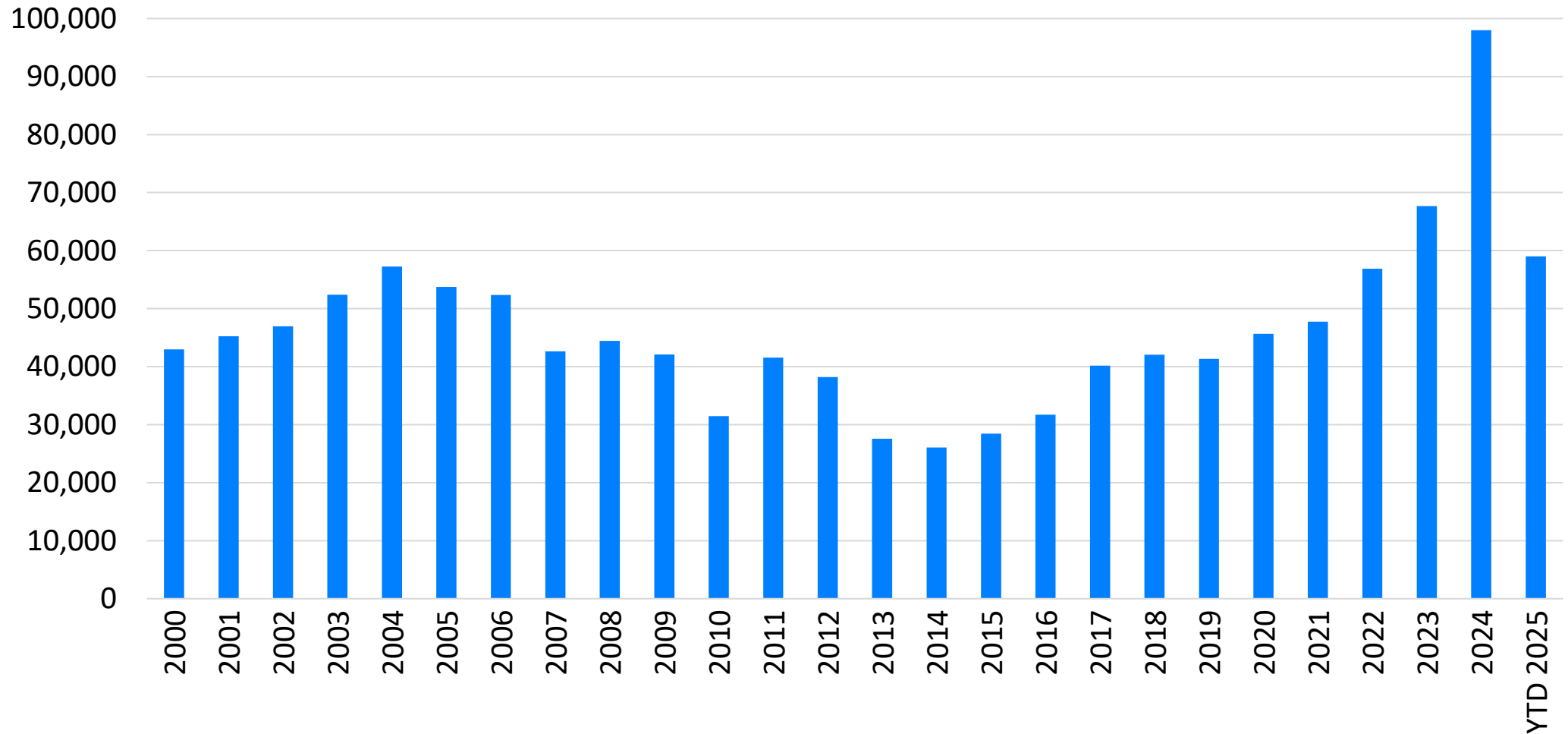
# Delivery Forecast Will Moderate for All Multifamily Segments, and Niche Sectors Will Comprise a Greater Share of Deliveries Over the Next Few Years

	<<< Actual Completions						Forecast Completions >>>			
<b>Total Completions</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	
Market*	311,803	327,030	376,036	327,874	407,631	529,852	443,319	334,379	311,171	
<b>Fully Affordable</b>	<b>41,339</b>	<b>45,653</b>	<b>47,755</b>	<b>56,850</b>	<b>67,654</b>	<b>97,971</b>	<b>87,006</b>	<b>69,601</b>	<b>57,966</b>	
Student + Senior**	25,408	29,046	25,504	20,271	30,206	27,073	20,428	20,675	17,355	
SFR	6,731	7,873	11,516	18,678	36,234	44,383	44,738	26,012	30,044	
<b>Total</b>	<b>385,281</b>	<b>409,602</b>	<b>460,811</b>	<b>423,673</b>	<b>541,725</b>	<b>699,279</b>	<b>595,491</b>	<b>450,667</b>	<b>416,536</b>	
<b>% of Completions</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	
Market*	81%	80%	82%	77%	75%	76%	74%	74%	75%	
<b>Fully Affordable</b>	<b>11%</b>	<b>11%</b>	<b>10%</b>	<b>13%</b>	<b>13%</b>	<b>14%</b>	<b>15%</b>	<b>15%</b>	<b>14%</b>	
Student + Senior**	7%	7%	6%	5%	6%	4%	3%	5%	4%	
SFR	2%	2%	3%	4%	7%	6%	8%	6%	7%	
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	

