



U.S. Multifamily Outlook Winter 2026

Economy to Test Demand
Modest Rent Growth Forecast
Capital Liquidity Stays Strong



Market Analysis

Winter 2026

CONTACTS

Jeff Adler

*Vice President & General
Manager of Yardi Matrix*
Jeff.Adler@Yardi.com
(303) 615-3676

Paul Fiorilla

Director of Research
Paul.Fiorilla@Yardi.com
(800) 866-1124 x15849

Doug Ressler

Media Contact
Doug.Ressler@Yardi.com
(480) 695-3365

JR Brock

Industry Principal
Jr.Brock@Yardi.com
(480) 318-0345

Brittney Peacock

Senior Research Analyst
Brittney.Peacock@Yardi.com

Meeghan Clay

Content Manager
Meeghan.Clay@Yardi.com

Multifamily 2026: A Question of Demand

- Multifamily begins 2026 with weak performance metrics that should improve during the year. Demand cooled in the second half of 2025, while rent growth is feeling the impact of high-supply markets battling the result of years of robust supply growth. But performance will pick up in 2026 as the economy regains its footing and excess supply gets absorbed.
- The economy remains a big question mark, particularly around employment growth, the health of consumers in the bottom half of income distribution and interest rates. Job creation and consumer confidence must improve for multifamily demand to return to robust levels. A new Federal Reserve chair will push for lower interest rates to stimulate growth, with the effect of boosting multifamily capital markets.
- Although we expect apartment demand to pick up after a slow start to the year, advertised rent growth is likely to remain modest for the third straight year, with Matrix forecasting 1.2% national growth. We expect a continuation of the regional trend that has seen moderate growth in the low-supply markets in the Northeast and Midwest, while the Sun Belt and Mountain West have strong demand and supply growth.
- A sharp drop in apartment starts provides hope that the robust delivery pipeline will slow and alleviate some pressure on lease-ups in rapidly growing markets. Matrix forecasts 450,000 units to be delivered in 2026, a drop from recent years but not enough of a decline to push rents to robust levels.
- As the favored sector for most commercial property investors, multifamily has abundant capital for acquisitions. The momentum in transaction activity seen in the second half of 2025 is likely to continue, but questions about whether pricing is justified may prevent a return to the robust volume levels before interest rates rose in 2022.
- Like equity investors, lenders are eager to put out capital. In anticipation, Fannie Mae and Freddie Mac received 20% allocation increases for 2026. Banks are returning to construction lending, while other types of lenders such as the GSEs, securitization programs and life companies are going full bore. Lenders are expected to increase workouts of underwater pre-2022 vintage loans that have been extended.

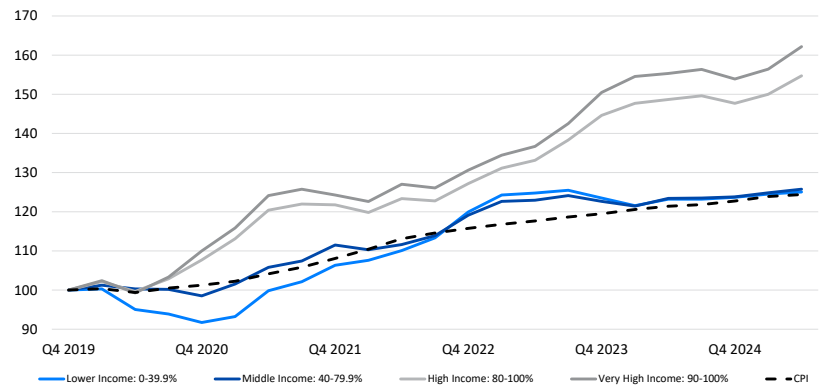
Economy: Pressure In All Directions

The U.S. economy faces competing pressures that should produce moderate growth in 2026, though conditions remain fluid enough that outcomes could reasonably shift. Those pressures include the direction of interest rates, the Federal Reserve's focus on job growth versus inflation, layoffs versus new hires, the impacts of immigration policy and artificial intelligence, and the bifurcation of consumer health between the top and bottom of the income distribution.

U.S. GDP has been erratic in recent quarters, with strong 3.8% numbers in the second and third quarters of 2025 after posting a negative print in the first quarter. We expect growth will be moderate in 2026, starting the year at about 1.5% and rising over 2% in the second half. However, multifamily demand drivers such as job growth, consumer confidence and immigration policy all come with potential downsides in 2026.

