

## Residential REITs

## Apartments REIT supply tracker

## Industry Overview

## Proprietary Apartments REIT supply tracker

In this report, we track the Apartment REITs' exposure to new supply. We utilize Yardi Matrix supply data and overlay the supply data on top of each REIT's geographic exposure. Yardi tracks multifamily supply with 50 or more units, except in Brooklyn and Queens where supply is based on 100 or more units. We view this as a good proxy for the supply risk that is faced in each market. We publish this report quarterly.

## Apartment supply set to peak in 2024

Nationally, new supply as a percent of existing inventory is expected to increase to 3.3% in 2024 (+21bp Y/Y) and decrease to 2.7% in 2025 (-56bp Y/Y). Historically, Sunbelt markets have seen higher supply growth than gateway markets. This dynamic is expected to continue in 2024. Sunbelt markets are expected to see 4.7% (+44bp Y/Y) and Gateway markets 2.3% (+20bp Y/Y) - see Exhibit 4.

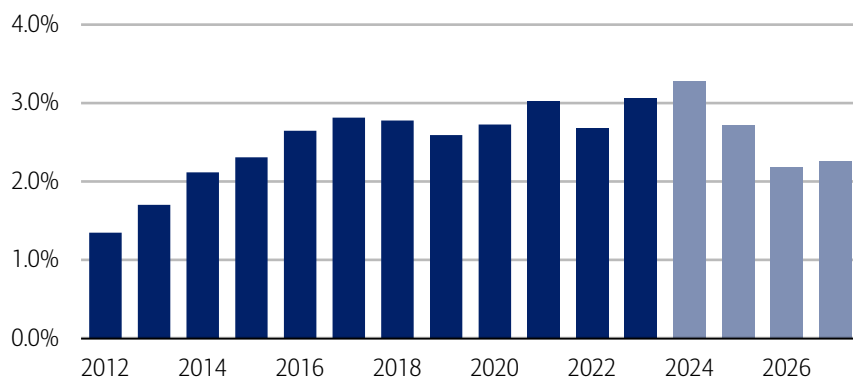
## Supply risk is the highest in the Sunbelt

In 2024, MAA and IRT (not covered), are expected to see the largest supply growth at 5.5% and 4.7% in their markets, respectively. MAA's biggest market is Dallas and IRT's biggest is Atlanta. ESS is expected to see the smallest supply growth of 2.6%.

In 2025, the trend continues with MAA and IRT (not covered) being the top two with supply growth of 4.1% and 3.7% in their markets, respectively. UDR is expected to see the smallest supply growth of 2.7%.

## Exhibit 2: New National supply as a percent of existing inventory

New supply as a percent of existing National inventory levels expected to increase in 2024 and moderate thereafter



Source: Yardi Matrix

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Equity  
United States  
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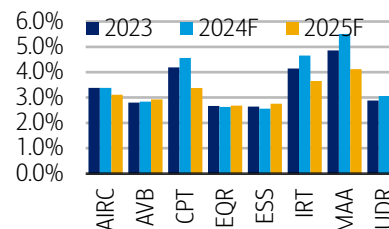
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## Exhibit 1: Yardi supply as a % of inventory by REIT

MAA has the highest supply exposure



Source: Yardi Matrix, company filings  
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## Key terms:

**AIRC:** Apartment Income REIT Corp  
**AVB:** AvalonBay Communities Inc  
**CPT:** Camden Property Trust  
**EQR:** Equity Residential  
**ESS:** Essex Property Trust Inc  
**IRT:** Independence Realty Trust  
**MAA:** Mid-America Apartment Communities Inc  
**UDR:** UDR, Inc.  
**SS:** same store  
**Y/Y:** year over year  
**LHS:** left hand side  
**RHS:** right hand side