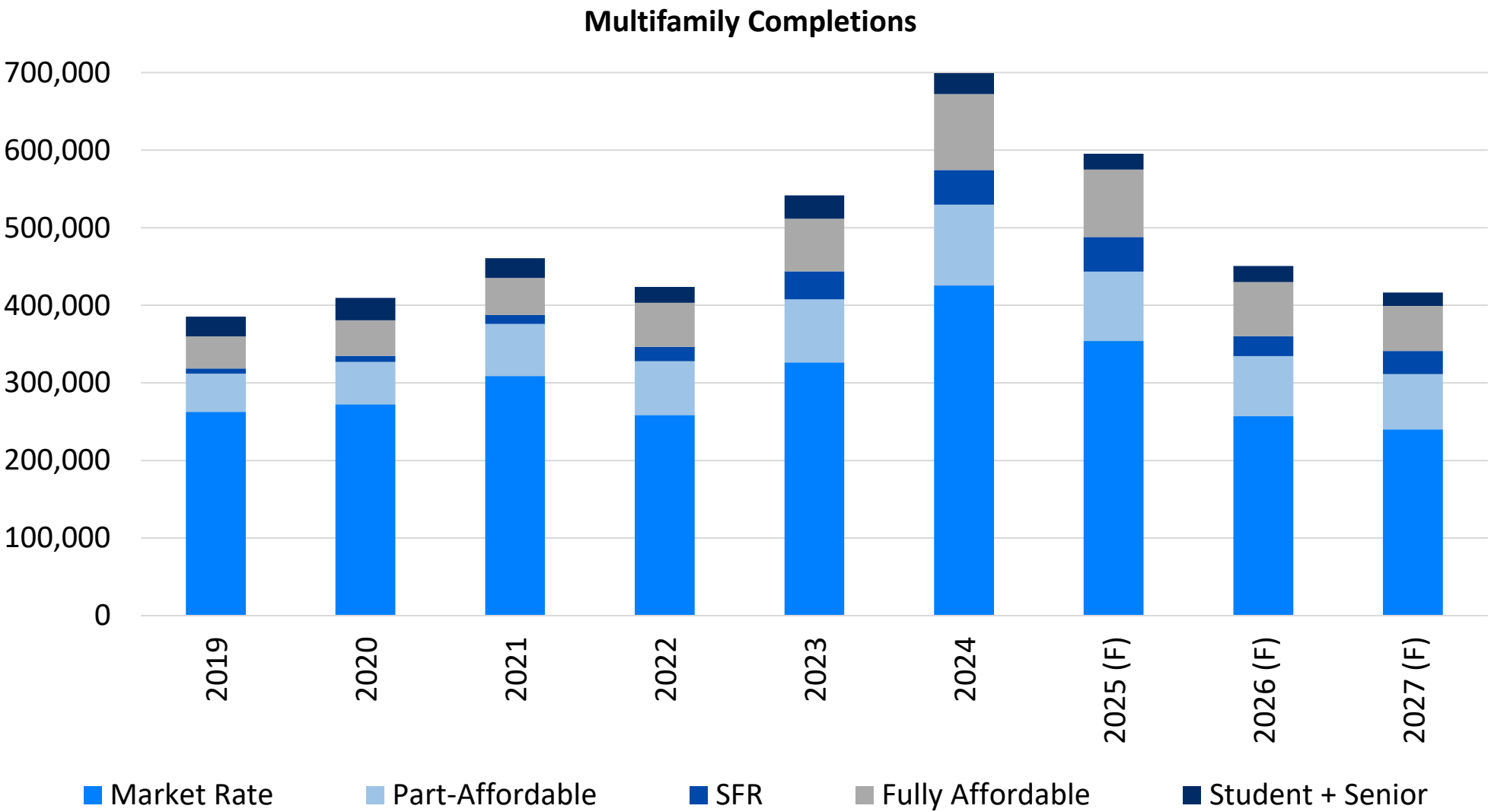


# Affordable Housing Deliveries Have Picked Up in Recent Years, but It's Still Not Enough

## Fully Affordable Housing Completions (Units)



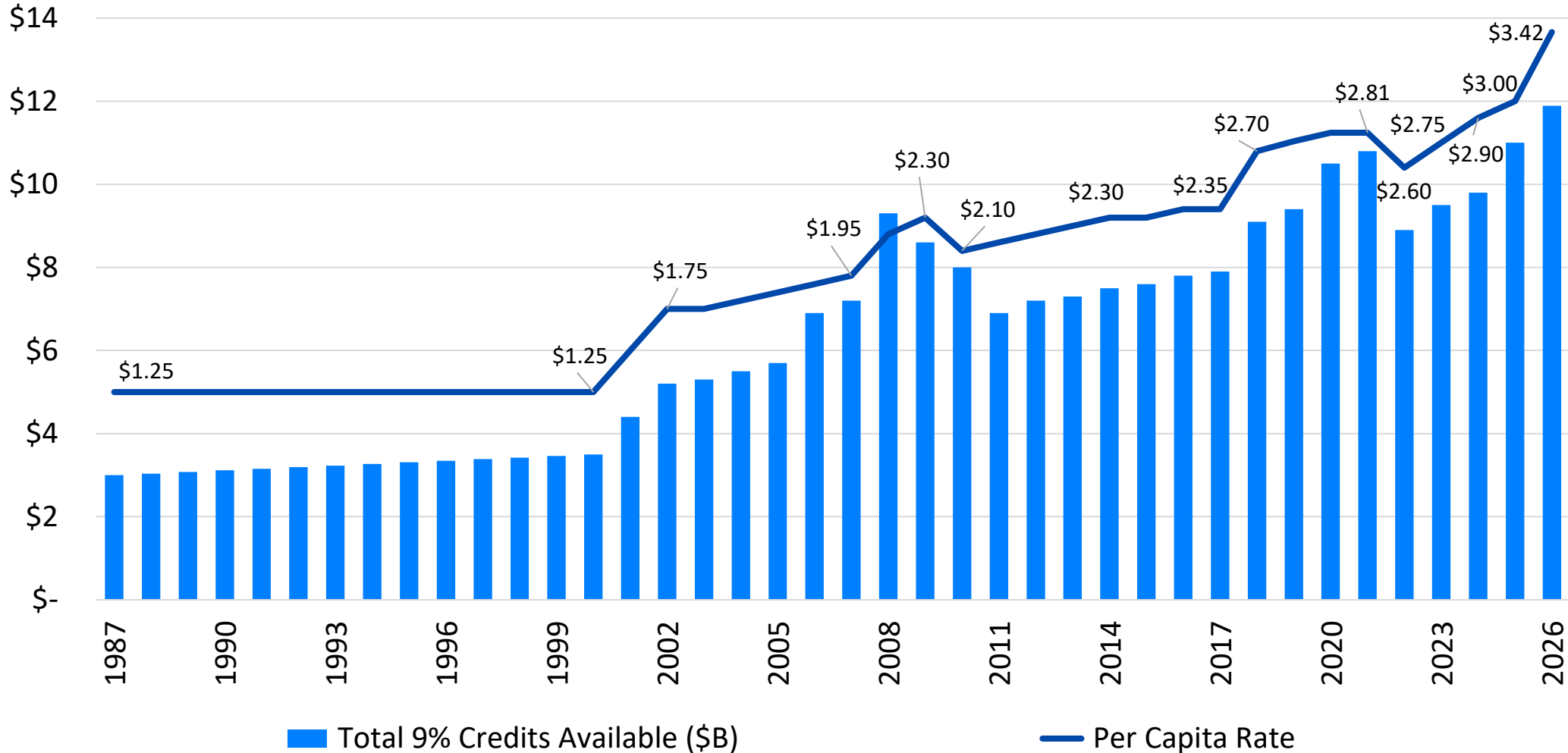
# New Multifamily Supply Is Expected to Decline After 2024's Peak



Source: Yardi Matrix

# Per Capita LIHTC Rates Have Steadily Increased; New Law Increases by 12%; Value of Credits Expected to Recover from ~80% as Energy Credits Diminish

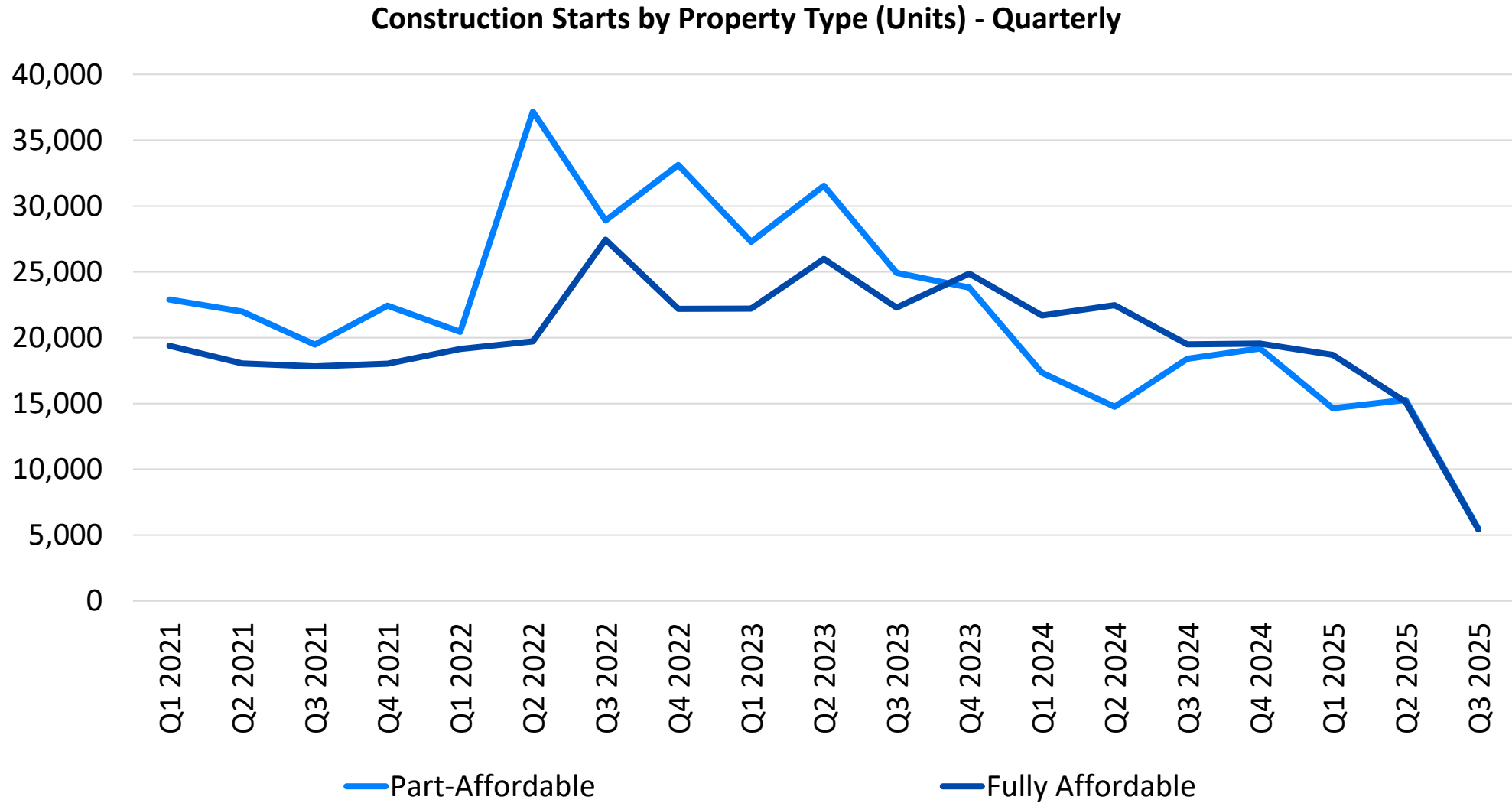
9% LIHTC Per Capita Rate Growth and Total Federal Credits Available Per Year (\$B)



The total credits available are not a running balance but are annual LIHTCs multiplied by the 10-year credit period. Excludes unused balances and exchanges under the Section 1602 cash grant program | Source: Yardi Matrix; Novogradac

