

Q1 2026

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Multifamily Supply Forecast Notes

For the Q1 2026 update, the Yardi Matrix Multifamily Supply Forecast has increased by 6.0% to 8.0% for the years 2026 through 2029.

Year	1Q 2026	4Q 2025	% Chg
2025	—	584,875	—
2026	468,731	440,702	6.4%
2027	439,571	406,757	8.1%
2028	447,505	410,823	8.9%
2029	450,497	425,073	6.0%
2030	455,124	451,959	0.7%
2031	455,514	—	—

Source: Yardi Matrix

Near-Term Forecast: 2026 and 2028

The Q1 forecast update has increased forecast completions for the years 2026 through 2028. The under-construction pipeline declined 1.6% in Q4 2025 to end at approximately 950,000 units, more than previously anticipated.

Under-construction inventory's slower-than-anticipated decline is primarily driven by continued resilience in new construction starts. High-supply markets have seen a significant drop in new construction starts, but some new development is still occurring in these markets. Meanwhile, smaller markets that did not experience a rapid growth in new supply during the last market cycle continue to record steady levels of new development.

Current levels of under-construction inventory necessitate a 6.4% increase in 2026 forecast completions to 468,731 units and 8.1% in 2027 forecast completions to 439,571 units.

Affordable and partially affordable properties are comprising an increasingly larger share of the overall new-supply mix and are also helping to support new development. Annual completions for market-rate apartments will decline to pre-pandemic levels by 2028. Conversely, affordable and partially affordable new supply will remain near cycle highs.