4Q24

United States Multifamily Capital Markets Report

Market Observations

- Quarterly demand rose to 230,819 units in the fourth quarter of 2024, while rolling four-quarter demand climbed to 666,699 units—marking the second-highest level in 25 years. Over 487,000 units are expected to be absorbed throughout 2025, potentially the third-largest annual total on record. Demand relative to supply over the past 12 months was strongest in San Francisco and the Midwest.
- A total of 155,408 units were delivered during the fourth quarter of 2024, reflecting a 3.2% decline from its record high in 3Q24. Deliveries are projected to decelerate further, with a more significant slowdown anticipated in 2025 and 2026. Markets that have already peaked in supply are likely to recover more quickly.
- The national vacancy rate, which peaked at 5.9% in 1Q24, declined by 70 basis points to 5.2%, driven by robust demand in the second half of the year. Current vacancy levels are 60 basis points lower than a year ago and 30 basis points below the long-term average.
- Sales volume totaled $45.5 billion in the fourth quarter of 2024, representing a 64% year-over-year increase. Despite subdued overall deal activity, large portfolio and entity-level transactions emerged throughout the year. Multifamily remains the top capital recipient in U.S. commercial real estate, comprising 34.7% of total trades.
- Approximately $769 billion in multifamily loans are set to mature between 2025 and 2027. Banks hold 24% of debt maturing from 2025 to 2033 but 42% of the near-term maturities from 2025 to 2027. Similarly, debt fund maturities are front-loaded, accounting for 21% in the near term versus 12% overall. In contrast, GSE maturities remain heavily backloaded.
- Private fund vehicles targeting North American commercial real estate launched from 2022 to 2024 have accumulated $274.5 billion in assets under management, of which $78.5 billion—about 71%—has yet to be deployed. The remaining dry powder in these funds could drive greater deal flow in 2025.
- As of the fourth quarter, the average 30-year fixed mortgage rate in the U.S. was 69.8% higher than the effective interest rate on outstanding mortgage debt. This significant spread dampens the likelihood of a large recovery in home sales until the gap narrows. Existing home sales dropped to just 4.1 million units in 2024.

Strategy Recommendations

- New construction lease-ups have been sluggish, with properties taking longer to reach stabilization for six consecutive quarters—lagging behind the three-year average. New development premiums have also narrowed, with new construction deals commanding just a 14.6% premium in price per unit, the smallest margin in 15 years, compared to the long-term average of 46.4%. This compression presents a potential opportunity for strategic buyers.
- At NMHC's annual meeting, a key takeaway was the strong acquisition appetite across nearly all institutional and private capital groups, with most planning to be net buyers in 2025. This demand, combined with $197 billion in dry powder from funds raised between 2022 and 2024, offers sellers a chance to capitalize on pent-up demand and market scarcity.
- The largest coastal markets present a combination of current rent growth and significant barriers to entry. While investor interest in these areas has been muted in recent cycles due to factors such as rent control legislation, "Gateway Adjacent" markets—including Bellevue, Northern New Jersey and the Northern Virginia suburbs—may attract renewed attention.