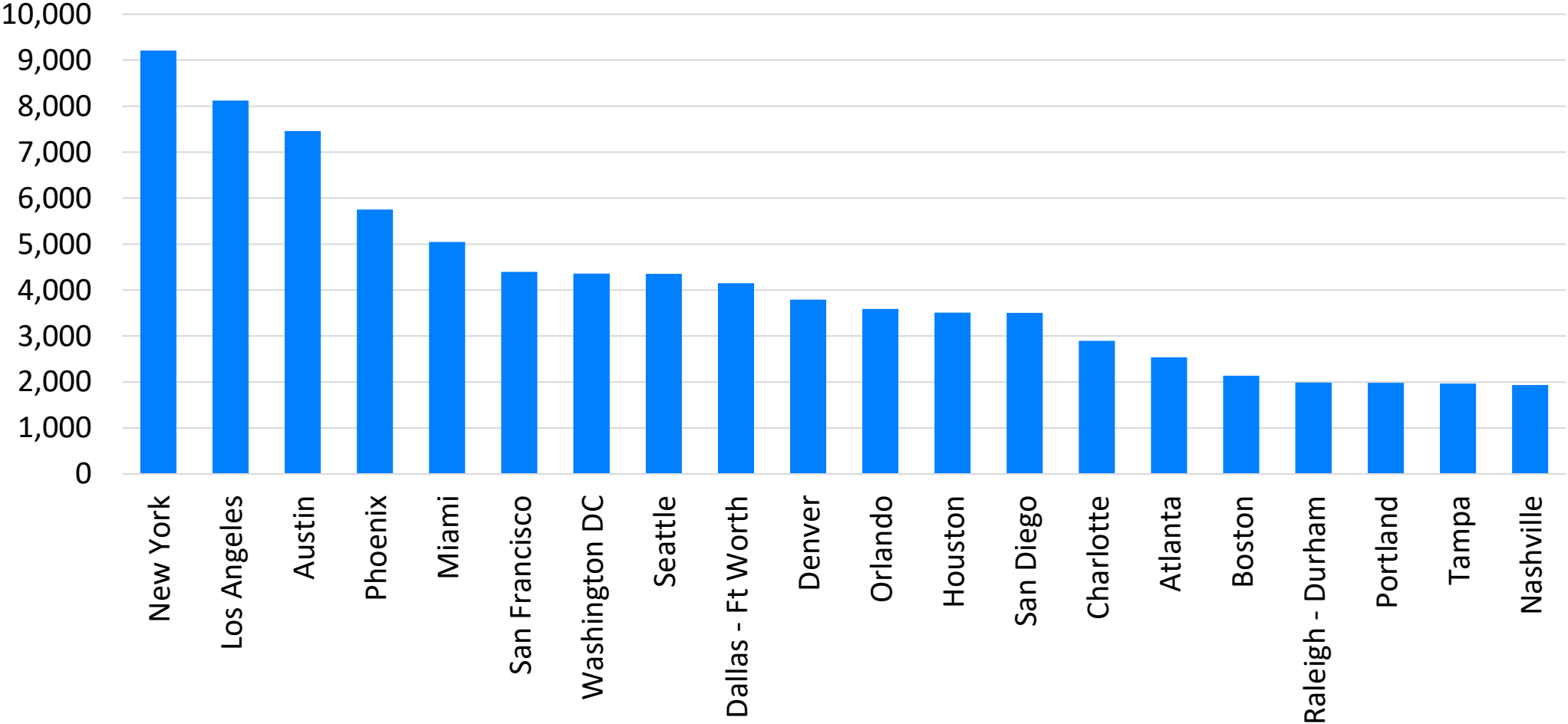


# Fully and Partially Affordable Multifamily Starts Declining



# Relative to the Need, the Amount of Fully Affordable Units Under Construction Is Minor

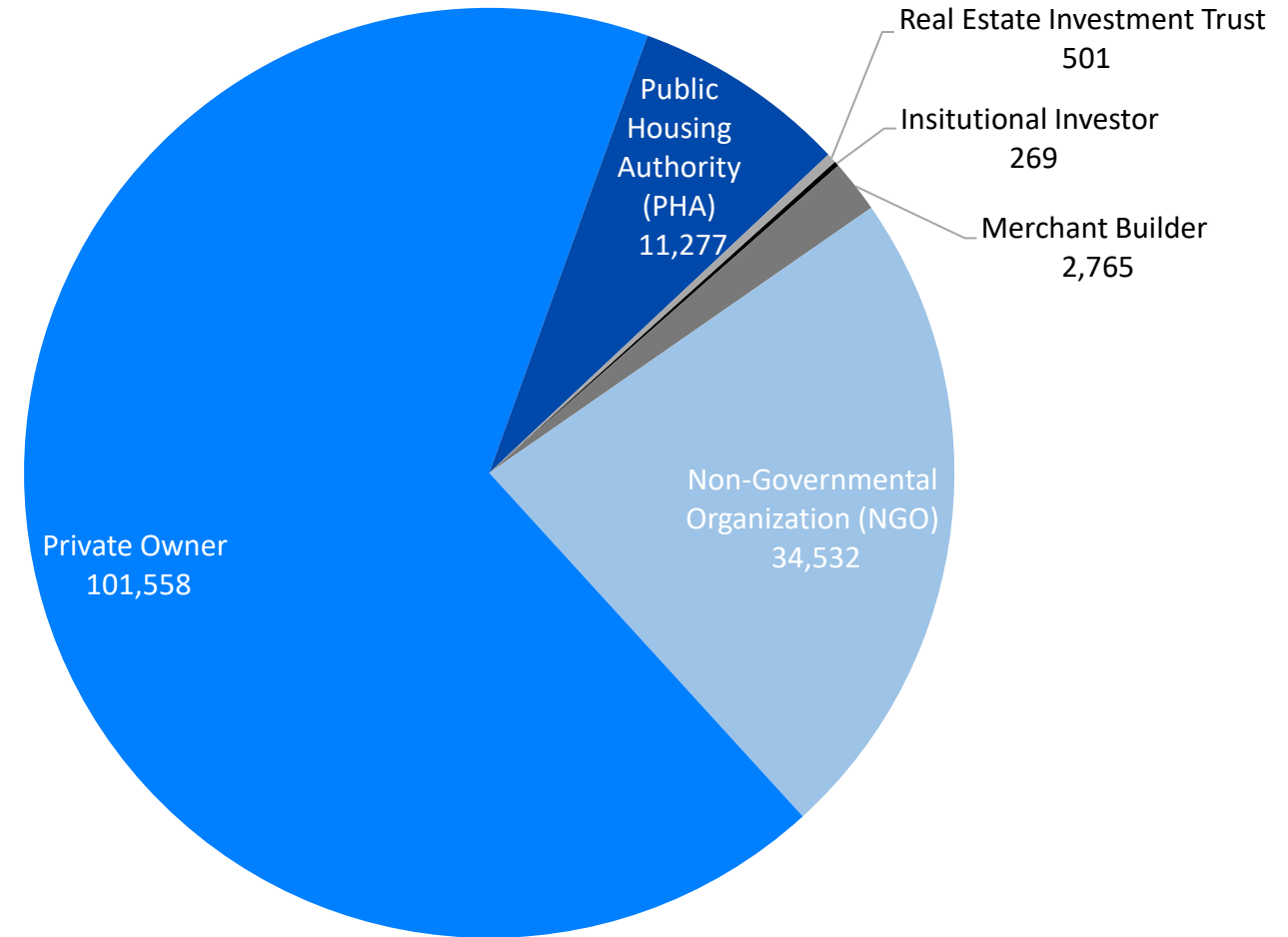
## Markets with the Most Fully Affordable Under Construction Units



# Fully Affordable Ownership Composition by Number of Units Under Construction

Fully Affordable Ownership Composition by Number of Units

Top 10 Owners	Units Under Construction	% of National Units Under Construction
Lincoln Avenue Capital	4,627	3.1%
Dominium	3,598	2.4%
Pacific Companies, The	2,871	1.9%
Related Companies	1,756	1.2%
Elmington Capital Group	1,754	1.2%
LDG Development	1,706	1.1%
Palladium USA	1,501	1.0%
Kittle Property Group	1,428	0.9%
Housing Trust Group	1,321	0.9%
Mercy Housing	1,304	0.9%



# States & Localities Could Do a Lot More to Increase Housing Production, Both Market Rate and Affordable

## THE CURRENT PROCESS IS 5+ YEARS, AND REQUIRES FUNDING BY PRIVATE & NON-PROFIT DEVELOPERS ALIKE

### Soft (but Real) Costs: Time & Uncertainty – Cut Time from 5 to <1 year, reduce uncertainty:

- *Zoning Process – Currently ~2 years*
  - Change to By-Right Zoning, with possible preference to affordable/partially affordable housing
  - Align with preapproved HUD QCT/DDA Tax Credit Bonus Areas (Qualified Census Tract/Difficult Development Area)
  - Real estate tax exemptions – tax exemptions ALONE may not be sufficient
- *Permitting – Currently ~2 years*
  - Change to enable pre-approved permitted housing product designs
  - Expand 30-day "War Room" all department process – stop paper shuffling
- *Prioritize Inspection Process to Speed Completions and Reduce Holding Cost*
  - Inspections need to be expedited and focus on how to get to “Yes” versus self perpetuating complexity
- *Tax Credit/Public Activity Bond Application Process – Currently <1 year, often multiple years*
  - Staff to process Tax Credit/PAB applications is expensive
  - Change process to create multiple application rounds each year
  - Prioritize QCT/DDA sites
  - Harmonize state and local agency requirements

# States & Localities Have a Large Number of Tools to Increase Housing Affordability

## HOUSING CAN BE VIEWED AS AN INFRASTRUCTURE ITEM

**There's a Wide Range of Tools Available to Facilitate Production and Preservation, if Desired, Subject to Local Resources:**

- Money
  - Hard equity/cash grants
  - Soft equity – tax credits
  - Soft debt – shared appreciation notes;
    - Credit enhancement/subsidized debt
  - Operating subsidy – housing vouchers
  - ***Tax relief – property & sales tax***
  - Subsidized utilities
- Land
  - Zoning & density – both vacant and repurposed (offices, h/motels, municipal, industrial)
  - Trunk infrastructure
  - Site infrastructure

# Developers Leverage Resources to Access Additional Capital for Affordable Developments

- **PREDEVELOPMENT FUNDING**

- Securing funding for predevelopment is often more difficult to obtain than for construction, which hinders development
- California's AB 130 created the Affordable Housing Excess Equity Program, allowing developers to repay loans early and reinvest equity into new projects. This creates a revolving fund to finance predevelopment, acquisition and rehab costs

- **PROPERTY TAX ABATEMENTS**

- Property owners agree to rent restrictions in exchange for significant property tax savings on qualified affordable housing
- In California, eligible nonprofit developers can receive a 100% property tax exemption under the Welfare Exemption, provided they meet affordability and ownership criteria

- **RECYCLED VOLUME CAPACITY**

- Developers identify repaid or unused tax-exempt bonds to supplement new financing sources
- Recycled volume cap doesn't count against the current year's limit
- When combined with new bond issuances, larger projects become more financially feasible
- California's CalHFA Bond Recycling Program preserves and reuses prior-year tax-exempt bond volume cap, enabling access to additional financing if affordability and occupancy conditions are met

- **PARTNERSHIPS**

- Strategic partnerships help make complex deals achievable
- Municipal governments offer reliable, stable financing
- While local budgets may be smaller, public partners can provide critical early-stage funding and support

# State & Local Initiatives to Promote Development and Preservation of Affordable Housing Are Increasing

Top Financing Program per Location	Location	# of Properties	Program Requirements
State Apartment Incentive Loan Program	FL	218	Subordinated loans to develop properties with at least 20% of units at 50% AMI or 40% of units at 60% AMI
Multifamily Housing Program	CA	173	Long term loans with low interest for construction and rehab of affordable housing ≤ 60% AMI
Washington Housing Trust Fund	WA	106	Loans/Grants for construction and rehab at 50% to 80% AMI
Housing Development Assistance Program	OH	100	Supports affordable housing projects ≤ 50% AMI
Rental Production Program	NC	80	Gap loans for LIHTC awarded developments ≤60% AMI. Must comply with HOME program regulations
Housing Development Grant	CO	79	Loans/Grants for construction and rehab at ≤ 100% AMI
New York Housing Trust Fund	NY	73	Loans/grants for housing developments ≤90% AMI
Rental Housing Program	MD	71	Loans/Grants for construction and rehab at ≤60% AMI
Massachusetts Affordable Housing Trust Fund	MA	63	Loans, grants, subsidies, and other financial assistance to serve the creation and preservation of housing ≤110% AMI
Housing Production Trust Fund	DC	50	Special revenue fund that provides gap financing for low (50%-80% AMI), very low- (30%-50% AMI) and extremely low-income (30% AMI) households.



