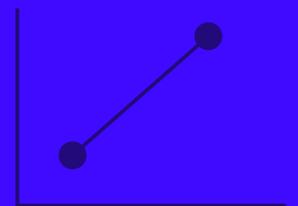
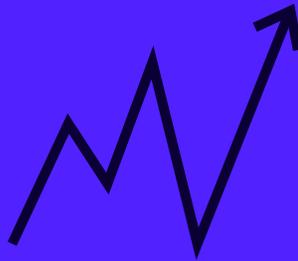


# NMHC ANNUAL MEETING

JANUARY 2026



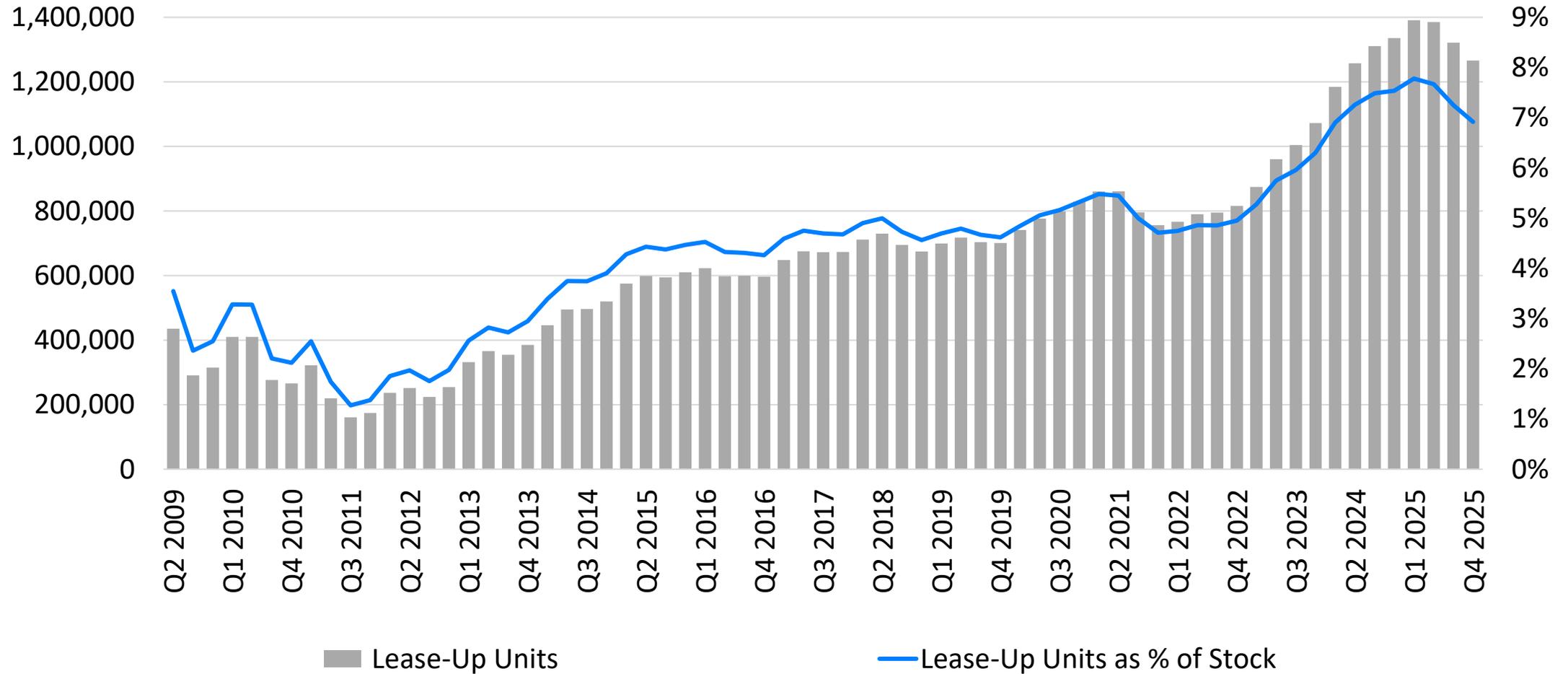
# Yardi Matrix Multifamily Forecast Summary

