

Multi-Family Completions Forecast Updated 10/2022 Date provided by: Yardi Matrix

arket	2022 Units % Stock		202 Units	2023 Units % Stock		2024 Units % Stock		25 % Stock	2026 Units % Stock		2027 Units % Stock		3-Year Avg Units % Stock		6-Year Avg Units % Stock	
Boise	2,712 20,250	11.68% 7.97%	1,415 18.940	5.46% 6.91%	2,394 18.940	8.75% 7.41%	2,972 15.877	9.99% 5.04%	3,093 14.626	9.46% 4.42%	2,938 13.164	8.21% 3.81%	2,174 19.377	8.63% 7.43%	2,587 16.966	8.929 5.939
Austin Huntsville	1,827	7.97% 4.84%	3,259	8.23%	3,713	7.41% 8.67%	2,341	5.04%	2,023	4.42%	2,184	3.81% 4.29%	2,933	7.43%	2,558	5.869
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	5.889
Miami Asheville	11,703 1,236	8.02% 6.26%	10,323 1,848	6.55% 8.81%	10,733 1,255	6.39% 5.50%	10,464 1,060	5.86% 4.40%	9,175 1,201	4.85% 4.78%	9,772 898	4.93% 3.41%	10,920 1,446	6.99% 6.86%	10,362 1,250	6.109 5.539
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	5.169
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 Pensacola	9,802 2,433	5.03% 6.64%	11,813 1,305	5.78% 3.34%	11,564 2,399	5.34% 5.94%	12,463 1,886	5.47% 4.41%	9,985 1,352	4.15% 3.03%	11,040 1,073	4.41% 2.33%	11,060 2,046	5.38% 5.31%	11,111 1,741	5.039 4.289
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	4.489
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 Phoenix	7,195 19,563	4.45% 6.02%	7,282 15.912	4.31% 4.62%	12,154 14.869	6.89% 4.12%	6,247 13.221	3.32% 3.52%	9,145 13.143	4.70% 3.38%	9,852 12,867	4.83% 3.20%	8,877 16,781	5.22% 4.92%	8,646 14.929	4.75°
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  Colorado Springs	7,464 1,239	4.47% 2.96%	8,599 2,710	4.93% 6.28%	8,174 1,994	4.47% 4.35%	8,997 2,899	4.70% 6.06%	9,345 3,082	4.67% 6.07%	8,424 2,035	4.02% 3.78%	8,079 1,981	4.62% 4.53%	8,501 2,327	4.54 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 Madison	15,723 1,958	6.59% 4.00%	9,978 2,331	3.92% 4.57%	7,048 2,172	2.67% 4.08%	8,452 1,704	3.11% 3.07%	8,581 1,415	3.07% 2.47%	11,970 1,872	4.15% 3.20%	10,916 2,154	4.39% 4.21%	10,292 1,909	3.92 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 White Plains	11,819 1,691	3.98% 2.25%	10,890 3,488	3.53% 4.54%	13,830 3,999	4.33%	13,898 2.325	4.17% 2.76%	11,883 4,546	3.42% 5.25%	10,793 4.059	3.00% 4.45%	12,180 3,059	3.94% 3.93%	12,186 3.351	3.74 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 Queens	1,052 3,166	2.95% 3.04%	1,426 4,208	3.89% 3.92%	1,725 4,267	4.53% 3.83%	1,591 2,909	3.99% 2.51%	1,620 3,735	3.91% 3.15%	927 2,029	2.15% 1.66%	1,401 3,880	3.79% 3.59%	1,390 3,386	3.57 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 Tallahassee	7,759 1,175	3.66% 5.84%	7,355 233	3.35% 1.09%	7,201 698	3.17% 3.24%	4,777 570	2.04%	4,641 466	1.94% 2.04%	5,306 590	2.18% 2.54%	7,438 702	3.39% 3.39%	6,173 622	2.72 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 2,138	3.74% 6.14%	7,093 857	2.98% 2.32%	8,406 580	3.43% 1.53%	8,917 638	3.51% 1.66%	8,513 439	3.24% 1.12%	6,000 300	2.21% 0.76%	8,026 1,192	3.38% 3.33%	7,918 825	3.18 2.26