# Federal Efforts to Increase Supply May Take Time to Address the Affordability Problem *(Top 8 of >500 Total Programs We're Tracking)*

Program	Type	# of Properties	Program Requirements
Low-Income Housing Tax Credit (LIHTC)	Federal Financing	15,073	20% units at 50% AMI or 40% units at 60% AMI
Tax-Exempt Housing Bonds	Federal Financing	3,853	20% of units at 50% AMI or 40% units at 60% AMI.
Project-based Section 8	Federal Program	3,817	50% or less AMI
HOME Investment Partnerships Program	Federal Financing	2,001	20% of units at 50% AMI and up to 80% AMI
Public Housing	Federal Grant	1,962	Funds units at 80% AMI or below, elderly residents, and those with disabilities. Priority given to extremely low incomes (30% AMI).
Supportive Housing for the Elderly Program	Federal Financing	1,501	Interest free capital to fund age-restricted housing at 30% to 50% AMI. Capital advance does not have to be repaid if the requirements are met for 40 years.
Rental Assistance Demonstration	Federal Program	752	Facilitates the conversion of public housing and HUD-assisted properties to long-term, Section 8 rental assistance.
Rural Rental Housing	Federal Financing	557	USDA loans to build, rehab, or acquire rural properties that serve households at 50% to 80% AMI.



# Federal Policy Attempting to Reduce Barriers to Development

## AFFORDABLE HOUSING CREDIT IMPROVEMENT ACT & 2025 BUDGET RECONCILIATION

- *Credit Allocation Increase:*
  - Permanent 12% increase in credit allocations beginning in 2026 (originally expired in 2021)
- *Private Activity Bond (PAB) Threshold:*
  - Lowers the required PAB financing from 50% of project costs to 25% in order to qualify for the 4% LIHTC
- *Rural Boost:* Proposes a 30% basis boost for projects in rural and Native American areas
- *Zoning Reform:* Encourages local zoning and land use reforms to reduce barriers to new affordable housing development

## OPPORTUNITY ZONES

- *New Designation Periods:* Adds new designation rounds every 10 years (starting in 2027)
- *Updated Eligibility Criteria:* Redefines “low-income community” as a census tract with:
  - Poverty rate  $\geq$  20%, or Median family income  $<$  70% (previously 80%) of metro or state median
- *Rural Inclusion:*
  - Requires up to 33% of OZ designations in rural areas. New Qualified Rural Opportunity Funds (QROFs) can leverage a 30% basis step-up after 5 years and a reduced 50% substantial improvement requirement
- *Tax Incentive Adjustments:*
  - For investments after 2026:
    - 5-year rolling capital gains deferral. After holding 5 years: 10% basis step-up. After 10 years: no capital gains
- *Enhanced Oversight & Transparency:*
  - Increases reporting standards from OZ participants and the Treasury Department

# Good Intentions Don't Always Deliver Results in Affordable Housing

## SAN FRANCISCO CASE STUDY

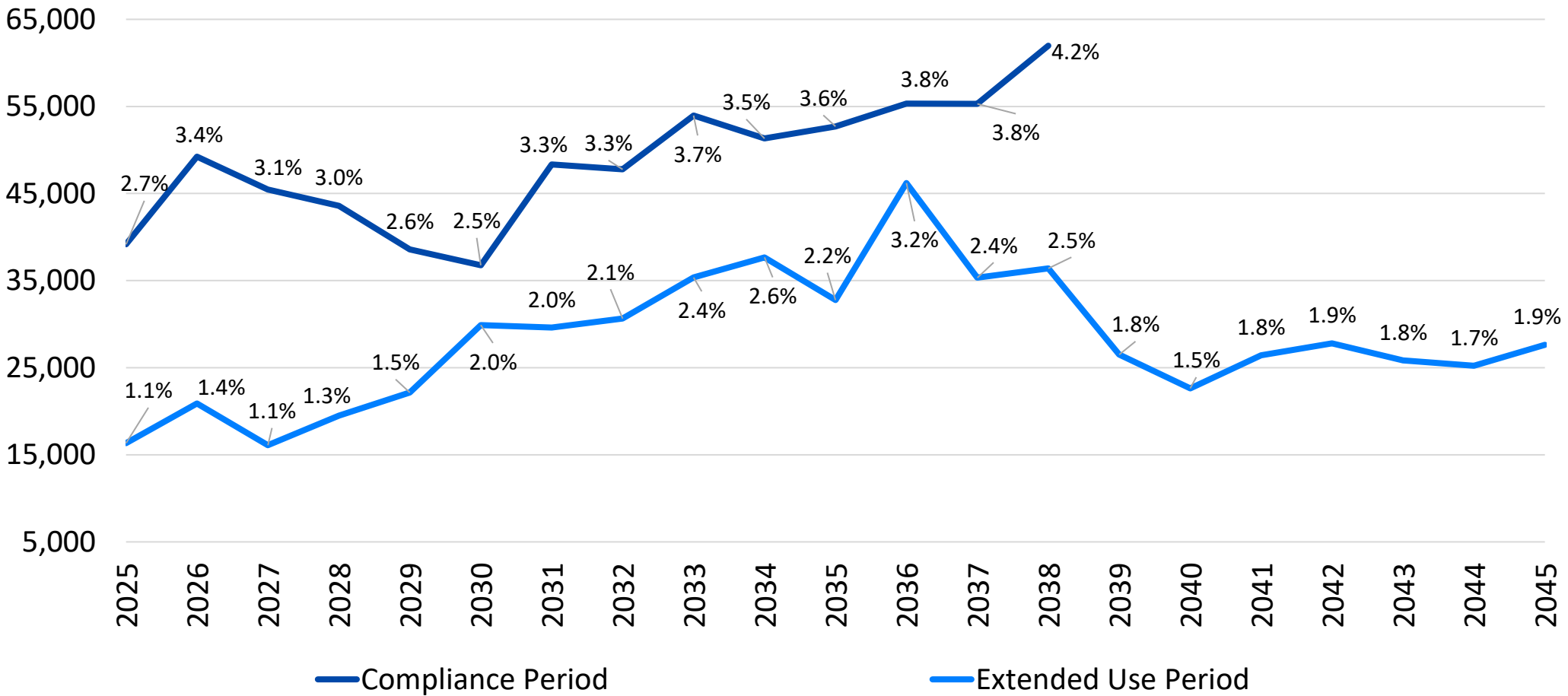
- **Regulatory Hurdles**
  - Despite substantial public funding, San Francisco struggles to deliver affordable housing efficiently
  - Complex zoning, environmental and compliance regulations can hinder rapid development
  - Policies that prioritize small contractors exclude larger, more efficient firms—resulting in a limited labor market, project delays and inflated costs
- **Impact**
  - In 2023, it took an average of 523 days for project clearance and another 605 days for permits
  - Affordable housing projects cost between \$600K-\$700K per unit and take up to 6 years to complete
  - Strict standards delay timelines & increase costs. Developers may need multiple financing sources, including private funds
  - Projects that overcome these standards need to be profitable to justify the increasing costs
    - As a result, developers may opt to build luxury condos instead of affordable housing
- **San Francisco vs Houston**
  - In 2023, Houston, with minimal zoning laws, issued 70,000 new housing permits
    - San Francisco issued only 7,500 permits, far fewer than current demand
  - Housing costs per homeless person totaled \$12K in Houston and \$35K in San Francisco
- **California's Progress Toward Increasing Supply**
  - **SB 79:** Mandates by-right zoning near transit hubs, allowing for increased height and density for qualifying projects
  - **AB 130 & SB 131:** Streamlines permitting and allows some environmental exemptions, pauses new standards through 2031, and creates a revolving fund that reinvests equity from stabilized affordable housing into new developments

AFFORDABLE HOUSING  
INVESTMENT STRATEGIES:  
*PRESERVATION*

---

# As Affordable Units Reach the End of Their Compliance Periods, a Need for Preservation Strategies Is Evident, Especially in Tight Housing Markets

**Number of Private Sector Units with Expiring Compliance and Extended Use Periods and Percentage of Total LIHTC Units**



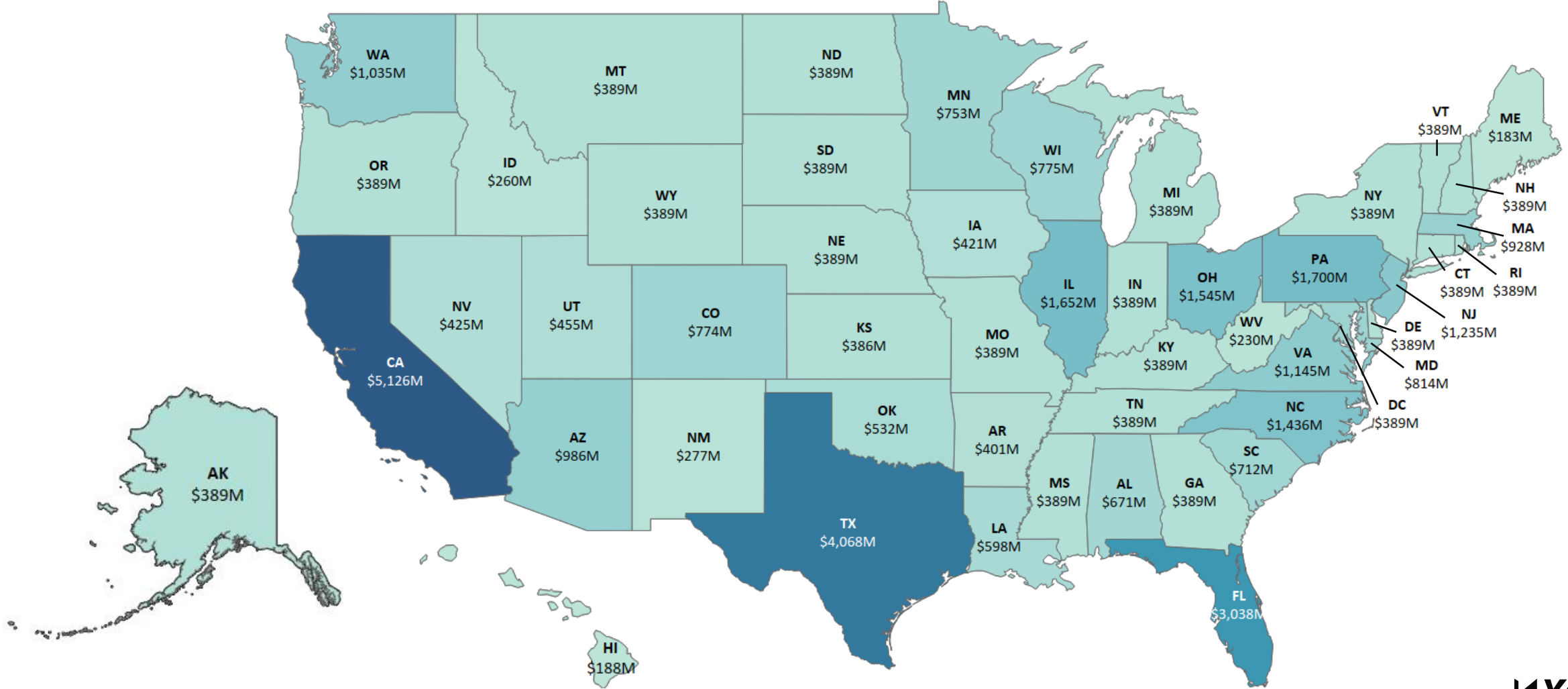
Only Fully Affordable - Private Sector Units are included. Percentage values calculated as number of private sector units expiring divided by total LIHTC units  
 Data as of October 2025 | Source: Yardi Matrix