Year-End	Rent	Rent Growth	Occupancy	Occupancy Growth	Inventory Forecast (MF, AFF, SFR BTR)
2026	\$1,769	0.5%	95.0%	0.1%	468,731
2027	\$1,786	1.0%	95.0%	0.0%	439,571
2028	\$1,827	2.3%	94.9%	-0.1%	447,505
2029	\$1,886	3.2%	94.8%	-0.1%	450,497
2030	\$1,952	3.5%	95.1%	0.3%	455,124

Supply includes market-rate multifamily, single-family rental and fully affordable multifamily units | Source: Yardi Matrix

# Lease-Up Competition Has Been Exceptionally High Over the Last Two Years

## Multifamily Units In Lease-Up



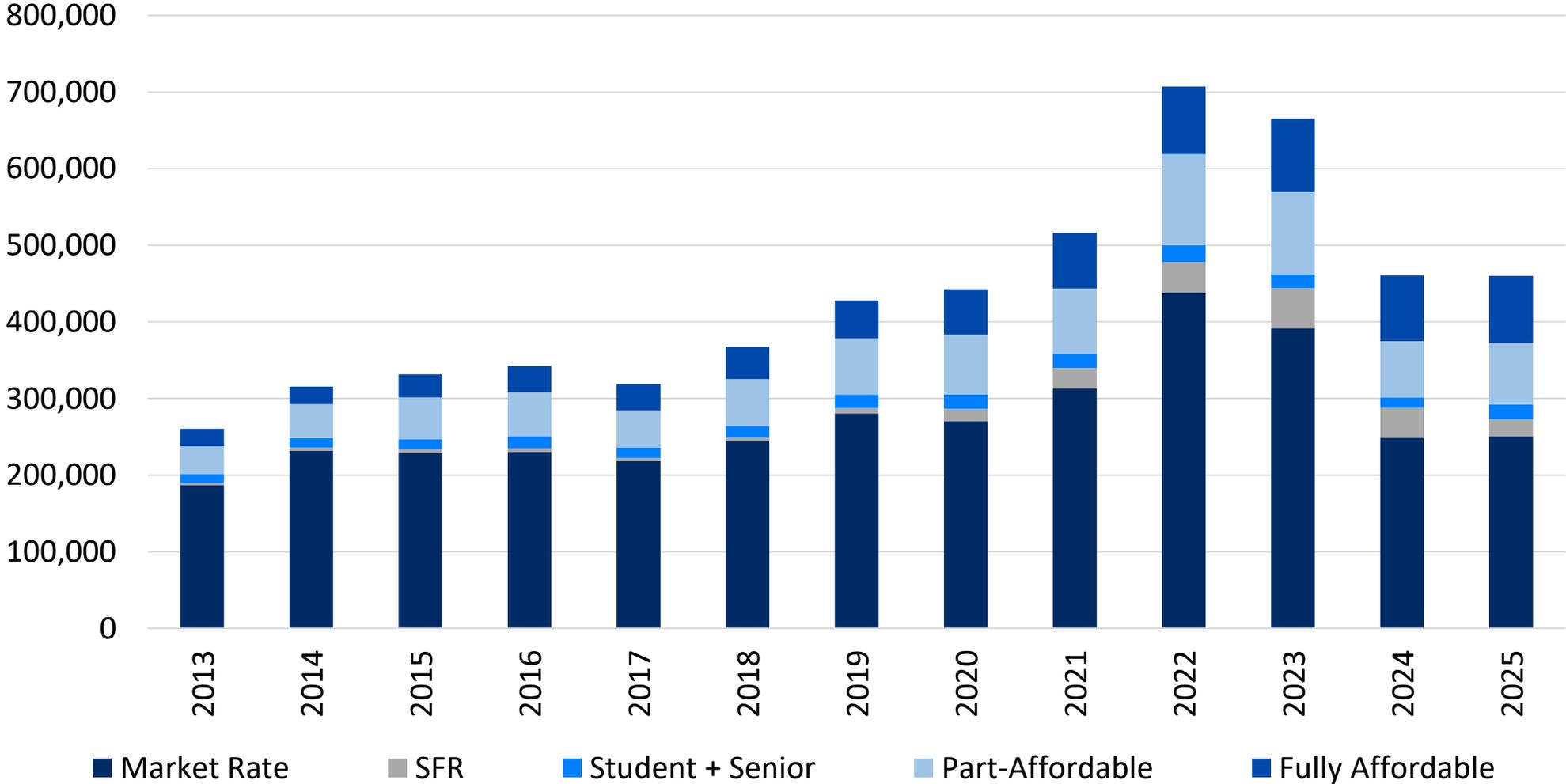
■ Lease-Up Units

— Lease-Up Units as % of Stock

Q4 2025 data through December | Source: Yardi Matrix

# Total Starts Have Declined Since 2022, But 2025 Matched 2024 Levels

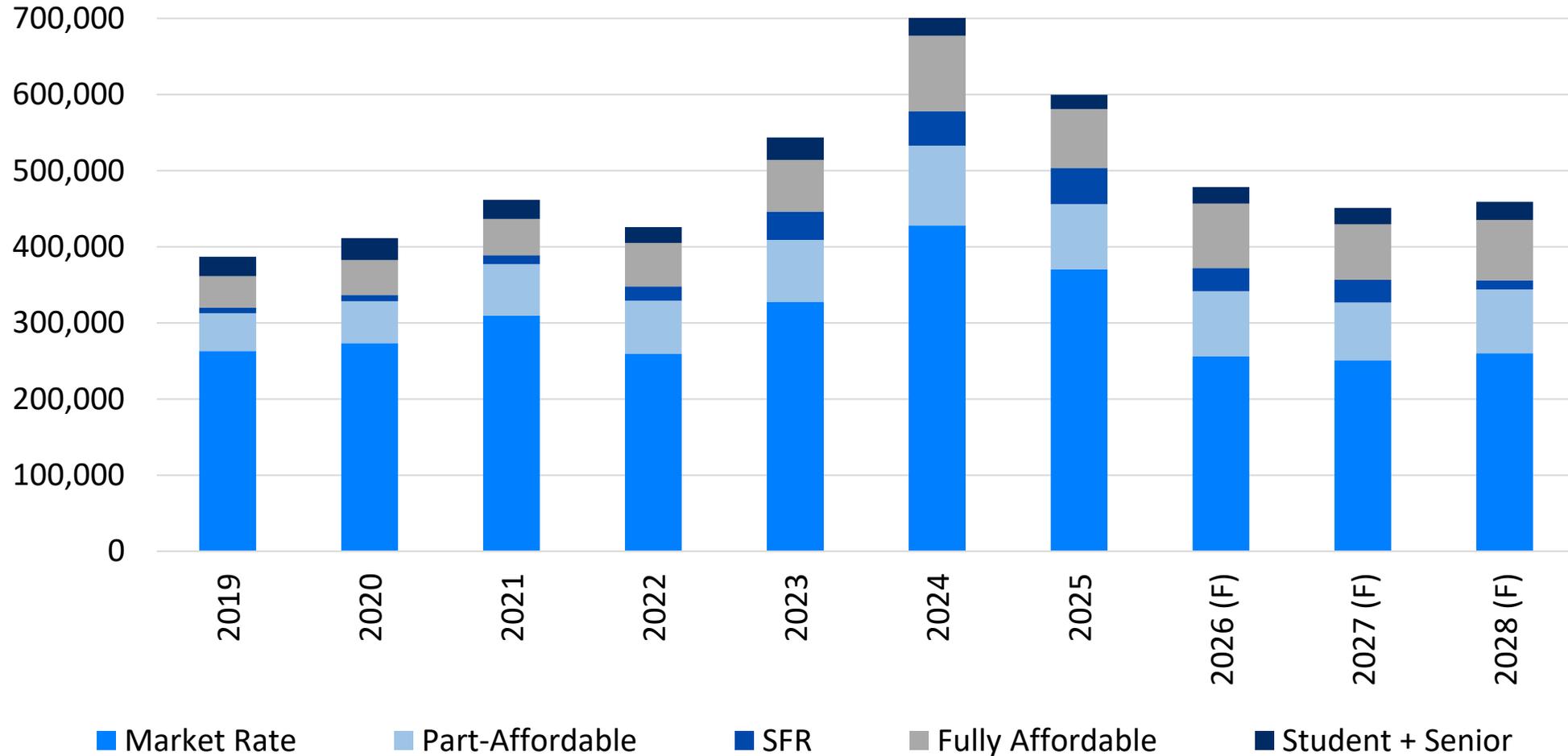
Construction Starts by Property Type (Units) - Annual