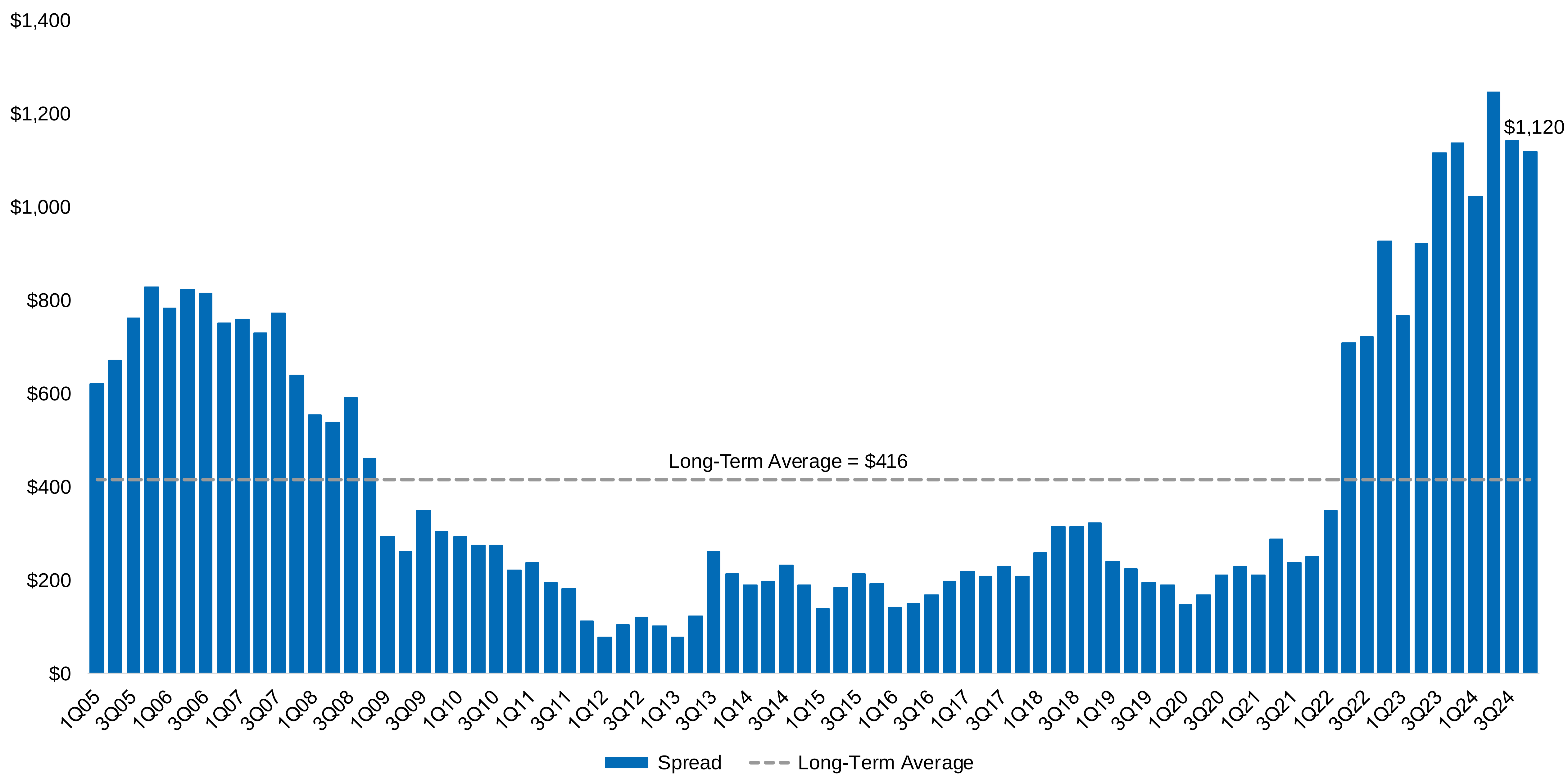
4Q24 US MULTIFAMILY CAPITAL MARKETS REPORT

Demand Drivers

Renting More Cost-Effective Than Homeownership; Gap Remains 2.7x Average

The spread between the total median monthly payment for homeownership and the average effective rent for apartments reached $1,120 as of the fourth quarter of 2024, a 1.6% year-over-year decline. Despite this narrowing, the spread has remained above the long-term average of $416 for 11 consecutive quarters.