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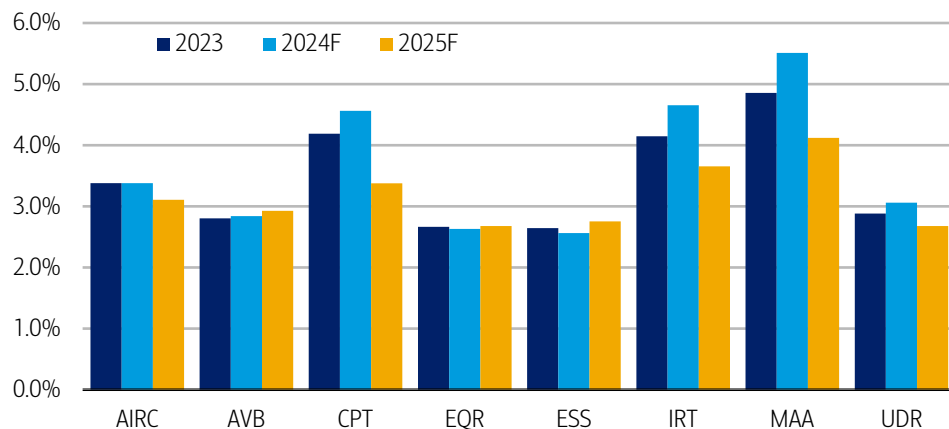
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## Apartment REIT supply exposure

### Exhibit 3: Yardi supply as a % of inventory by REIT

MAA has the highest supply exposure



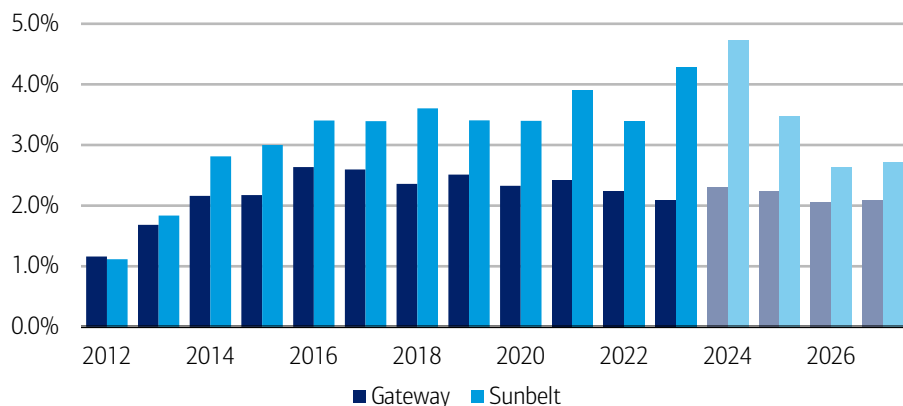
Source: Yardi Matrix, company filings

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## Gateway vs. Sunbelt supply growth

### Exhibit 4: New supply as a % of Existing

According to Yardi Sunbelt markets continue to see higher supply growth than Gateway markets.



Source: Yardi Matrix

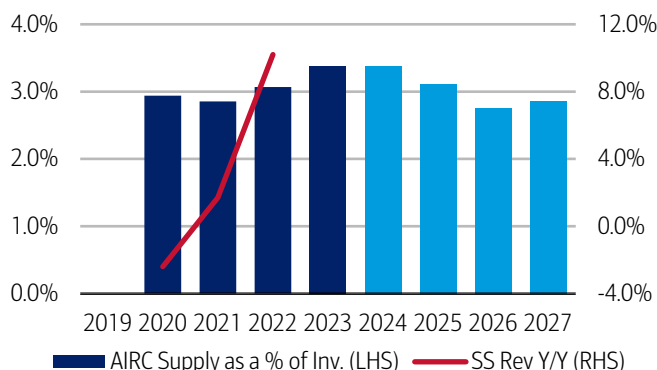
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# Company supply exposure

## Apartment Income REIT Corp (AIRC)

### Exhibit 5: AIRC Supply as a % of Inventory vs. SS Revenue Y/Y

Supply is set to remain flat at 3.4% of inventory in 2024 (flat Y/Y) and decline to 3.1% in 2025 (-27bp Y/Y)

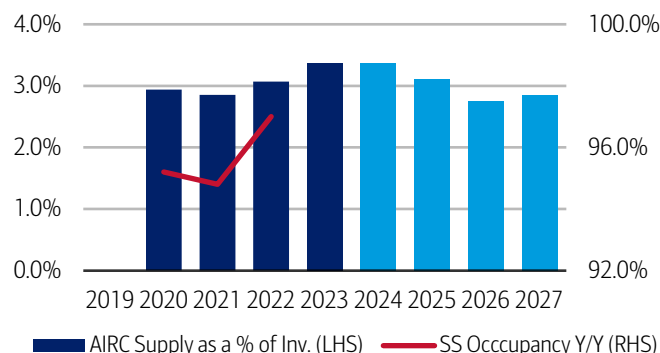


Source: Yardi Matrix, company filings

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### Exhibit 6: AIRC Supply as a % of Inventory vs. SS Occupancy Y/Y