Source: Yardi Matrix

# Market Rate Completions Are Expected to Moderate, in Line With 2019-2022 Levels, With Increases Driven by Affordable

## Multifamily Completions



Source: Yardi Matrix

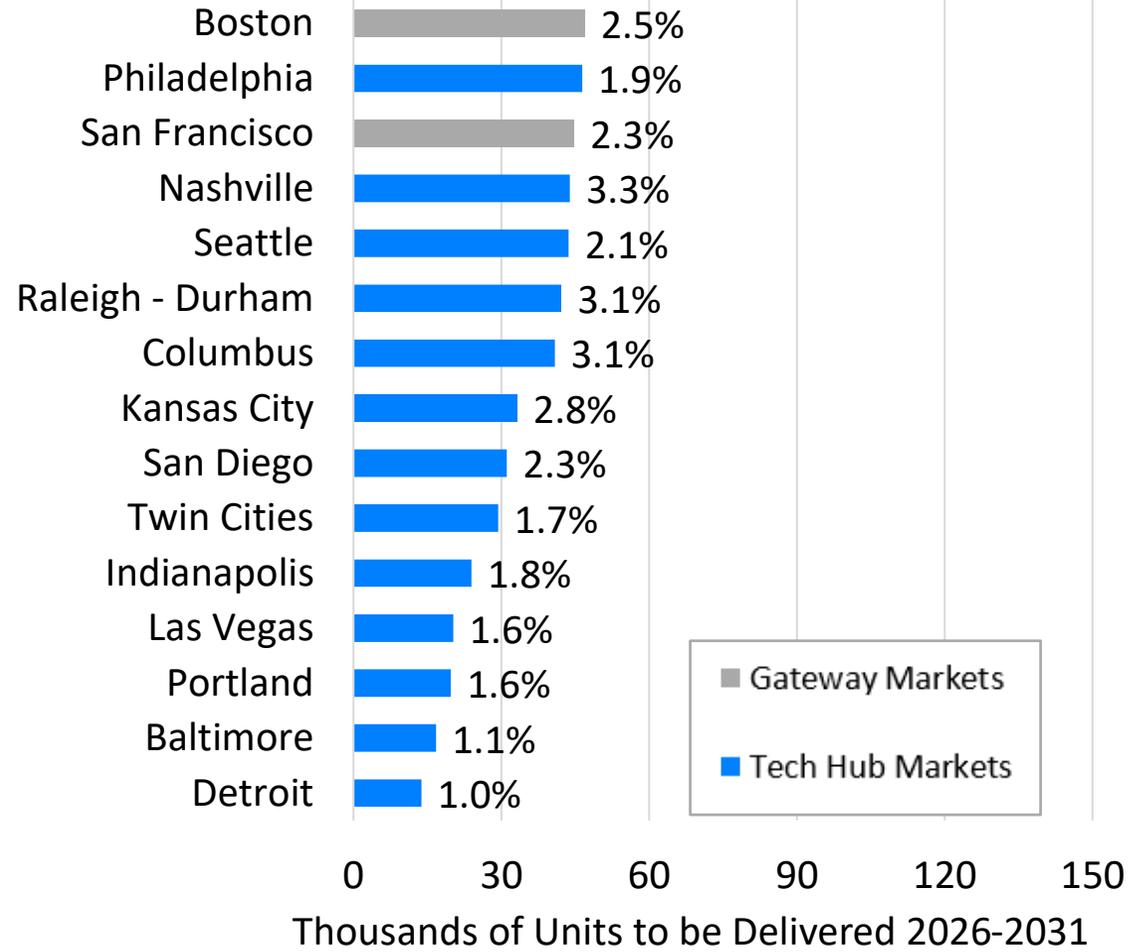
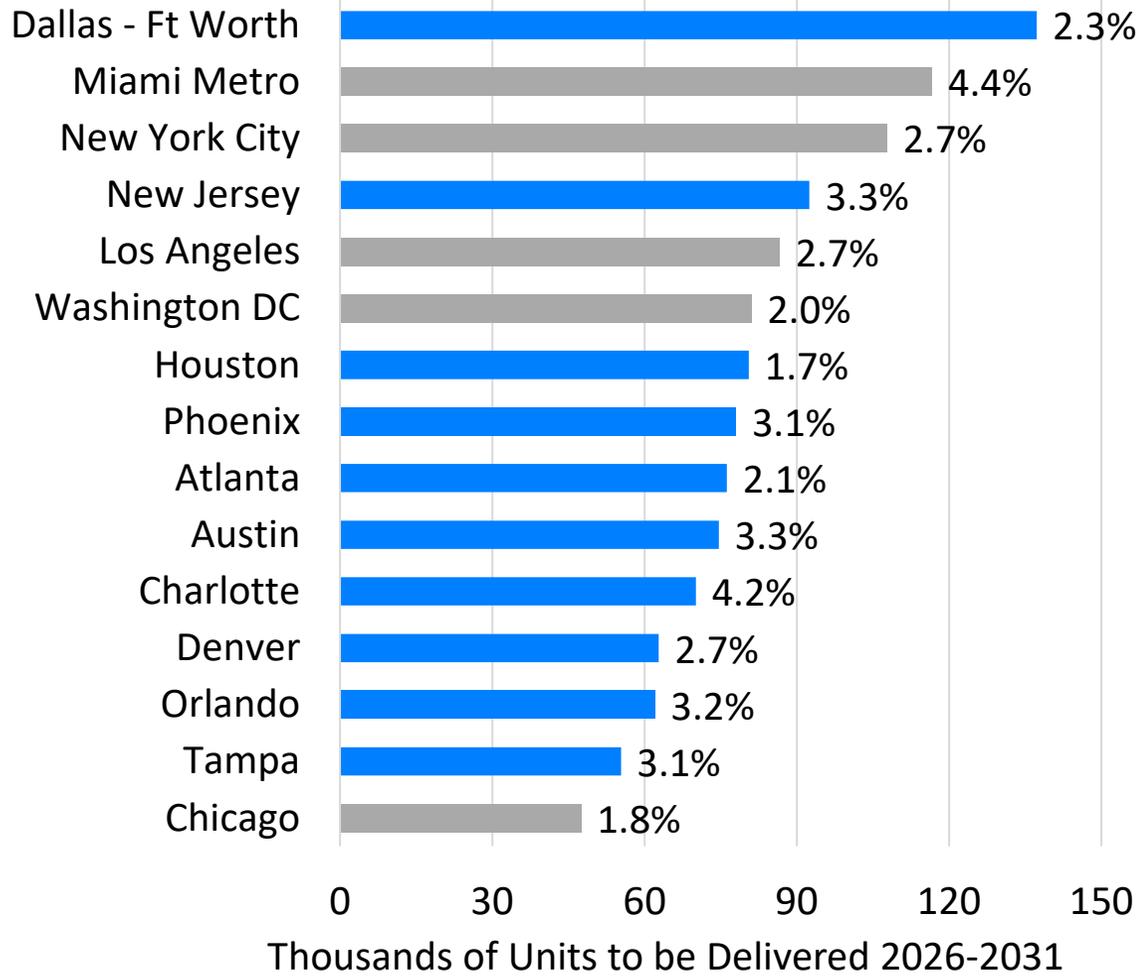
# Market Rate and SFR Deliveries Cool While Niche Sectors Gain Share