Job growth has weakened through 2025. After more than 160,000 jobs were created on average per month in 2024, only about 60,000 jobs were added per month through the first three quarters

Consumer Spending Tilts Toward Upper Incomes



Source: Yardi Matrix; Personal Outlays by Income Group (Q4 2019 = 100)

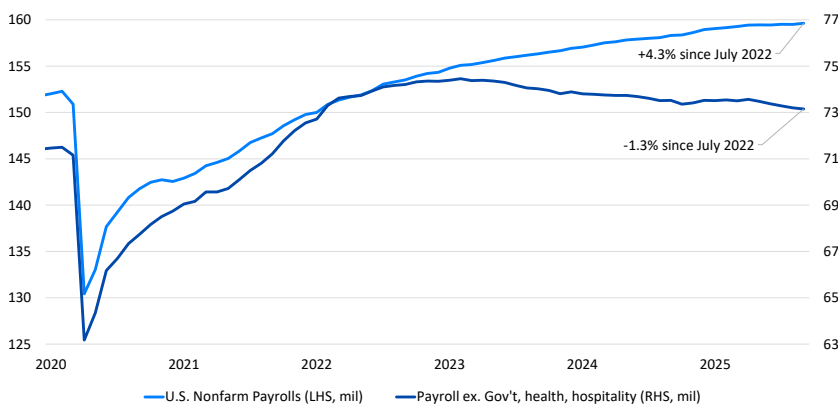
of 2025, according to the Bureau of Labor Statistics. The trend also weakened as the year progressed, with just 200,000 jobs created between May and September. Consulting firm Challenger Gray reports more than 1 million layoffs in 2025, the most since 2022, while the unemployment rate increased in September to 4.4%, up 30 basis points from June.

Hiring is muted, in part because of uncertainty about issues such as tariffs but also because of the impact of AI. It's far too soon to write the history of AI and the benefit from improved productivity is already being seen, but the technology promises to make some types of jobs such as junior software engineers obsolete, thus playing a role in slower job growth.

None of the job data points to a major downturn, but flagging job growth could lead to fewer households being formed (and less multifamily demand) as young adults stay with parents or roommates longer. Weaker job growth is also leading to waning consumer confidence surveys. The University of Michigan Index rose in November, but it was down 28% since November 2024.

Consumer surveys reflect the bifurcation in financial health by income level.

Job Growth Focused in Gov't, Health & Hospitality



2025 data through November | Source: U.S. Census Bureau

Households in the top 40% of the income distribution have done well, while lower-income households are struggling. Overall, spending numbers reflect modest growth, but only for wealthier households. According to Bank of America, "higher-income households saw 2.7% year-over-year spending growth in October, (while) lower-income groups lagged at just 0.7%; after-tax wages increased at 3.7% year-over-year for higher-income households and at 1.0% for lower-income households."

Consumers must spend more to buy less because inflation continues to rise above the Federal Reserve's 2.0% target as tariffs have pushed up the price of many consumer goods. Meanwhile, immigration policy is reducing the pool of laborers, particularly for low-wage service jobs, keeping wage growth high. Through October, wages grew at a 3.8% annual rate. Immigration policy also means less population growth, since declining birth rates among native Americans isn't enough to support more than minimal household growth.

With so much push and pull and ongoing uncertainty about policies such as tariffs, as companies await the Supreme Court ruling on their legality, the Federal Reserve has been slow to act on interest rates. The Fed cut rates to 3.5% in December and is widely expected to cut another 50 basis points in 2026. There is pressure to push rates lower to stimulate the economy, but inflation hawks on the board have resisted downward revisions while inflation remains above the target rate. Inflation is holding between 2.4% and 3.0%, with reduced global trade, energy prices, deregulation and lower taxes offset by rising labor costs and partial tariff pass-throughs.

The next Fed chair will almost certainly attempt to lower short-term rates sharply; whether there is enough support on the rest of the board to follow is unclear. Whatever does happen with the short-term rate, the 10-year Treasury is likely to hover in the 4.0%

range, as bond investors are concerned about the rising federal deficit and inflation. That means the 30-year mortgage rate is unlikely to drop to levels that would stimulate renters to become first-time homebuyers.

