



Multi-Family Completions Forecast

Updated 10/2022

Date provided by: Yardi Matrix

Market	2022		2023		2024		2025		2026		2027		3-Year Avg		6-Year Avg	
	Units	% Stock	Units	% Stock	Units	% Stock	Units	% Stock	Units	% Stock	Units	% Stock	Units	% Stock	Units	% Stock
Boise	2,712	11.68%	1,415	5.46%	2,394	8.75%	2,972	9.99%	3,093	9.46%	2,938	8.21%	2,177	8.63%	2,587	8.92%
Austin	20,250	7.97%	18,940	6.91%	18,940	7.41%	15,877	5.04%	14,626	4.42%	13,164	3.81%	19,377	7.43%	16,966	5.93%
Huntsville	1,827	4.84%	3,259	8.23%	3,713	8.67%	2,341	5.03%	2,023	4.14%	2,184	4.29%	2,933	7.25%	2,558	5.86%
Salt Lake City	6,154	5.54%	8,954	7.63%	10,108	8.01%	6,042	4.43%	7,144	5.02%	6,950	4.65%	8,405	7.06%	7,559	5.88%
Miami	11,703	8.02%	10,323	6.55%	10,733	6.39%	10,464	5.86%	9,175	4.85%	9,772	4.93%	10,920	6.99%	10,362	6.10%
Asheville	1,236	6.26%	1,848	8.81%	1,255	5.50%	1,060	4.40%	1,201	4.78%	898	3.41%	1,446	6.86%	1,250	5.53%
Montana	552	3.58%	828	5.19%	1,709	10.18%	1,201	6.49%	508	2.58%	592	2.93%	1,030	6.31%	898	5.16%
South Dakota	1,616	5.98%	2,504	8.74%	1,134	3.64%	418	1.29%	427	1.31%	482	1.45%	1,751	6.12%	1,097	3.73%
Charlotte	9,802	5.03%	11,813	5.78%	11,564	5.34%	12,463	5.47%	9,985	4.15%	11,040	4.41%	11,060	5.38%	11,111	5.03%
Pensacola	2,433	6.64%	1,305	3.34%	2,399	5.94%	1,886	4.41%	1,352	3.03%	1,073	2.33%	2,046	5.31%	1,741	4.28%
Wilmington	1,246	5.75%	1,438	6.28%	916	3.76%	996	3.94%	1,017	3.87%	885	3.24%	1,200	5.26%	1,083	4.48%
Charleston	4,770	6.52%	3,537	4.54%	3,768	4.62%	2,684	3.15%	2,266	2.58%	1,473	1.63%	4,025	5.23%	3,083	3.84%
Nashville	7,195	4.45%	7,282	4.31%	12,154	6.89%	6,247	3.32%	9,145	4.70%	9,852	4.83%	8,877	5.22%	8,646	4.75%
Phoenix	19,563	6.02%	15,912	4.62%	14,869	4.12%	13,221	3.52%	13,143	3.38%	12,867	3.20%	16,781	4.92%	14,929	4.14%
Greenville	3,162	4.90%	3,575	5.28%	2,876	4.04%	3,028	4.09%	2,690	3.49%	2,198	2.75%	3,204	4.74%	2,922	4.09%
NW Arkansas	1,143	3.07%	2,583	6.73%	1,778	4.34%	1,928	4.51%	1,742	3.90%	1,444	3.11%	1,835	4.72%	1,770	4.28%
Raleigh - Durham	7,464	4.47%	8,599	4.93%	8,174	4.47%	8,997	4.70%	9,345	4.67%	8,424	4.02%	8,079	4.62%	8,501	4.54%
Colorado Springs	1,239	2.96%	2,710	6.28%	1,994	4.35%	2,899	6.06%	3,082	6.07%	2,035	3.78%	1,981	4.53%	2,327	4.92%
Fort Lauderdale	5,472	4.93%	5,497	4.72%	4,779	3.92%	6,900	5.45%	5,978	4.48%	6,244	4.47%	5,249	4.53%	5,812	4.66%
Seattle	12,825	4.73%	12,914	4.55%	12,507	4.21%	12,058	3.90%	12,966	4.04%	12,180	3.64%	12,749	4.50%	12,575	4.18%