# A Total of \$42.8 Billion in Private Activity Bonds Are Available in 2025, Over Four Times the Amount of 9% LIHTC

Private Activity Bond Capacity (in Millions of Dollars, 2025)



# Affordable Housing Preservation Is Essential

- There is a problem, *and we know how to size it*
- In the long-term (through 2038):
  - Compliance periods expire for **680K** private sector LIHTC units
  - Extended use periods expire for **409K** units
- In the short-term (through 2027):
  - Texas, Florida and Virginia have the most units with expiring extended use periods
  - Delaware, Maine and Ohio have the most units with expiring extended use periods as a percent of total LIHTC units
- Fully affordable housing completions peaked at **98K in 2024**, but it's still not enough
- We need capital not just for **development**, but we need capital for **preservation**



AFFORDABLE HOUSING  
INVESTMENT STRATEGIES:  
*EMPLOYER-DRIVEN & NATURALLY-OCCURRING*

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# A Growing Number of Employers Are Taking a More Direct Role in Solving the Affordability Crisis

- **Some employers are developing affordable housing for their employees to recruit & retain their workforce**
  - *Employees* gain access to below-market housing in high-cost areas
  - *Employers* can attract and keep talent that might otherwise relocate
- In **Atlanta**, **Emory University** plans to construct more than 50 rental apartments for its health care employees by repurposing and redeveloping two properties located across the street from Emory University Hospital Midtown
- In **Maui**, **Hale Makua Health Services** plans for a 100-unit workforce rental housing project for healthcare workers and teachers earning <80% AMI
- In **Florida**, multiple employers are building housing to overcome their employee's affordability issues
  - **Tampa General Hospital** plans to build a 170-unit complex with below-market rents for employees earning 80%-120% AMI
  - **Walt Disney Company** developing 1,369 units near Walt Disney World for families at ~80% AMI
  - **Southside Preparatory Academy** opened this school year with workforce housing for Miami-Dade County Public Schools employees, the first of multiple projects planned in the county
  - **Jackson Health System** wants to replace two office towers with 800 apartments, targeting those earning 50%-120% AMI

# Converting Market-Rate Deals to Affordable Housing Through Tax Incentives and Mission-Driven Capital

## ATLANTA, GA

- **EQ Housing Advisors, Inc.** and **Atlantica Properties** will convert **12<sup>th</sup> & James** luxury apartments (214 units total) to affordable housing through a public-private partnership
  - **All 214 units will be designated affordable:** half will serve households earning up to 80% AMI
  - Affordability is guaranteed for at least 25 years through an agreement with the **Atlanta Urban Development Corporation**
  - The conversion will use **LIHTC** and additional public-private incentives to preserve affordability

## DALLAS, TX

- **Turner Impact Capital** and **Kalterra Capital Partners** acquired **Kinstead McKinney** apartments (376 total units)
  - **191 units will be restricted:** 29 units for renters earning 30% of AMI and 162 units for those earning up to 80% AMI
  - The joint venture holds a 99-year master lease agreement with the **Housing Authority of the City of McKinney**

## CLEARWATER, FL

- **The Sunrise Affordable Housing Group** has secured financing to convert **The Indigo Apartments** tower to affordable housing
  - **All 208 units will be restricted** for those earning between 30% and 80% of AMI
  - **Federal LIHTC** equity from R4 Capital
  - **HUD Section 221(d)(4)** loan for \$20.3M, arranged by Berkadia
  - Two **subordinate loans** from the City of Clearwater supporting affordability and rehabilitation costs
  - **Land trust equity** contributed by Pinellas County under its **Pennies for Pinellas** program

# AFFORDABLE HOUSING PROPERTY PERFORMANCE

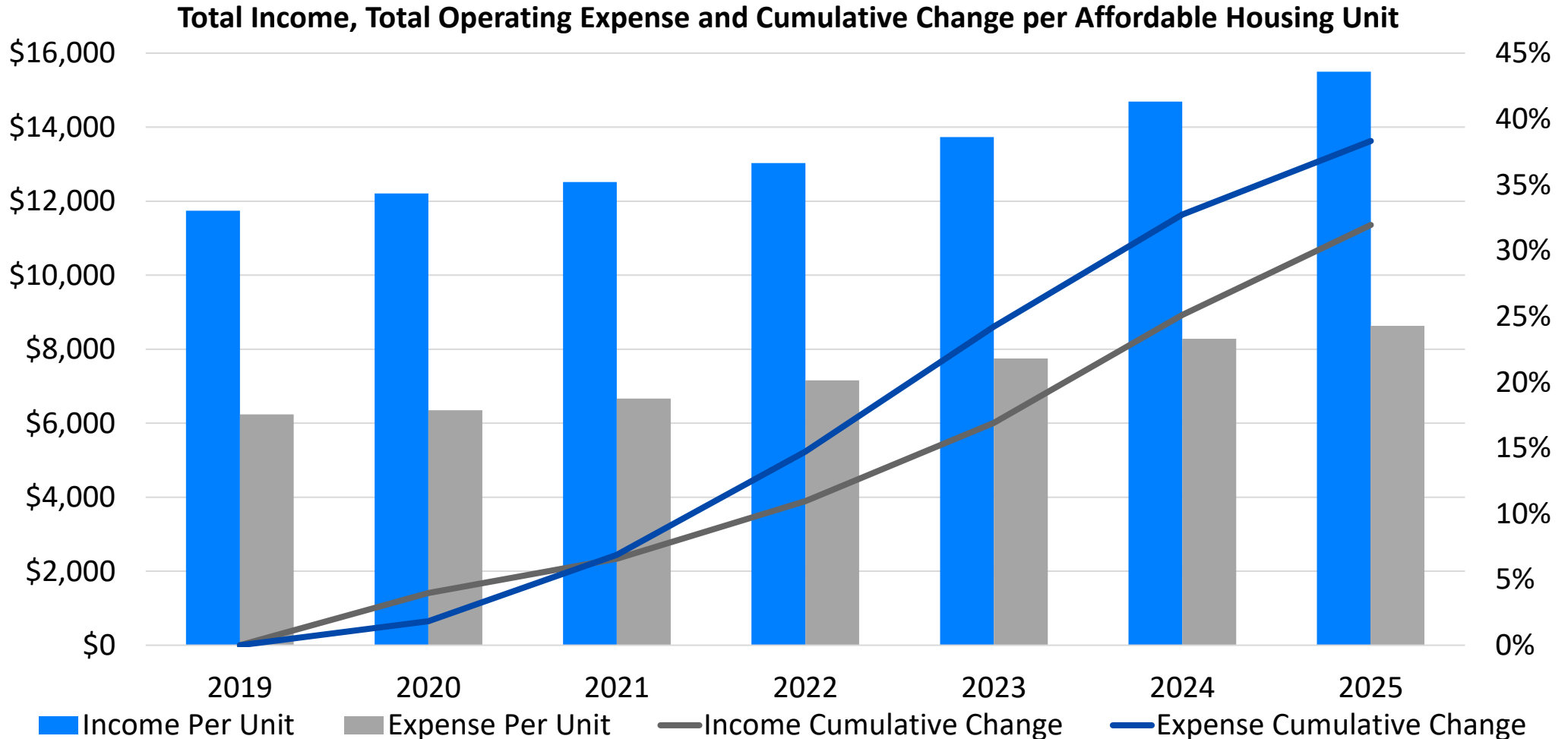
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## WHY IS THIS IMPORTANT?