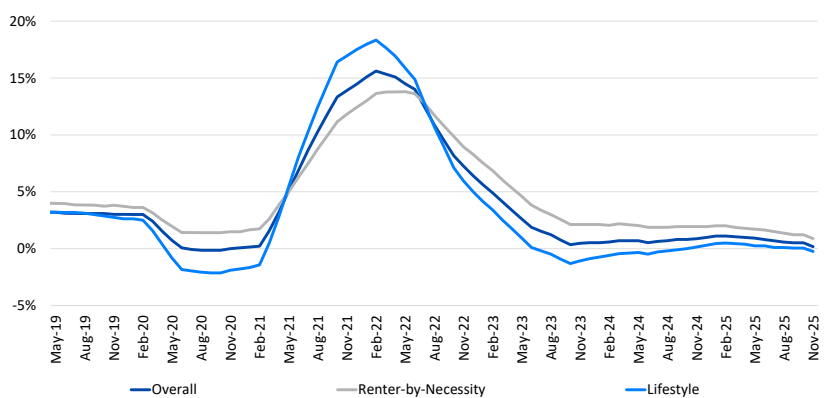
2026 promises to be an eventful year in which balancing forces produce modest growth in the economy and renter demand.

Rents: Another Year Of Tepid Growth

Against a backdrop of muted economic growth, multifamily rents showed resilience early in 2025 before tapering off toward year-end. Continued weakness in the for-sale housing market and solid absorption have provided support for rents, but the large volume of new units has created significant pressure. Looking ahead, the market will need to continue to work through the substantial pipeline of newly delivered units, supporting modest advertised rent growth of 1.2% nationally in 2026.

While rent growth is expected to remain weak, the key question is whether demand will hold up. Advertised rents rose just 0.2% year-over-year through November in 2025, and declined 1% from their summer peak. The weakness is a result of soft demand and continued pressure from an out-

U.S. Multifamily Rents Stay Flat



Source: Yardi Matrix

size volume of new deliveries in the Sun Belt and Mountain West. Demand may be softening due to several factors, including changes in immigration policy, slower job growth and weaker consumer confidence. In an uncertain economic environment, these pressures present growing concerns for the multifamily sector.

The economic uncertainty is particularly concerning in regions where oversupply is most acute. The volume of new deliveries has had an outsize impact on the Sun Belt, which has posted the largest rent declines in the past few years. Since January 2023, the markets with the largest cumulative rent declines have been Austin (-14.2%), Phoenix (-9.0%), Orlando (-5.3%), Atlanta and Raleigh–Durham (both -5.2%). In contrast, markets with limited new supply have led in rent growth, including New York (13.0%), Chicago (10.2%), Kansas City (9.3%), Columbus (7.7%) and New Jersey (7.5%).

The market maintained strong demand through the first half of 2025. In fact, some periods in 2025 recorded absorption levels comparable to those seen during the post-pandemic surge. Roughly 154,000 units were absorbed in the first quarter and 216,000 in the second, which is the second-highest quarterly total on record dating back to 2016, behind only Q2 2021, when 218,000 units were absorbed. The third quarter of 2025, however, saw absorption fall to 124,000 units, down 43% from the previous quarter, and the weakness continued in October. While demand should stabilize at moderate levels in 2026, the downward trend could be a worrying sign.

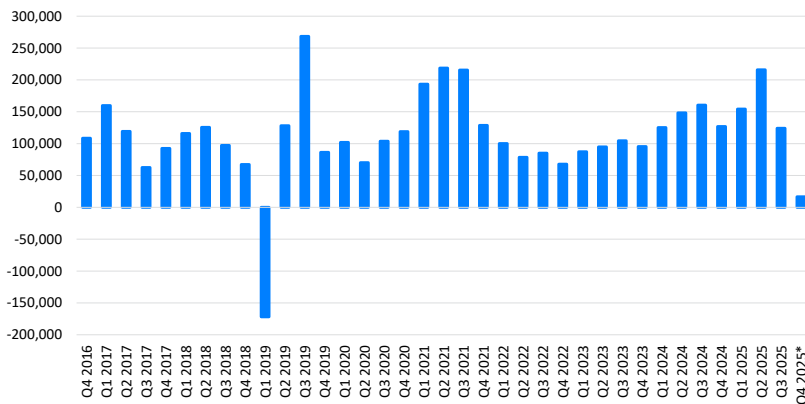
Absorption continues to be strongest in the high-supply Sun Belt metros. Absorption as a share of stock was highest in Charlotte (17,000 units, 7.0% of stock), Austin (23,000, 6.8%), Raleigh–Durham (11,200, 5.4%), Phoenix (19,800, 5.2%) and Nashville (10,000, 4.9%). However, each of those metros added at least 4.0% to stock over the past year, which put pressure on advertised rents and prolonged the lease-up period at new properties.

