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HOUSING  
COUNCIL

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## State of the Apartment Industry - Market Trends and Outlook

2020 NMHC Research Forum Webinar Series

**April 2, 2020**



@ApartmentWire  
#NMHCresearch

## Webinar Host

**Mark Obrinsky**

SVP, Research and Chief Economist  
NMHC



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- Today's webinar is being recorded and will be made available on the NMHC website.
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# NMHC Mission

The mission of NMHC is to create opportunities for the industry's best and brightest to come together to leverage smart decision making and collaborative action to shape a positive future for their business, the multifamily housing industry and the communities they help build.



# AGENDA

- Welcome and Overview
- **Short-term: COVID-19 and Market Impacts**
- Market Trends and Outlook
  - Steven Guggenmos, Vice President, Research & Modeling, Investments & Advisory, Freddie Mac
  - Jay Lybik, Vice President, Research Services, IPA
  - Jeff Adler, Vice President, Yardi
- Panel Discussion and Questions
- Closing Remarks

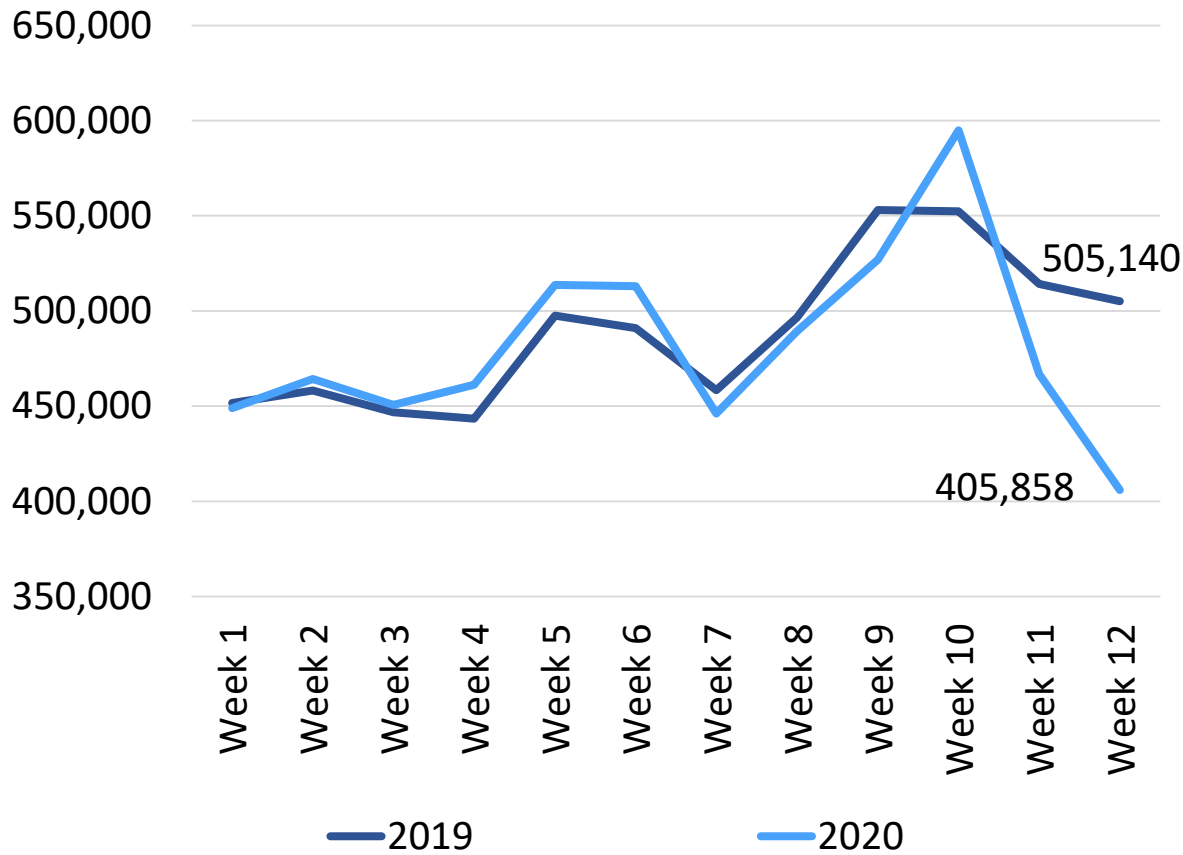


**Jeff Adler**  
Vice President  
Yardi

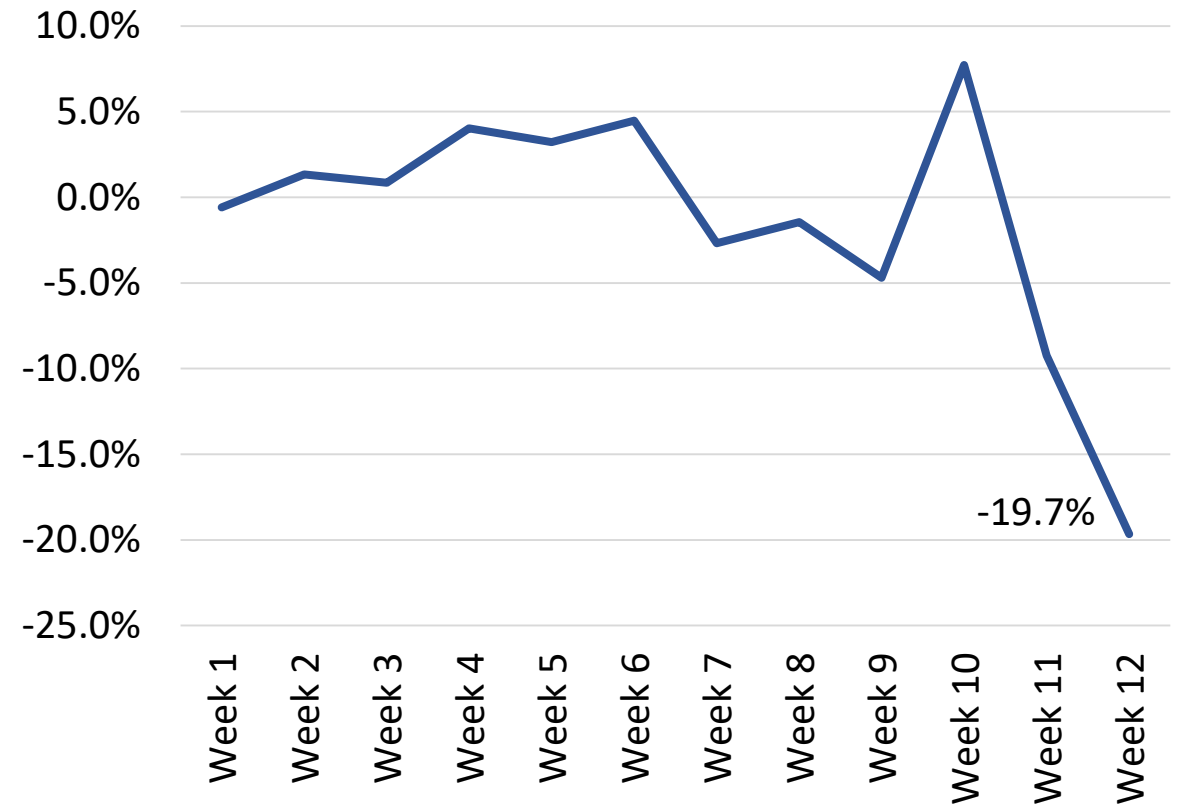


# Weekly Apartment Listings Views from RENTCafé Have Fallen Drastically with Spread of Coronavirus

Weekly Apartment Listings Views

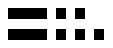


Year-over-Year Apartment Listings Views  
2019 vs. 2020



\*Week 1 is the first week in each year, 2019 and 2020

Source: Yardi Matrix; RENTCafé®

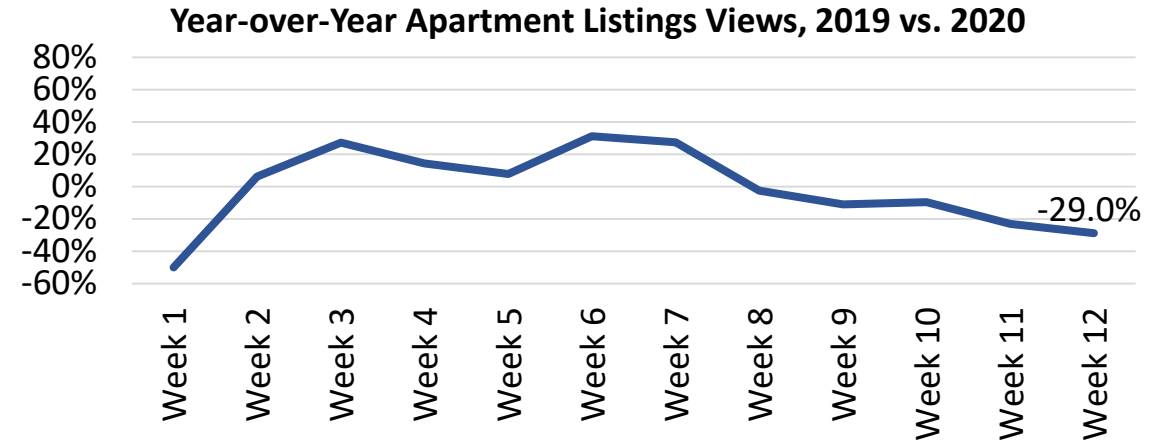
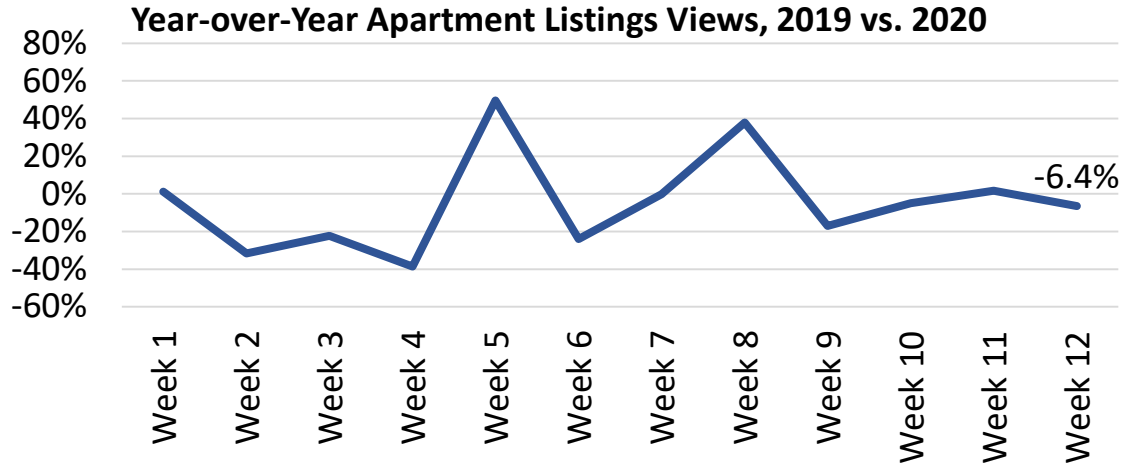


# Weekly Apartment Listings Views – Highlight Metros



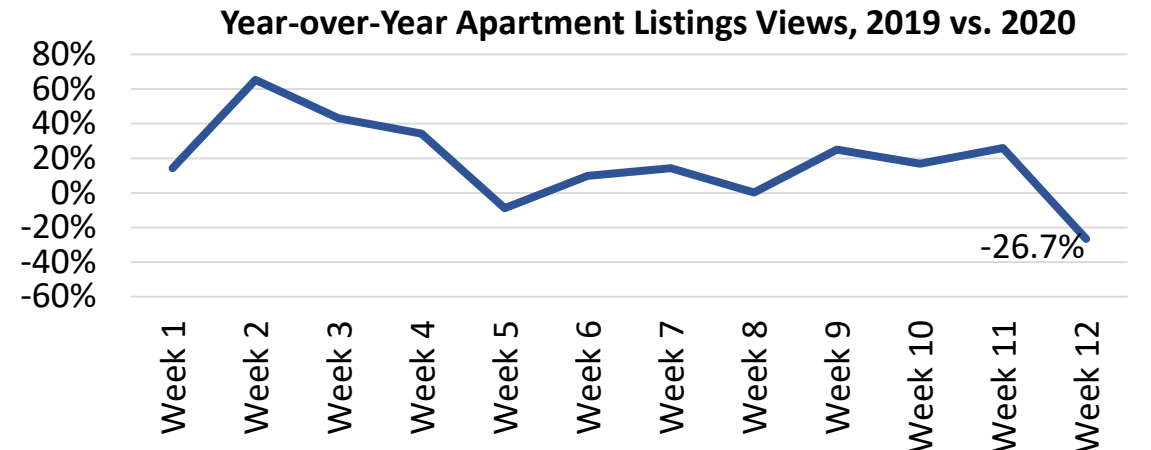
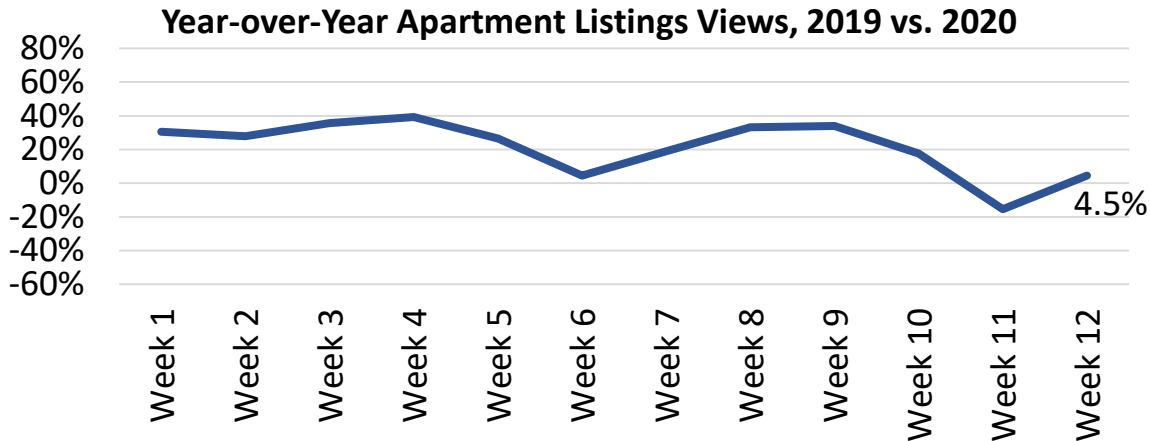
## NEW YORK