Cost of Homeownership Compared to Renting



Source: Newmark Research, Atlanta Federal Reserve (January 31, 2025), RealPage

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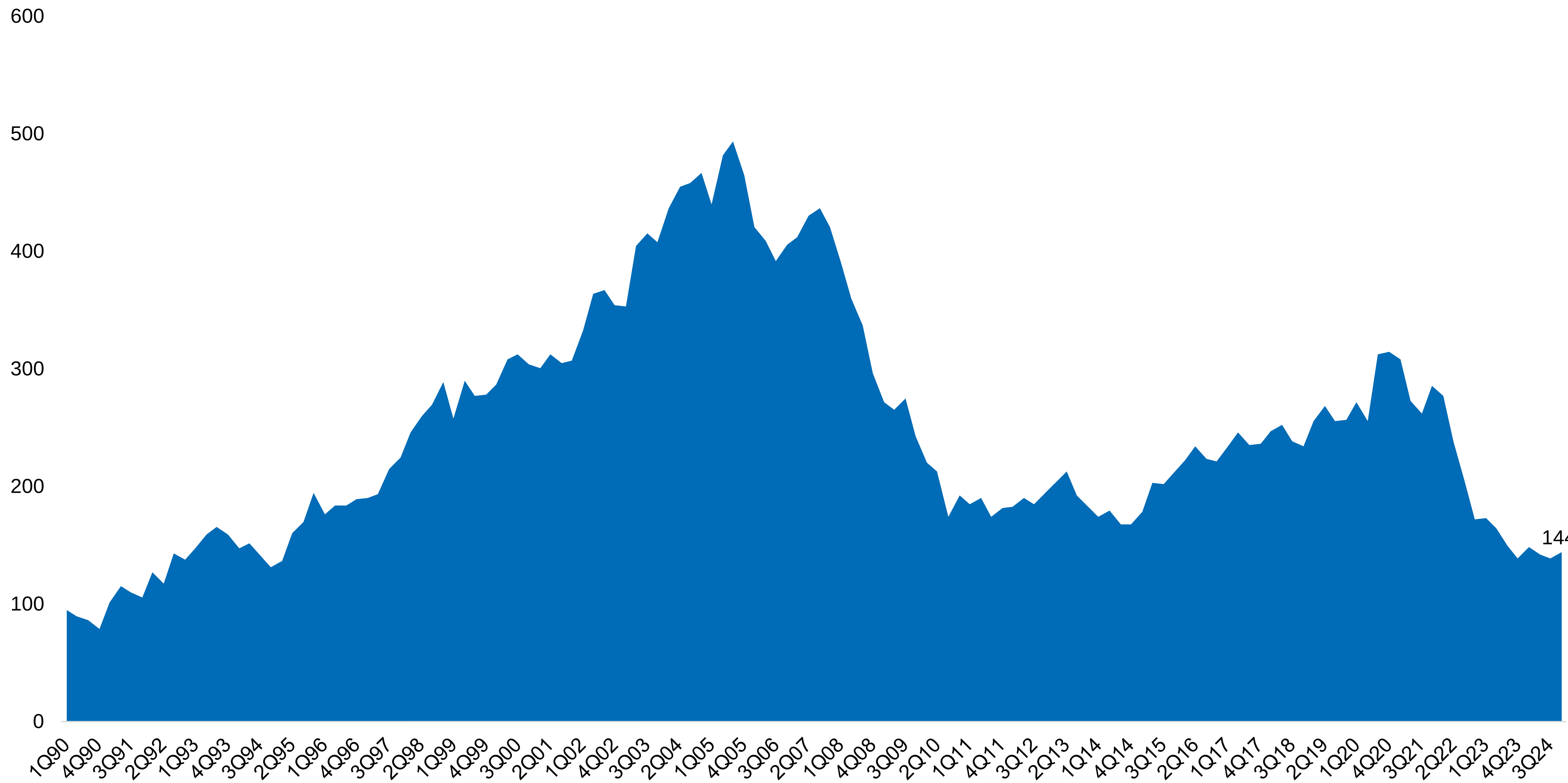
Would Be Buyers On Sidelines; Purchase Applications Remain Weak

While the fourth quarter of 2024 recorded a slight increase in home purchase applications, the index remained historically weak for much of the year. Since peaking in the fourth quarter of 2020, the home purchase application index has declined by 54.3%.