2026 Forecast Rent Growth by Metro

Metro	2026 Rent Forecast	Average Rent as of November 2025
Atlanta	0.1%	\$1,638
Austin	-0.7%	\$1,508
Baltimore	1.3%	\$1,744
Boston	2.1%	\$2,877
Charlotte	0.2%	\$1,578
Chicago	1.6%	\$2,037
Columbus	1.8%	\$1,350
Dallas	0.5%	\$1,511
Denver	1.4%	\$1,830
Detroit	1.8%	\$1,323
Houston	1.0%	\$1,357
Indianapolis	1.9%	\$1,303
Kansas City	1.9%	\$1,341
Las Vegas	0.4%	\$1,452
Los Angeles	1.6%	\$2,643
Miami	1.0%	\$2,560
Nashville	0.3%	\$1,643
National	1.2%	\$1,740
New Jersey	1.4%	\$2,502
New York	0.1%	\$5,273
Orlando	0.3%	\$1,752
Philadelphia	1.7%	\$1,839
Phoenix	-0.1%	\$1,519
Portland	1.4%	\$1,740
Raleigh–Durham	0.0%	\$1,539
San Diego	1.6%	\$2,731
San Francisco	0.8%	\$2,900
Seattle	1.2%	\$2,216
Tampa	0.2%	\$1,788
Twin Cities	1.7%	\$1,609
Washington DC	2.1%	\$2,202

Source: Yardi Matrix

Absorption Decelerating After Strong Period



*Preliminary data | Source: Yardi Matrix

Until the elevated supply fully works its way through lease-up, rent growth is expected to remain modest at 1.2% in 2026 and 2.0% in 2027. As new supply begins to fall in subsequent years, Matrix forecasts national rent growth will strengthen to a range of 3.4% to 3.8% by 2028 and through the end of the decade.

Most regional trends are expected to persist in 2026, with limited new construction and healthy absorption supporting rent growth in coastal and Midwest cities. According to Matrix forecasts, Boston and Washington, D.C., are projected to lead rent growth (both 2.1% year-over-year), followed by Indianapolis and Kansas City (both 1.9%) and Columbus and Detroit (both 1.7%). In contrast, Sun Belt markets will need to continue working through substantial lease-up pipelines, which will keep rent growth muted despite solid underlying demand. As a result, the weakest rent performance is anticipated in Austin (-0.7%), Phoenix (-0.1%), Raleigh-Durham (0.0%), and New York and Atlanta (both 0.1%).

Mirroring multifamily trends, single-family rent growth has been weakest in the Sun Belt and strongest in the Midwest. Since January 2023, the largest cumulative rent declines have occurred in Austin (-12.0%), Phoenix (-5.7%), Pensacola (-5.3%), Dallas (-4.4%) and Tampa

(-1.5%). Meanwhile, the strongest growth has been recorded in the Twin Cities (23.6%), Kansas City (16.8%), Chicago (14.8%), Indianapolis (13.4%) and Grand Rapids (12.4%).

Supply: Deliveries to Slow

The U.S. multifamily sector continues to navigate an unprecedented wave of new supply, even as development activity slows under the weight of high financing costs and declining feasibility.

With starts declining from recent highs, national completions are projected to ease in 2026. Yardi Matrix forecasts 450,000 deliveries in 2026, a 24% drop from the 595,000 units expected by the end of this year.

The growth of U.S. multifamily inventory has been transformative in the first half of the decade. Since 2020, more than 3.2 million units have been delivered nationally, the majority in Sun Belt markets. Austin added 109,000 units (48% of existing stock), Charlotte 68,000 (38%), Nashville 55,000 (37%) and Miami 101,000 (33%), which has resulted in the reshaping of market dynamics in these metros.