## PITTSBURGH



## PORTLAND

## DENVER

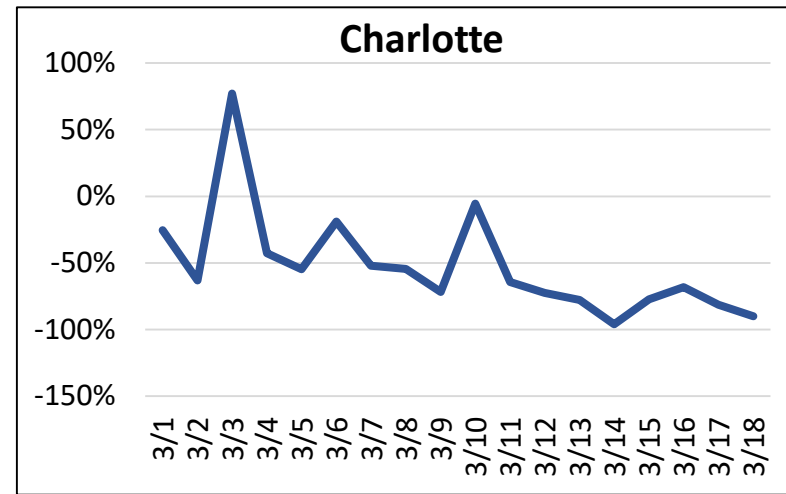
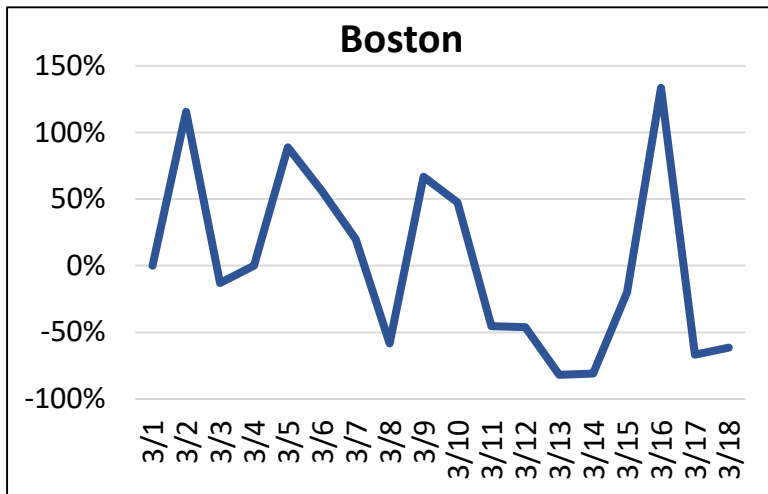
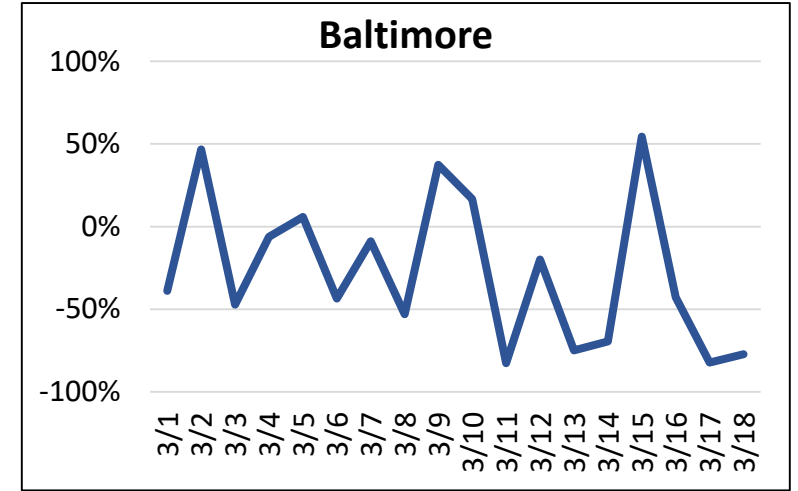
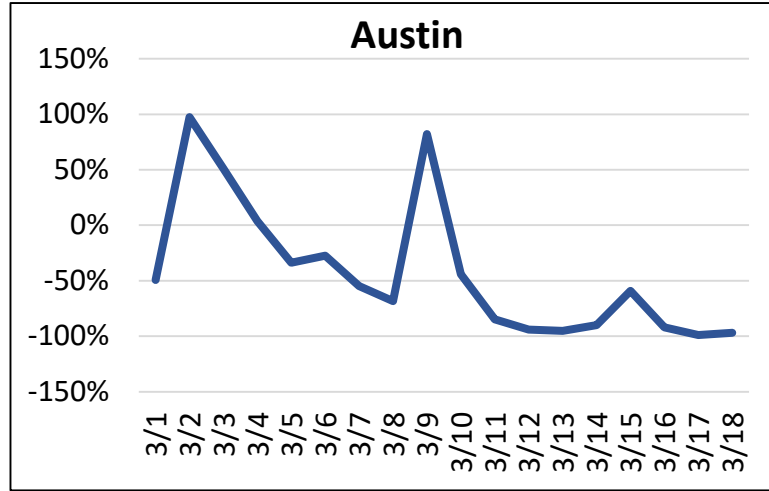
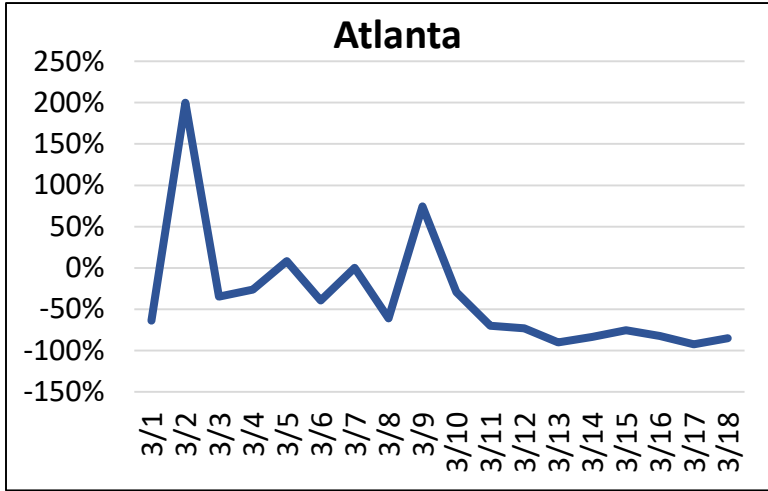


\*Week 1 is the first week in 2020

Source: Yardi Matrix; RENTCafé®

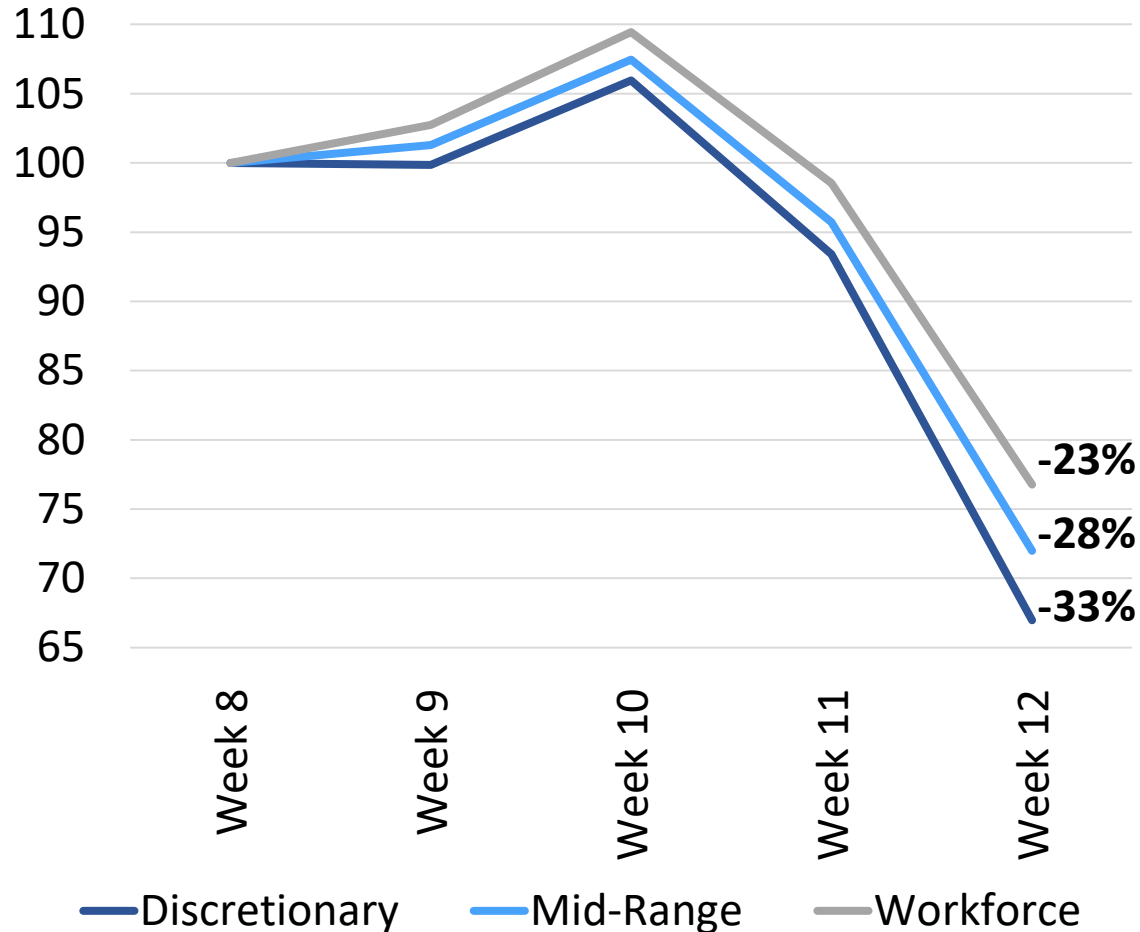


# Leasing Call Center Volume Has Dropped Significantly

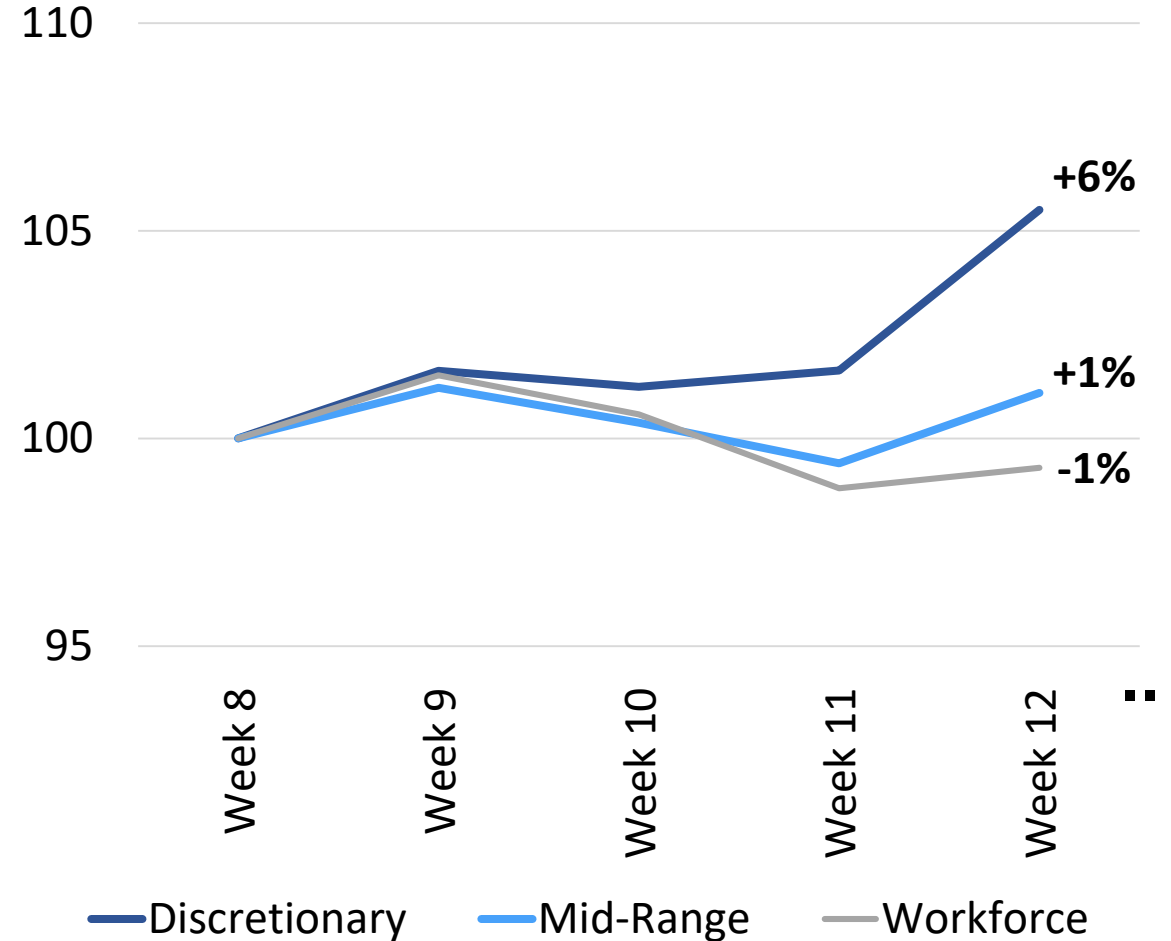


# Apartment Prospect Volume Has Dropped Dramatically, While Availability Has Remained Constant Due to a Decrease in Turnover

Prospect Volume, Indexed to Week 8

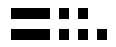


Available Units, Indexed to Week 8



\*Week 8 starts at 2/17/20, week 12 ends 3/22/20

Source: Yardi Matrix; Yardi Systems



# Top 10 and Bottom 10 Based on Overall Rating



Market	Prospect Volume	Availability	Approvals	Notices	Overall
<b>Top 10 Markets Ranked Based on Yardi Operating Data</b>					
Indianapolis	<b>Least Impacted</b>				1
Nashville					2
Baltimore					3
Cincinnati					4
Jacksonville					5
St. Louis					6
Albuquerque					7
Houston					8
Salt Lake City					9
Inland Empire					10
<b>Bottom 10 Markets Ranked Based on Yardi Operating Data</b>					
New York	<b>Most Impacted</b>				40
San Jose					39
Los Angeles					38
Seattle					37
San Francisco					36
Miami					35
Sacramento					34
Orange County					33
Portland					32
Boston					31