Corpus Christi Louisville	2,138	3.15%	2,950	3.50%	2,780	3.18%	3.149	3.50%	2,313	2.48%	2.664	2.79%	2,769	3.33%	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 6,925	3.12% 2.90%	4,828	3.49% 4.24%	4,130	2.88% 3.99%	4,461	3.03% 2.83%	4,635	3.05% 2.86%	4,274	3.18% 3.16%	4,342	3.08 3.19
Northern Virginia  Augusta	5,427 542	1.97%	1,192	4.25%	10,419 1,192	3.20%	10,203 452	1.50%	7,541 888	2.83%	7,836 514	1.63%	7,590 975	3.16%	8,059 797	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 Washington DC - Suburban Maryland	6,244 9,307	2.85% 2.85%	5,812 9,741	2.58% 2.90%	7,067 8,670	3.05% 2.51%	7,135 9,647	2.99% 2.72%	7,381 9,219	3.00% 2.53%	5,473 7,817	2.16% 2.10%	6,374 9,239	2.82% 2.75%	6,519 9,067	2.77 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 New Jersey - Central	1,848 2,489	2.54% 1.85%	2,868 2,950	3.85% 2.16%	1,333 5,703	1.72% 4.08%	1,299 3,578	1.65% 2.46%	1,192 3,782	1.49% 2.54%	2,489 2,837	3.07% 1.86%	2,016 3,714	2.71% 2.70%	1,838 3,557	2.39
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	2.459
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  Bay Area - East Bay	2,830 4,013	3.54% 2.72%	2,044 4,673	2.47% 3.08%	1,716 3,428	2.02% 2.19%	7,683 3,423	8.88% 2.14%	7,320 3,814	7.77% 2.34%	6,811 4,852	6.71% 2.91%	2,197 4,038	2.68% 2.67%	4,734 4,034	5.23° 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 Bay Area - South Bay	904 3,393	2.16% 2.49%	822 3,957	1.92% 2.83%	1,636 3,527	3.75% 2.46%	1,587 4,517	3.51% 3.07%	1,217 3,742	2.60% 2.47%	1,018 4,016	2.12% 2.58%	1,121 3,626	2.61% 2.59%	1,197 3,859	2.67 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 Lexington	1,320 1,114	2.42% 3.05%	780 668	1.40% 1.77%	2,105 1,041	3.72% 2.71%	1,332 814	2.27% 2.07%	1,167 480	1.94% 1.19%	820 537	1.34% 1.32%	1,402 941	2.51% 2.51%	1,254 776	2.18 2.02
Milwaukee	2,139	2.40%	2,206	2.41%	2,473	2.64%	2,487	2.59%	2,303	2.34%	2,162	2.14%	2,273	2.48%	2,295	2.42
Atlanta - Suburban	4,712	1.94%	7,860	3.17%	5,977	2.34%	7,652	2.93%	8,413	3.12%	9,393	3.38%	6,183	2.48%	7,335	2.81
Los Angeles - Eastern County	1,939 2,595	3.49% 2.55%	1,388 2,746	2.41%	880 2,366	1.49% 2.21%	2,709 3,410	4.53% 3.11%	2,467 2,911	3.95% 2.58%	2,372 2,650	3.65% 2.29%	1,402 2,569	2.47% 2.46%	1,959 2,780	3.26 2.56
Knoxville	1,393	3.55%	913	2.25%	636	1.53%	1,367	3.24%	379	0.87%	574	1.31%	981	2.44%	877	2.13
Cincinnati	2,985	2.63%	2,640	2.26%	2,688	2.25%	3,653	3.00%	2,519	2.01%	2,175	1.70%	2,771	2.38%	2,777	2.31
Bridgeport - New Haven Richmond - Tidewater	3,067 4,483	2.23% 1.93%	2,874 5,492	2.05%	3,903 6,048	2.72% 2.50%	4,188 4,131	2.85% 1.67%	5,831 5,471	3.85% 2.17%	4,782 5,770	3.04% 2.24%	3,281 5,341	2.33% 2.25%	4,108 5,233	2.79 2.14
Des Moines	1,175	2.66%	937	2.07%	861	1.86%	1,516	3.22%	1,243	2.56%	744	1.49%	991	2.20%	1,079	2.31
Albuquerque	1,059	1.93%	1,221	2.19%	1,381	2.42%	1,253	2.14%	1,302	2.18%	544	0.89%	1,220	2.18%	1,127	1.96
Fayetteville NC  Eugene	1,007 840	3.20% 1.95%	494 868	1.52% 1.98%	590 1,112	1.79% 2.49%	887 1,197	2.64% 2.61%	927 996	2.69% 2.12%	1,078 716	3.05% 1.49%	697 940	2.17% 2.14%	831 955	2.48 2.11