However, starts have declined sharply since late 2023, a trend that has continued in 2025. After the

Multifamily Starts Dropping



Source: Yardi Matrix

post-pandemic construction surge—when starts reached nearly 708,000 units in 2022 and 665,000 in 2023—momentum has cooled dramatically. Total starts fell to 457,000 units in 2024, a 35% decline from the peak, and 2025 has continued with this slowdown. Through November, developers had broken ground on 311,000 units, an increase of about 3% year-over-year. All told, 2025 starts could ultimately finish at or above 2024 levels. While activity is down from the highs of recent years, it remains historically elevated: The pre-pandemic average from 2013 to 2019 was 338,000 units.

Looking ahead, the supply forecast indicates further slowing, with completions expected to fall to 416,000 units in 2027 before inching up to 421,000 units in 2028. Although below 2024 and 2025 levels, these figures remain elevated relative to the 2017–2019 pre-pandemic average of 391,000 units.

The contraction in new supply will extend across asset types in 2026, accompanied by notable shifts in the composition of deliveries. Market-rate completions are expected to fall 38% from their peak, SFR by 40%, affordable by 29%, student housing by 42% and senior housing by 13%. At the same time, market rate's share of new supply is projected to decline by 7 percentage points from 2019 levels and student housing by 2%, with senior housing holding steady, SFR's share rising by 4 percentage points and affordable housing increasing 5%. The expansion of SFR and affordable housing is particularly striking given that SFR represented less than 2% of completions before 2020, while affordable represented 10%.

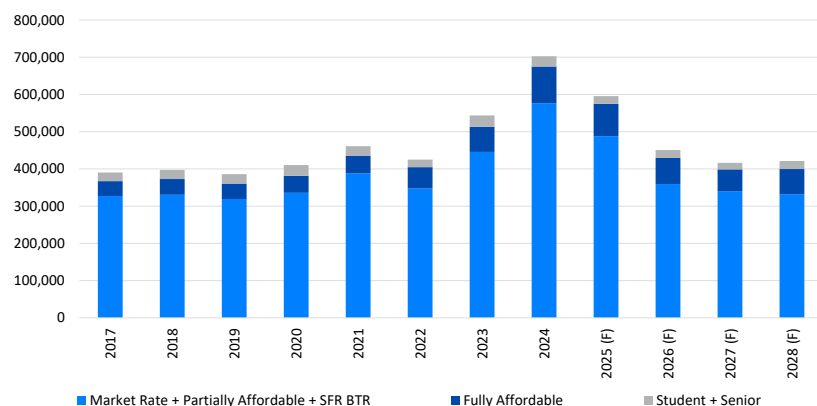
New supply in 2026 will largely continue to be led by the Sun Belt. The metros projected to see the highest multifamily delivery volumes include Dallas (28,800 units), Phoenix (19,900), New York City (18,500), Charlotte (16,100), Atlanta (15,100) and New Jersey (15,000). In growth-rate terms, Charlotte (6.4% of stock), Phoenix (4.8%), Nashville (4.4%), Austin (4.2%) and Orlando (4.1%) lead the nation, alongside several smaller metros such as

2026 Forecast Supply Growth by Metro

Metro	2026 Forecast Deliveries	2026 Forecast Deliveries as a % of Existing Inventory
Dallas	28,872	3.0%
Phoenix	19,911	4.8%
New York City	18,551	2.9%
Charlotte	16,195	6.4%
Atlanta	15,104	2.6%
New Jersey	15,043	3.4%
Austin	14,639	4.2%
Orlando	12,351	4.1%
Houston	11,354	1.5%
Los Angeles	10,804	2.1%
Denver	10,381	2.8%
Washington DC	10,328	1.6%
Miami	10,325	2.6%
Nashville	9,263	4.4%
Seattle	8,434	2.5%
Tampa	7,958	2.8%
Raleigh	7,325	3.5%
Boston	7,023	2.5%
Columbus	6,929	3.3%
Philadelphia	6,389	1.7%
Chicago	5,474	1.3%
San Diego	5,012	2.3%
San Francisco	4,617	1.5%
Twin Cities	4,474	1.6%
Las Vegas	3,854	1.9%
Kansas City	3,704	2.0%
Indianapolis	2,305	1.1%
Portland	2,211	1.1%
Baltimore	2,154	0.9%
Detroit	2,125	0.9%

Source: Yardi Matrix

Multifamily Supply Declining From 2024 Peak



Source: Yardi Matrix

Asheville (8.4%), Clarksville, Tenn. (7.9%) and the Southwest Florida Coast (7.2%).

