



Supply Overhang Here to Stay

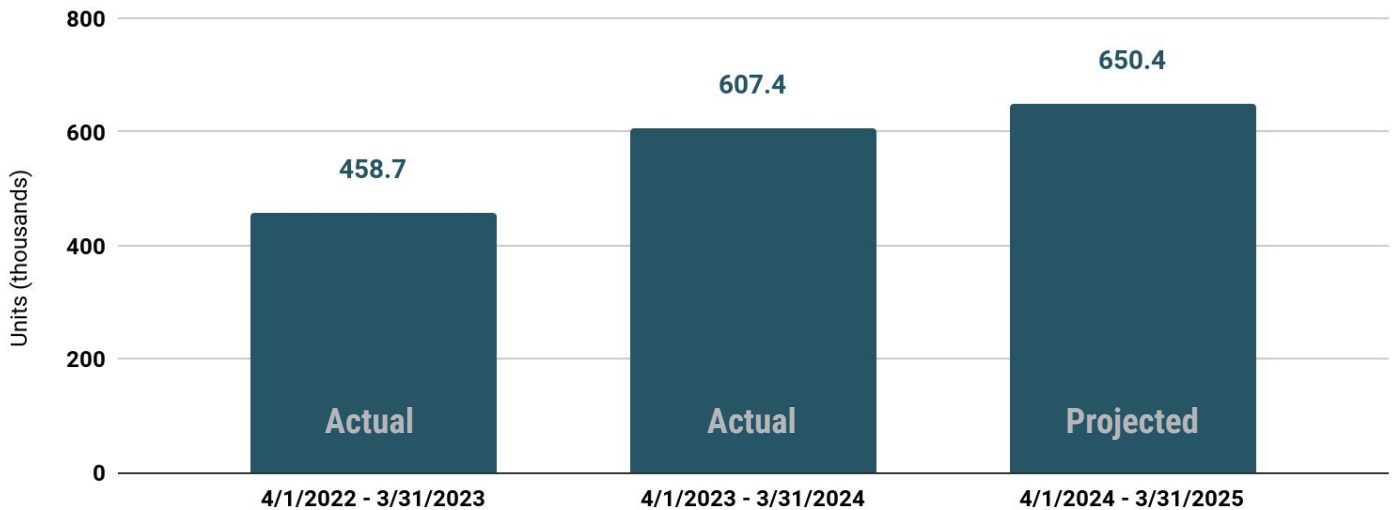
Multi-Family Supply Update With Data Through 1Q24

April 22, 2024

Multi-Family Deliveries Expected to Reach 650K Units Delivered Over The Next Twelve Months

- Markerr's supply figure is calculated by aggregating data from the top 100 MSAs based on population. The methodology is using monthly figures and uses a rolling twelve month window and counts multi-family as 2+ units.
- The data shows that **actual units delivered has increased by ~30% to ~600K units** delivered over the past twelve months. **Supply is projected to increase by ~7% to ~650K units over the next twelve months.**

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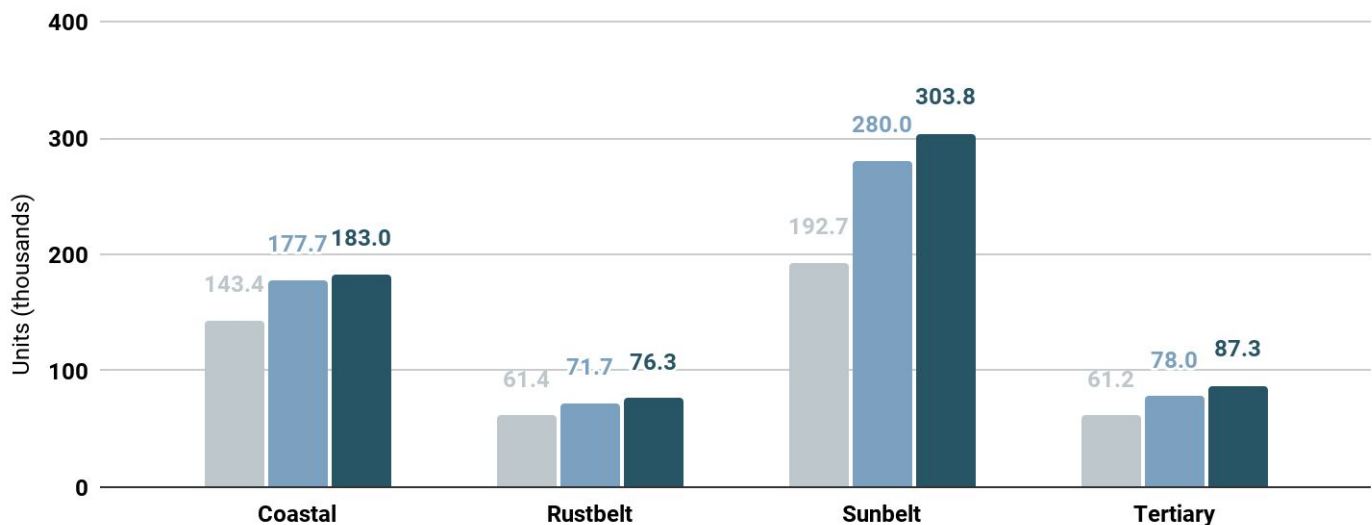