	<<< Actual Completions							Forecast Completions >>>		
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Market*	312,828	328,403	377,283	329,004	409,133	532,766	456,156	341,455	326,685	343,995
Fully Affordable	41,427	45,990	47,574	57,001	67,950	99,212	77,524	84,536	72,608	79,151
Senior**	10,152	12,354	10,069	10,371	13,038	13,329	9,171	12,162	10,150	12,310
SFR	7,289	8,009	11,712	19,052	37,039	45,090	47,085	30,578	30,128	12,049
<b>Total</b>	<b>371,696</b>	<b>394,756</b>	<b>446,638</b>	<b>415,428</b>	<b>527,160</b>	<b>690,397</b>	<b>589,936</b>	<b>468,731</b>	<b>439,571</b>	<b>447,505</b>

Source: Yardi Matrix; \*Market: Includes both market rate and partially affordable properties; \*\*Senior: Includes both fully and partially age restricted properties

# For Almost All Markets, the Amount of New Supply Over a 5 Year Period Is Quite Manageable, but Not Enough to Resolve the Supply Shortage

**Forecasted New Unit Deliveries 2026-2031 - Percentages Denote Compound Annual Growth Rates**



- Gateway Markets
- Tech Hub Markets

Supply includes market-rate, fully affordable and single-family rental units. Data as of January 2026 | Source: Yardi Matrix



THANK YOU!

Feel free to contact us with any questions.

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