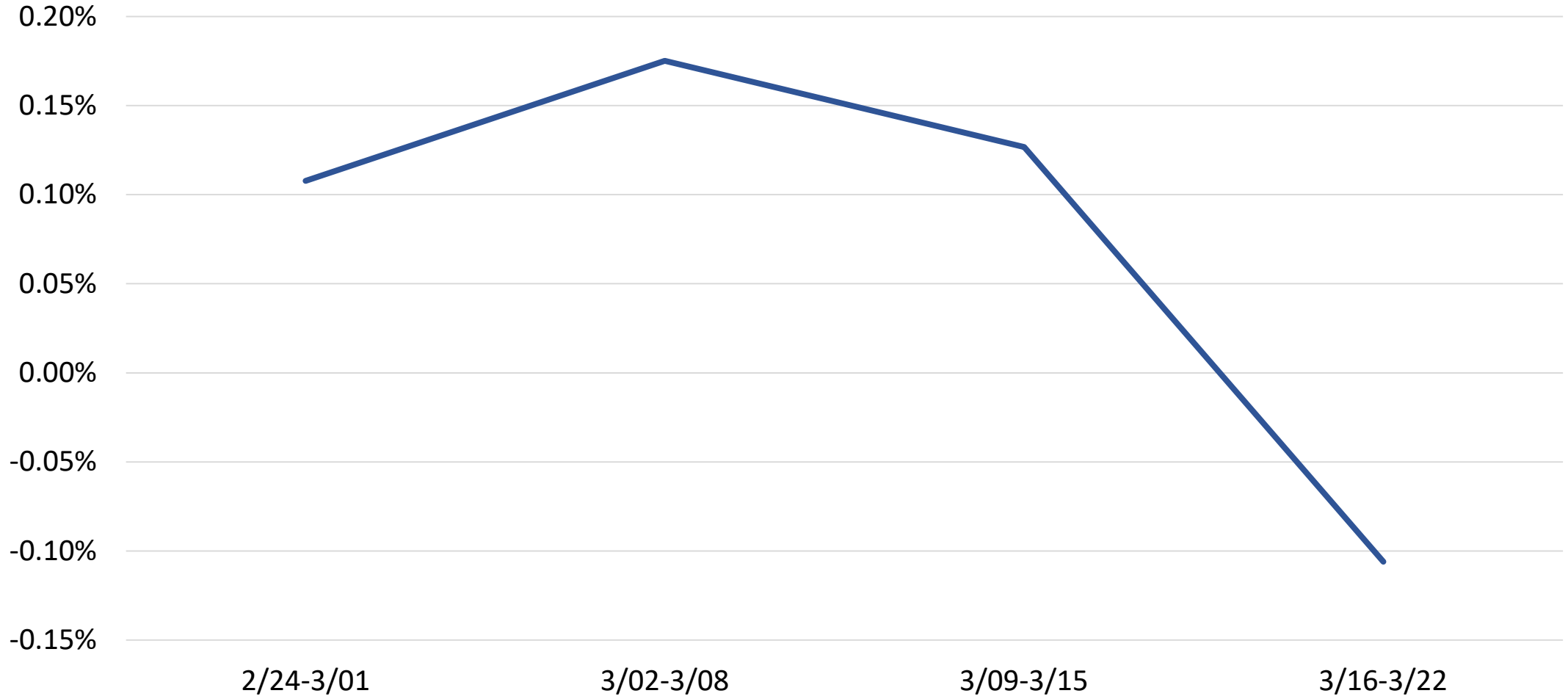




# National Asking Rents per Unit Are Dropping Off



Variance of Asking Rent Per Unit Between the Week vs. Previous Week






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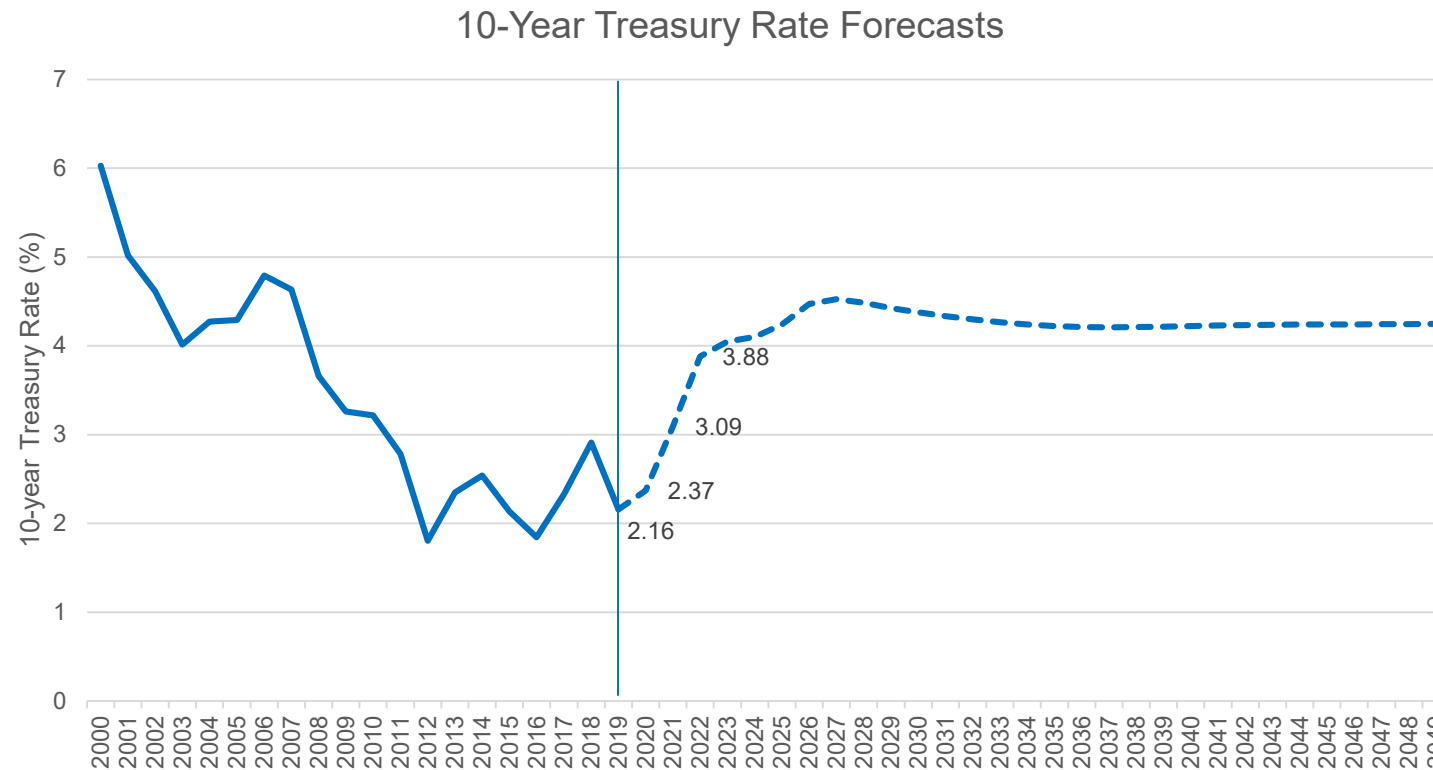
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**Steve Guggenmos**  
Vice President, Research & Modeling,  
Investments & Advisory  
Freddie Mac



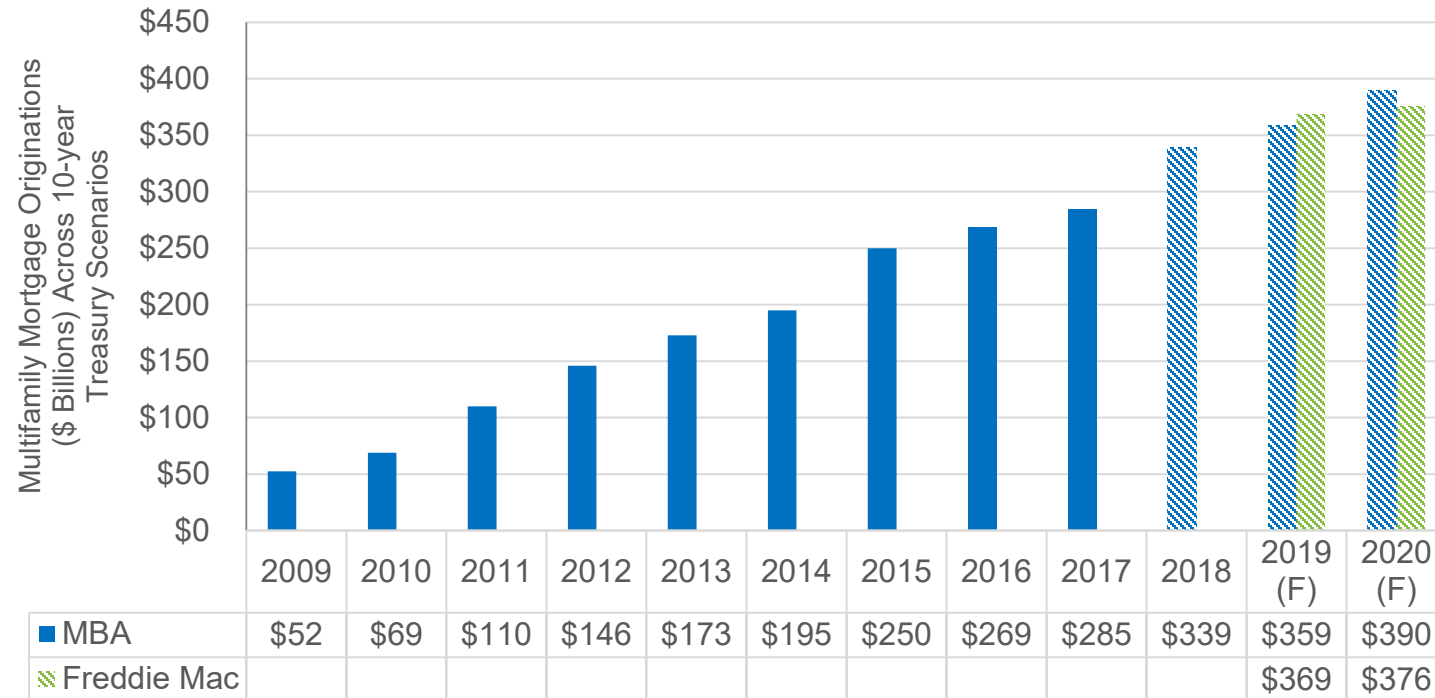
- Moody's Analytics Treasury rate forecasts
  - » 10-year Treasury rates were expected to increase 170bps in 3 years
  - » Moody's forecasted rates of 2.4% in 2020, and up to 3.1% in 2021 and settling in above 4%



Source: Moody's Analytics

# Multifamily Origination Volume Forecasts

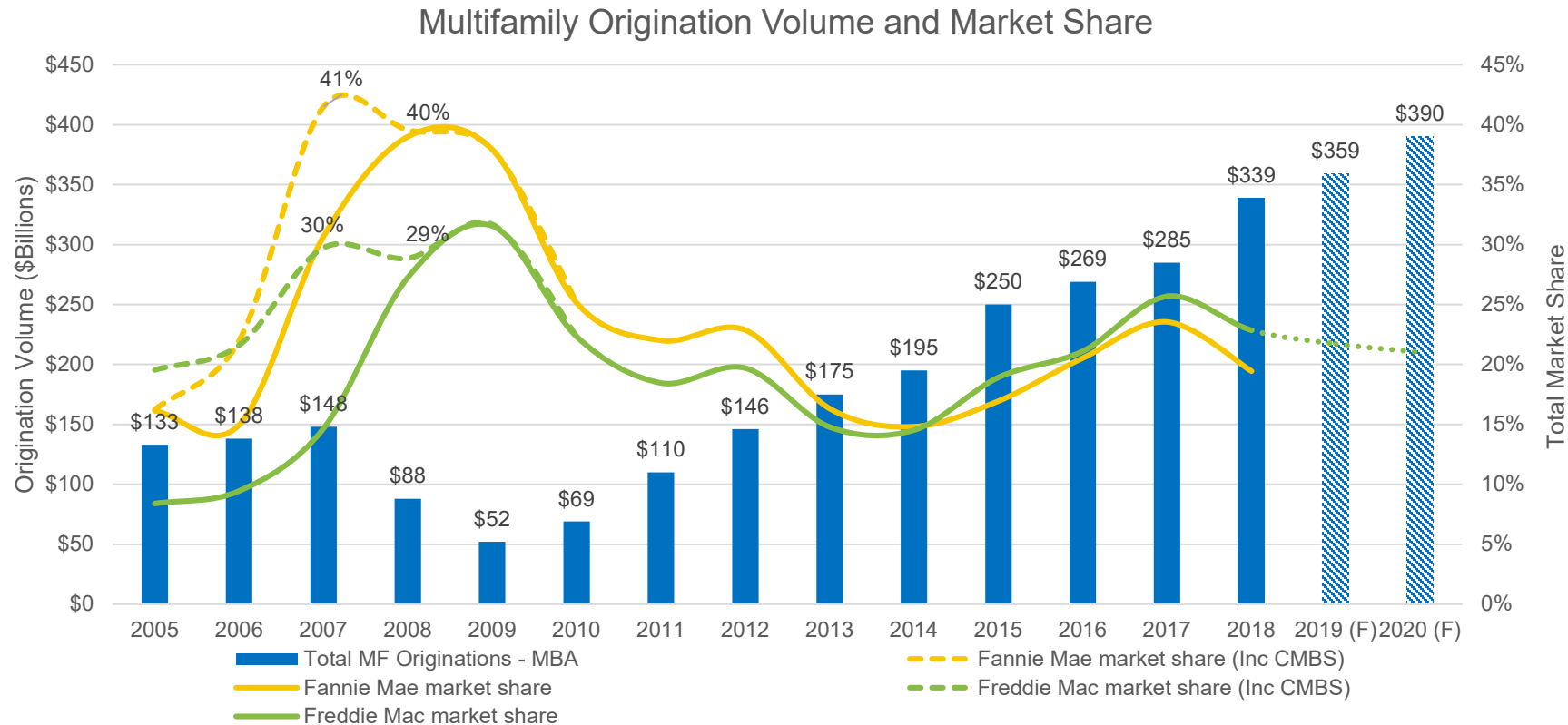
- In Forecasts entering the year MF originations continued to rise



Source: MBA, Freddie Mac.

# Overall Multifamily Volume & GSE Market Share

- Including pre-recession CMBS investments, the GSEs were ~70% of the total originations in 2007 and 2008
- Recently the GSE share was in the range of 42%

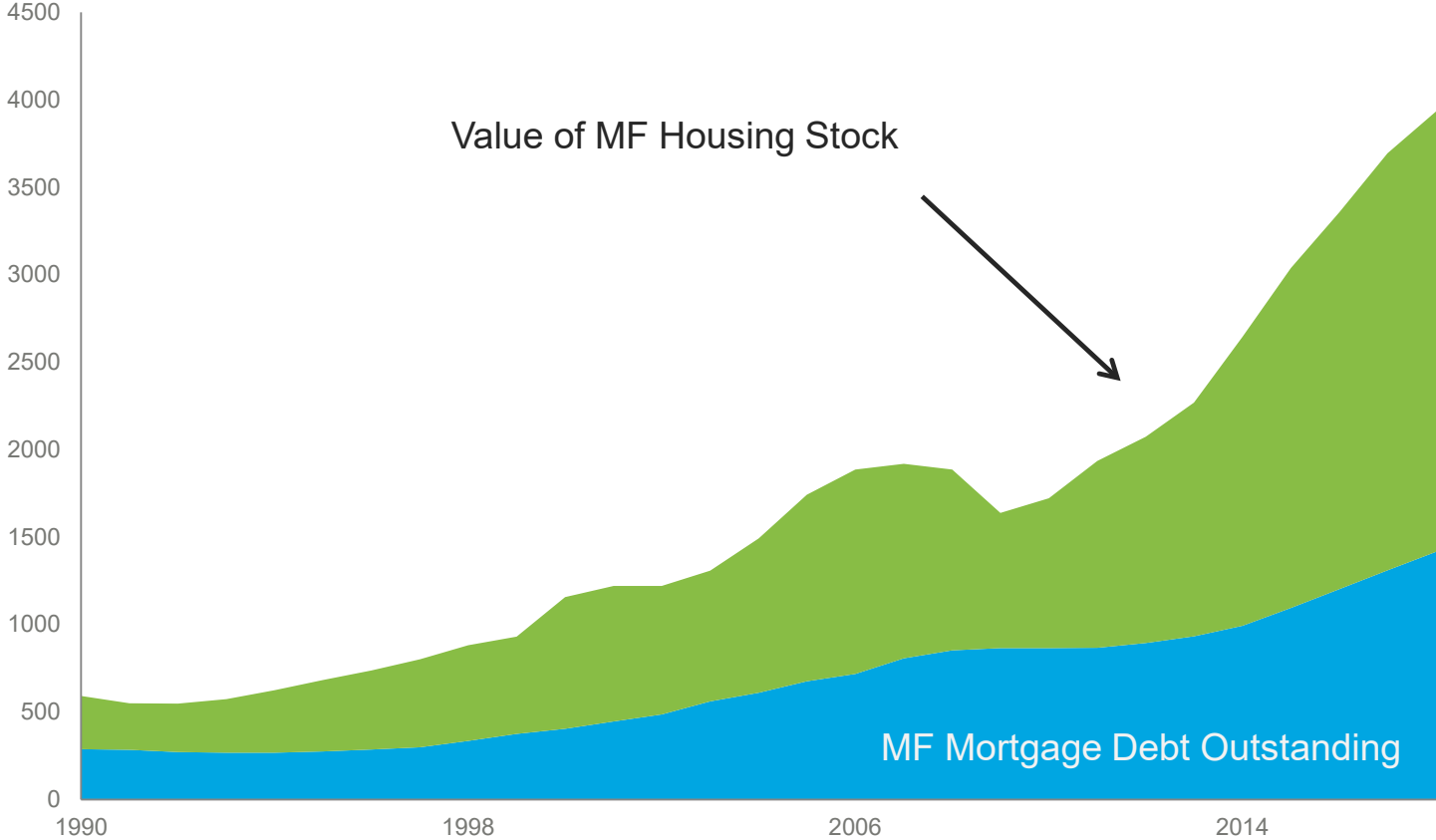


Source: MBA, FHFA Report to Congress, Fannie Mae, Freddie Mac. Note: volume projections from MBA

# Rising MF Residential Prices Help Build Equity



### Total value of U.S. MF real estate \$Billions



Source: Freddie Mac, NMHC, Federal Reserve Board, REIS, RCA  
Note: 2018 Multifamily Value estimated by Freddie Mac



**Jay Lybik**  
Vice President, Research Services  
Institutional Property Advisors





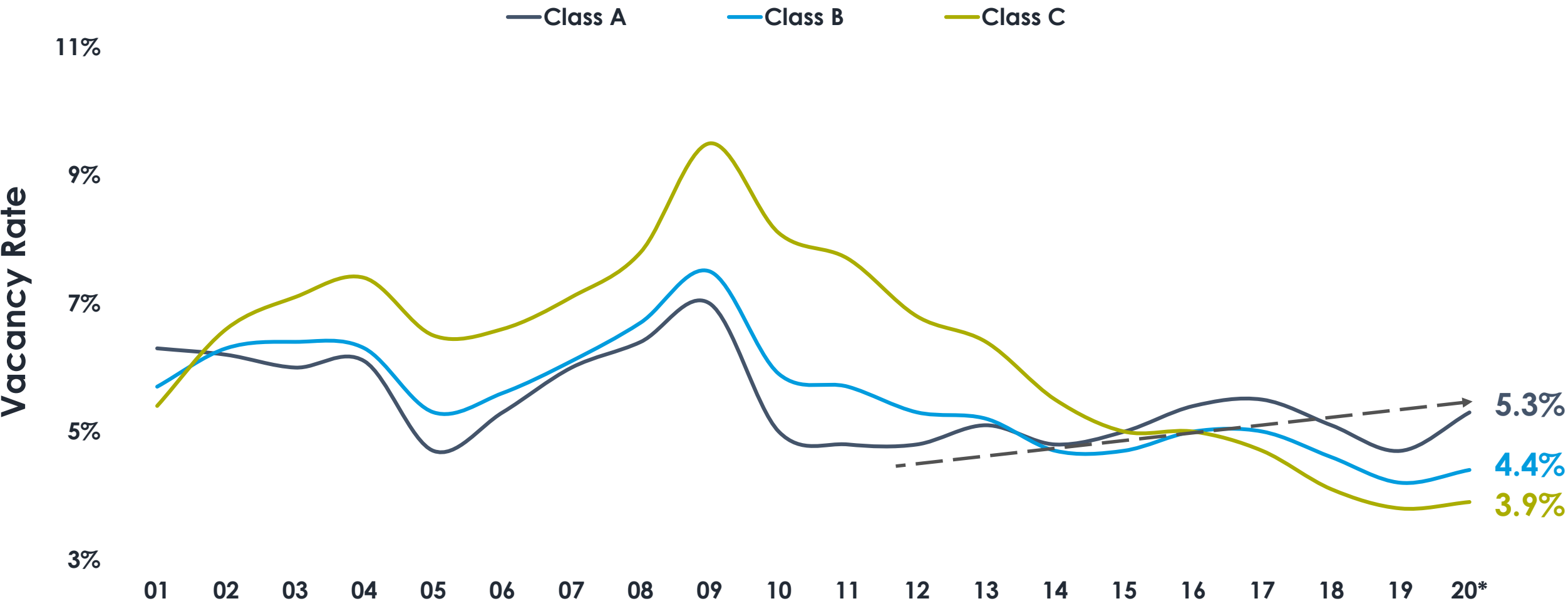
# National Employment Rank by Metro

## 2019 Employment Revision

Top 10 Metros	Absolute Revision	New 2019 Emp. Gain
Nashville	13,700	31,200
Detroit	10,900	10,400
Phoenix	9,800	78,000
Northern New Jersey	8,400	15,500
Denver	7,900	41,800
Tampa	6,100	36,400
Atlanta	5,400	71,100
San Francisco	4,700	34,500
Philadelphia	4,300	27,500
Sacramento	4,100	15,500

Bottom 10 Metros	Absolute Revision	New 2019 Emp. Gain
Houston	-27,200	62,800
Oakland	-18,700	1,100
San Jose	-17,900	15,300
Los Angeles	-17,000	49,500
Cincinnati	-13,800	9,200
Miami	-13,700	13,000
Seattle-Tacoma	-13,200	50,900
San Diego	-12,700	21,800
Chicago	-12,600	20,900
Orlando	-10,000	32,700

# U.S. Apartment Vacancy Trends by Class



\* Forecast  
Sources: IPA Research Services, RealPage, Inc.