Winston-Salem - Greensboro	1,406	1.60%	1,511	1.70%	2,758	3.04%	2,792	2.99%	3,740	3.89%	1,666	1.67%	1,892	2.12%	2,312	2.48
St Louis	2,445	1.94%	2,042	1.59%	3,411	2.61%	1,854	1.38%	2,019	1.49%	2,086	1.51%	2,633	2.05%	2,310	1.75
Grand Rapids Sacramento	1,245 3,177	1.72% 2.42%	1,418 1,540	1.92% 1.15%	1,871 3,467	2.49% 2.55%	1,477 1,496	1.92% 1.07%	1,190 3,499	1.51% 2.49%	1,228 2,106	1.54% 1.46%	1,511 2,728	2.04% 2.04%	1,405 2,548	1.85
Houston - East	5,650	2.78%	3,605	1.72%	3,390	1.59%	2,638	1.22%	2,822	1.29%	2,433	1.10%	4,215	2.03%	3,423	1.62
Houston - West	13,314	2.75%	8,637	1.73%	7,105	1.40%	9,118	1.77%	9,423	1.80%	9,384	1.76%	9,685	1.96%	9,497	1.87
Fort Wayne Kansas City	373 3,196	1.39% 1.92%	704 3,519	2.59% 2.08%	495 2,956	1.78% 1.71%	350 3,355	1.24% 1.91%	426 4,565	1.49% 2.55%	560 4,156	1.92% 2.26%	524 3,224	1.92% 1.90%	485 3,625	1.74 2.07
Columbus GA	673	2.27%	738	2.44%	2,930	0.78%	412	1.32%	590	1.86%	329	1.02%	551	1.83%	497	1.62
Las Vegas	3,146	1.74%	4,012	2.18%	2,921	1.55%	3,811	2.00%	3,601	1.85%	3,256	1.64%	3,360	1.83%	3,458	1.83
Lafayette San Diego	596 4,230	4.58% 2.16%	- 3,431	0.00% 1.72%	116 2,786	0.85% 1.37%	402 3,207	2.93% 1.56%	270 4,188	1.91% 2.00%	- 2,720	0.00% 1.27%	237 3,482	1.81% 1.75%	231 3,427	1.7
San Fernando Valley - Ventura County	1,832	1.19%	3,431	2.29%	2,786	1.62%	1,839	1.13%	3,217	1.96%	2,720	1.67%	2,664	1.75%	2,640	1.64
Chattanooga	436	1.37%	738	2.28%	463	1.40%	495	1.47%	400	1.17%	799	2.32%	546	1.68%	555	1.67
Chicago - Suburban	3,165 1,420	1.73% 0.68%	2,536 2,909	1.36% 1.39%	3,317 5,507	1.76% 2.59%	3,268 3,394	1.70% 1.55%	3,725 2,901	1.91% 1.31%	2,110 2,740	1.06% 1.22%	3,006 3,279	1.62% 1.55%	3,020 3.145	1.59
Orange County Indianapolis	1,420 2,032	1.15%	2,909 4,208	1.39% 2.36%	5,507 1,713	2.59% 0.94%	3,394 2,809	1.55%	2,901 2,130	1.31%	2,740 3,189	1.22%	3,279 2,651	1.55%	3,145 2,680	1.4
Memphis	1,083	1.06%	994	0.96%	2,163	2.08%	1,644	1.55%	3,332	3.09%	1,897	1.71%	1,413	1.37%	1,852	1.7
Central Valley	1,573	1.28%	1,184	0.95%	1,695	1.35%	1,944	1.53%	1,709	1.32%	2,013	1.54%	1,484	1.19%	1,686	1.3
Inland Empire Cleveland - Akron	1,060 2,055	0.67% 1.27%	2,047 2,236	1.29% 1.36%	2,283 1,191	1.42% 0.71%	2,522 2,070	1.55% 1.23%	2,219 2,793	1.34% 1.64%	2,773 1,770	1.65% 1.02%	1,797 1,827	1.13% 1.11%	2,151 2,019	1.3
Oklahoma City	1,074	1.04%	1,115	1.06%	1,191	1.06%	935	0.87%	982	0.91%	2,652	2.44%	1,103	1.05%	1,313	1.2
Tucson	1,204	1.82%	557	0.83%	227	0.33%	849	1.25%	1,002	1.46%	316	0.45%	663	1.00%	693	1.02
Philadelphia - Suburban	1,583	0.83%	1,805	0.93%	2,244	1.15%	3,203	1.62%	1,892	0.94%	2,107	1.04%	1,877	0.97%	2,139	1.09
Detroit Baltimore	1,662 1,180	0.77% 0.52%	2,687 1,843	1.23% 0.80%	1,891 2,800	0.85% 1.21%	1,424 2,265	0.64%	1,860 3,109	0.83% 1.32%	1,965 3,108	0.87% 1.30%	2,080 1,941	0.95% 0.84%	1,915 2,384	0.86 1.02
			431,100	2.78%	450,139	2.83%	435,465	2.66%	435,759	2.59%	411,000	2.38%	433,910	2.80%		2.67