Tertiary Markets Lead Projected Increase in Supply Over the Next Twelve Months

- In terms of geography, Sunbelt markets are expecting an increase of 9%, Coastal markets are expecting an increase of ~3%, Tertiary markets are expecting an increase of 12%, and Rustbelt markets are expecting an increase of ~6% based on the next twelve months delivery.

■ 4/1/2022 - 3/31/2023 ■ 4/1/2023 - 3/31/2024 ■ 4/1/2024 - 3/31/2025

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Raleigh, NC Tops the U.S. in Terms of Expected Completions Over the Next Twelve Months

- This chart breaks down the top ten markets with supply as a % inventory and the bottom ten markets with supply as a % of inventory.
- Raleigh, NC now occupies the top spot for the highest projected supply in terms of percentage of inventory. Lakeland, FL which previously held the leading position, has moved down to second place in terms of projected supply as a percentage of inventory, and Austin, TX comes in third.



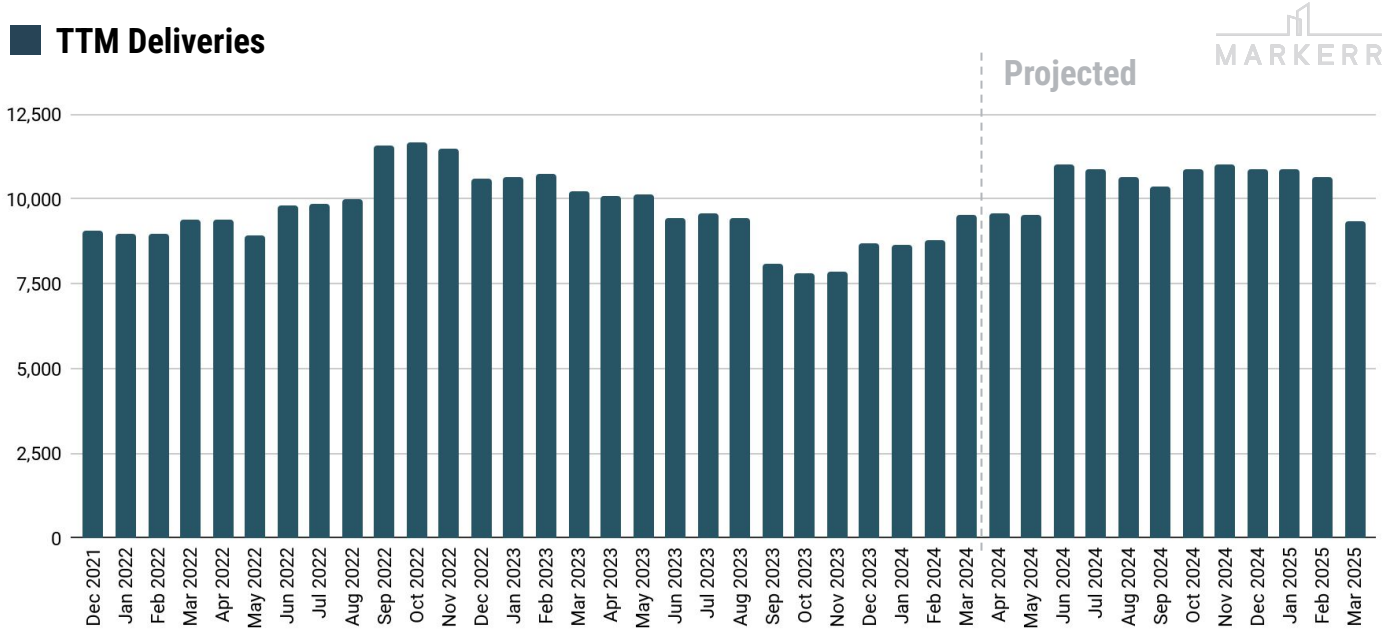
		Actual	Actual	Projected
		4/1/2022 - 3/31/2023	4/1/2023 - 3/31/2024	4/1/2024 - 3/31/2025
MSA				
HIGHEST SUPPLY AS % OF INVENTORY	Raleigh, NC	6.2%	11.1%	15.9%
	Lakeland, FL	6.2%	11.3%	14.7%
	Nashville, TN	10.2%	12.3%	11.8%
	Austin, TX	7.4%	9.5%	10.3%
	Charlotte, NC	6.1%	10.4%	9.9%
	Boise City, ID	10.3%	12.8%	9.8%
	Deltona, FL	2.8%	5.2%	8.3%
	Orlando, FL	5.2%	6.7%	7.8%
	Durham, NC	2.8%	6.6%	7.7%
	Jacksonville, FL	5.7%	7.8%	6.8%
LOWEST SUPPLY AS % OF INVENTORY	Springfield, MA	1.1%	1.2%	1.1%
	Oklahoma City, OK	1.0%	2.4%	1.0%
	Toledo, OH	1.1%	0.9%	0.9%
	Tucson, AZ	0.4%	1.4%	0.8%
	Virginia Beach, VA	0.9%	2.4%	0.8%
	Tulsa, OK	0.7%	0.2%	0.6%
	Providence, RI	1.3%	0.5%	0.5%
	Fresno, CA	1.3%	1.0%	0.5%
	Bakersfield, CA	0.9%	2.4%	0.4%
	Baton Rouge, LA	2.8%	2.1%	0.1%