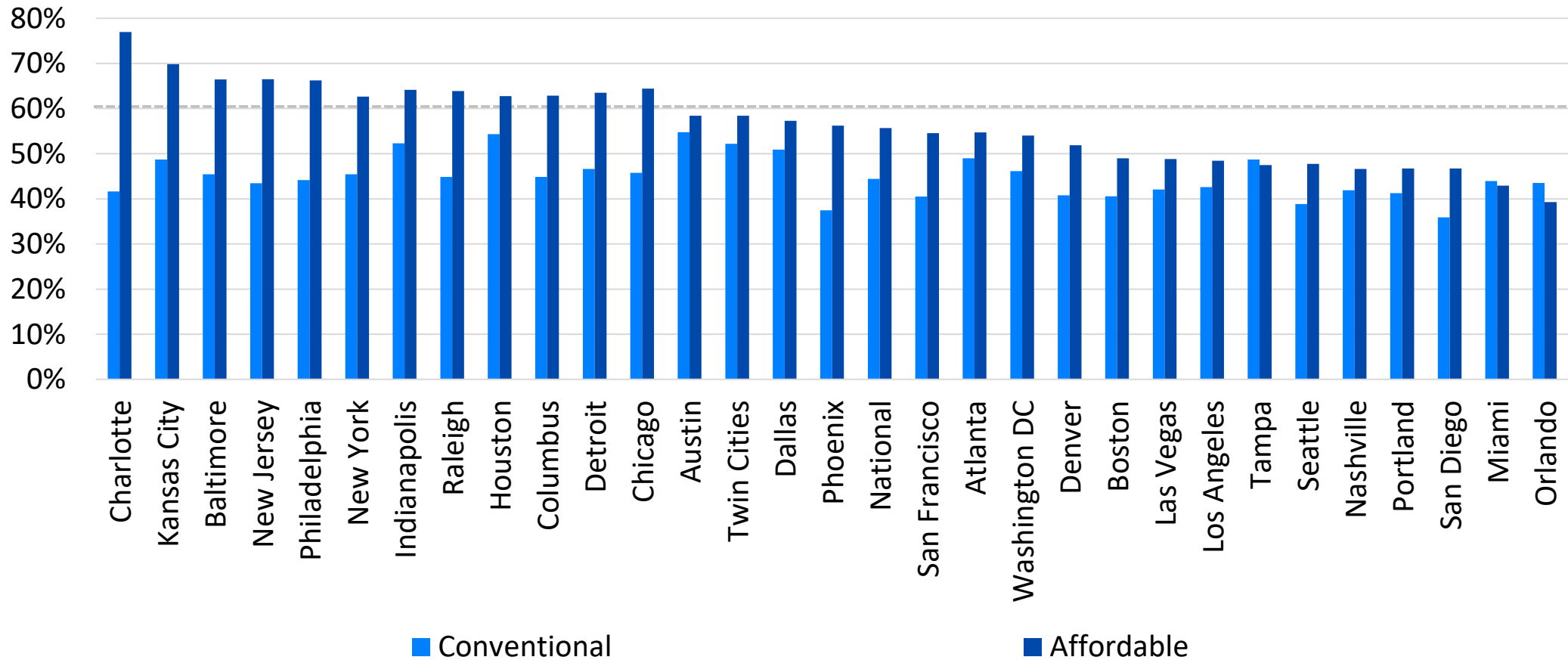
It's important to understand operating revenues and expenses to do quality underwriting and benchmarking, and **Yardi Matrix** has the information you need to do that

# Income for Affordable Units Has Grown 32% While Total Operating Expenses Have Grown 38% Since 2019

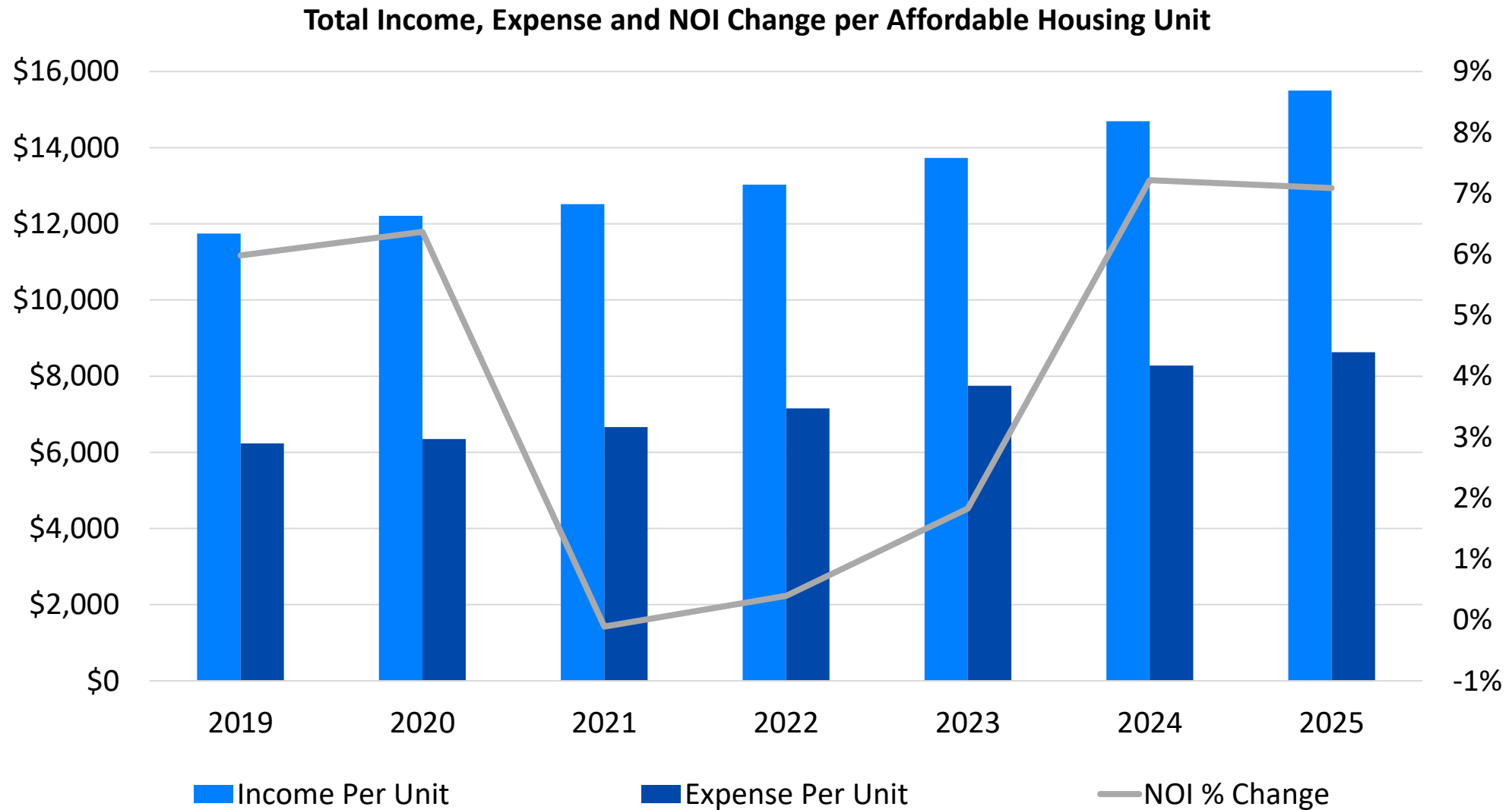


# Affordable Units Have Higher OpEx as a % of Income Than Conventional in Most Markets, with Twelve Above 60%

## Total Operating Expenses as a Percent of Total Income



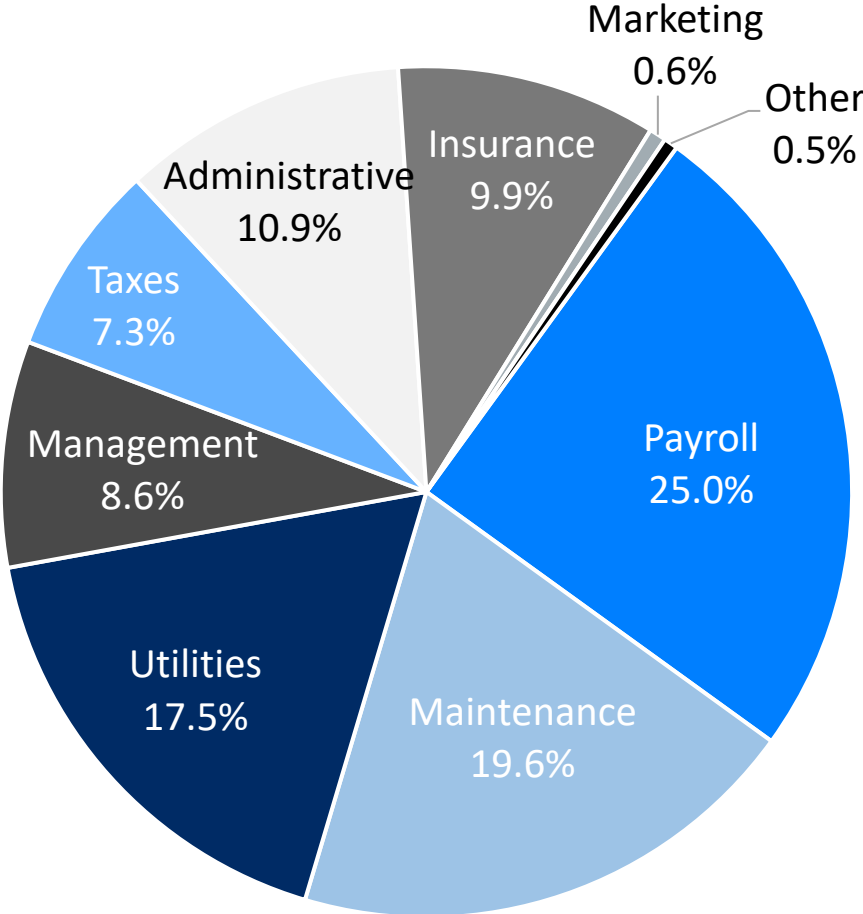
# NOI Gains for Affordable Units Remain Positive Despite Rising Expenses