Supply is set to remain flat at 3.4% of inventory in 2024 (flat Y/Y) and decline to 3.1% in 2025 (-27bp Y/Y)



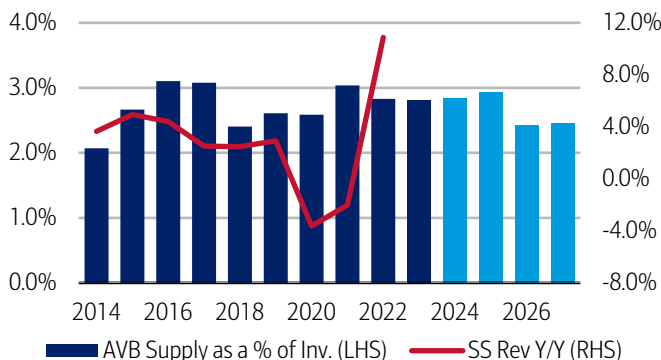
Source: Yardi Matrix, company filings

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## AvalonBay Communities (AVB)

### Exhibit 7: AVB Supply as a % of Inv. vs. SS Revenue Y/Y

Supply is set to increase to 2.8% of inventory in 2024 (+4bp Y/Y) and to 2.9% in 2025 (+9bp Y/Y)

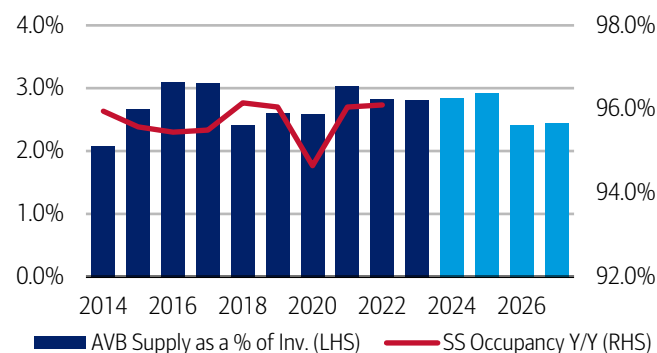


Source: Yardi Matrix, company filings

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### Exhibit 8: AVB Supply as a % of Inv. vs. SS Occupancy Y/Y

Supply is set to increase to 2.8% of inventory in 2024 (+4bp Y/Y) and to 2.9% in 2025 (+9bp Y/Y)



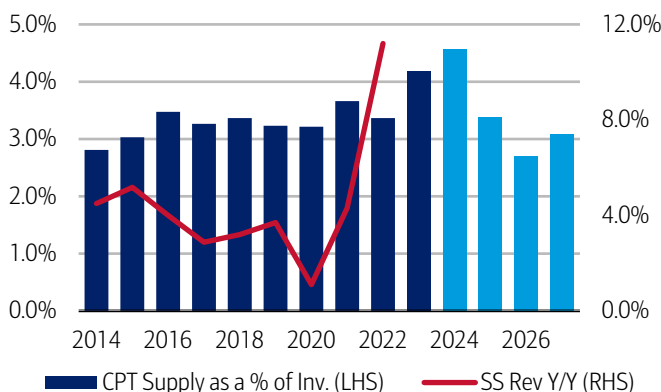
Source: Yardi Matrix, company filings

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## Camden Property Trust (CPT)

### Exhibit 9: CPT Supply as a % of Inv. vs. SS Revenue Y/Y

Supply is set to increase to 4.6% of inventory in 2024 (+37bp Y/Y) and decline to 3.4% in 2025 (-119bp Y/Y)

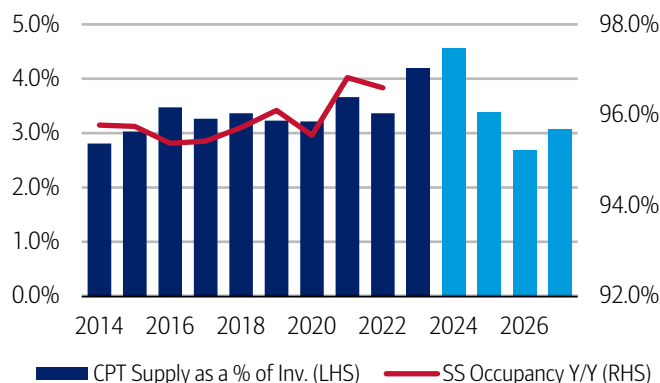


Source: Yardi Matrix, company filings

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### Exhibit 10: CPT Supply as a % of Inventory vs. SS Occupancy Y/Y

