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MULTIFAMILY MARKET REPORT | Q1 2025

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Inventory

593,752 | UP 4.0% YOY

23,513 UNITS

During the trailing four quarters

Net Absorption

27,619 | UNITS

During the trailing four quarters

Effective Rent

$1,573 | DOWN 2.9% YOY

($47) YOY

Occupancy

93.3% | UP 110 BPS YOY

Employment

3,113,000 | UP 1.2% YOY

36,300 JOBS

During the trailing 12 months

Households

2,448,900 | UP 1.7% YOY

41,800 UNITS

During the trailing 12 months

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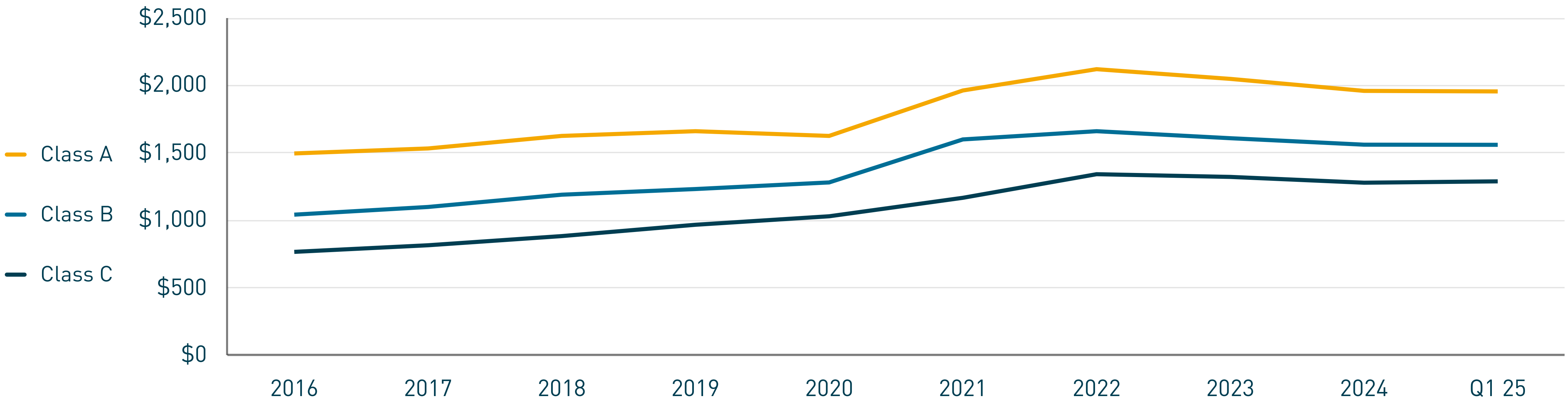
Effective Rent by Class



Source: RealPage
Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

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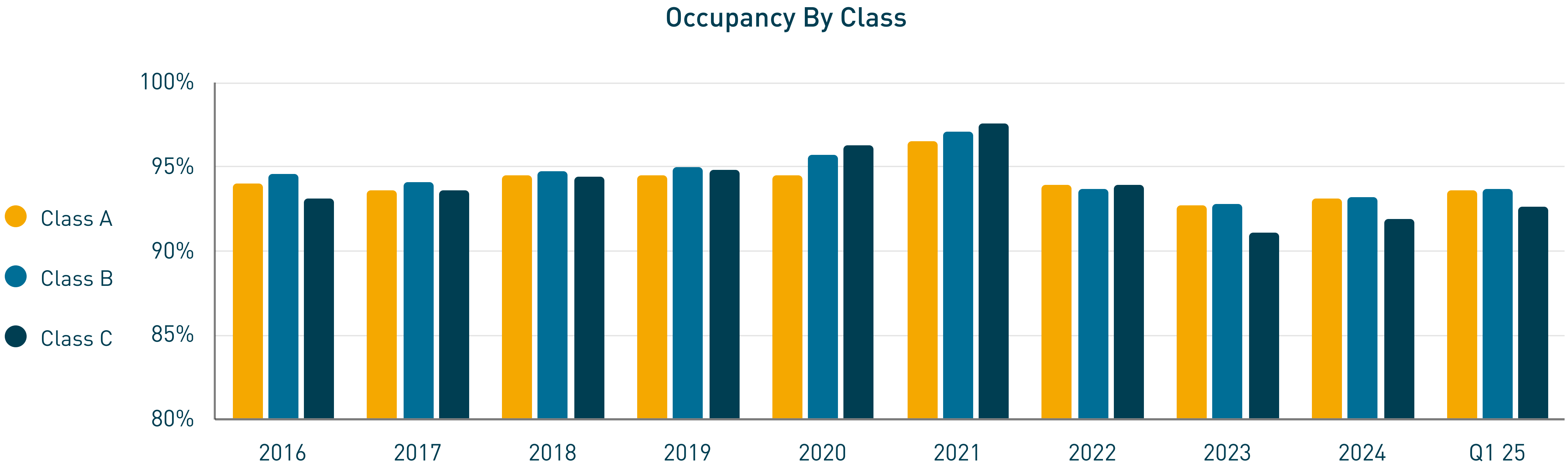

Source: RealPage
Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Sources: Berkadia; RealPage; Moody's Analytics

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