

# NATIONAL

## 2024 MARKET AT A GLANCE

**OCCUPANCY RATE**  
(Q4 2024)

94.5%



UP 20 BPS YOY

**EFFECTIVE RENT**  
(Q4 2024)

\$1,882



UP 3.0% YOY

**RENT SHARE OF WALLET**  
(Q4 2024)

30.7%



UNCHANGED YOY

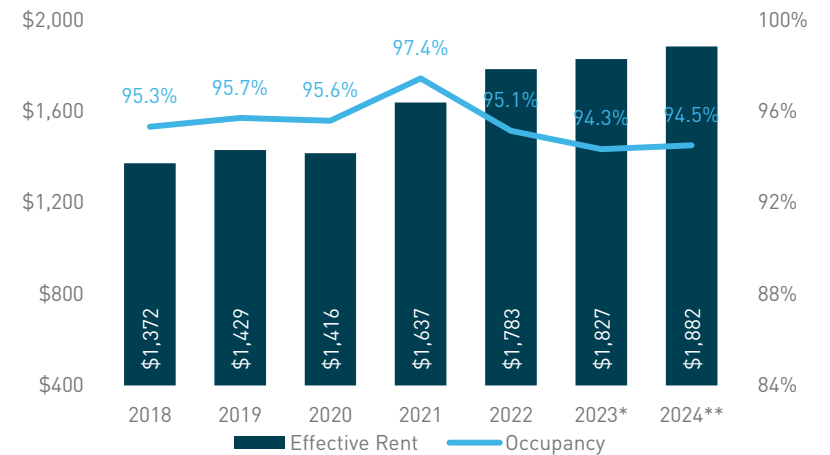
## Continued Hiring, Additional Inventory to Expedite Apartment Leasing

The U.S. multifamily market is facing a critical juncture coming into 2024. Residents are facing a housing shortage, while apartment builders are on pace to deliver record-high new inventory. This inflow of apartments comes as developers ramped up activity, with construction starting on approximately 462,100 multifamily units in 2021 and 531,000 more in 2022. At the same time, the average length of time until completion increased to contribute to the rise in deliveries this year. The 670,071 units scheduled to come online by year-end represent a 3.5% annual inventory increase. The additional housing options will be essential, as apartment leasing activity in 2023 rallied from negative net absorption during 2022 and is projected to jump this year. Part of the recovery can be attributed to the tight housing market. With approximately 60% of outstanding mortgages below 4%, many homeowners stayed in place as reflected by active listings last year at half the pre-pandemic average. At the same time, employers continued to hire at a healthy pace. These trends are projected to persist in 2024, albeit at a more measured pace than last year. With a Federal Funds rate cut projected this year, mortgage rates could lower to facilitate sales. U.S. payrolls are forecast to expand 0.4% over the next 12 months. Simultaneously, the unemployment rate is expected to rise as more people look for work. This trend became more prevalent last year as more households ran out of savings built up at the start of the pandemic, including early retirees who underestimated their expenses.

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2023 are projected values. 2024 figures are forecast projections.