# National Apartment Rank by Metro

## 2020 Effective Rent Growth\*

Top 10 Metros	2020 Average Rent*	Y-O-Y % Change
Phoenix	\$1,286	8.6%
Nashville	\$1,372	7.0%
Las Vegas	\$1,185	6.7%
Austin	\$1,393	6.5%
Orlando	\$1,366	6.4%
St. Louis	\$1,023	6.3%
Salt Lake City	\$1,243	6.0%
Atlanta	\$1,343	5.9%
Boston	\$2,529	5.9%
San Antonio	\$1,067	5.7%
<b>U.S. Total</b>	<b>\$1,468</b>	<b>3.8%</b>

Bottom 10 Metros	2020 Average Rent*	Y-O-Y % Change
New York	\$2,839	2.4%
Northern New Jersey	\$2,002	2.5%
Washington, D.C.	\$1,856	2.9%
Baltimore	\$1,386	3.0%
Los Angeles	\$2,379	3.0%
Oakland	\$2,428	3.1%
Houston	\$1,155	3.2%
Orange County	\$2,218	3.2%
San Francisco	\$2,987	3.2%
San Jose	\$2,963	3.3%
<b>U.S. Total</b>	<b>\$1,468</b>	<b>3.8%</b>

\* Forecast

Sources: IPA Research Services, RealPage, Inc., CoStar Group, Inc.



# National Apartment Rank by Metro 2020 Class C Effective Rent Growth\*

Top 10 Metros	2020 Average Rent*	Y-O-Y % Change
Phoenix	\$1,032	8.2%
Orlando	\$1,008	7.6%
San Jose	\$2,452	7.1%
Raleigh	\$1,023	7.0%
Atlanta	\$1,008	6.7%
Austin	\$1,164	6.7%
Boston	\$1,723	6.5%
San Diego	\$1,637	6.1%
Tampa	\$1,023	6.1%
San Antonio	\$856	5.9%
<b>U.S. Total</b>	<b>\$1,155</b>	<b>4.3%</b>

Bottom 10 Metros	2020 Average Rent*	Y-O-Y % Change
New York	\$2,071	1.8%
Northern New Jersey	\$1,405	2.0%
Washington, D.C.	\$1,472	3.0%
Fort Lauderdale	\$1,285	3.7%
Houston	\$928	3.8%
Columbus	\$797	4.1%
Dallas-Fort Worth	\$985	4.1%
Los Angeles	\$1,764	4.2%
Orange County	\$1,826	4.4%
Inland Empire	\$1,153	4.5%
<b>U.S. Total</b>	<b>\$1,155</b>	<b>4.3%</b>

\* Forecast

Sources: IPA Research Services, RealPage, Inc., CoStar Group, Inc.



# Midwest vs. the World

	Vacancy Rate		Rent Growth		New Supply as % of Inventory	
	2019	2020*	2019	2020*	2019	2020*
Chicago	4.9%	4.8%	2.7%	5.1%	1.2%	1.0%
Cincinnati	3.3%	3.6%	5.8%	5.1%	0.5%	1.1%
Cleveland	3.8%	3.9%	6.3%	5.5%	0.4%	0.7%
Columbus	4.3%	4.2%	3.7%	4.0%	1.5%	1.7%
Detroit	3.3%	3.2%	3.5%	5.1%	0.4%	0.6%
Indianapolis	5.3%	5.1%	4.4%	5.0%	1.3%	1.2%
Minneapolis	3.4%	3.8%	4.8%	4.9%	1.6%	2.2%
National	4.2%	4.4%	4.2%	3.8%	1.4%	1.7%
Sexy Six	2.9%	3.1%	3.5%	2.9%	1.1%	1.4%
Atlanta	5.1%	4.9%	5.2%	5.9%	1.4%	1.9%
Dallas-Fort Worth	5.1%	5.0%	4.4%	3.6%	2.9%	2.6%
Denver	5.1%	5.0%	3.0%	4.5%	2.8%	2.9%
Orlando	4.1%	4.2%	3.9%	6.4%	2.9%	3.0%
Phoenix	4.0%	4.4%	10.0%	8.6%	2.0%	2.5%

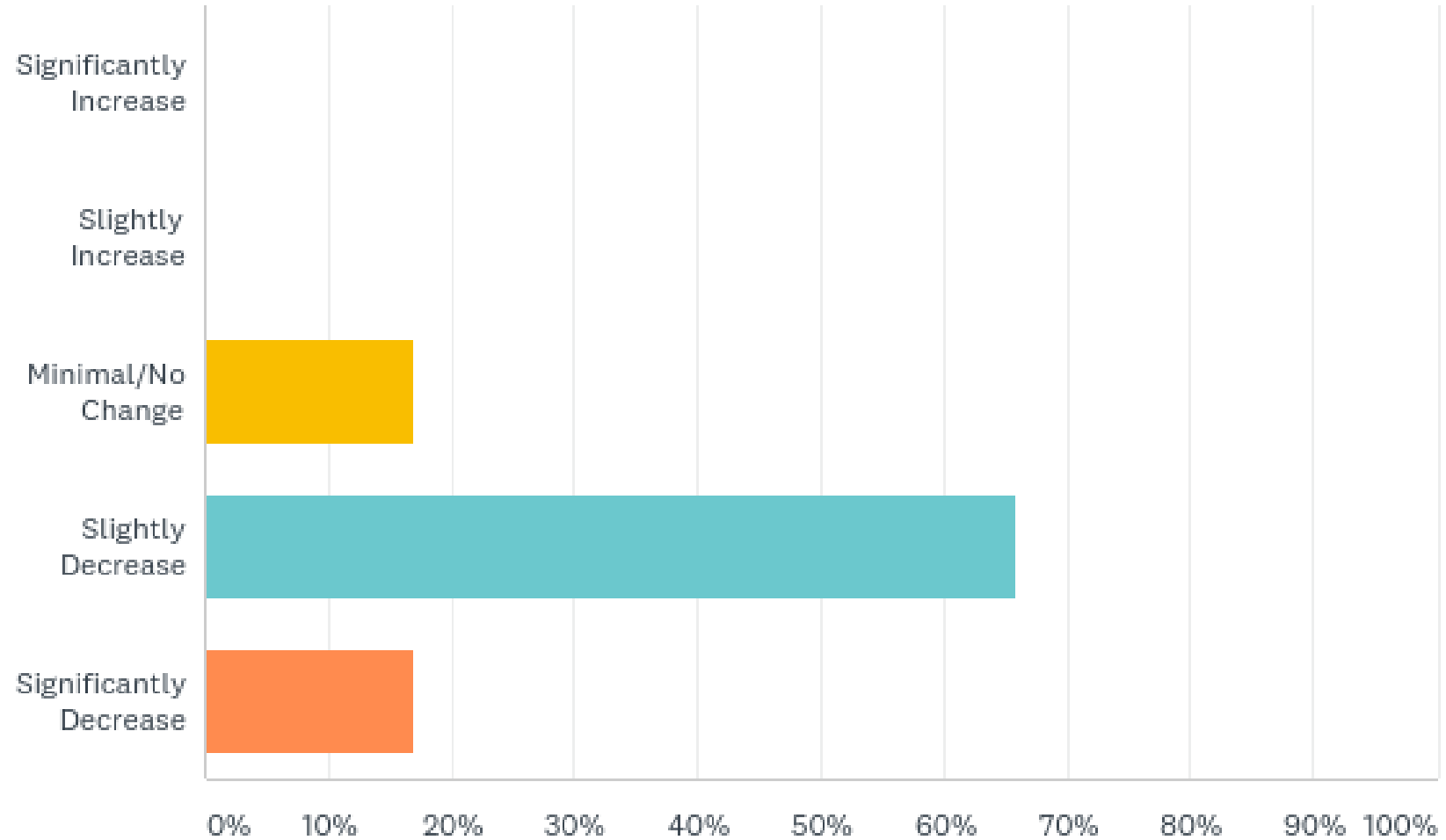
\* Forecast

Sexy Six includes Boston, Los Angeles, New York, San Francisco, Seattle-Tacoma and Washington, D.C.

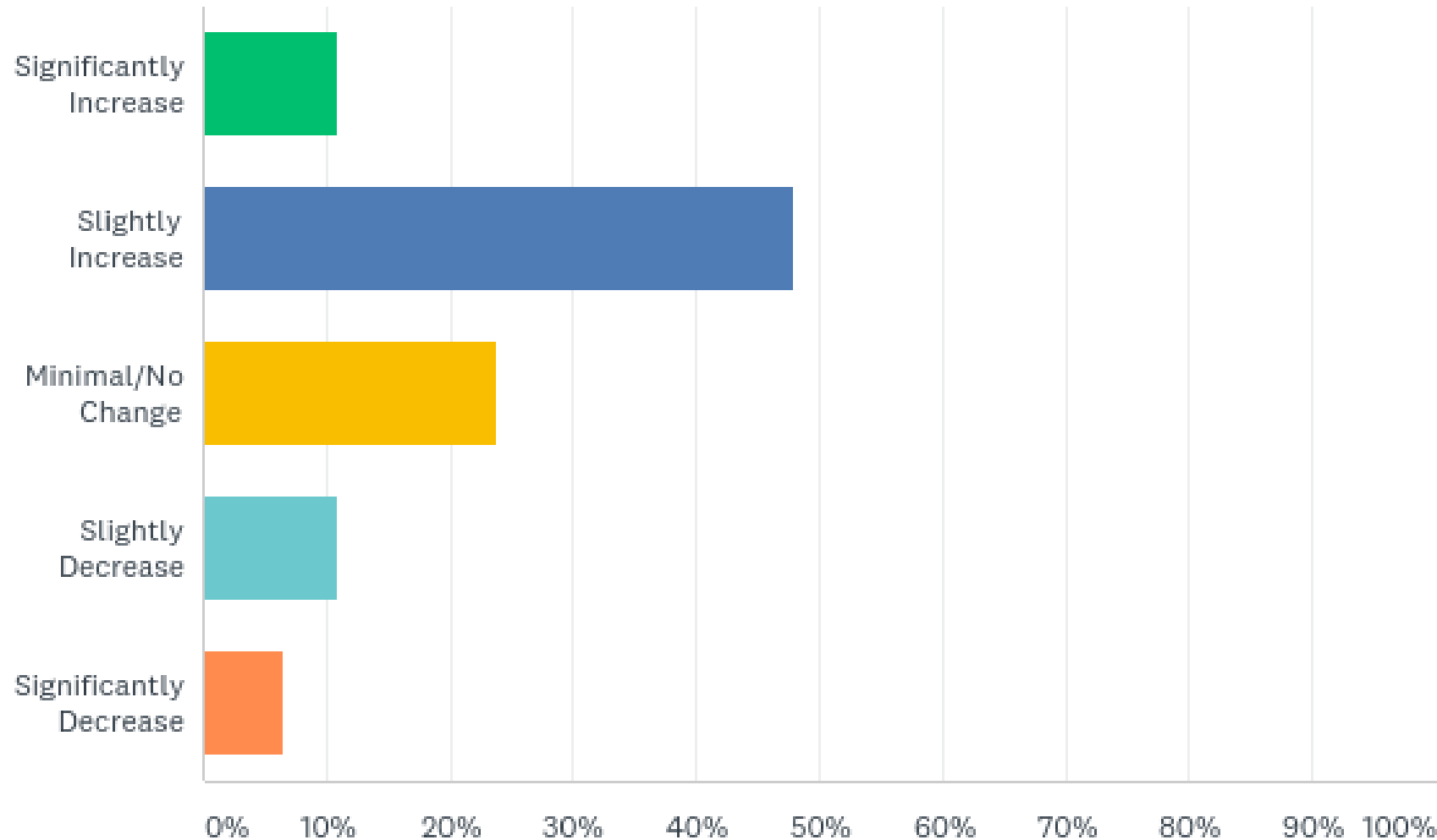
Sources: IPA Research Services, RealPage, Inc., CoStar Group, Inc.