Orlando	15,723	6.59%	9,978	3.92%	7,048	2.67%	8,452	3.11%	8,581	3.07%	11,970	4.15%	10,916	4.39%	10,292	3.92%
Madison	1,958	4.00%	2,331	4.57%	2,172	4.08%	1,704	3.07%	1,415	2.47%	1,872	3.20%	2,154	4.21%	1,909	3.56%
Reno	2,265	5.33%	1,953	4.36%	1,153	2.47%	1,390	2.90%	1,367	2.77%	1,207	2.38%	1,790	4.05%	1,556	3.37%
New Jersey - Northern	7,457	3.05%	9,459	3.76%	13,690	5.24%	11,937	4.34%	8,942	3.12%	7,988	2.70%	10,202	4.02%	9,912	3.70%
Denver	11,819	3.98%	10,890	3.53%	13,830	4.33%	13,898	4.17%	11,883	3.42%	10,793	3.00%	12,180	3.94%	12,186	3.74%
White Plains	1,691	2.25%	3,488	4.54%	3,999	4.98%	2,325	2.76%	4,546	5.25%	4,059	4.45%	3,059	3.93%	3,351	4.04%
Brooklyn	3,288	2.20%	8,612	5.64%	6,121	3.79%	6,615	3.95%	5,251	3.02%	5,282	2.95%	6,007	3.88%	5,862	3.59%
Los Angeles - Metro	6,155	3.15%	8,776	4.35%	8,252	3.92%	9,019	4.13%	9,034	3.97%	8,850	3.74%	7,728	3.81%	8,348	3.88%
Spokane	1,052	2.95%	1,426	3.89%	1,725	4.53%	1,591	3.99%	1,620	3.91%	927	2.15%	1,401	3.79%	1,390	3.57%
Queens	3,166	3.04%	4,208	3.92%	4,267	3.83%	2,909	2.51%	3,735	3.15%	2,029	1.66%	3,880	3.59%	3,386	3.02%
West Palm Beach - Boca Raton	3,704	5.22%	2,684	3.59%	1,392	1.80%	1,643	2.09%	3,422	4.26%	4,449	5.31%	2,593	3.54%	2,882	3.71%
Jacksonville	4,314	3.95%	3,964	3.49%	3,247	2.77%	3,765	3.12%	4,344	3.49%	3,893	3.02%	3,842	3.40%	3,921	3.31%
Dallas - Suburban	7,759	3.66%	7,355	3.35%	7,201	3.17%	4,777	2.04%	4,641	1.94%	5,306	2.18%	7,438	3.39%	6,173	2.72%
Tallahassee	1,175	5.84%	233	1.09%	698	3.24%	570	2.56%	466	2.04%	590	2.54%	702	3.39%	622	2.89%
Philadelphia - Urban	3,575	3.04%	3,249	2.68%	5,529	4.44%	5,188	3.99%	6,821	5.04%	4,813	3.39%	4,118	3.39%	4,863	3.76%
Tampa - St Petersburg - Clearwater	8,579	3.74%	7,093	2.98%	8,406	3.43%	8,917	3.51%	8,513	3.24%	6,000	2.21%	8,026	3.38%	7,918	3.18%
Corpus Christi	2,138	6.14%	857	2.32%	580	1.53%	638	1.66%	439	1.12%	300	0.76%	1,192	3.33%	825	2.26%
Louisville	2,578	3.15%	2,950	3.50%	2,780	3.18%	3,149	3.50%	2,313	2.48%	2,684	2.79%	2,769	3.28%	2,739	3.10%
Omaha	2,541	2.95%	3,849	4.34%	2,346	2.53%	1,956	2.06%	2,495	2.58%	1,789	1.80%	2,912	3.27%	2,496	2.71%
San Francisco - Peninsula	3,813	2.93%	4,182	3.12%	4,828	3.49%	4,130	2.88%	4,461	3.03%	4,635	3.05%	4,274	3.18%	4,342	3.08%
Northern Virginia	5,427	2.33%	6,925	2.90%	10,419	4.24%	10,203	3.99%	7,541	2.83%	7,836	2.86%	7,590	3.16%	8,059	3.19%
