



NCREIF CONFERENCE

APRIL 2025

Delivery Forecast is Lower for All Multifamily Segments

	<<< Actual Completions						Forecast Completions >>>		
	2019	2020	2021	2022	2023	2024	2025	2026	2027
Market*	308,182	321,247	373,145	325,283	398,811	488,621	402,896	312,761	264,419
Affordable	40,793	44,953	47,383	57,388	66,607	78,209	78,660	65,347	47,457
Senior**	10,114	11,164	10,457	9,775	12,618	11,613	10,303	7,891	10,365
SFR	6,510	7,575	10,117	16,761	33,164	35,071	33,074	28,135	18,779
Total	365,599	384,939	441,102	409,207	511,200	613,514	524,933	414,134	341,020

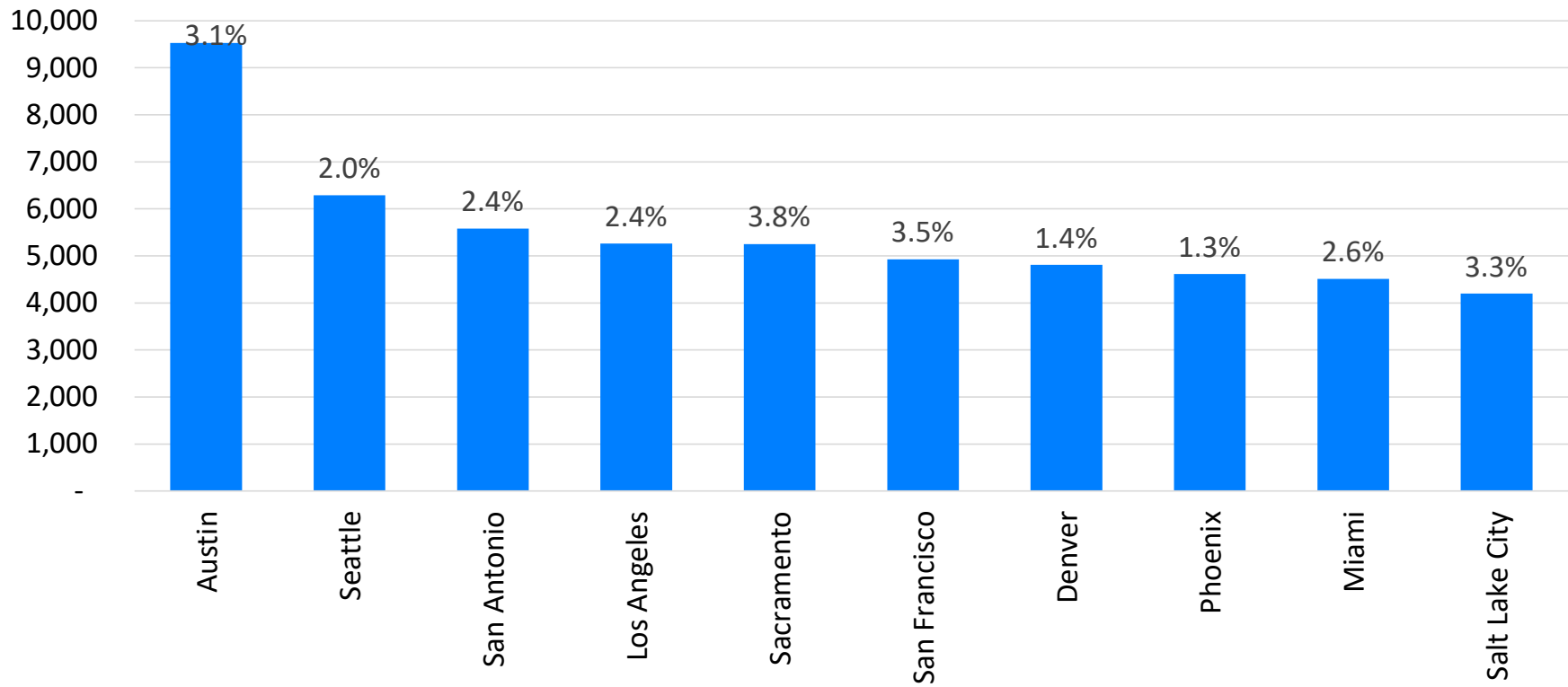
- Niche sectors, including SFR, affordable and senior housing, will comprise greater share of deliveries over the next few years.
- SFR-BTR forecast 6.2% of rental deliveries in 2025, up from 1.8% in 2019.
- Fully affordable 14.8% of rental deliveries in 2025, up from 11.2% in 2019.