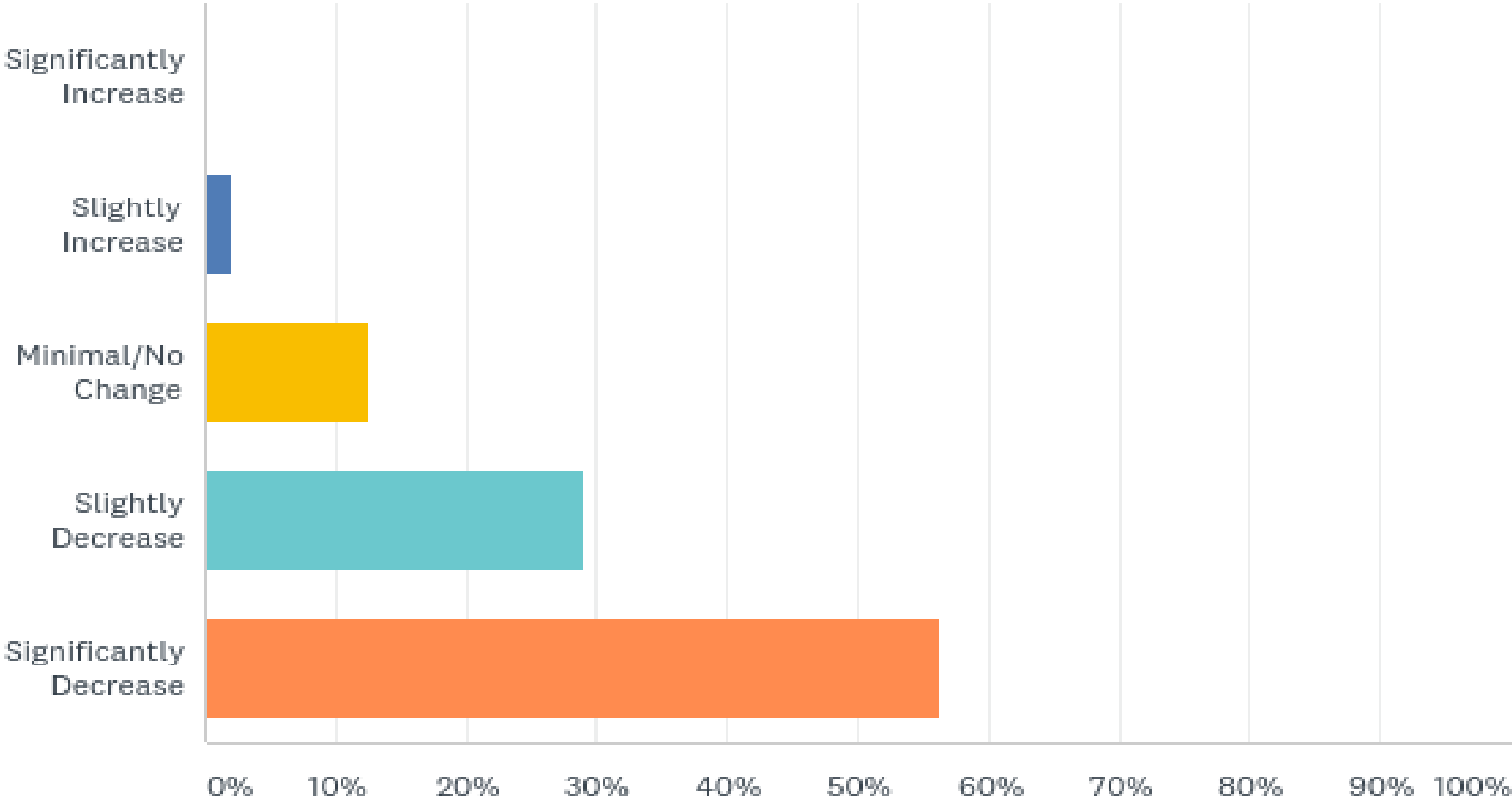
# IPA Survey – Rents Over Next 6 Months



# IPA Survey – Vacancy Over Next 6 Months

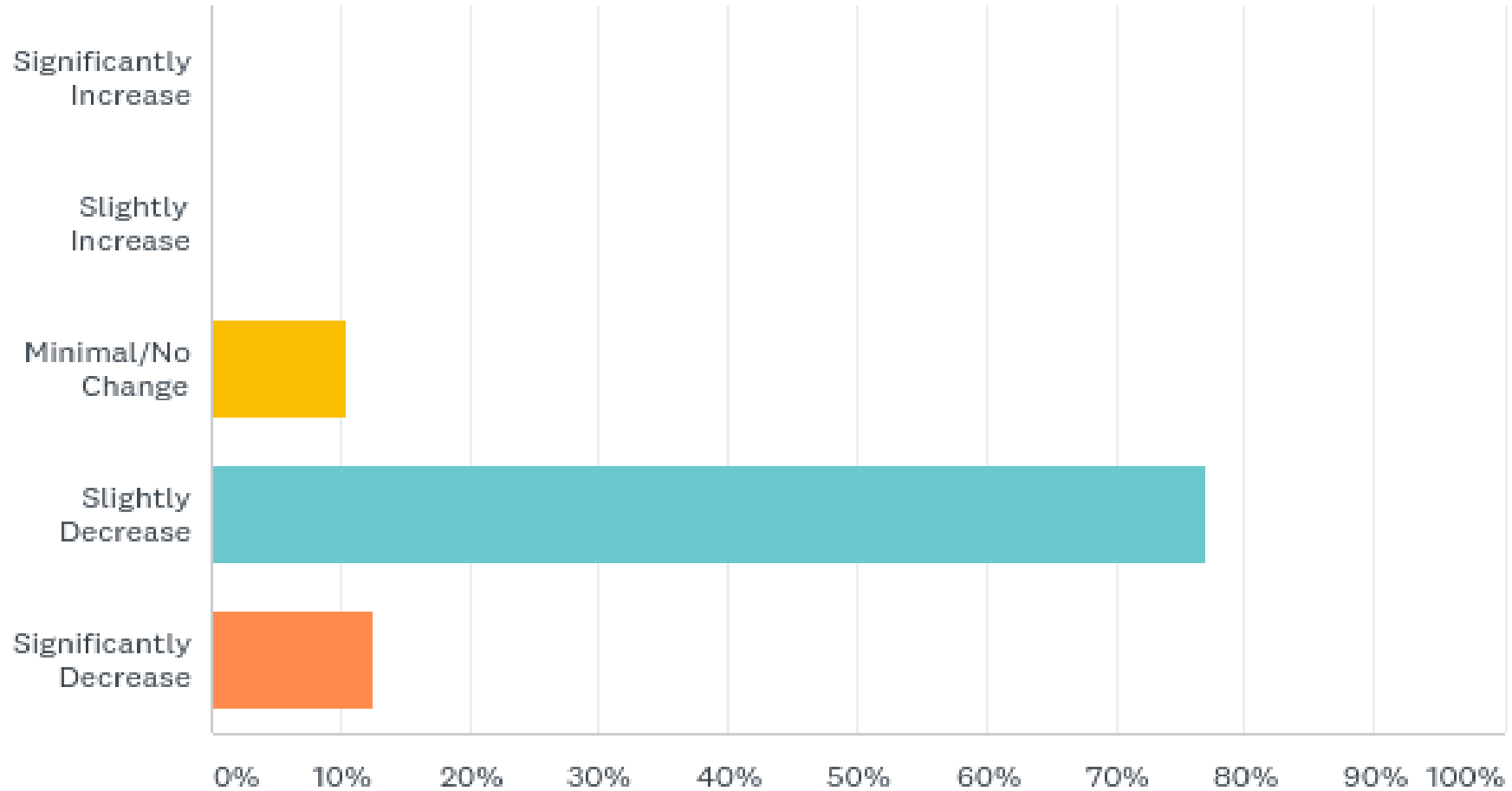


# IPA Survey – Permits Over Next 6 Months

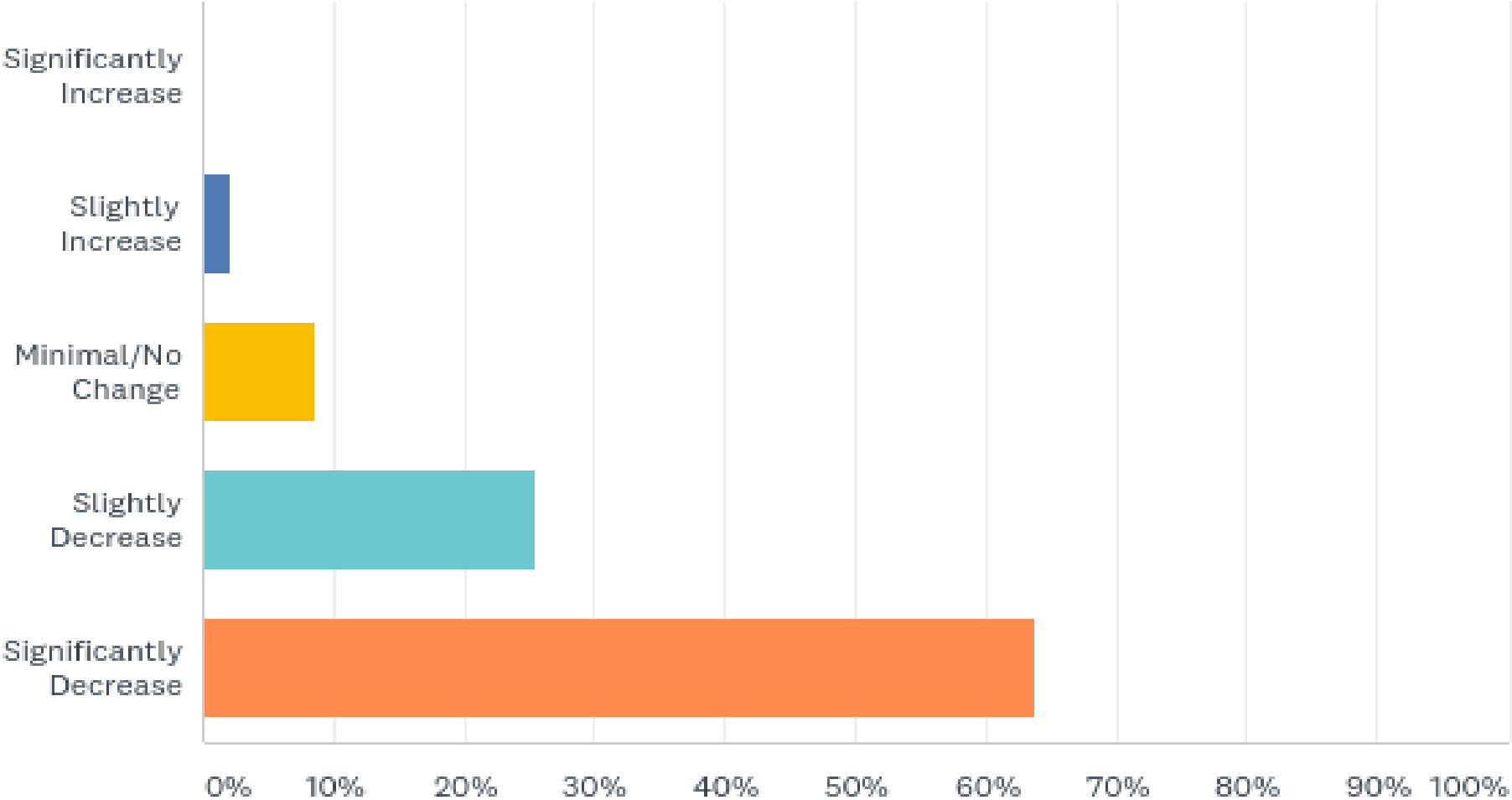




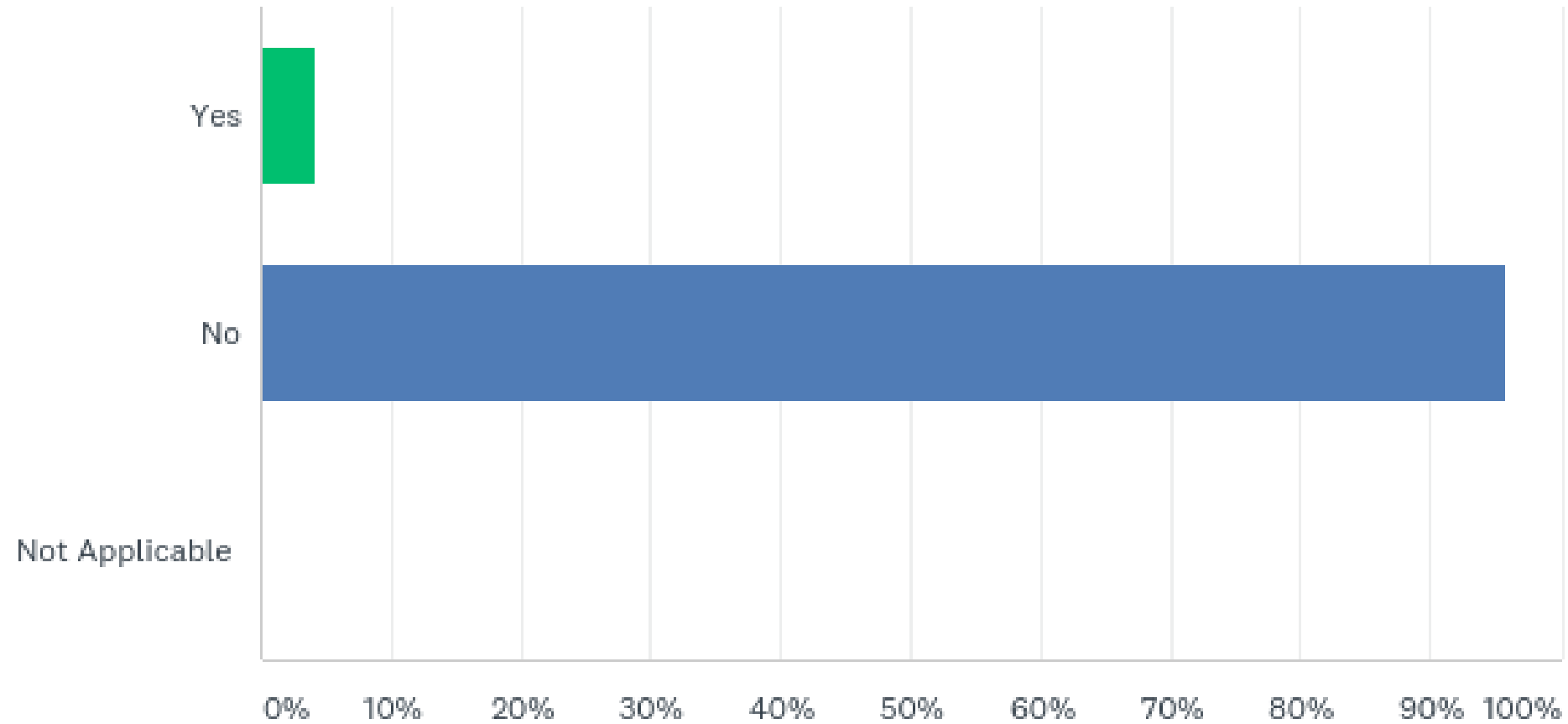
# IPA Survey – Valuations Over Next 6 Months



# IPA Survey – Transactions Over Next 6 Months



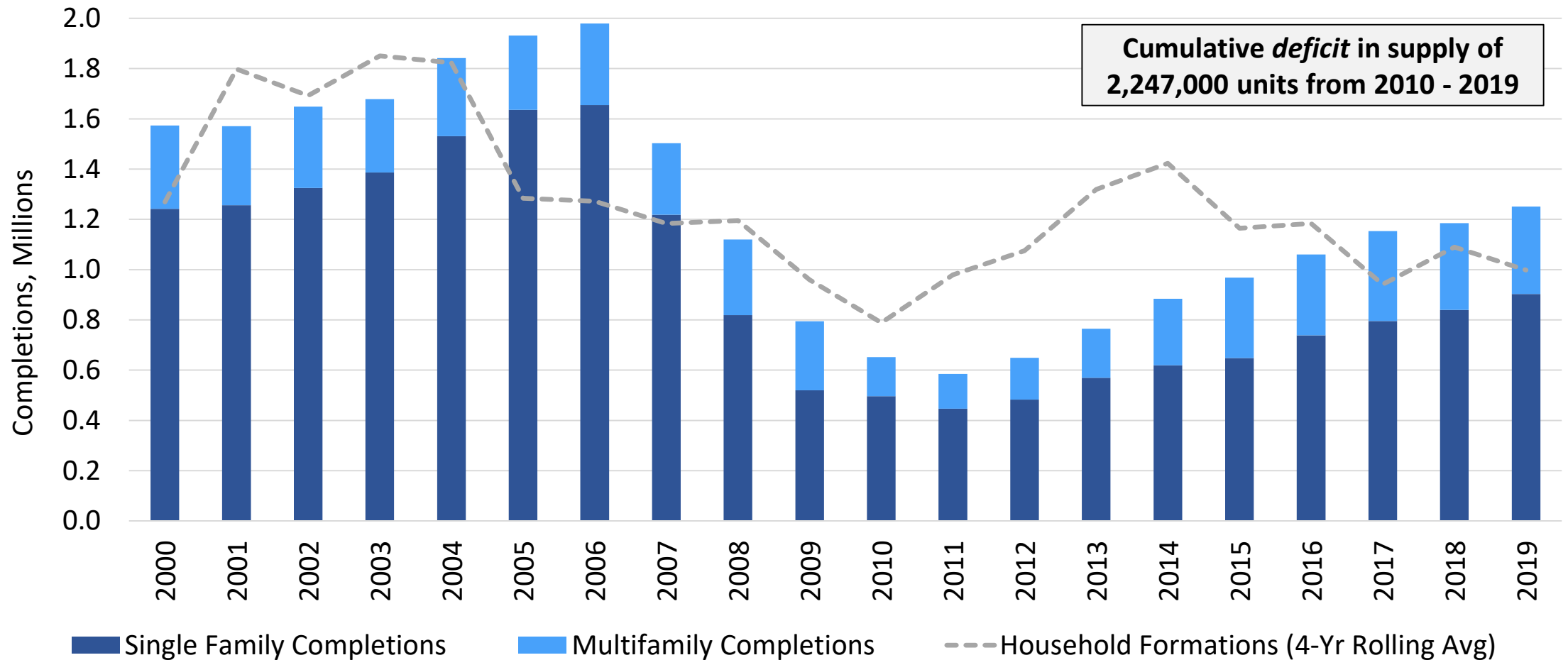
# IPA Survey – Decrease Long Term Demand for Apartment Investment?