Supply is set to increase to 4.6% of inventory in 2024 (+37bp Y/Y) and decline to 3.4% in 2025 (-119bp Y/Y)



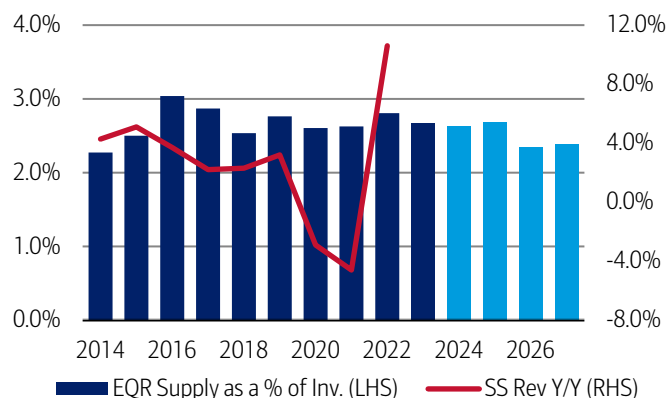
Source: Yardi Matrix, company filings

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## Equity Residential (EQR)

### Exhibit 11: EQR Supply as a % of Inventory vs. SS Revenue Y/Y

Supply is set to decrease to 2.6% of inventory (-4bp Y/Y) in 2024, and increase to 2.7% in 2025 (+5bp Y/Y)

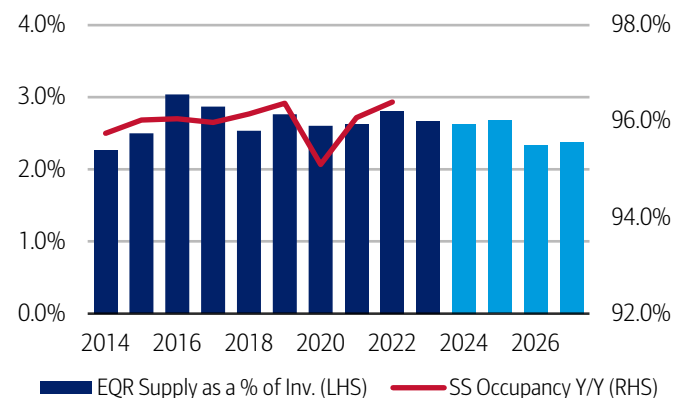


Source: Yardi Matrix, company filings

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### Exhibit 12: EQR Supply as a % of Inventory vs. SS Occupancy Y/Y

Supply is set to decrease to 2.6% of inventory (-4bp Y/Y) in 2024, and increase to 2.7% in 2025 (+5bp Y/Y)



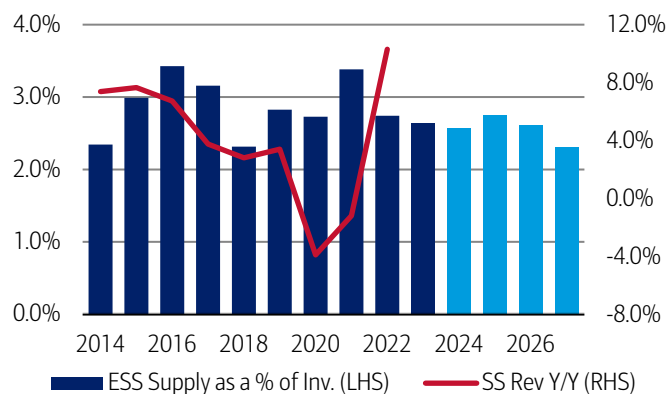
Source: Yardi Matrix, company filings

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## Essex Property Trust (ESS)

### Exhibit 13: ESS Supply as a % of Inventory vs. SS Revenue Y/Y

Supply is set to decrease to 2.6% of inventory in 2024 (-8bp Y/Y) and increase to 2.8% in 2025 (+19bp Y/Y)

