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Multifamily Absorption Report

The Absorption Report now includes projected net absorption in most markets. The projection uses the multifamily occupancy and supply forecast trends to move the historical absorption data forward.

Executive Summary

The historical portion of the Absorption Report uses one set of properties and assumptions that are intended to cover all multifamily properties Yardi Matrix covers. The Occupancy and Supply forecasts use a different property set and assumptions that can cause a mismatch in trend when going from the historical dates to projected.

The new Absorption Report projection resolves these issues by applying the growth rates from the Occupancy and Supply forecasts, along with additional adjustments to the historical absorption data. The larger methodology is detailed in the following sections.

Basic Design of Absorption Report

The Absorption Report calculates Net Absorption as the difference between total Occupied Units in one period compared to the prior period. Occupied Units are first calculated on a property level as $[\text{Occupancy Rate}] \times [\text{Total Number of Units}]$, which can then be aggregated up to market or national numbers.

The periods for absorption are not weighted averages. A quarter's Occupied Units are from March, June, September or December for each of the subsequent quarters. Likewise, the annual Occupied Units is set for December of each year. Reported absorption reflects point-in-time changes rather than average occupancy across the quarter.

All published multifamily properties covered by Yardi Matrix qualify for inclusion in the Absorption Report, as long as a property has a status of "completed." Market Rate properties, those with less than 40%