**Jeff Adler**  
Vice President  
Yardi



# MULTIFAMILY CONSTRUCTION CATCHING UP TO NEW HOUSEHOLD FORMATION

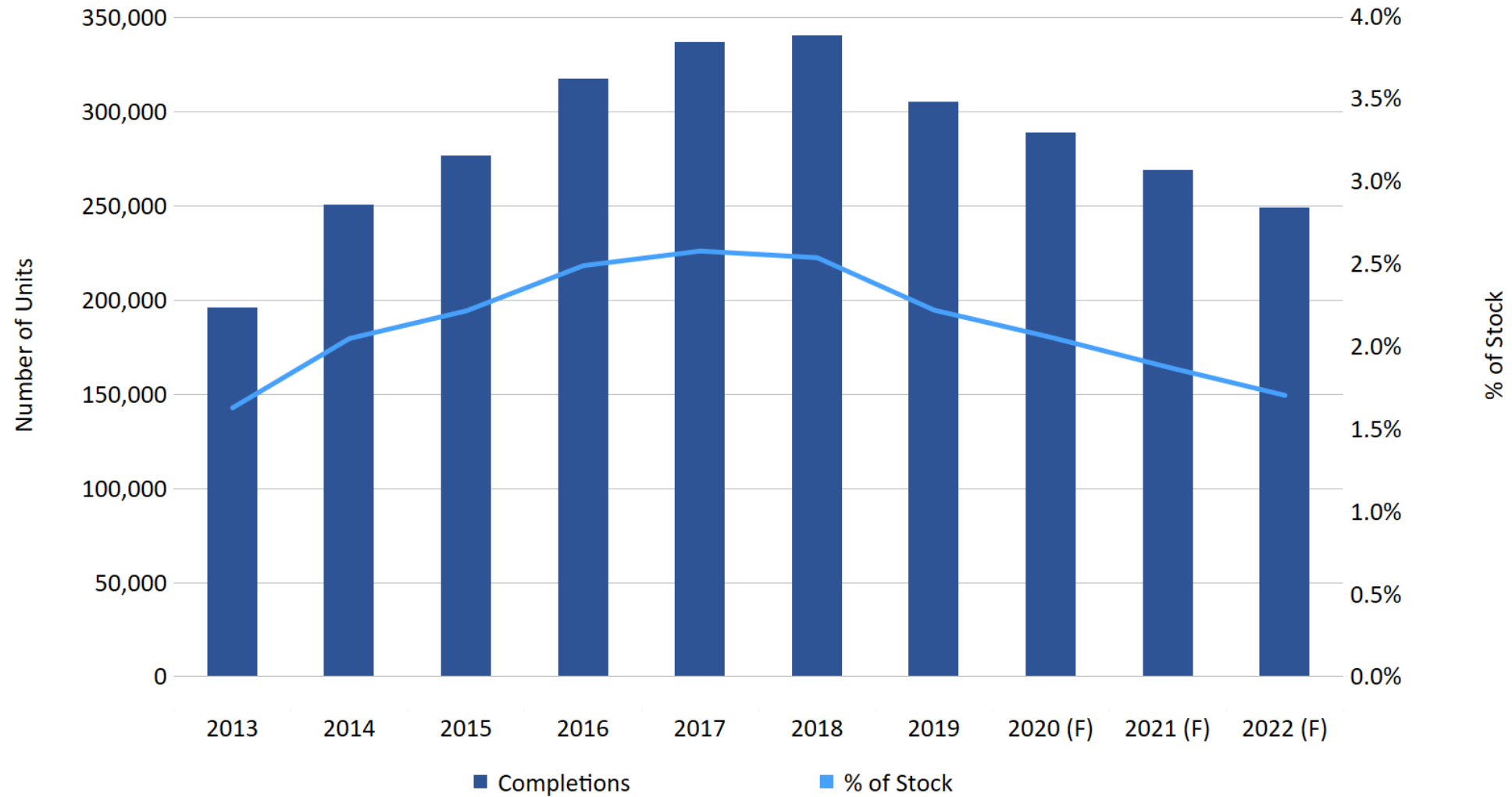


Source: Yardi Matrix; Moody's Analytics; National Association of Realtors (NAR); U.S. Census Bureau (BOC)



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# OUR CURRENT FORECAST SHOWS NEW SUPPLY FALLING

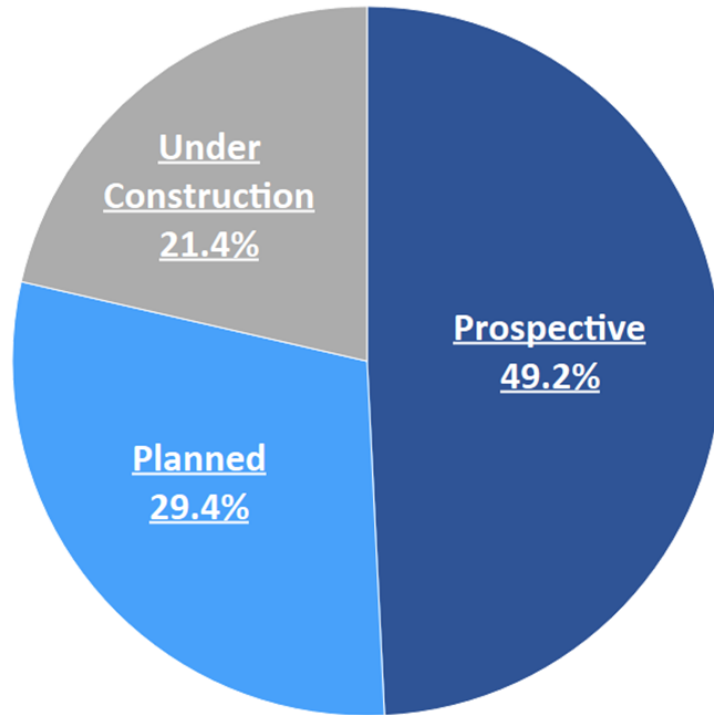


Source: Yardi Matrix; Tableau



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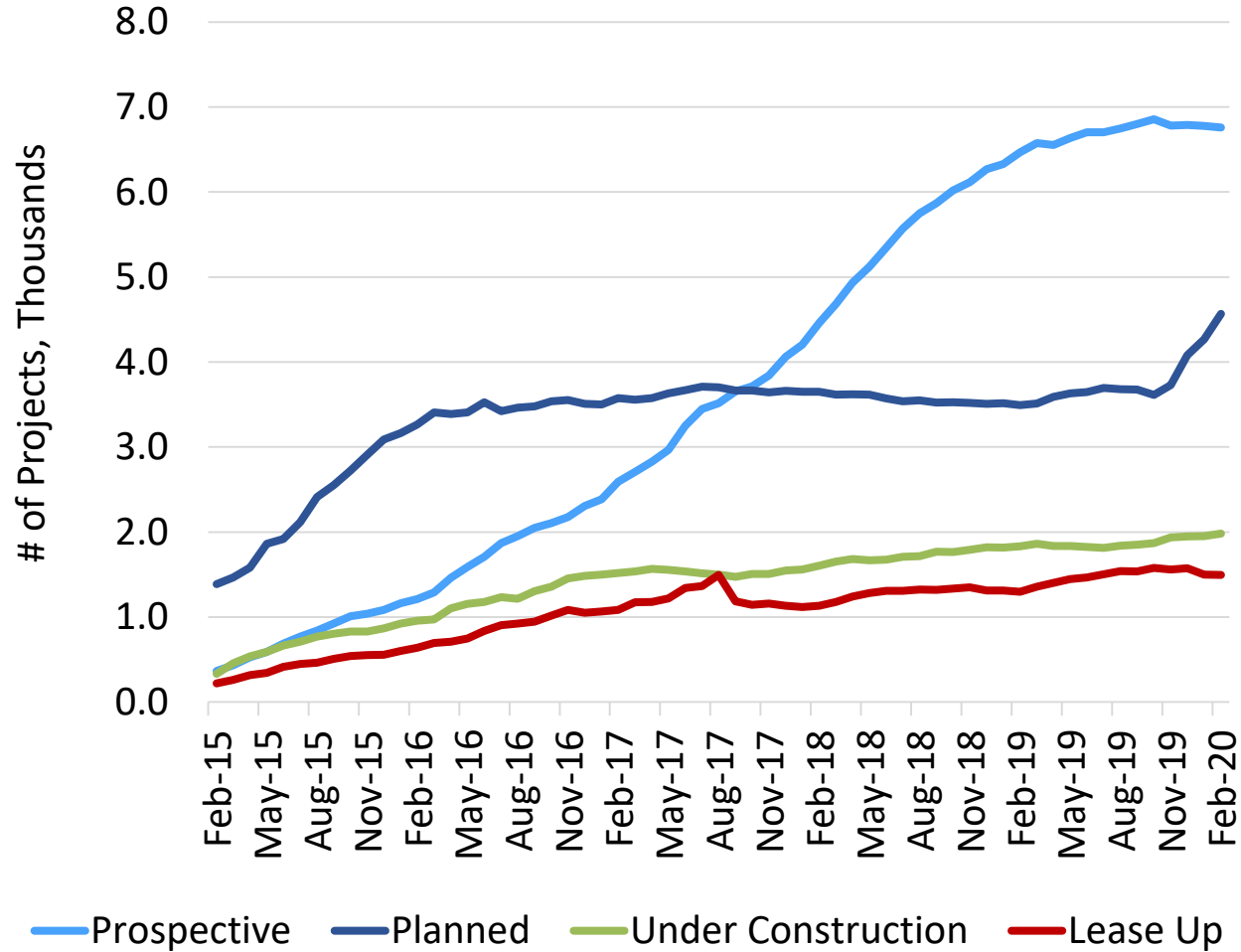
# BASED UPON WHAT WE SEE, NEW SUPPLY WILL NOT BREAK OUT ABOVE 300K A YEAR



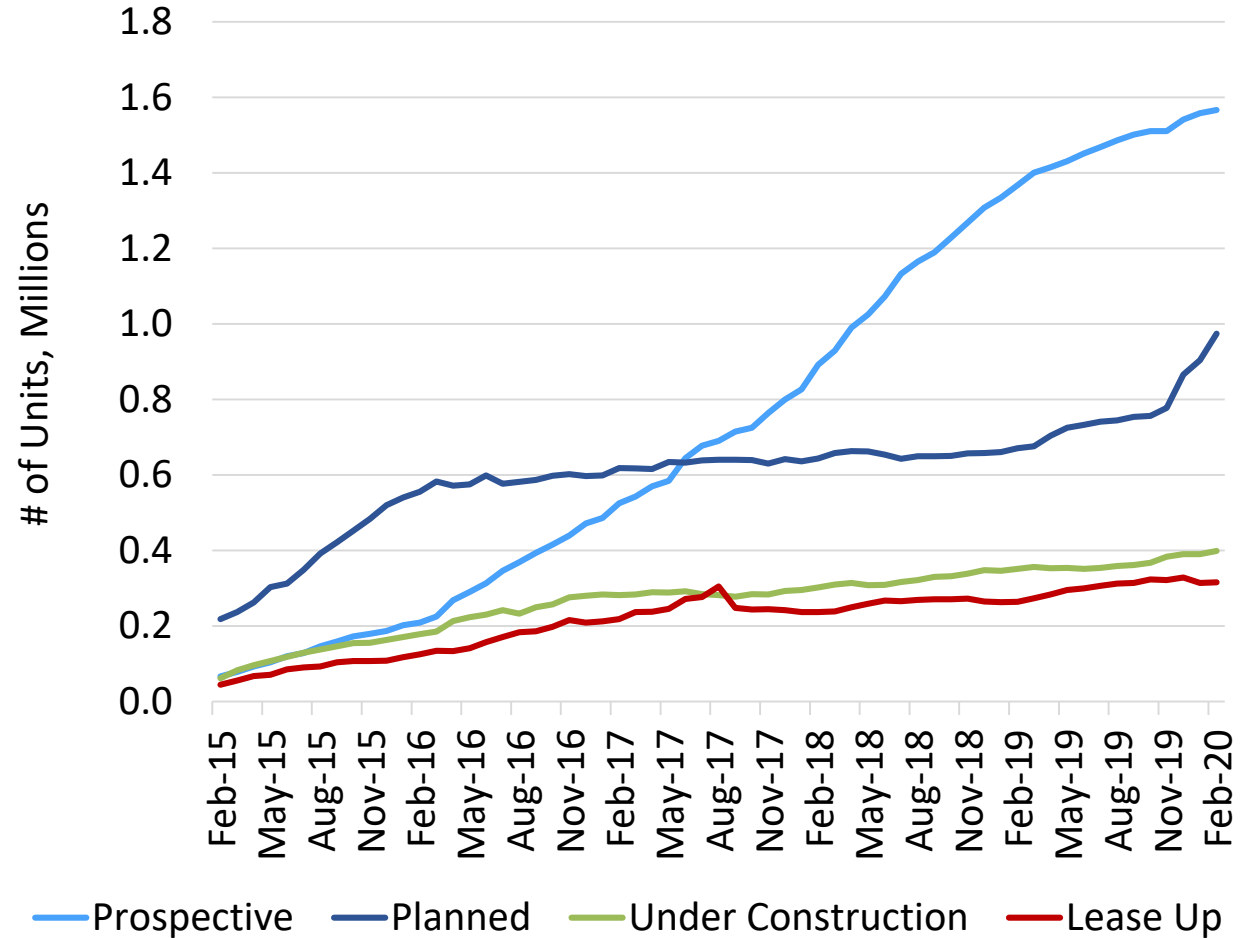
Property Status	Units	% of Total
Prospective	1,689,269	49.2%
Planned	1,007,702	29.4%
Under Construction	734,197	21.4%
<b>TOTAL:</b>	<b>3,431,168</b>	<b>100.0%</b>

# MULTIFAMILY PIPELINE IS AT IT'S LARGEST SIZE

## National Pipeline - Projects



## National Pipeline - Units



Source: Yardi Matrix

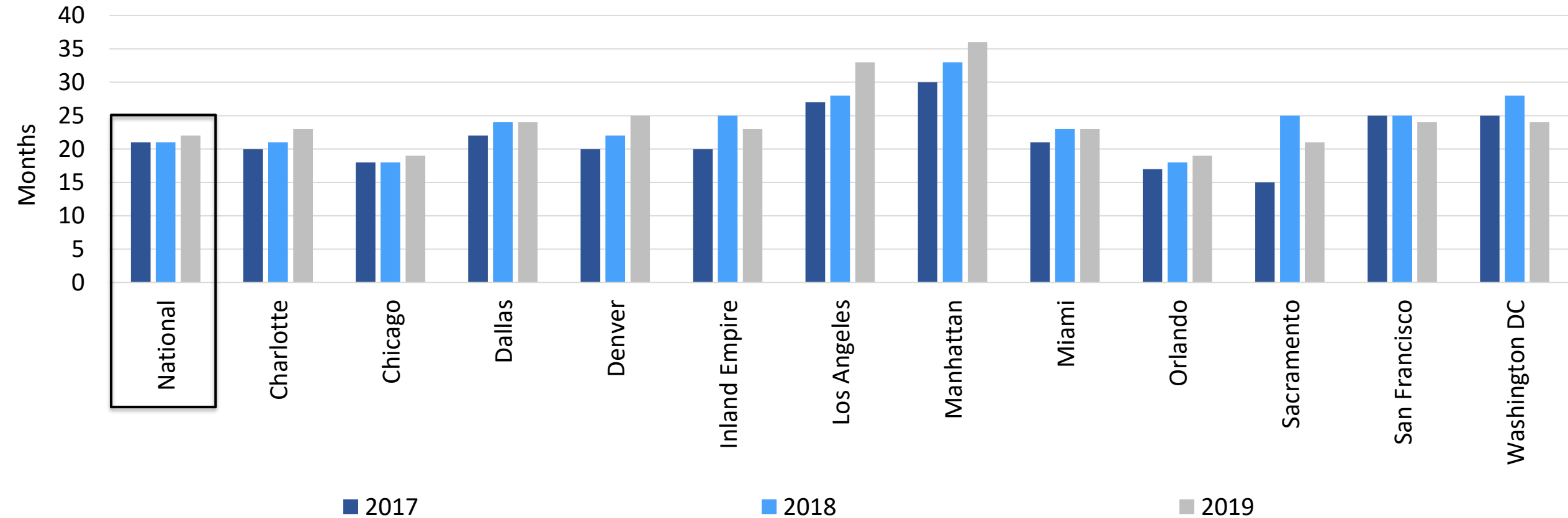


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# MOST MARKETS EXPERIENCED AN INCREASE IN CONSTRUCTION CYCLE TIMES FROM 2017 TO 2019