Outside of New York City, other gateway markets will see more moderate levels of supply in 2026. Los Angeles is forecast to add 10,800 units (2.1% of existing stock); Washington, D.C., 10,300 (1.6%); Miami 10,300 (2.6%); Boston 7,000 (2.5%); Chicago 5,400 (1.3%); and San Francisco 4,600 (1.5%).

As of November, nearly 500,000 units remained in lease-up, a reflection of the extraordinary volume of construction completed during the past several years. This elevated lease-up pipeline has intensified competition among properties, leading to record-high concessions. Many owners are now offering one or even two months of free rent—sometimes extending these incentives to renewals, a practice once limited to new leases. The result is continued pressure on rents, particularly in high-supply markets across the Sun Belt and Mountain West.

For SFR, the metros projected to see the highest delivery volumes include Phoenix (3,700 units, 1.0% of existing stock), Dallas (2,600, 0.3%), Atlanta (1,900, 0.7%), Austin (1,400, 0.4%) and Tampa (900, 0.4%).

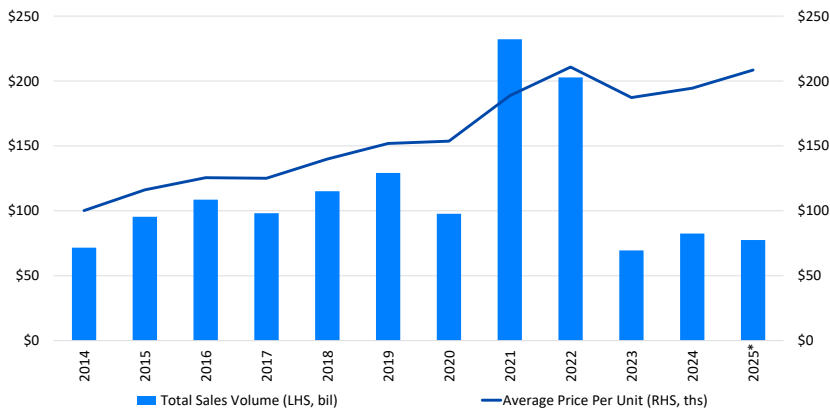
Capital Markets: Investors Eager to Deal

After a couple of years with weak capital markets activity, multifamily investors are eager to get deals done. Equity and debt transaction volume rose as 2025 progressed, and the momentum should continue into 2026 as interest rates ease, with capital availability plentiful.

That said, ongoing pricing uncertainty and the slow unwind of underwater multifamily mortgages will limit the upside and likely prevent a return to the robust volume levels seen before rates rose in 2022. Multifamily transaction volume totaled \$76.1 billion year-to-date through November in 2025, a 7.2% increase over the same period the previous year, per Matrix.

Investors continue to favor growing Sun Belt and secondary markets, per Matrix. Volume was highest in Phoenix and Dallas (both \$3.5 billion), Seattle and Miami (both \$3.4 billion) and Atlanta (\$3.0 billion), but liquidity is still present in primary markets. Chicago (\$3.1 billion), Boston (\$2.7 billion), Los Angeles (\$2.6 billion), New York (\$2.3 billion), and Washington, D.C., and San Francisco

Multifamily Sales Volume Increasing Slowly



*2025 data through November | Source: Yardi Matrix

(both \$2.2 billion) all ranked among the top 13 metros in property sales.

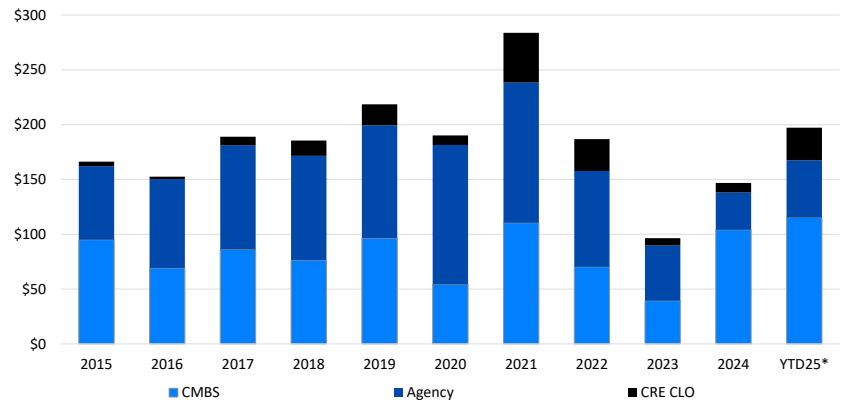
Investors also are increasingly focusing on rapidly growing tertiary markets that are seeing robust population growth and apartment demand. Some smaller markets in which transaction volume increased sharply through November 2025 include Columbia, S.C. (\$377.5 million, up 2,210%), Northwest Arkansas (\$181.7 million, up 1,735%), Fayetteville, N.C. (\$330.8 million, up 620%), Albany, N.Y. (\$202.7 million, up 435%) and Worcester-Springfield, Mass. (\$424.2 million, up 378%).