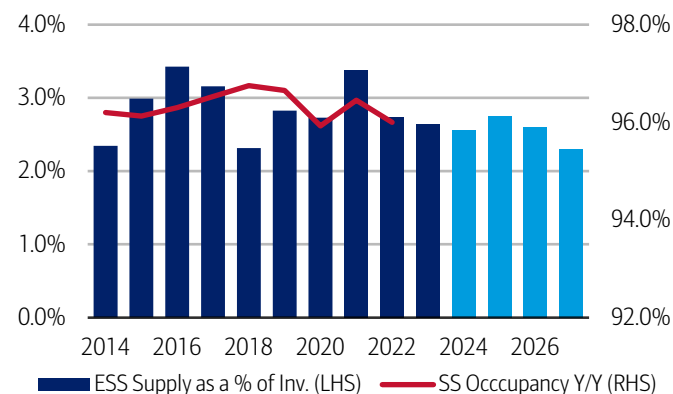


Source: Yardi Matrix, company filings

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### Exhibit 14: ESS Supply as a % of Inventory vs. SS Occupancy Y/Y

Supply is set to decrease to 2.6% of inventory in 2024 (-8bp Y/Y) and increase to 2.8% in 2025 (+19bp Y/Y)



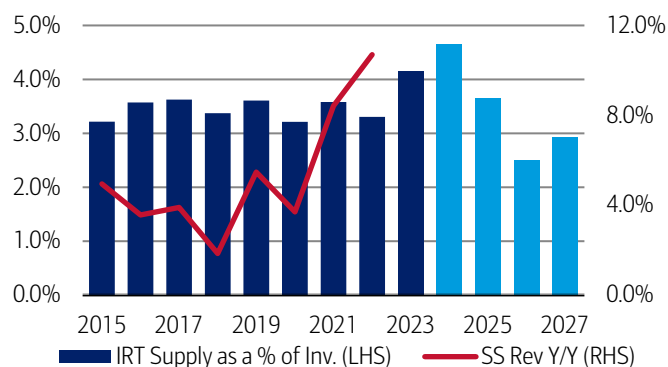
Source: Yardi Matrix, company filings

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## Independence Realty Trust (IRT)

### Exhibit 15: IRT Supply as a % of Inventory vs. SS Revenue Y/Y

Supply is set to increase to 4.7% of inventory in 2024 (+51bp Y/Y) and decline to 3.7% in 2025 (-100bp Y/Y)

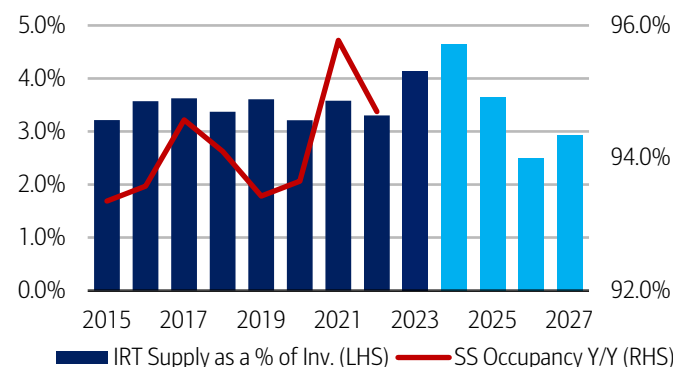


Source: Yardi Matrix, company filings

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### Exhibit 16: IRT Supply as a % of Inventory vs. SS Occupancy Y/Y

Supply is set to increase to 4.7% of inventory in 2024 (+51bp Y/Y) and decline to 3.7% in 2025 (-100bp Y/Y)



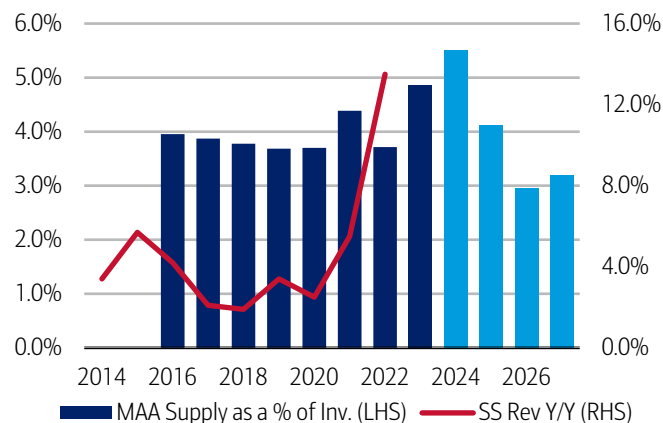
Source: Yardi Matrix, company filings

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## Mid-America Apartment Communities (MAA)