## Market Construction Duration by Year Built

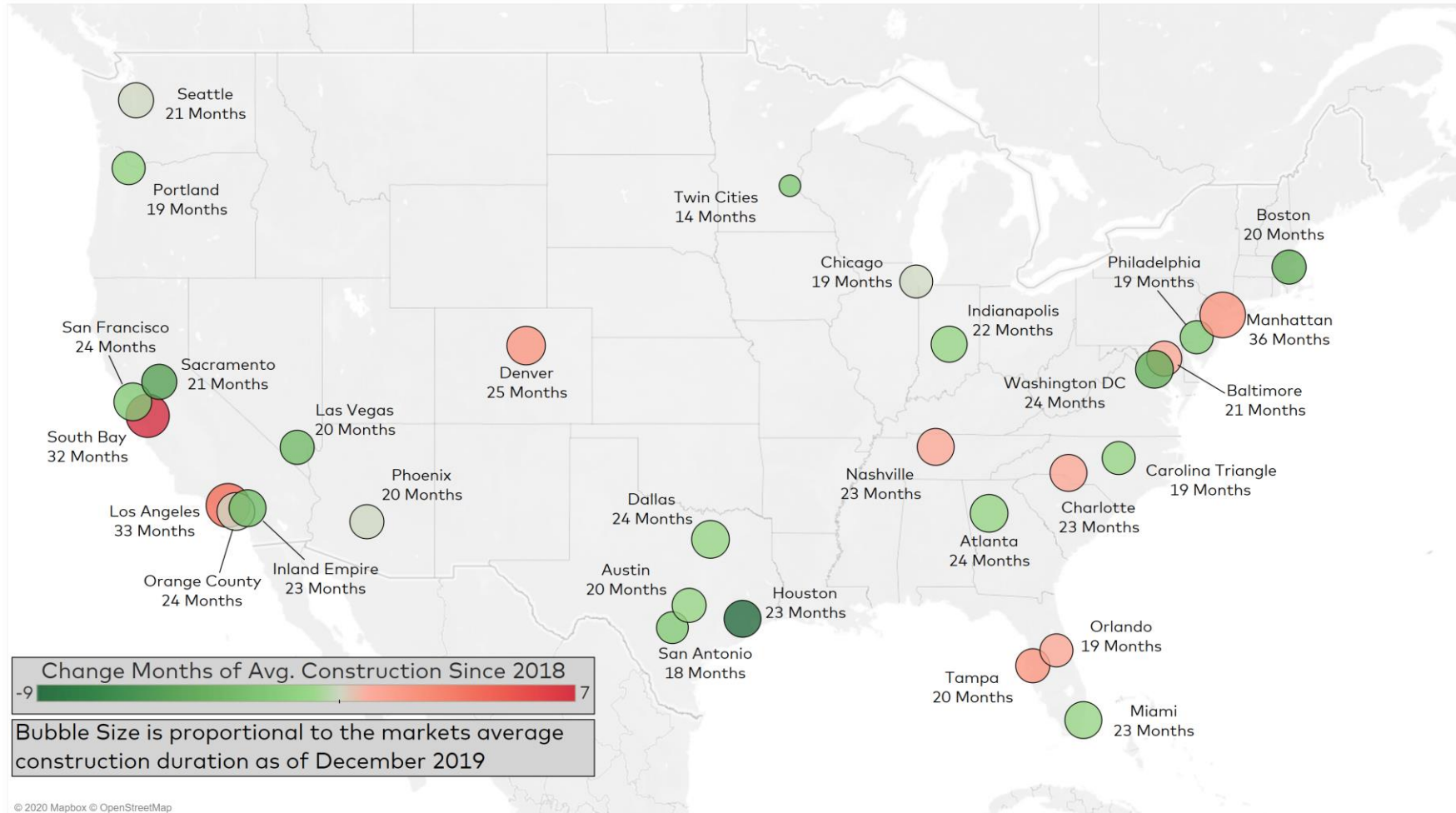


Source: Yardi Matrix



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# GROUND BREAK TO COMPLETION TIMELINES IMPROVING, AFTER SEVERAL YEARS OF INCREASING DURATION



\*Jan. – Dec. 2018 data; Jan. – Dec. 2019 data

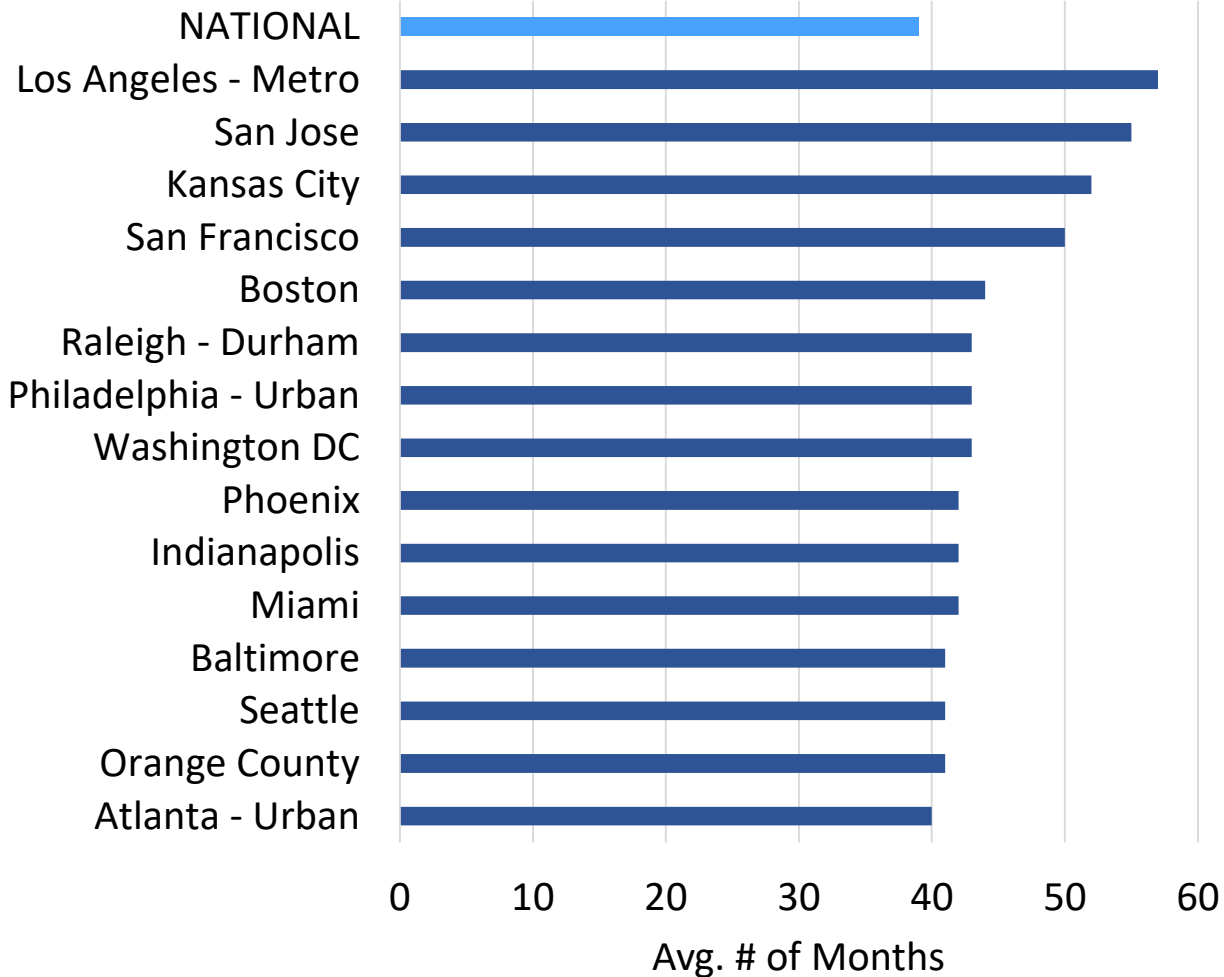
Source: Yardi Matrix; Tableau



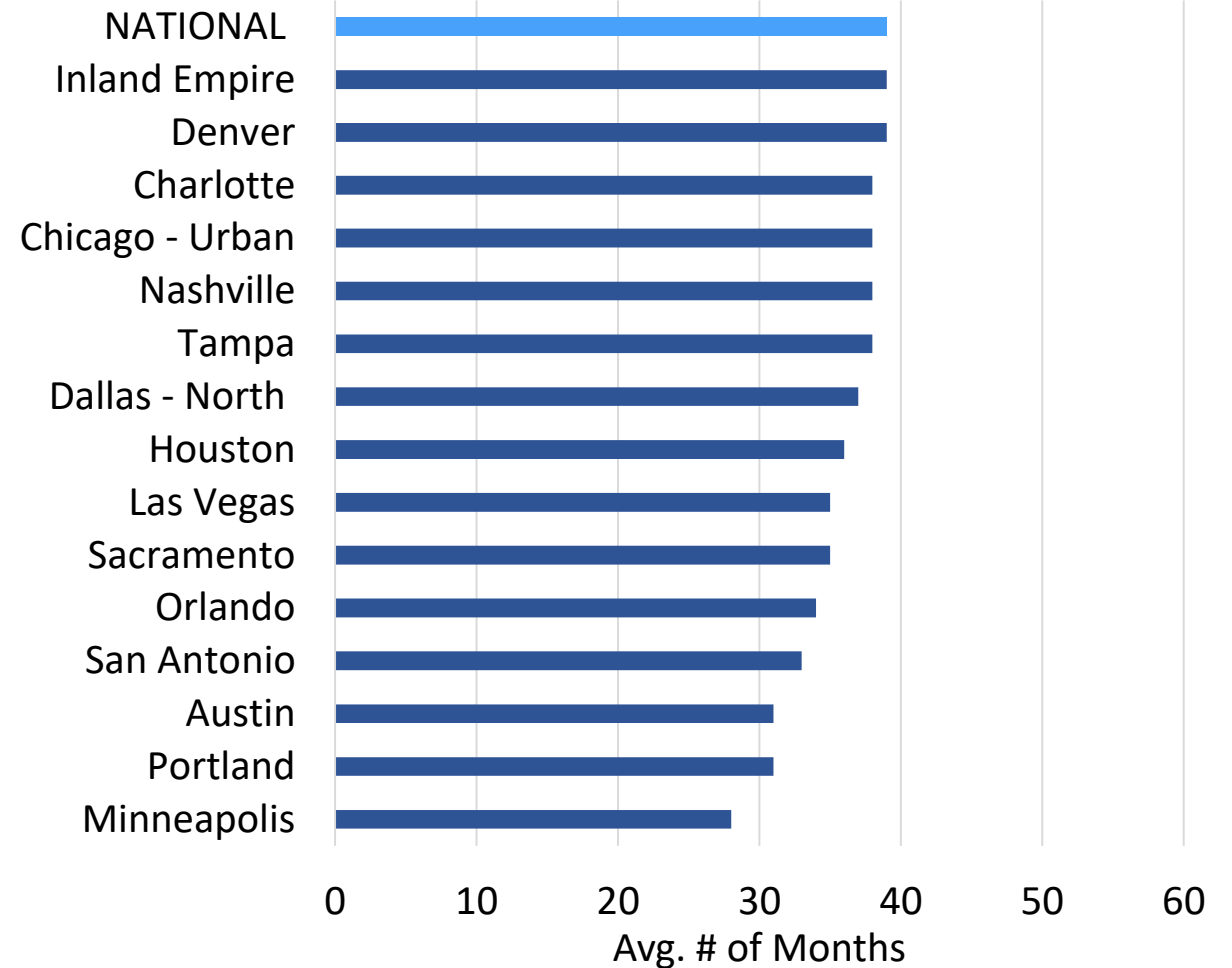
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# GATEWAY MARKETS HAVE THE LONGEST TOTAL CYCLE TIME

## Highest Duration (Planned-to-Under Construction-to-Completed)



## Lowest Duration (Planned-to-Under Construction-to-Completed)



\*Cycle times are shown for projects completed in 2019

Source: Yardi Matrix



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# DALLAS, DENVER AND SEATTLE ABSORBED A LARGE AMOUNT OF DELIVERIES, DESPITE HEAVY SUPPLY PIPELINES

Market	Units Delivered 2019	Units Absorbed 2019	Difference	Units Absorbed as a % of Existing Stock
Dallas - North	14,717	14,621	(96)	4.1%
Denver	12,464	11,308	(1,156)	4.1%
Seattle	11,012	10,630	(382)	4.2%
Atlanta - Urban	9,044	7,482	(1,562)	3.2%
Phoenix	8,874	7,380	(1,494)	2.4%
Charlotte	8,264	7,604	(660)	4.3%
Austin	8,252	8,295	43	3.5%
Miami	7,714	7,536	(178)	5.8%
Washington DC	7,680	7,109	(571)	2.3%
Houston - West	7,525	7,602	77	1.7%
Orlando	7,163	5,723	(1,440)	2.6%
Chicago - Urban	6,691	6,353	(338)	3.6%
Metro Los Angeles	6,319	5,477	(842)	3.0%
Boston	6,001	6,064	63	2.7%
Fort Worth	5,870	4,175	(1,695)	2.0%

\*Displaying 15 markets with the most deliveries in 2019

Source: Yardi Matrix; Tableau



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# TECH HUBS ARE DELIVERING SUPPLY IN EXCESS OF THEIR 10-YEAR AVG

Top 15 Markets With the Most 2019 Deliveries	Units Delivered 2019	Ratio of 2019 Deliveries to the 10-yr Average	Avg. Annual Deliveries 2020-2024 (F)
Dallas - North	14,717	1.68x	12,067
Denver	12,464	1.77x	10,214
Seattle	11,012	1.46x	10,555
Atlanta - Urban	9,044	1.82x	5,751
Phoenix	8,874	1.73x	7,381
Charlotte	8,264	1.76x	7,497
Austin	8,252	1.07x	8,532
Miami	7,714	2.29x	5,467
Washington DC	7,680	1.23x	7,797
Houston - West	7,525	0.75x	6,469
Orlando	7,163	1.63x	5,579
Chicago - Urban	6,691	1.68x	5,429
Metro Los Angeles	6,319	1.61x	3,541
Boston	6,001	1.38x	6,289
Fort Worth	5,870	2.10x	2,814

# SUPPLY FORECAST METHODOLOGY

- Simulates the movement of the entire national residential pipeline at the property level over time, beginning with each project's current status and ending with its eventual completion or abandonment
- Utilizes internal Yardi Matrix data to determine a national number of expected status changes each month—e.g. from Prospective to Planned, Planned to Under Construction, Under Construction to Lease Up—and then determines the best candidates for movement based on the number of days each project has been in its present status
- Simulates future projects at the submarket level by evaluating historical project discovery patterns
- When aggregated to the submarket, market, or national level, the simulation's projected completions constitute a forecast of what we expect will deliver over any time period

Source: Yardi Matrix



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# MULTIFAMILY FORECAST SUMMARY

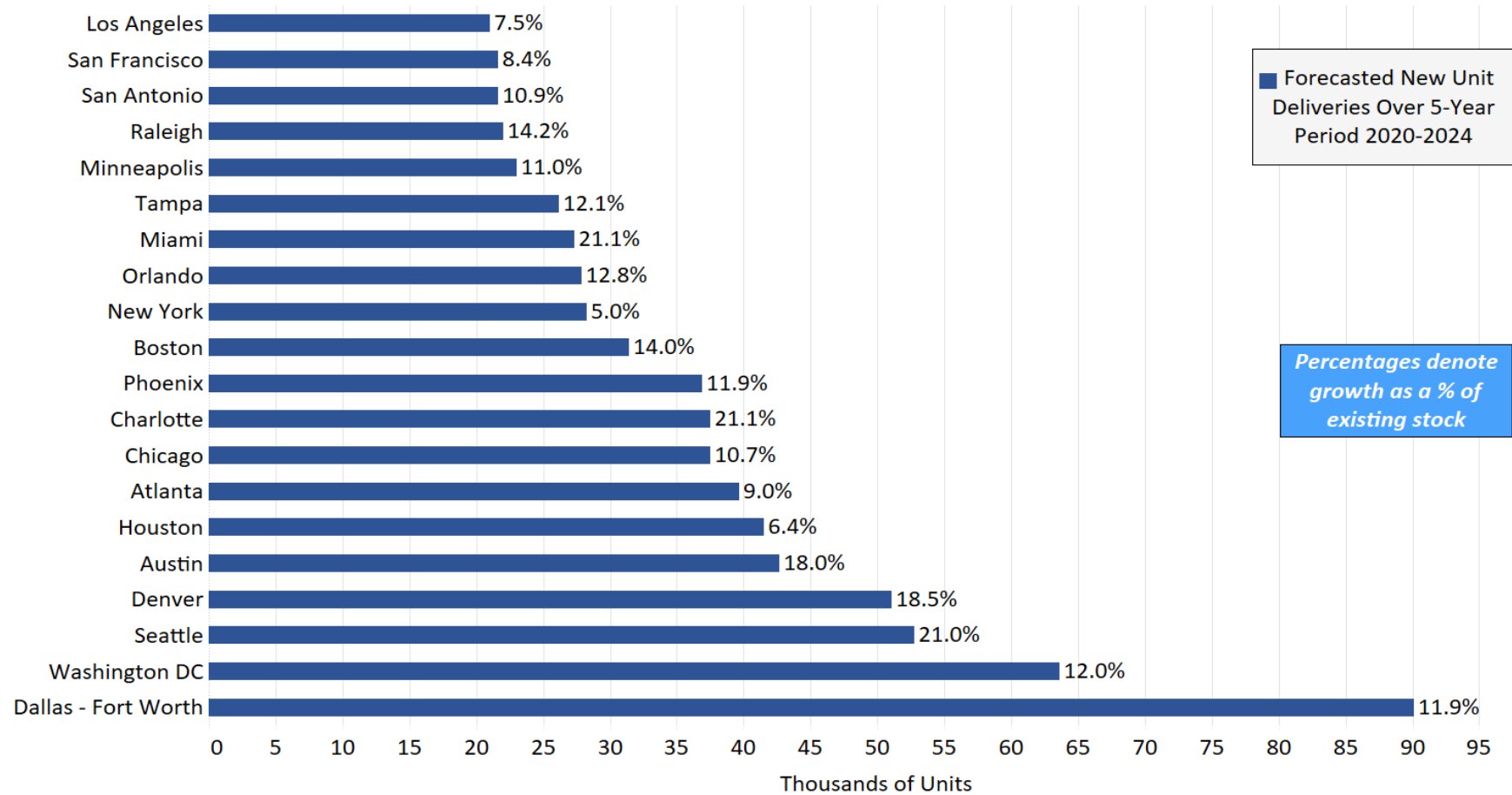
Units Delivered	Units Delivered
2020	288,871
2021	268,873
2022	249,003
2023	232,219
2024	221,859