Increased activity was driven in part by declining interest rates, as the 10-year Treasury fell from the mid-4% range in the first half of 2025 to the low-4% level in the second half of the year. Lower rates made some property buyers more comfortable with the yield premium, which has been uncomfortably thin. It also spurred some refinancings as mortgage rates declined and helped with restructuring some underwater mortgages. A new Federal Reserve chair will be appointed in 2026 who is likely to carry out the Trump administration's wishes to lower short-term rates, which will create downward pressure on long-term rates. However, the 10-year Treasury is unlikely to drop too far, unless the economy performs more poorly than expected.

Multifamily property values and acquisition yields have been flat for nearly two years. Capitalization rates have remained steady, averaging 5.7% for six straight quarters through mid-year 2025, according to the Mortgage Bankers Association. The average price per square foot increased in 2025 to \$208,490, up 7.1% from 2024, per Matrix.

Mortgage originations rose even more rapidly than transactions in 2025. The MBA reported a 73% increase in multifamily mortgage production through

Mortgage Issuance Grew in 2025



Source: Commercial Mortgage Alert | 2025 data through November

the first half of 2025, and every lender type saw an increase in holdings year-over-year. Leading the way were government-sponsored enterprises Fannie Mae and Freddie Mac, which account for half of multifamily mortgages outstanding. The GSEs originated \$44.3 billion in Q3 2025, up more than 50% from the previous quarter and year-over-year, according to CBRE. In anticipation of strong demand for debt, the Federal Housing Finance Agency increased the allocations of both Fannie and Freddie to \$88 billion, a 20.5% increase over the \$73 billion allocation in 2025.

Once again, the agencies find themselves the subject of potential structural changes, with several proposals floated that would remove them from conservatorship, sell public shares or merge them. The proposed changes all come with complications, and there are disagreements among administration officials, investors and Congress. The most salient point, though, is that changes to the multifamily lending model seem highly unlikely in 2026.

All lender types will be primed to lend in 2026, when roughly \$90 billion of multifamily debt is maturing. CMBS is looking to keep increasing volume. In 2025, \$112.1 billion of CMBS was issued through November, up 14.6% year-over-year. Investor demand for multifamily-backed CMBS is strong, which makes securitization lenders competitive on pricing. Other lender types are following suit. Life companies in-

creased multifamily holdings in 2025 more than any other lender type, though they represent less than 12% of multifamily mortgage outstanding.

After some time on the sidelines, commercial banks—which represent about 30% of multifamily mortgages outstanding—have come back in a big way. Some banks, which lost market share of construction loans to private equity lenders in recent years, are reasserting their dominance. Commercial banks were hamstrung by loans originated in the 2020-21 period that reached their maturity date but have been extended because they are underwater. We expect the pace of restructurings to increase. Lower rates have helped borrowers refinance some loans with maturity defaults, while others are likely to be restructured with fresh equity and mezzanine debt over the next year or two. Banks also expect regulators to be less stringent, encouraging more risk taking.

Delinquency rates continue to be high, but not systematically troubling. CMBS multifamily delinquency rose to 7.1% as of October, the highest rate since 2015, per Trepp. But troubled loans are less prevalent among other lender types. As of mid-year 2025, the delinquency rate was 1.3% for commercial banks, 0.6% for Fannie, 0.5% for Freddie and 0.5% for life companies.

Stability Is an Asset

Multifamily boasts stability, which is a positive trait in a time of uncertainty. Rent growth in 2026 will be tepid and demand is subject to broader economic pressures, particularly as they relate to affordability, but there do not appear to be any landmines that could undermine the entire sector.