MBA Purchase Application Index

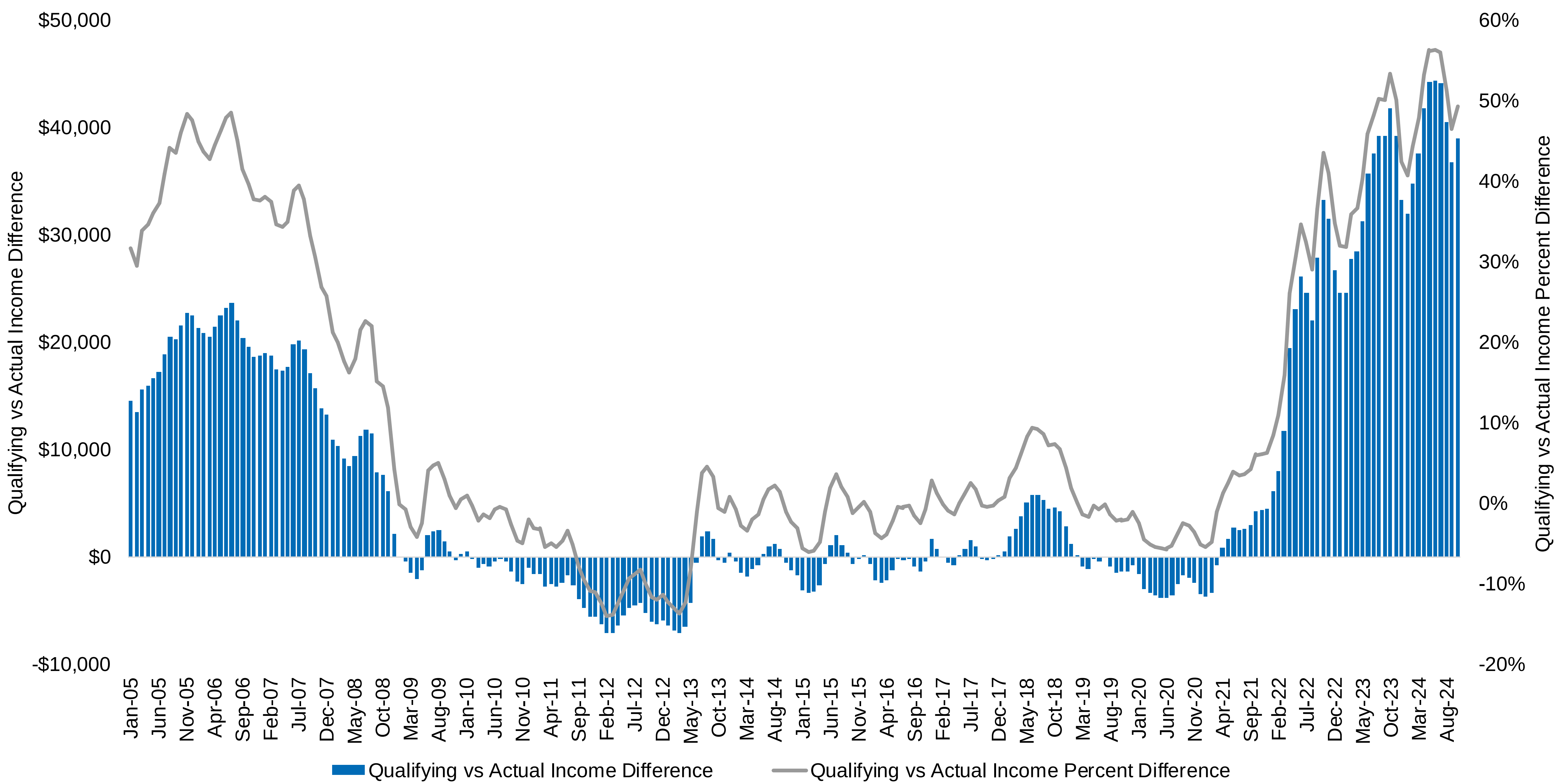


Source: Newmark Research, Mortgage Bankers Association, Moody's Analytics

Homes Are Not Only Expensive, But Qualifying Unreachable For Most

As of October 2024, the annual shortfall between the median household income and the qualified income needed to purchase a home at the median existing home sales price stood at $38,980. This represents a 49.3% gap, further constraining homebuying affordability.

