

Q2 2026

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Multifamily Supply Forecast Notes

For the Q2 2026 update, the Yardi Matrix Multifamily Supply Forecast has increased forecast completions for 2026 by 2.0%. The remaining years are substantially unchanged from the Q1 forecast update.

Year	Q2 2026	Q1 2026	% Chg
2026	478,239	468,731	2.0%
2027	443,051	439,571	0.8%
2028	449,450	447,505	0.4%
2029	451,749	450,497	0.3%
2030	455,559	455,124	0.1%
2031	456,537	455,514	0.2%

Source: Yardi Matrix

Near-Term Forecast: 2026 Through 2028

The Q2 forecast update has modestly increased forecast completions for 2026 by 2.0% to reflect updates to our under-construction pipeline. For 2027 and 2028, the forecast remains unchanged. Over the past quarter, the development pipeline data maintained by Yardi Matrix evolved in a manner consistent with previous forecasts.

The current under-construction pipeline drives the forecast for 2026 and 2027. Construction starts did not begin to meaningfully moderate until 2024, and as a result the under-construction pipeline and new supply remained elevated through 2025 for most markets.

However, since March 2024, the under-construction pipeline has consistently declined. As a result, 2026 will be the first year to record a meaningful decline in new supply since the post-pandemic supply wave. A further modest decline in new supply is forecast for 2027.

The supply forecast for 2028 is dependent on how new construction activity evolves in 2026. Through the first three months of 2026, Yardi Matrix starts data was running ahead of 2025's pace by roughly 25%. Our starts data is collected with a lag, so near-term estimates can be volatile.