### Exhibit 17: MAA Supply as a % of Inventory vs. SS Revenue Y/Y

Supply is set to increase to 5.5% of inventory in 2024 (+65bp Y/Y) and decline to 4.1% in 2024 (-139bp Y/Y)



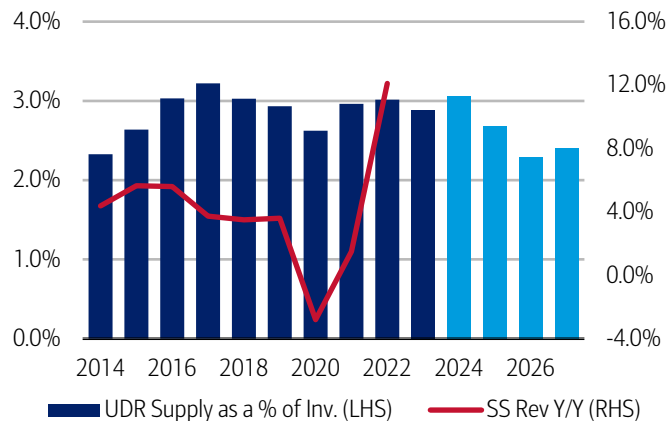
Source: Yardi Matrix, company filings

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## UDR Inc. (UDR)

### Exhibit 19: UDR Supply as a % of Inventory vs. SS Revenue Y/Y

Supply is set to increase to 3.1% of inventory in 2024 (+18bp Y/Y) and decline to 2.7% in 2025 (-38bp Y/Y)

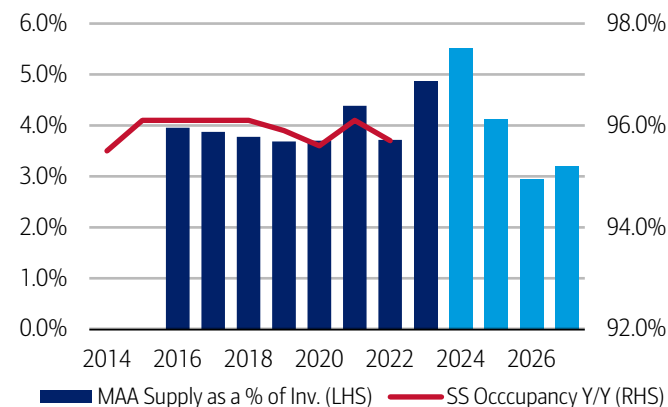


Source: Yardi Matrix, company filings

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### Exhibit 18: MAA Supply as a % of Inventory vs. SS Occupancy Y/Y

Supply is set to increase to 5.5% of inventory in 2024 (+65bp Y/Y) and decline to 4.1% in 2024 (-139bp Y/Y)

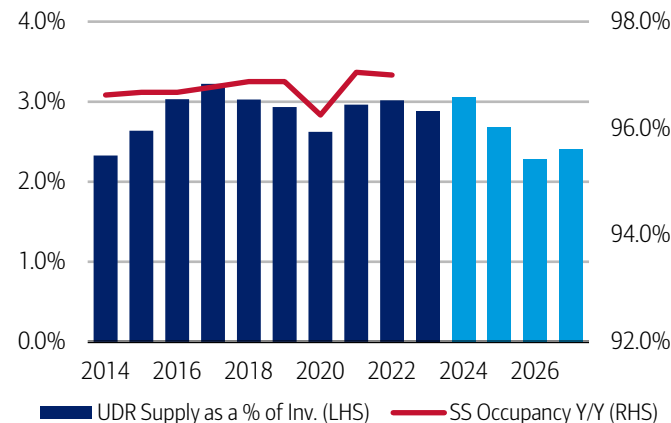


Source: Yardi Matrix, company filings

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### Exhibit 20: UDR Supply as a % of Inventory vs. SS Occupancy Y/Y

Supply is set to increase to 3.1% of inventory in 2024 (+18bp Y/Y) and decline to 2.7% in 2025 (-38bp Y/Y)



Source: Yardi Matrix, company filings

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Underperform	N/A	≥ 20%

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