Gap Between Actual Median Household Income and Qualified Income



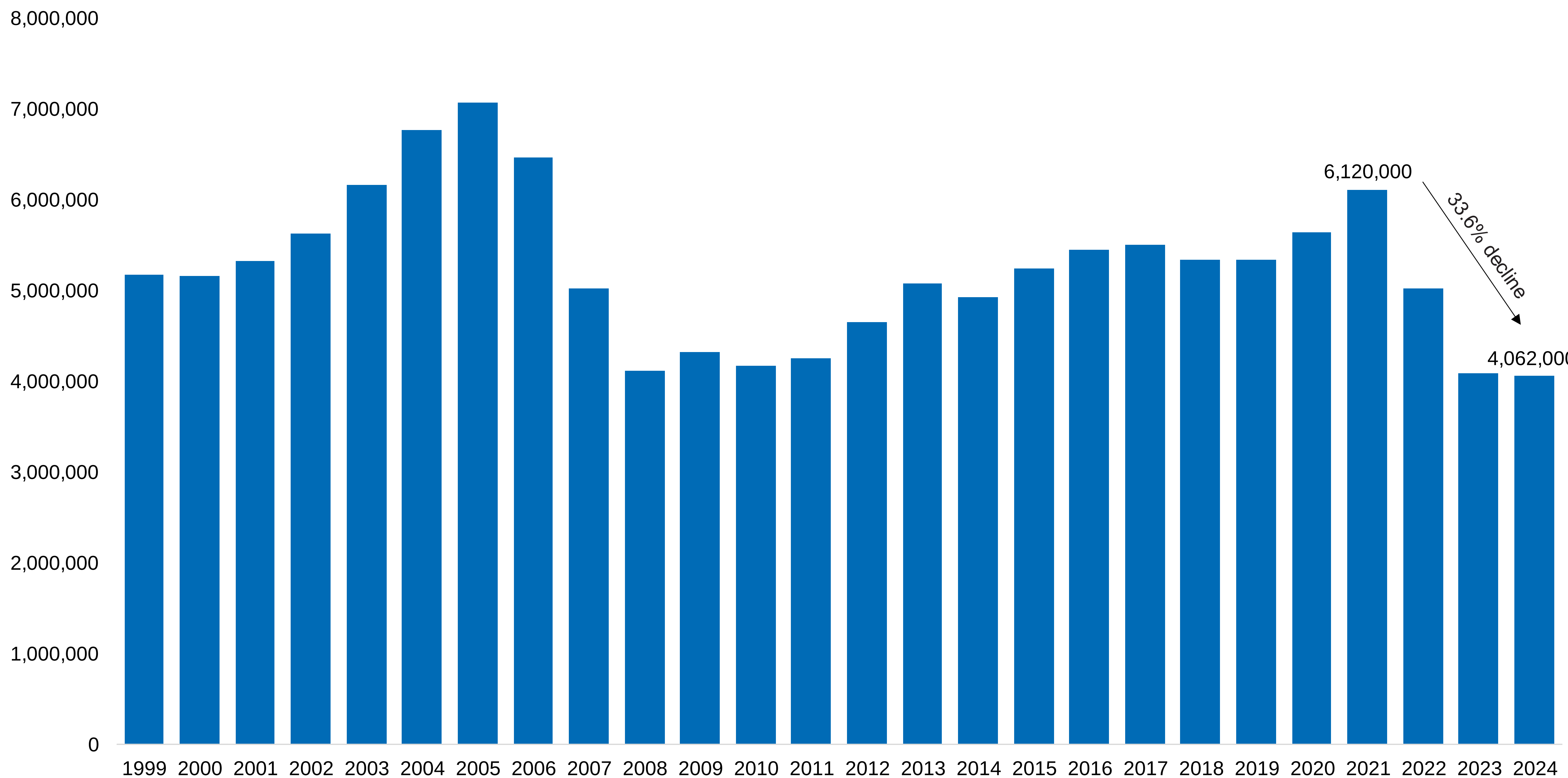
Source: Newmark Research, Federal Reserve Bank of Atlanta (February 2, 2025)

**Qualified income is defined as the income needed for annual homeownership cost to equal no more than 30% of annual income.*

Higher Prices And Increased Debt Costs Result In Record Low Home Trades

Multi-decade high interest rates, the gap between new mortgage rates and effective rates, and reduced for-sale inventory drove existing home sales down to just 4.1 million in 2024. This marks the lowest number of transactions in 26 years and a 33.6% decline since 2021.