## Our Forecast Findings

- 1.26 million units to be delivered from 2020-2024
- Annual declines in national deliveries
- Most markets showing a decline in deliveries compared to the past 5 years

Source: Yardi Matrix

# OUR NEW COMPLETION FORECAST SHOWS AN INFLUX OF NEW SUPPLY COMING IN DALLAS, D.C. AND SEATTLE



Source: Yardi Matrix



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# DALLAS, D.C., DENVER, LOS ANGELES AND MIAMI WILL HAVE THE MOST UNITS DELIVERED IN 2020

Market	2020	2021	2022	2023	2024	Total
Dallas-Ft Worth	20,935	18,898	17,548	16,681	16,016	90,078
Washington DC	14,436	13,145	12,614	12,003	11,392	63,590
Denver	11,497	10,695	10,160	9,625	9,091	51,068
Los Angeles	11,495	9,864	7,457	5,825	5,637	40,278
Miami	11,491	10,759	9,271	8,782	8,295	48,598
Seattle	10,981	11,215	10,704	10,193	9,682	52,775
Austin	9,604	8,934	8,487	8,041	7,594	42,660
Houston	9,098	8,603	8,273	7,943	7,613	41,530
Atlanta	8,934	8,310	7,895	7,479	7,064	39,682
Chicago	8,443	7,853	7,461	7,069	6,675	37,501

Market	2020	2021	2022	2023	2024	Total
New York City	8,140	6,084	5,076	4,567	4,408	28,275
Charlotte	7,538	8,012	7,662	7,311	6,960	37,483
Phoenix	7,408	7,892	7,547	7,202	6,858	36,907
Boston	6,828	6,552	6,134	6,032	5,899	31,445
Orlando	6,280	5,842	5,550	5,258	4,966	27,896
SF & East Bay	5,951	5,609	4,657	2,705	2,705	21,627
Twin Cities	5,193	4,831	4,589	4,348	4,106	23,067
Raleigh - Durham	4,966	4,619	4,388	4,157	3,926	22,056
Tampa	4,600	5,011	5,031	5,500	6,009	26,151
Philadelphia	4,347	4,043	3,841	3,639	3,436	19,306

Source: Yardi Matrix



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# SEATTLE, DENVER, CHARLOTTE, AUSTIN AND MIAMI WILL HAVE THE MOST UNITS DELIVERED AS A % OF STOCK IN

Market	2020	2021	2022	2023	2024
Seattle	4.4%	4.1%	3.5%	2.9%	2.4%
Denver	4.2%	3.6%	3.0%	2.5%	2.1%
Charlotte	4.2%	4.1%	3.5%	2.9%	2.4%
Austin	4.0%	3.5%	3.0%	2.5%	2.1%
Miami	3.9%	3.4%	2.6%	2.2%	1.9%
Raleigh - Durham	3.2%	2.8%	2.4%	2.1%	1.8%
Boston	3.0%	2.7%	2.4%	2.1%	1.9%
Orlando	2.9%	2.5%	2.2%	1.9%	1.6%
Dallas-Ft Worth	2.8%	2.3%	2.0%	1.7%	1.5%
Washington DC	2.7%	2.4%	2.1%	1.8%	1.6%

Market	2020	2021	2022	2023	2024
Twin Cities	2.5%	2.2%	1.9%	1.7%	1.5%
Chicago	2.4%	2.1%	1.9%	1.6%	1.4%
Phoenix	2.4%	2.4%	2.2%	1.9%	1.6%
SF & East Bay	2.3%	2.1%	1.6%	0.9%	0.8%
Tampa	2.1%	2.2%	2.1%	2.1%	2.1%
Atlanta	2.0%	1.8%	1.6%	1.4%	1.2%
Los Angeles	1.8%	1.5%	1.1%	0.8%	0.7%
Philadelphia	1.5%	1.3%	1.2%	1.1%	1.0%
New York City	1.4%	1.0%	0.8%	0.7%	0.7%
Houston	1.4%	1.3%	1.2%	1.1%	1.0%

Source: Yardi Matrix

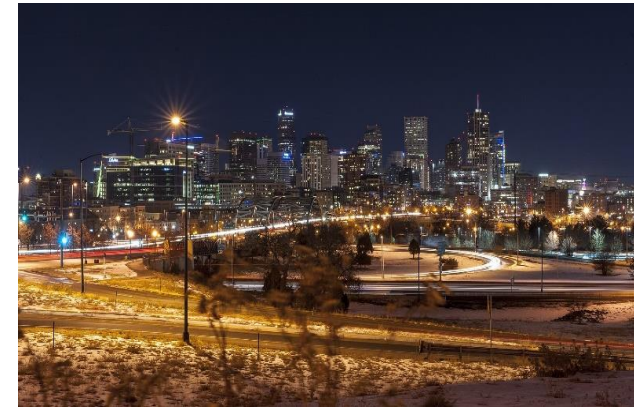


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# MARKETS WITH THE MOST FORECASTED DELIVERIES IN 2020: WHERE IS THE NEW SUPPLY CONCENTRATED?

## CASE STUDY:

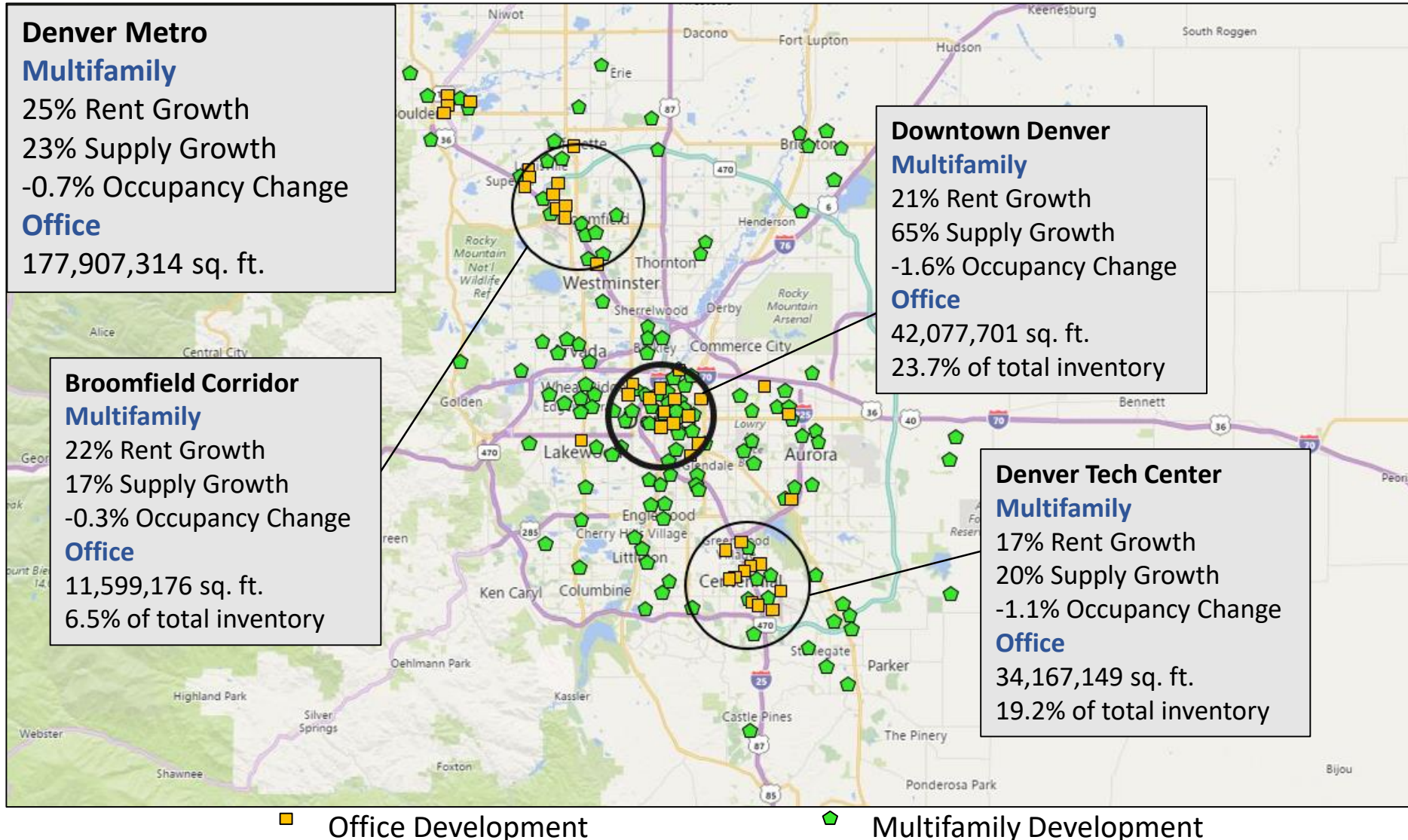
*Denver*



Source: Yardi Matrix; Pixabay



# INTELLECTUAL CAPITAL NODES: DENVER



\*Multifamily rent growth, supply growth and change in occupancy February 2015 – February 2020. Office inventory as of March 2020.

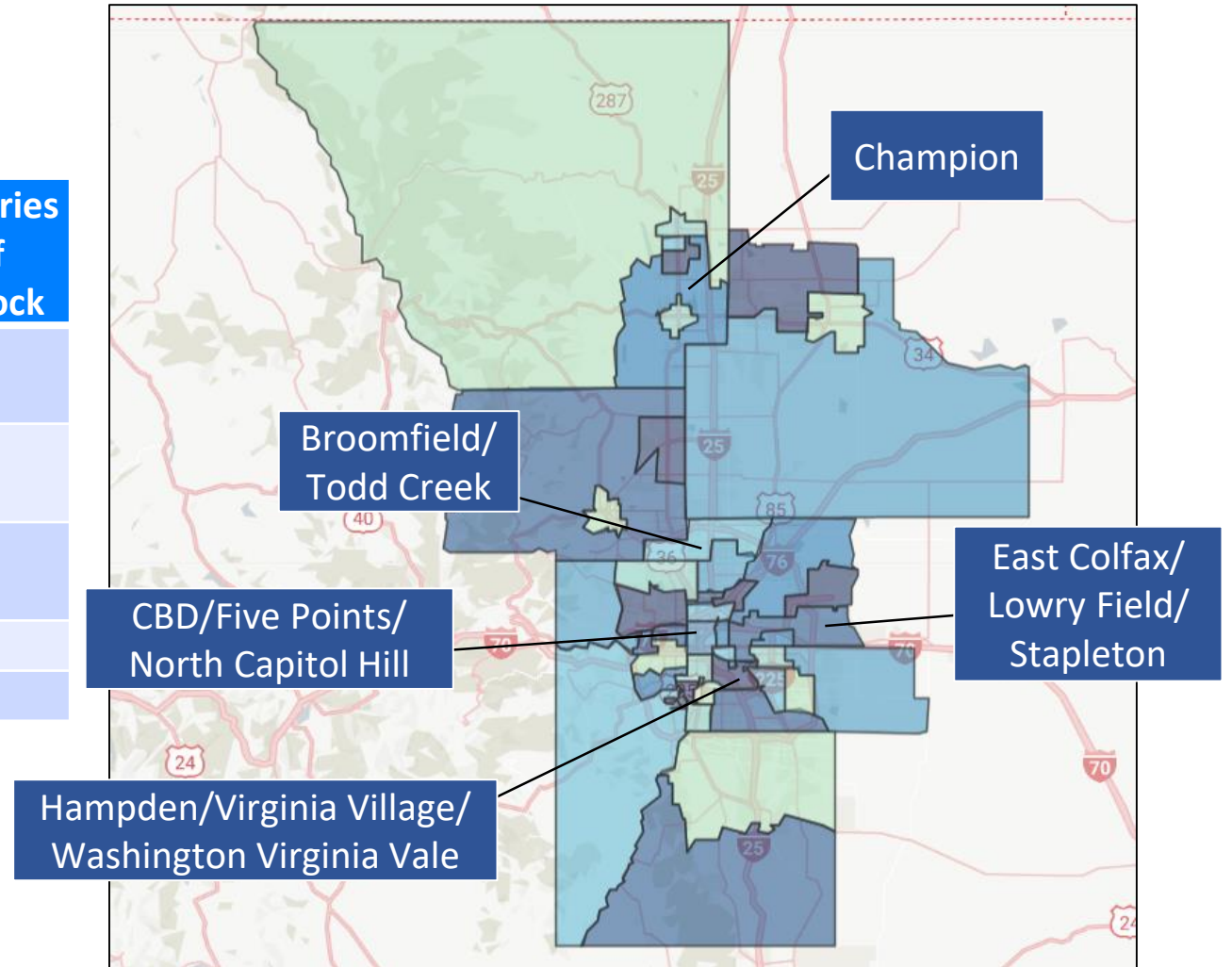
Source: Yardi Matrix



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# SUBMARKETS WITH THE MOST DELIVERIES FORECASTED IN 2020: DENVER

Submarket	2020 Forecast Deliveries	2019 Inventory	2020 Deliveries as a % of Existing Stock
CBD/Five Points/ North Capitol Hill	1,621	31,824	5.1%
Hampden/Virginia Village/ Washington Virginia Vale	942	23,214	4.1%
East Colfax/ Lowry Field/Stapleton	880	11,158	7.9%
Champion	844	3,863	21.8%
Broomfield/Todd Creek	711	8,128	8.7%



Source: Yardi Matrix



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# SUMMARY

- National supply growth is expected to drop steadily through 2024
- Most markets have been seeing increasing cycle times for new construction, most notably in gateway markets
- Markets with a lot of deliveries in 2019 (Dallas, Denver, Seattle, Atlanta and Phoenix) had no problem absorbing the influx of new supply
- Our new supply forecast shows Dallas, Washington DC and Seattle topping the list for the most deliveries expected between 2020 and 2024, however new supply will be spread over multiple submarkets

# AGENDA

- Welcome and Overview
- Moderated Discussion – COVID-19 and Market Impacts
- Market Trends and Outlook
  - Steven Guggenmos, Vice President, Research & Modeling, Investments & Advisory, Freddie Mac
  - Jay Lybik, Vice President, Research Services, IPA
  - Jeff Adler, Vice President, Yardi
- **Panel Discussion and Questions**
- Closing Remarks



# PANEL DISCUSSION AND QUESTIONS



Jeff Adler



Steven Guggenmos



Jay Lybik



# NMHC RESEARCH FORUM WEBINAR SERIES

## The Role of "Filtering" in Housing Affordability

April 16 | 2:00 – 3:00 PM EDT

## New Apartment Construction: The Impact on Existing Apartments Webinar

May 12 | 2:00 – 3:00 PM EDT

## The Sea Change of Data Science and Apartment Research

On Demand



**Dr. Dowell Myers**  
Sol Price School of Public Policy  
University of Southern California



**Evan Mast**  
Economist  
Upjohn Institute



**James Chung**  
Reach Advisors



**Quinn Eddins**  
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