Meanwhile, the sector is set to benefit from legislative policies such as the push to streamline the development process, increased funding for affordable housing tax credits, renewed opportunity zone incentives, and favorable tax treatment that includes making permanent 100% bonus depreciation and 20% pass-through deductions.

Absent an economic downturn, multifamily capital markets should loosen up in 2026, with highly active debt markets and improving transaction activity. But there are enough challenges around pricing, risk premiums, underwater debt and underwriting rent growth that progress likely will be slow. Strong debt market liquidity is positive, especially since property performance looks to be steady in coming years. However, yield premiums are thin and most of the loans originated have short terms of five years or less as borrowers bet that rates will come down in the next few years. That could be, but it leaves borrowers at risk in the event property performance is weak or mortgage rates do not decline as expected.

Definitions

Lifestyle households (renters by choice) have wealth sufficient to own but have chosen to rent. Discretionary households, most typically a retired couple or single professional, have chosen the flexibility associated with renting over the obligations of ownership.

Renter-by-Necessity households span a range. In descending order, household types can be:

- A young-professional, double-income-no-kids household with substantial income but without wealth needed to acquire a home or condominium;
- Students, who also may span a range of income capability, extending from affluent to barely getting by;
- Lower-middle-income ("gray-collar") households composed of office workers, policemen, firemen, technical workers, teachers, etc.;
- Blue-collar households, which may barely meet rent demands each month and likely pay a disproportionate share of their income toward rent;
- Subsidized households, which pay a percentage of household income in rent, with the balance of rent paid through a governmental agency subsidy. Subsidized households, while typically low income, may extend to middle-income households in some high-cost markets, such as New York City;
- Military households subject to frequency of relocation.

These differences can weigh heavily in determining a property's ability to attract specific renter market segments. The five-star resort serves a very different market than the down-and-outer motel. Apartments are distinguished similarly, but distinctions are often not clearly definitive without investigation. The Yardi® Matrix Context rating eliminates that requirement, designating property market positions as:

Market Position	Improvements Ratings
Discretionary	A+ / A
High Mid-Range	A- / B+
Low Mid-Range	B / B-
Workforce	C+ / C / C- / D

The value in application of the Yardi® Matrix Context rating is that standardized data provides consistency; information is more meaningful because there is less uncertainty. The user can move faster and more efficiently, with more accurate end results.

The Yardi® Matrix Context rating is not intended as a final word concerning a property's status—either improvements or location. Rather, the result provides reasonable consistency for comparing one property with another through reference to a consistently applied standard.

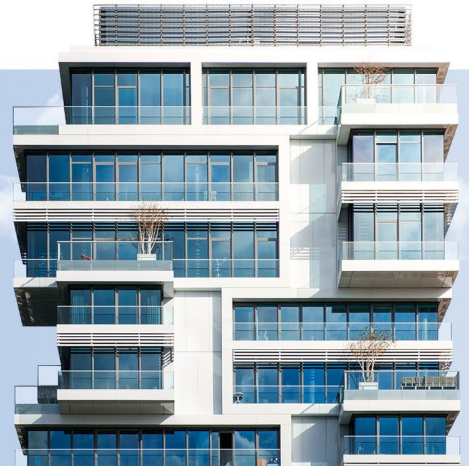
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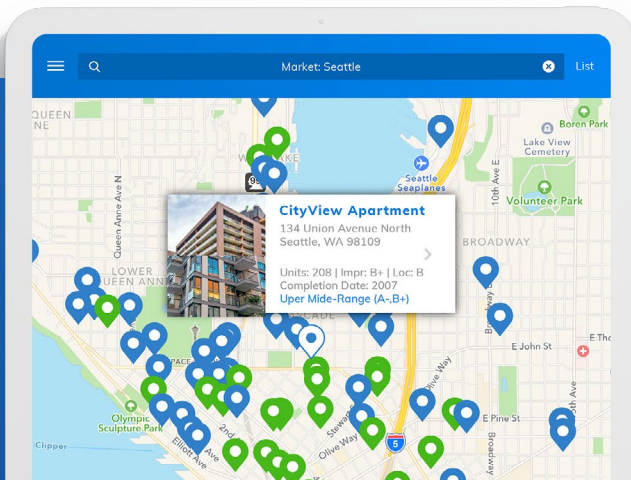
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