# Total Operating Expenses by Category for Affordable Housing

*Total NOI Growth Was Positive Despite Increase in Operating Costs*

**% of Total Expenses per Affordable Housing Unit by Category**

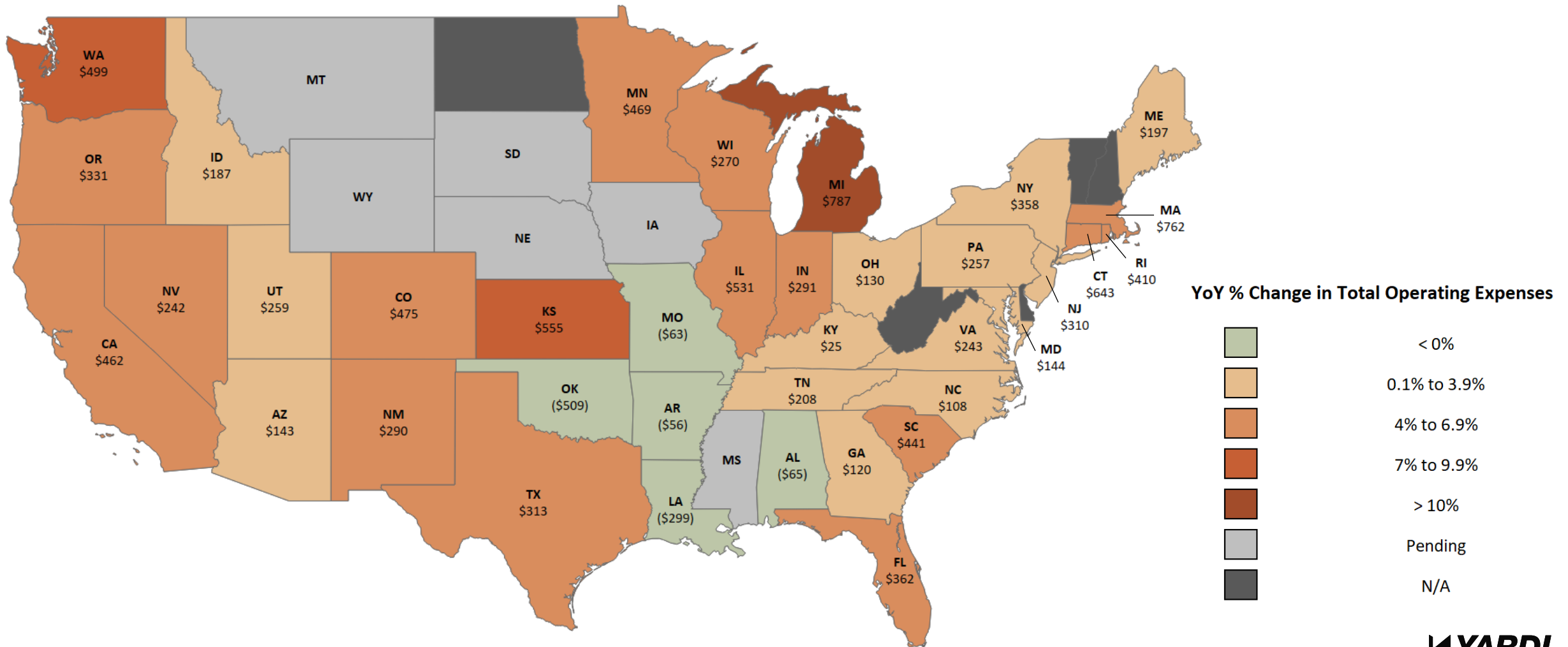


Category	Annual Value Per Unit	YoY % Growth
Payroll	\$2,154	4.6%
Maintenance	\$1,696	5.1%
Utilities	\$1,513	4.9%
Management	\$741	4.3%
Taxes	\$633	1.1%
Administrative	\$937	3.3%
Insurance	\$854	3.5%
Marketing	\$55	10.2%
Other	\$46	1.1%
<b>Total Expense</b>	<b>\$8,629</b>	<b>4.2%</b>



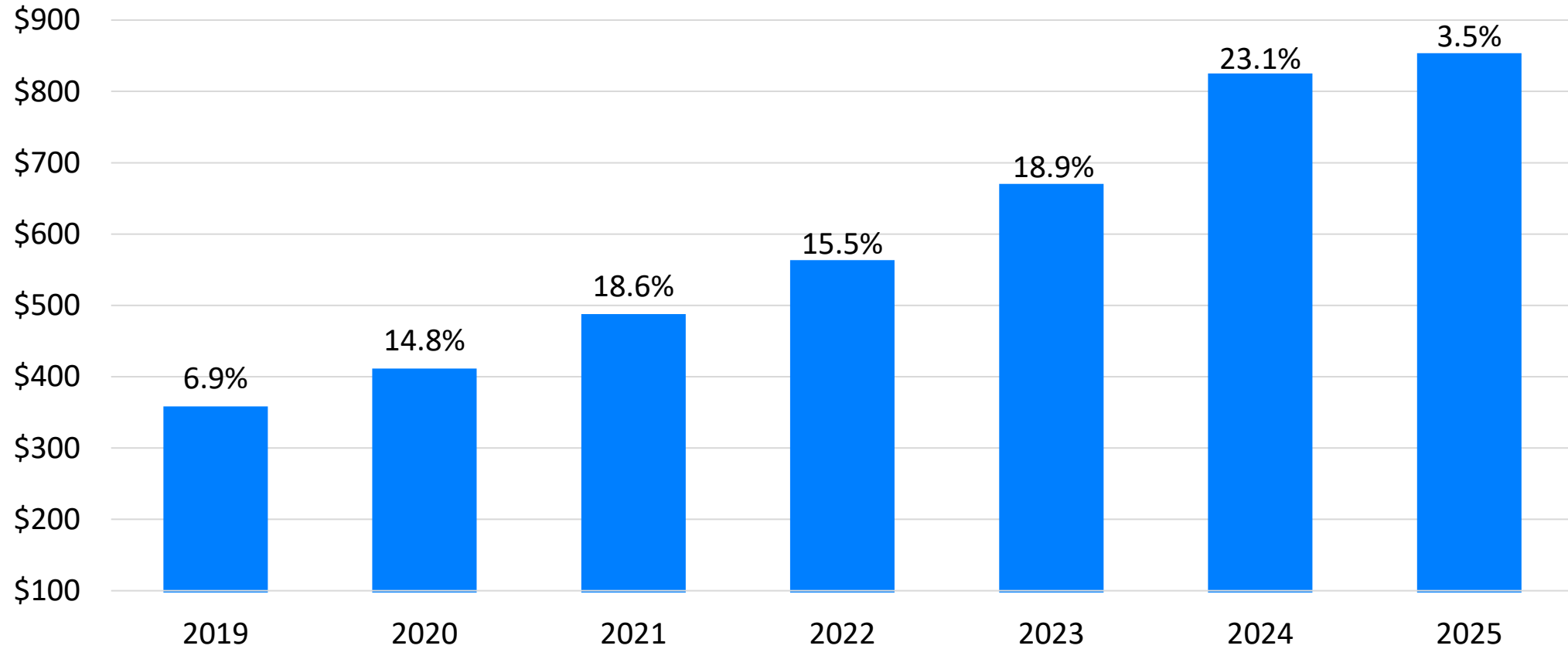
# Eleven States Saw Operating Expenses for Affordable Housing Units Increase by 5% or More Year-Over-Year

YoY \$ and % Change in Annual Operating Expenses per Affordable Unit



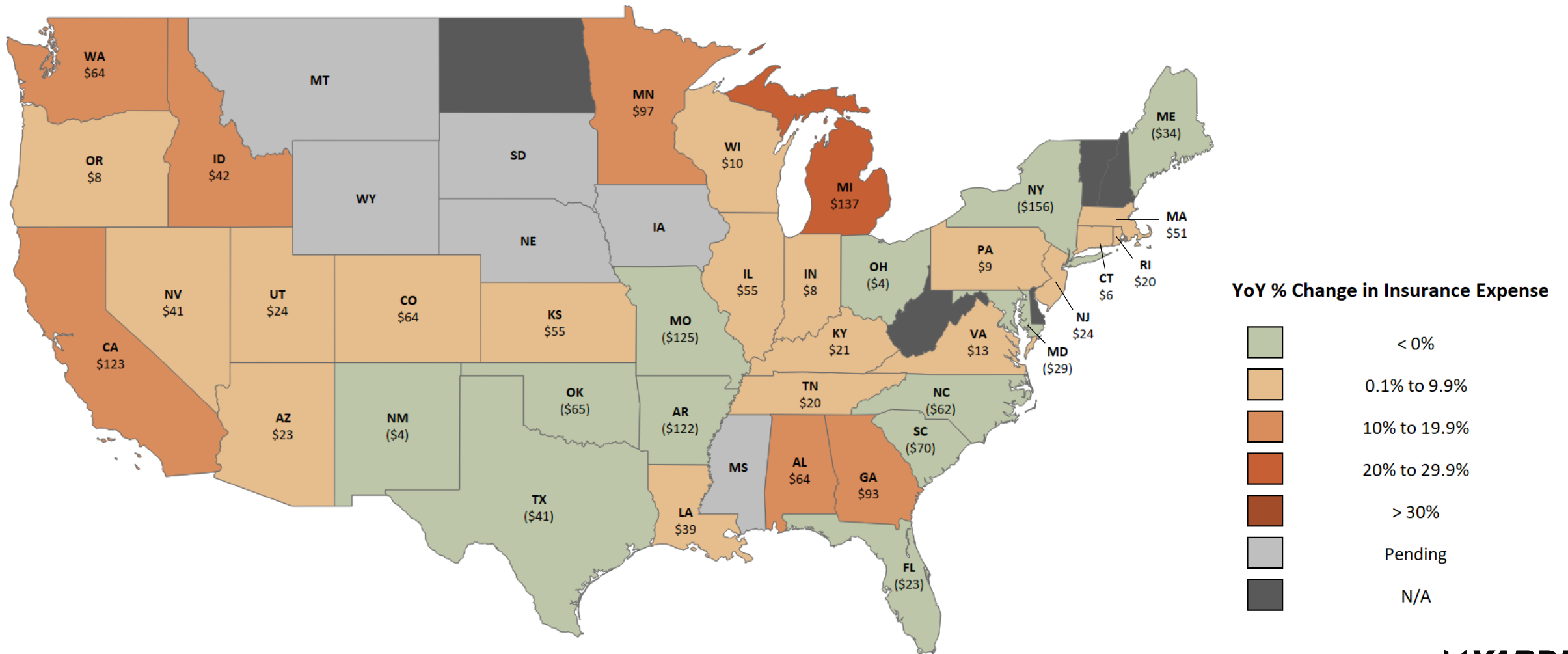
# Insurance Costs for Affordable Housing Have Increased 3.5% Year-Over-Year in 2025, Much Lower Than in Previous Years