## APARTMENT TRENDS

### Effective Rent & Occupancy

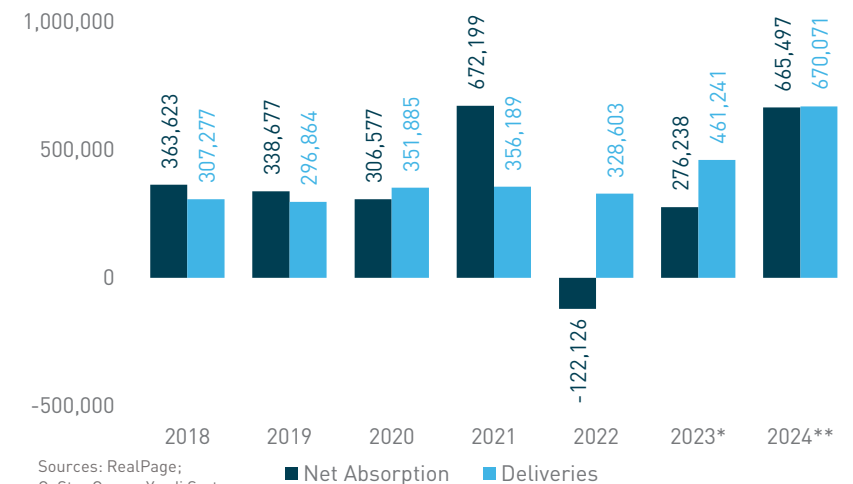


Sources: RealPage; CoStar Group; Yardi Systems

\*Projected \*\*Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

### Absorption & Deliveries

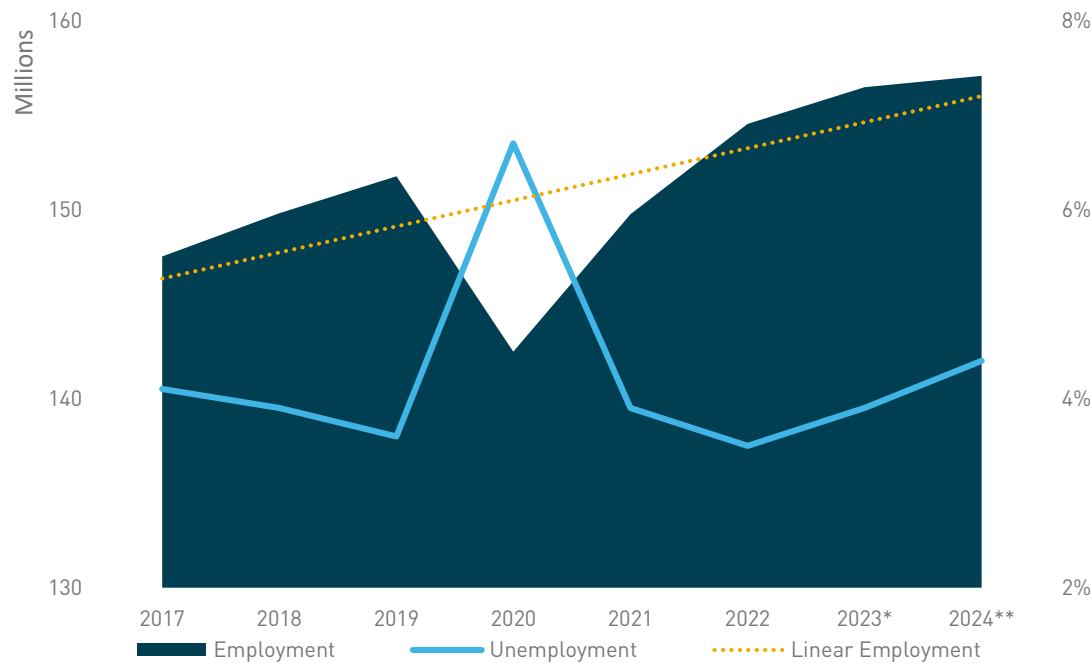


Sources: RealPage; CoStar Group; Yardi Systems

\*Projected \*\*Forecast

# NATIONAL EMPLOYMENT TRENDS

**Market Employment Trends**

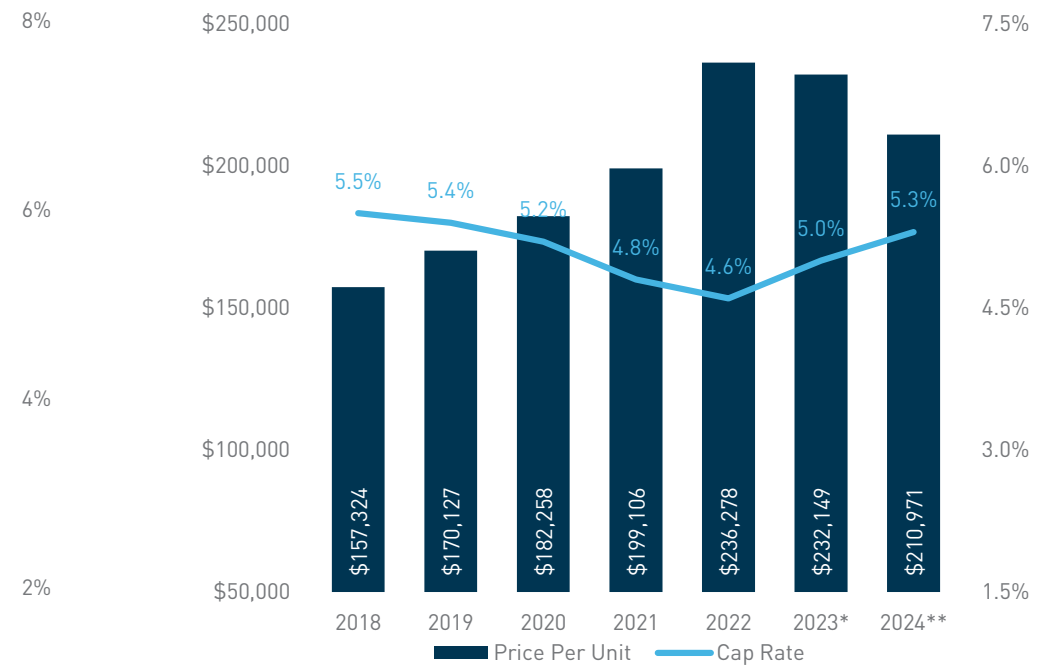


Source: Moody's Analytics

\*Projected \*\*Forecast