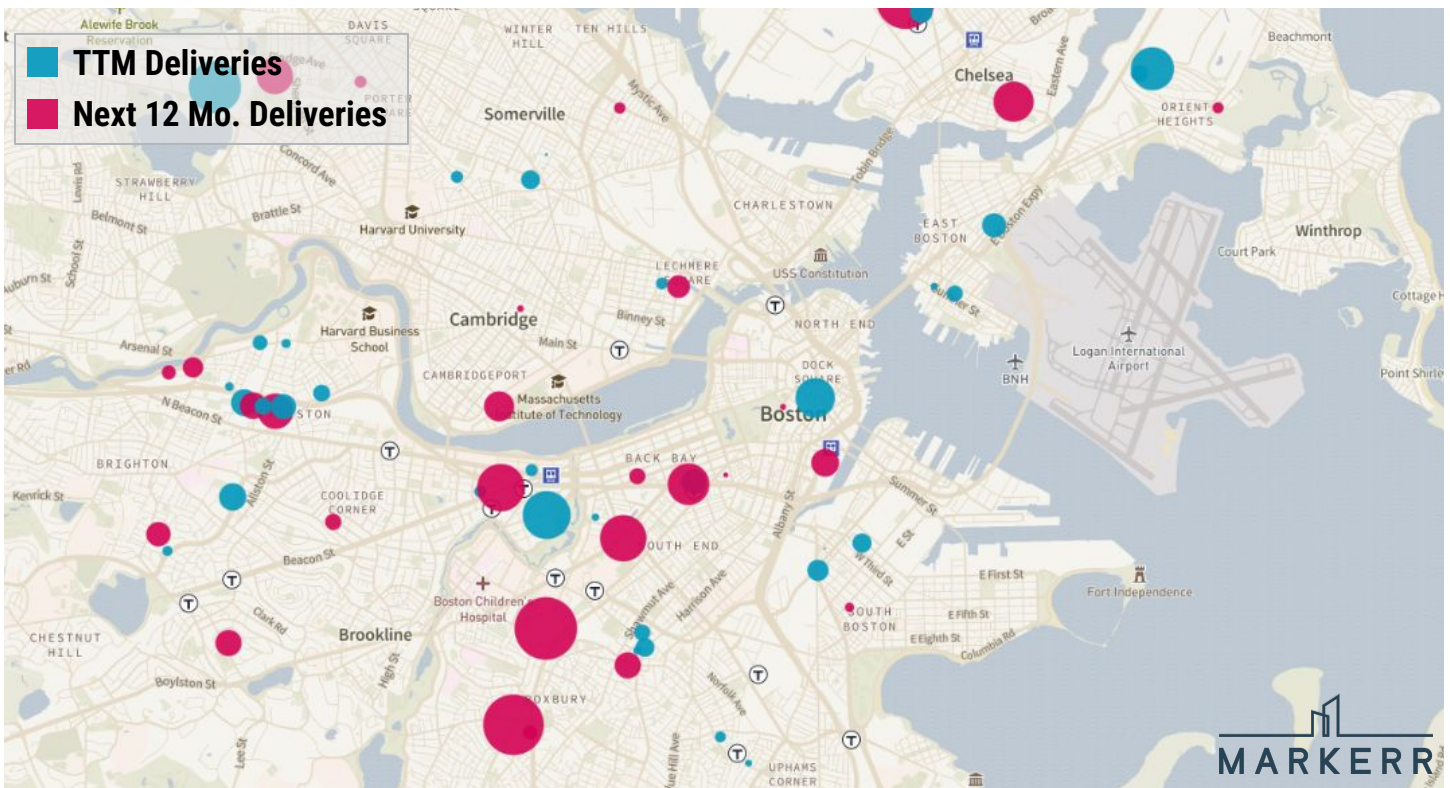
Delivery Surge in Boston: Late 2024 Sees Significant Uptick