Affordable Housing Insurance Cost per Unit, T-12 and YoY Growth



# Insurance Expenses Begin to Ease for Affordable Housing Units as Twelve States Experienced Moderate YoY Decreases

YoY \$ and % Change in Annual Insurance Cost per Affordable Unit



# YARDI MATRIX AFFORDABLE HOUSING PRODUCT

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# INTRODUCING AFFORDABLE HOUSING



Property Unit Breakdown

Export Excel

Unit Type	Unit		Size (SqFt)			AMI Unit % Breakdown			AMI Unit Breakdown			Maximum Allowable Rent			Utility Allowance	Maximum Net Rent			Maximum Allowable Rent Per SqFt			Maximum Net Rent Per SqFt			Actual Asked Rent		Fair Market Rent		
	Count	% of Total	Unit	Total		30%	50%	60%	30%	50%	60%	30%	50%	60%		30%	50%	60%	30%	50%	60%	30%	50%	60%	Per Unit	Per SqFt	Per Unit	Per SqFt	
One Bedroom	24	20.00%	725	17,400		8%	42%	50%	2	10	12	\$708	\$1,181	\$1,417	\$56	\$652	\$1,125	\$1,361	\$1,204	\$0.98	\$1.63	\$1.95	\$0.90	\$1.55	\$1.88	\$1,309	\$1.81	\$1,635	\$2.26
Two Bedroom/Two Bath	24	20.00%	1,013	24,312		8%	42%	50%	2	10	12	\$850	\$1,417	\$1,701	\$83	\$767	\$1,334	\$1,618	\$1,429	\$0.84	\$1.40	\$1.68	\$0.76	\$1.32	\$1.60	\$1,561	\$1.54	\$1,924	\$1.90
Two Bedroom/Two Bath	40	33.33%	1,053	42,120		10%	40%	50%	4	16	20	\$850	\$1,417	\$1,701	\$83	\$767	\$1,334	\$1,618	\$1,419	\$0.81	\$1.35	\$1.62	\$0.73	\$1.27	\$1.54	\$1,561	\$1.48	\$1,924	\$1.83
Three Bedroom/Two Bath	32	26.67%	1,288	41,216		9%	41%	50%	3	13	16	\$982	\$1,638	\$1,965	\$100	\$882	\$1,538	\$1,865	\$1,640	\$0.76	\$1.27	\$1.53	\$0.68	\$1.19	\$1.45	\$1,794	\$1.63	\$2,470	\$1.92
	120	100.00%	1,042	125,048		9%	41%	50%	11	49	60	\$860	\$1,427	\$1,715	\$82	\$777	\$1,345	\$1,632	\$1,437	\$0.83	\$1.40	\$1.67	\$0.75	\$1.32	\$1.60	\$1,653	\$1.59	\$2,012	\$1.93

Family Size Adjustments

Assumption of how many persons live in a type of unit made per HUD guidelines:

- Studio = 1 person
- 1 bedroom = 1.5 persons
- 2 bedroom = 3 persons
- 3 bedroom = 4.5 persons
- 4 bedroom = 6 persons
- 5 bedroom = 7.5 persons
- 6 bedroom = 9 persons

Rent Year 2024  
Actual asked rent source: Rent Cafe

Affordable Housing Methodology and Definitions

Affordable Characteristics

REAC Score			
Year	2014	2018	2022
Score	99a	98b	97b

About HUD REAC

Tax Credits Information  
Section 42 Low Income Housing Tax Credits - LIHTC

Phase I

Date Placed In Service	02/2010
Compliance Expiration Date	02/2025
Extended Use Expiration Date	02/2067

75 units restricted under Section 42 out of 76 total units

Accessing essential data for fully affordable multifamily investments has never been easier

Detailed AMI% splits, REAC scores & more



# Yardi Matrix Affordable Housing Product Provides a Level of Financial Transparency Unavailable Before

## **Data Access and Transparency:**

- Access previously hard-to-reach data quickly and easily
- Overcome time constraints, lack of resources, and limited record availability
- Gain insights for both single property and portfolio analyses
- Achieve unparalleled financial transparency
- Streamline underwriting analyses for affordable multifamily investments
- Solve the challenge of assembling diverse data points effortlessly

## **Affordable Housing Market Coverage:**

- Encompasses 175 markets with over 21,000 fully affordable properties and 3.3 million units
- Data is updated on a monthly basis

**SUBSCRIBERS GET ACCESS TO BOTH AFFORDABLE AND MARKET RATE DATA!**

# Data Features Unique to Yardi Matrix Affordable Housing

## INVENTORY & NEW SUPPLY INFORMATION:

- Owner Types: private owned vs non-profit (non-govt org & public housing authority), with owner name & contact info
- Program Designations: tax credit (LIHTC) & state credits, project-based Sec 8, other
- Senior (age restricted) vs non-senior properties
- Placed in service date, compliance period expiration date, extended use expiration date
- Date of tax credit allocation award (where available)
- Completed vs. new supply pipeline (under construction, planned, prospective)
- New delivery forecast by market by year for the next three years using actual starts data

## REVENUE INFORMATION:

- Pre-calculated maximum allowable rents using AMI % requirements and utility allowance
  - Calculation by property, floorplan, unit, rental SF
- Compared to:
  - Housing Choice Voucher value, actual offered rent (where available from RentCafe.com), HOME program (HUD) rents
- Composite property affordability to X% AMI metro across all U.S. multifamily properties

## PROPERTY INFORMATION:

- Property-level occupancy percentage
- REAC scores (last 3 recorded)
- Property sales and loans information with maturity dates

# Data Features Unique to Yardi Matrix Affordable Housing

## **AGGREGATED & ANONYMIZED DATA (MATRIX EXPERT):**

- Available by market, submarket, competitive set, ownership type, program type, age of property, senior vs non-senior
- Full P&L (revenue, expenses, NOI, CAPEX) per unit or per SF
- Occupancy
- Rent and revenue per occupied apartment
- Transacted rents: new, renewal, and in-place, total and by bed/bath combination
- Lease Trade-outs: new and renewal in total, and by bed/bath combination
- Total turnover % and renewal %
- Lease pipeline survivorship rates

## **AREA INFORMATION:**

- Qualified Census Tract (QCT) and Difficult Development Area (DDA) map overlays
- Population growth forecasts
- Demographic information from American Community Survey data
- Great Schools elementary school rank data
- Walk, Bike, Car Score data

## **REPORTING:**

- Comparison of area Affordable Maximum rents vs Rent By Necessity (Workforce) vs Lifestyle (Luxury)
- Comparison of AMI % affordability metric to inventory in an area under analysis

# Yardi Matrix House View – November 2025

## MACROECONOMIC UPDATE

- U.S. GDP contracted at an annualized rate of -0.5% in 1Q25, following steady, but gov't driven growth in 2024; 2Q25 was 3.8%, but really 1H was ~1.5%, and we believe it will settle in the ~1.25% range for 2025, accelerating in 2026
- The Fed cut ST interest rates another quarter-point in October, lowering fed funds rate to a target range of 3.75% to 4%
  - While some doubt further cuts, we still think another –25 bp in Dec is in the cards
- Inflation is holding between 2.4% and 3.0%, driven by reduced global trade; further declines depend on energy prices, de-regulation, lower taxes, higher investment, offsetting rising low end labor costs and partial tariff pass through
- Lower-income households are under financial stress; spending has been bolstered by top 10% of households
- The labor market has weakened; U.S. private sector was -32,000 jobs in Sept., but +42K in Oct. , according to ADP
  - Revised data show the U.S. added 911,000 fewer jobs through March—a 0.6% drop, the largest revision in a decade
  - AI-driven productivity could be the “supply shock” keeping the economy intact until growth resumes in mid-2026
- With immigration policy decided, a new policy mix is emerging, with deregulation, tax cuts and lower energy costs aiming to counterbalance trade and immigration (labor cost) pressures
- The economy is projected to grow at a modest ~1-2% pace
- Large federal deficits (>\$1.6 trillion) need resolution through faster growth, reduced spending and some consumer tax increases, but unlikely until =>2027 – Read “How Countries Go Broke” by Ray Dalio for more
- The U.S. 10-year Treasury yield is in a 4.0%-4.5% range, up from 3.6% in 4Q24, though down from 4.7% in Jan '25

# Yardi Matrix House View – November 2025

## AFFORDABLE HOUSING UPDATE

- The U.S. faces a persistent housing shortage unlikely to be resolved within the next decade due to underproduction, building regulations, zoning restrictions and permitting delays, and while recent legislation is helpful, isn't not enough
- Increased federal tax credit funding a plus, but concerns persist about financial health of low-income tenants
- Affordable housing is highly competitive with conventional multifamily in some markets, with variation at the submarket level; some of this is cyclical, but in many markets it's structural, highlighting need for greater accuracy
- Key investment strategies for affordable housing include:
  - **New Development:** Leverages tax credits and incentives but faces funding gaps and regulatory challenges
    - Multifamily and affordable housing completions peaked in 2024; forecasted to decline through 2027
  - **Preservation:** Aims to maintain affordability as compliance periods expire
    - Through 2038, compliance periods expire for 680K LIHTC units and extended use periods expire for 409K units
  - **Employer-Driven & Naturally-Occurring:** Includes employer-sponsored housing, workforce housing preservation and market-rate conversions
- Quality underwriting and benchmarking are more important than ever:
  - Since 2019, income for affordable units has grown 32%, while operating expenses have risen 38%
  - Despite rising expenses, NOI growth remains positive on a national level
  - Rising costs force affordable developers to layer subsidies, adding costs and delays; simplicity in funding is needed



# Upcoming Events

**AHF Live! (booth 313)**

NOVEMBER 17<sup>TH</sup>, 2025

**Novogradac 2025 Housing Tax Credit Finance Conference**

DECEMBER 3<sup>RD</sup>, 2025

**Yardi Matrix Student Housing National Outlook**

DECEMBER 10<sup>TH</sup>, 2025

**NCSHA HFA Institute**

JANUARY 11<sup>TH</sup>, 2026

Find more information and register at:

[www.YardiMatrix.com/webinars](http://www.YardiMatrix.com/webinars)



THANK YOU!

Feel free to contact us with any questions.

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