# SALES TRENDS

**Price Per Unit & Cap Rate**



Sources: Berkadia; CoStar Group; MSCI

\*Projected \*\*Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

**EMPLOYMENT**  
(DEC. 2024)

**157,069,800**



UP 0.4% YOY

**UNEMPLOYMENT**  
(DEC. 2024)

**4.4%**



UP 50 BPS YOY

**MEDIAN HOUSEHOLD INCOME**  
(DEC. 2024 SAAR)

**\$73,451**



UP 2.9% YOY

**PRICE PER UNIT**  
(2024 AVG.)

**\$210,971**



DOWN 9.1% YOY

**CAP RATE**  
(2024 AVG.)

**5.3%**



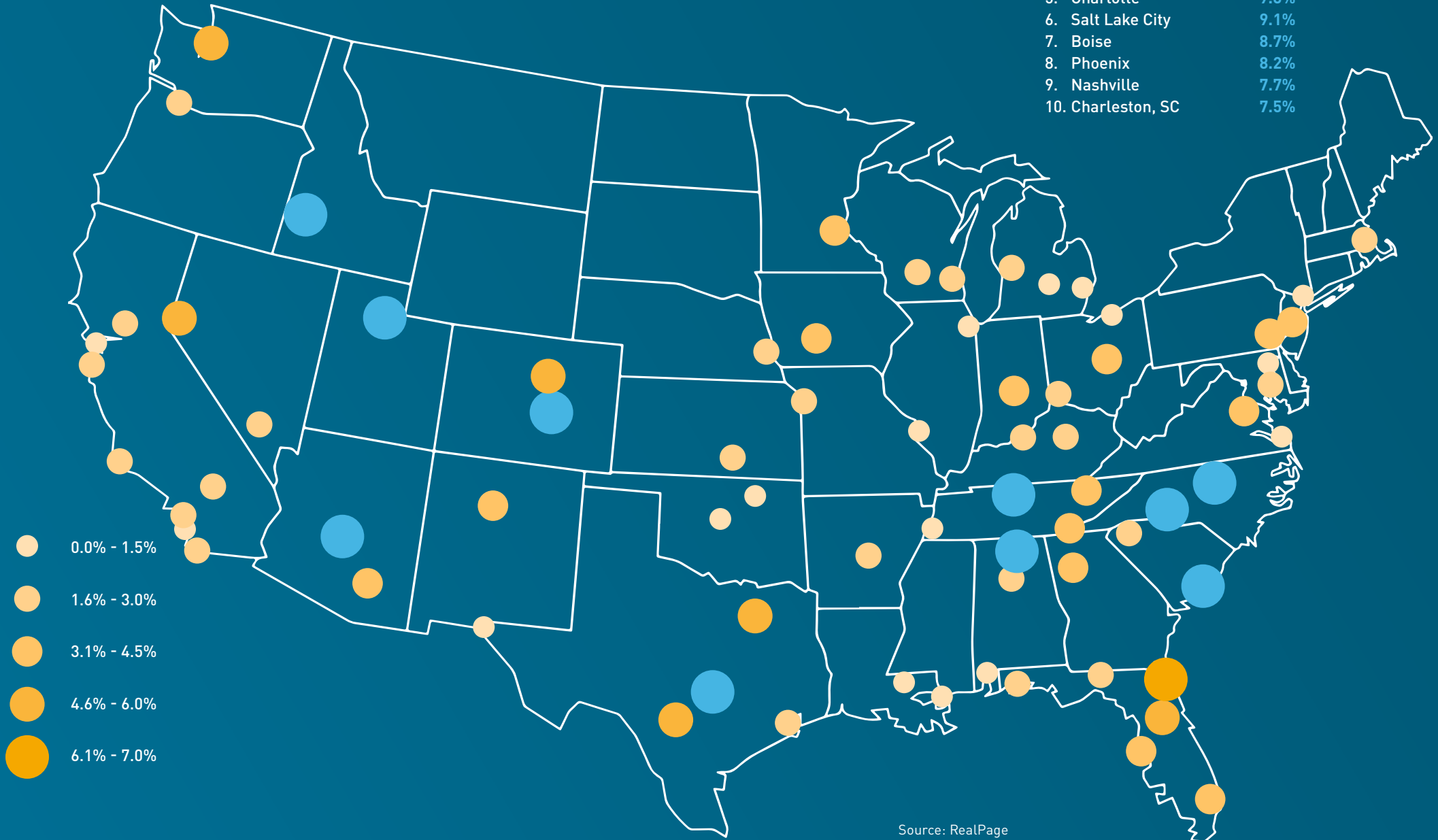
UP 30 BPS YOY

# NATIONAL

## 2024 APARTMENT INVENTORY CHANGE

### TOP TEN MARKETS

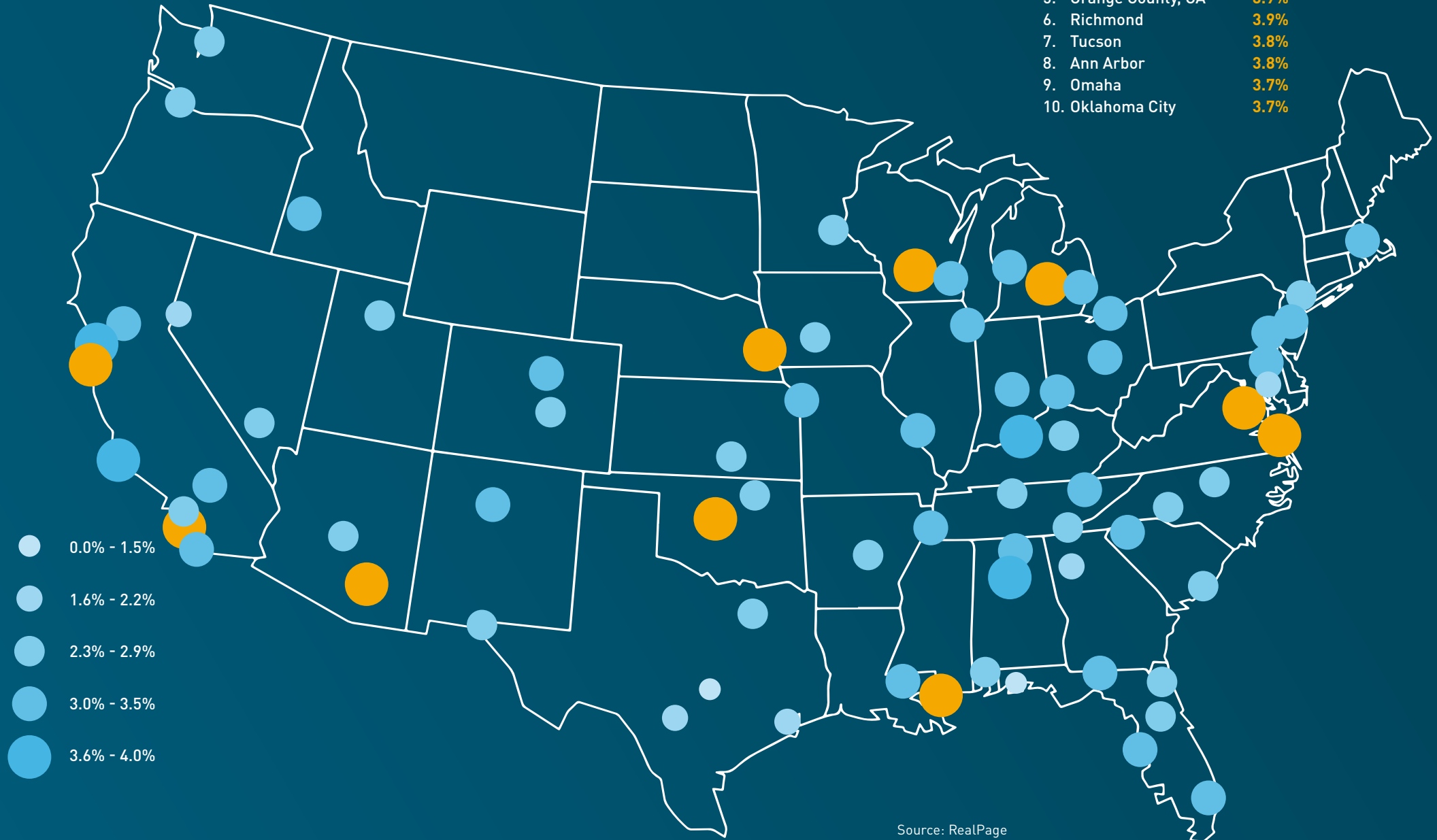
1. Huntsville	16.3%
2. Colorado Springs	11.9%
3. Austin	10.6%
4. Raleigh-Durham	10.5%
5. Charlotte	9.8%
6. Salt Lake City	9.1%
7. Boise	8.7%
8. Phoenix	8.2%
9. Nashville	7.7%
10. Charleston, SC	7.5%



Source: RealPage

# NATIONAL

## 2024 APARTMENT RENT CHANGE



### TOP TEN MARKETS

1. Madison 5.0%
2. San Jose 4.4%
3. Virginia Beach 4.2%
4. New Orleans 4.0%
5. Orange County, CA 3.9%
6. Richmond 3.9%
7. Tucson 3.8%
8. Ann Arbor 3.8%
9. Omaha 3.7%
10. Oklahoma City 3.7%

Source: RealPage