- Boston has delivered 9,500 units over the past twelve months and is expected to deliver an additional 9,300 units over the next twelve months.
- This upward trend continues through June 2024, where TTM deliveries peak at ~11,000 units, indicating the highest delivery volume in the observed period starting from March 2024. After June 2024, there is a slight decline in delivery volumes for July and August 2024.

TTM Deliveries



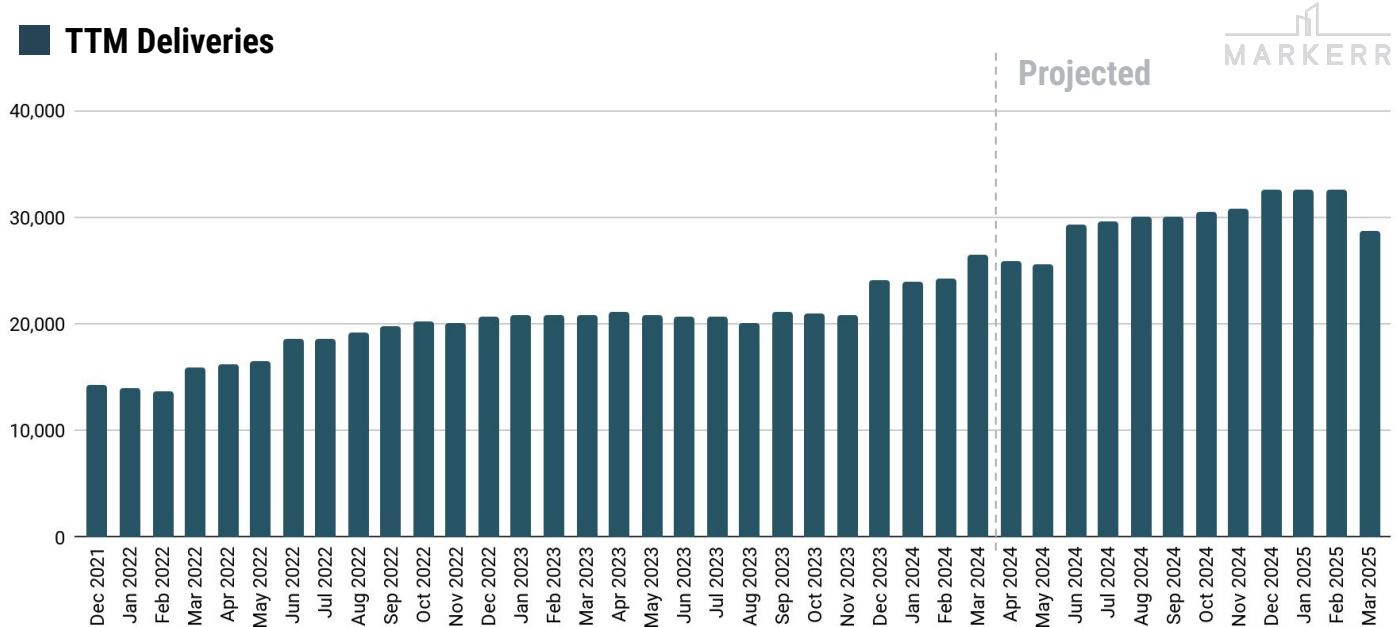
- The map below illustrates the concentration of units coming online in Boston over the next 12 months. Larger circles represent projects with higher unit counts.