Source: Yardi Matrix; *Market: Includes both market rate and partially affordable properties; **Senior: Includes both fully and partially age restricted properties

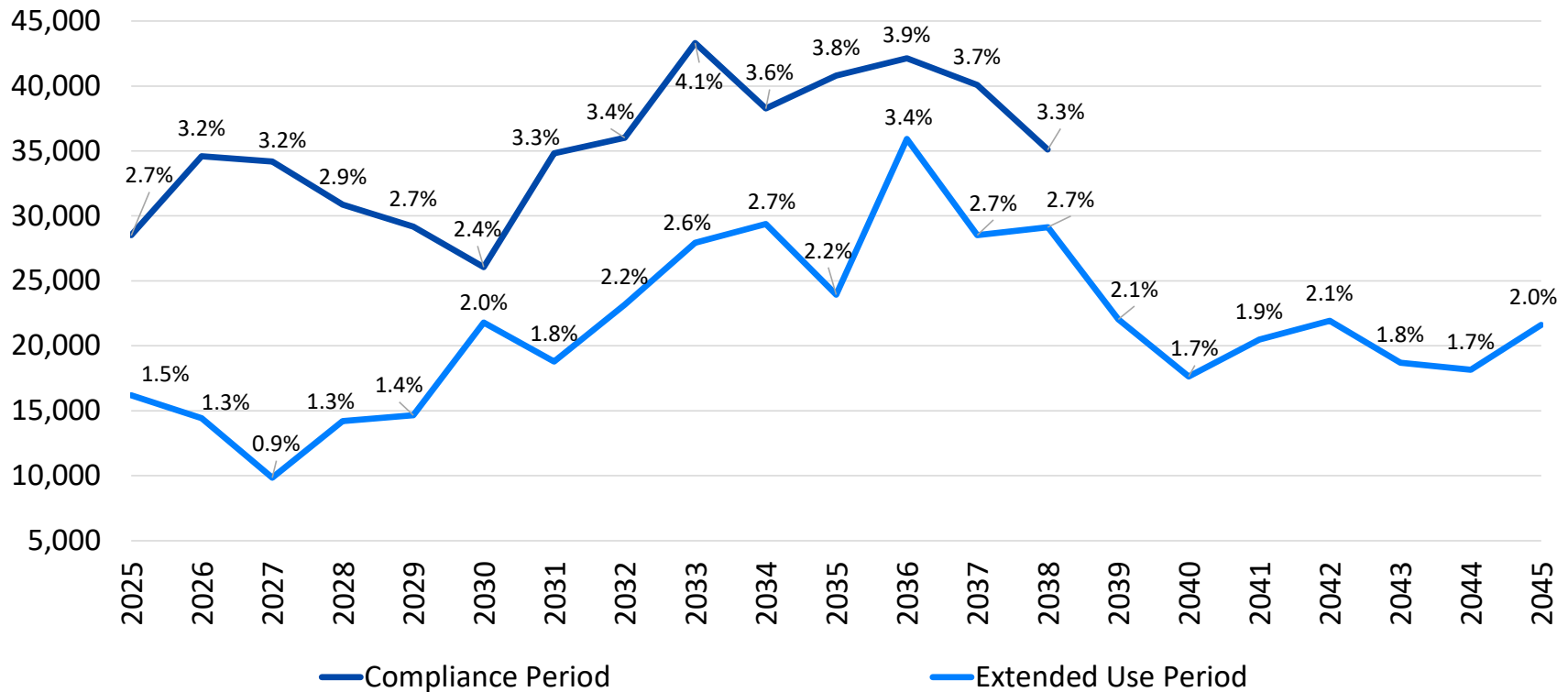
Austin, Seattle Top Forecast Affordable Deliveries, but Total Small

**Forecasted New Unit Deliveries - Fully Affordable Private Sector 2025-2027;
Percent of Multifamily Supply per Market**



As Affordable Units Reach the End of their Compliance Periods, A Need for Preservation Strategies is Evident

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 December 2024 | Source: Yardi Matrix