

Multifamily Update

Q1/Q2 2025

Multifamily remains resilient.

Occupancy

Q1 2025

Overall

93.2%

Class A

92.3%

Class B

93.7%

Class C

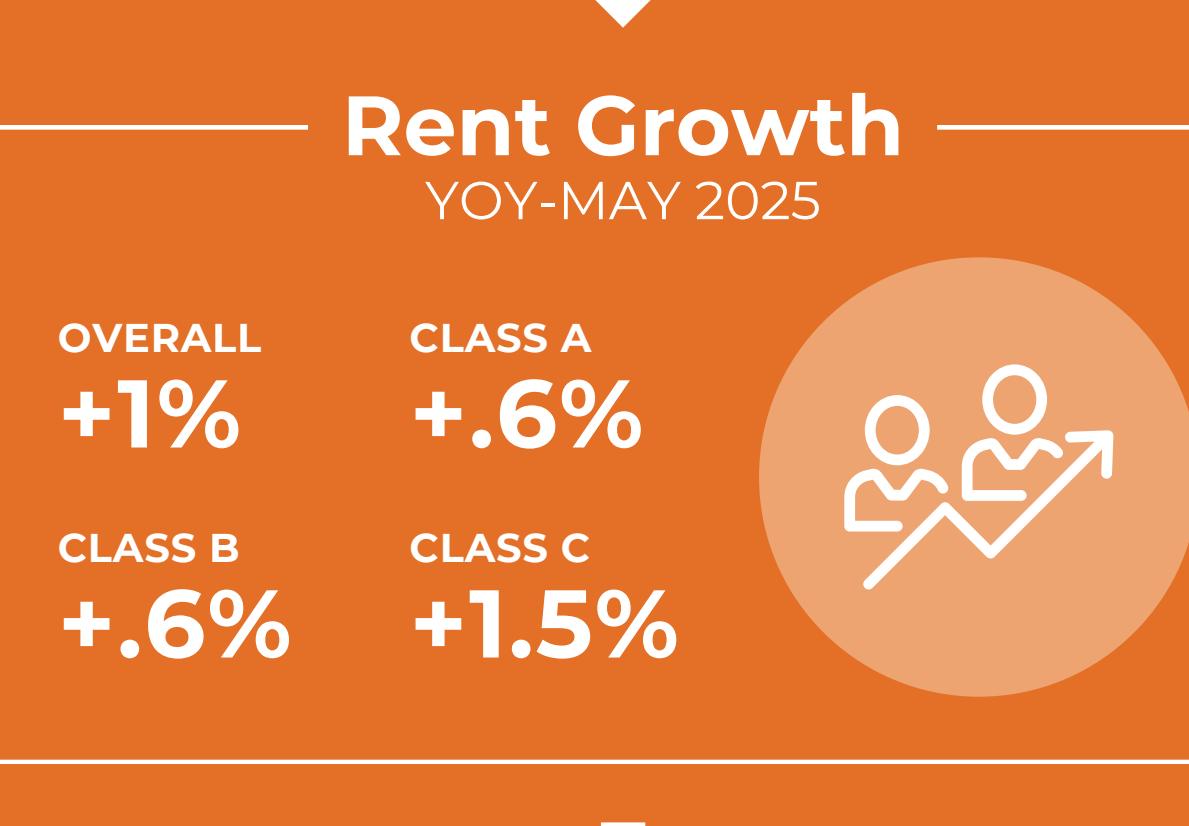
92.3%

Overall Occupancy Projected to Grow By .8% in 2026



Net Absorption

is expected to seesaw with new deliveries.



Source: Colliers, RealPage

*All figures are projected.

Rent Growth

YOY-MAY 2025

OVERALL

+1%

CLASS A

+.6%

CLASS B

+.6%

CLASS C

+1.5%



Deliveries

2025 Projected



400K-440K

New Units

51%-55%

Drop from 2024



Investment Sales

Q1 2025



\$9B Total

Most of any asset class

+9.7% YOY

Sources: Colliers; Path to Performance; Fundamentals Strengthen in 2025; US Capital Markets Multifamily Report; June 2025

Arvison Young; US Multifamily Market Report; Q1 2025

Yardi Matrix; National Multifamily Report; May 2025

Fannie Mae; Multifamily Economic and Market Commentary; 2025 Multifamily Market Outlook; Clear Skies Ahead; January 2025

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