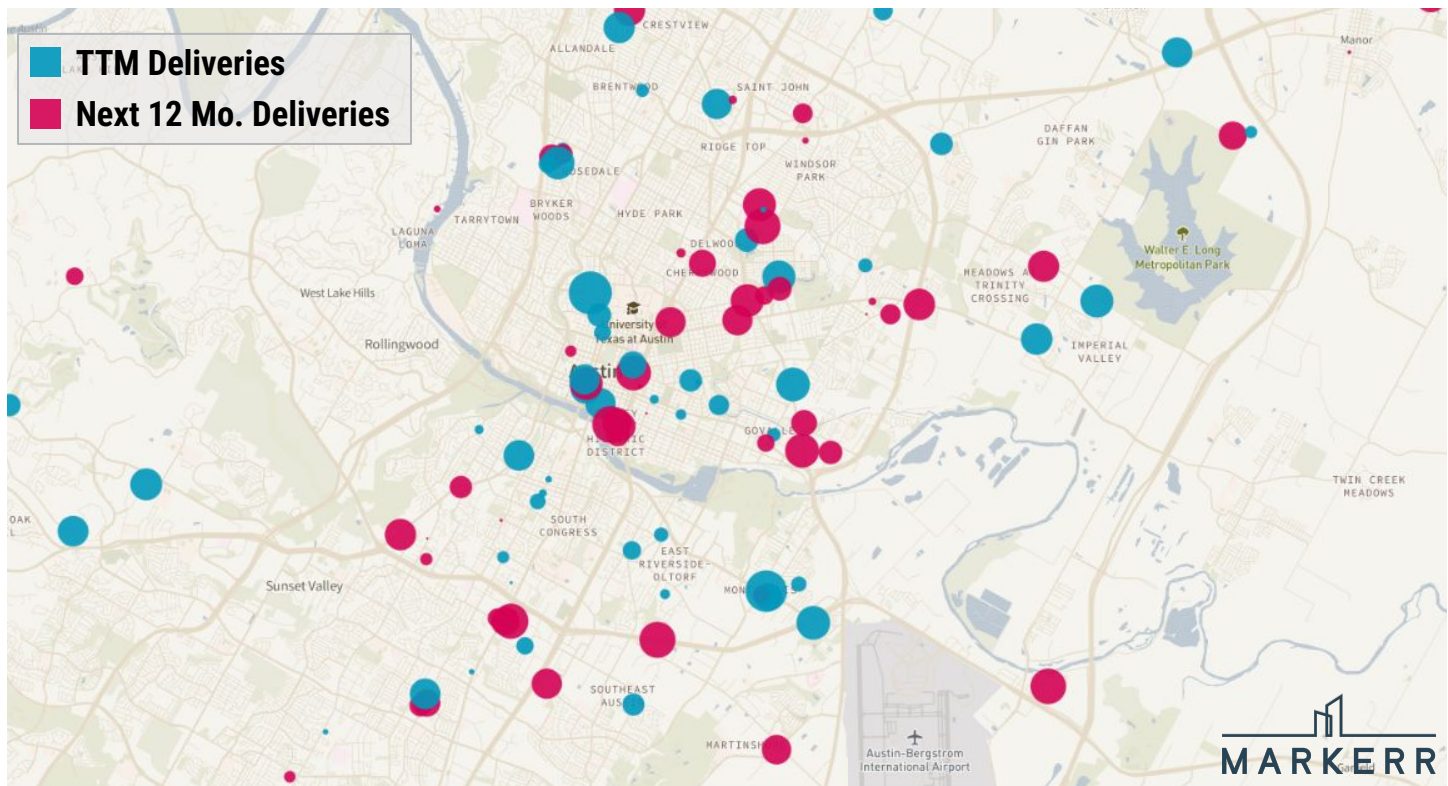
Austin's Delivery Volumes Skyrocket Through Late 2024

- Austin has delivered ~26,500 units over the past twelve months and is expected to deliver an additional 28,700 units over the next twelve months.
- From March 2024 onward, delivery volumes in Austin surged significantly, peaking at ~32,600 units in January 2025 and consistently exceeding 25,000 units. This rapid increase illustrates the supply risk as the growing inventory surpasses market absorption.

TTM Deliveries



- The map below illustrates the concentration of units coming online in Austin over the next 12 months. Larger circles represent projects with higher unit counts.





SOURCES:

Markerr Supply Dataset *[Data Through: 3/31/2025]*

Markerr's Supply data is sourced from both publicly available data and data from a leading human-verified construction intelligence platform. A proprietary methodology is used to combine, smooth, and estimate forward-looking new supply.

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