Augusta	542	1.97%	1,192	4.25%	1,192	3.20%	452	1.50%	888	2.90%	514	1.63%	975	3.14%	797	2.57%
San Antonio	6,291	2.96%	5,999	2.75%	7,701	3.43%	6,636	2.86%	4,861	2.04%	3,628	1.49%	6,664	3.05%	5,853	2.59%
Portland	5,287	3.12%	5,073	2.90%	4,533	2.52%	4,001	2.17%	4,899	2.60%	3,900	2.02%	4,964	2.85%	4,616	2.55%
Fort Worth	6,244	2.85%	5,812	2.58%	7,067	3.05%	7,135	2.99%	7,381	3.00%	5,473	2.16%	6,374	2.82%	6,519	2.77%
Washington DC - Suburban Maryland	9,307	2.85%	9,741	2.90%	8,670	2.51%	9,647	2.72%	9,219	2.53%	7,817	2.10%	9,239	2.75%	9,067	2.60%
Twin Cities - Urban	5,777	4.23%	2,667	1.87%	3,026	2.09%	2,815	1.90%	3,315	2.20%	3,332	2.16%	3,823	2.73%	3,489	2.41%
Boston	6,129	2.45%	7,251	2.83%	7,484	2.84%	8,527	3.15%	7,414	2.65%	9,447	3.29%	6,955	2.71%	7,709	2.87%
Tacoma	1,848	2.54%	2,868	3.85%	1,333	1.72%	1,299	1.65%	1,192	1.49%	2,489	3.07%	2,016	2.71%	1,838	2.39%
New Jersey - Central	2,489	1.85%	2,950	2.16%	5,703	4.08%	3,578	2.46%	3,782	2.54%	2,846	2.87%	3,714	2.70%	3,557	2.49%
Twin Cities - Suburban	3,534	3.84%	2,219	2.32%	1,869	1.91%	2,173	2.18%	2,442	2.40%	2,145	2.06%	2,541	2.69%	2,397	2.45%
Atlanta - Urban	6,401	2.56%	7,062	2.76%	7,149	2.72%	6,200	2.29%	6,160	2.23%	9,355	3.31%	6,871	2.68%	7,055	2.64%
Southwest Florida Coast	2,830	3.54%	2,044	2.47%	1,716	2.02%	7,683	8.88%	7,320	7.77%	6,811	6.71%	2,197	2.68%	4,734	5.23%
Bay Area - East Bay	4,013	2.72%	4,673	3.08%	3,428	2.19%	3,423	2.14%	3,814	2.34%	4,852	2.91%	4,038	2.67%	4,034	2.57%
Dallas - North	12,550	3.24%	9,277	2.32%	9,466	2.32%	12,701	3.04%	12,114	2.81%	11,082	2.50%	10,431	2.63%	11,198	2.71%
Columbus	5,183	2.80%	4,692	2.47%	5,023	2.58%	5,235	2.62%	4,338	2.12%	3,587	1.71%	4,966	2.62%	4,676	2.38%
Savannah - Hilton Head	904	2.16%	822	1.92%	1,636	3.75%	1,587	3.51%	1,217	2.60%	1,018	2.12%	1,121	2.61%	1,197	2.67%
Bay Area - South Bay	3,393	2.49%	3,957	2.83%	3,527	2.46%	4,517	3.07%	3,742	2.47%	4,016	2.58%	3,626	2.59%	3,859	2.65%
Midland - Odessa	1,226	4.59%	651	2.33%	240	0.84%	229	0.79%	420	1.45%	360	1.22%	706	2.59%	521	1.87%
Chicago - Urban	5,548	2.88%	4,829	2.44%	4,925	2.43%	4,908	2.36%	6,204	2.91%	4,627	2.11%	5,101	2.58%	5,174	2.52%
Long Island	1,320	2.42%	780	1.40%	2,105	3.72%	1,332	2.27%	1,167	1.94%	820	1.34%	1,402	2.51%	1,254	2.18%
Lexington	1,114	3.05%	668	1.77%	1,041	2.71%	814	2.07%	480	1.19%	537	1.32%	941	2.51%	776	2.02%
Milwaukee	2,139	2.40%	2,206	2.41%	2,473	2.64%	2,487	2.59%	2,303	2.34%						