Existing Home Sales

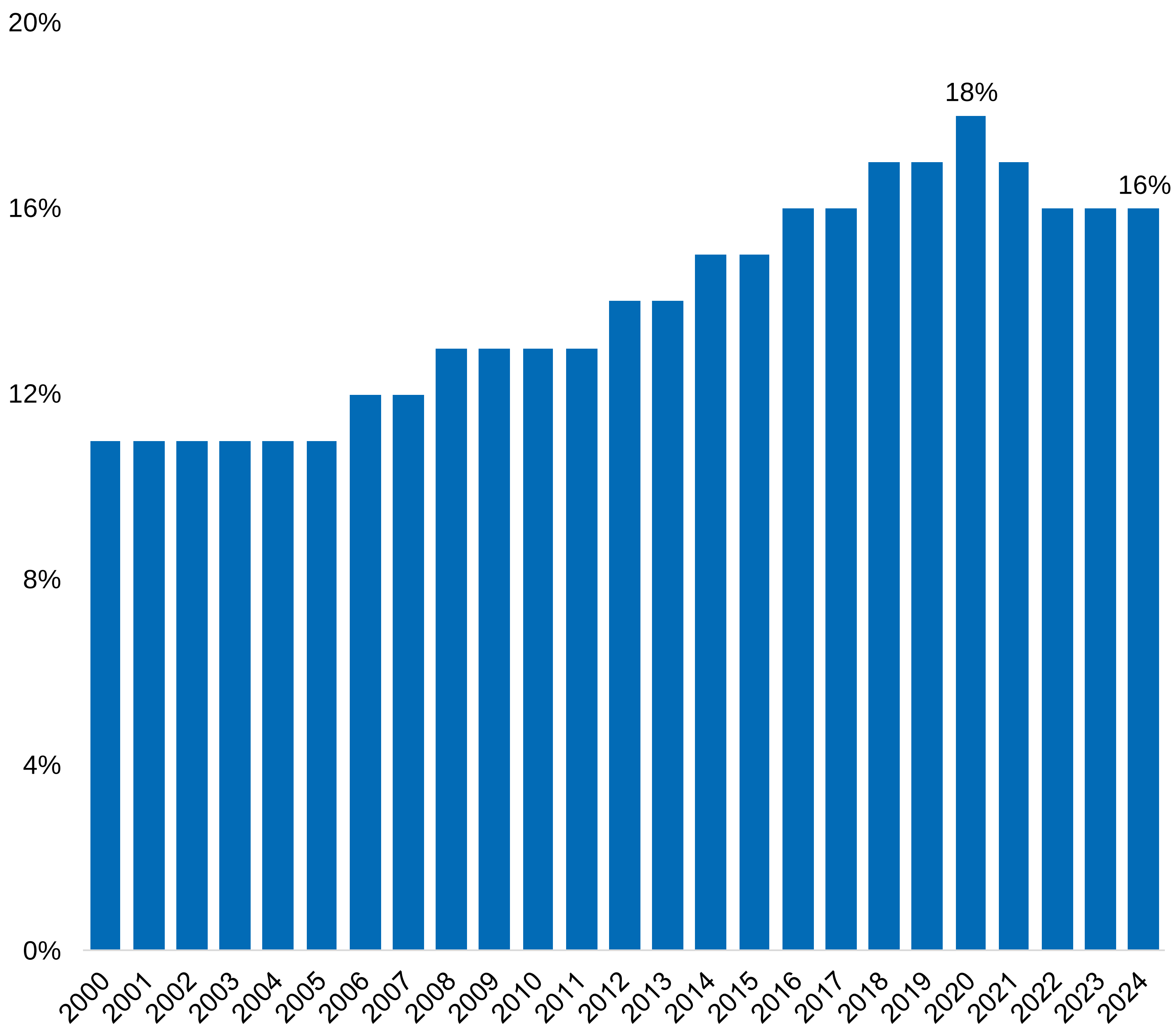


Source: Newmark Research, Moody's Analytics, National Association of Realtors

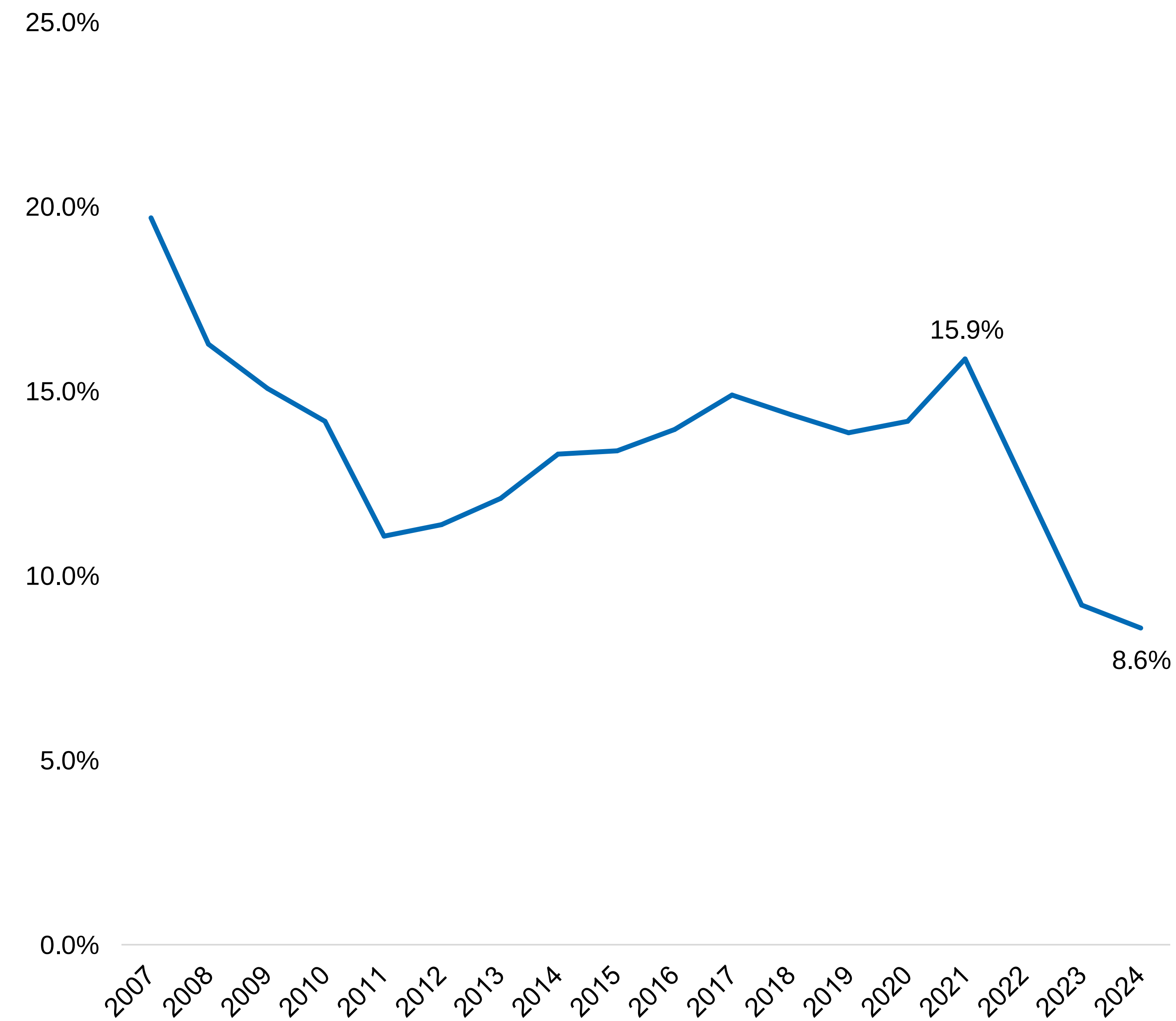
Rental Demand Supported By Millennial Move-Outs & Limited Home Purchases

After peaking at 18% in 2020, about 800,000 Americans aged 25 to 34 formed new households between 2021 and 2024 after previously living with parents, directly driving increased housing demand. Additionally, REIT data shows a record-low 8.6% of tenant move-outs were due to home purchases.

25-34 Year Olds Living with Parents in the United States



Move-Outs-to-Buy Rate

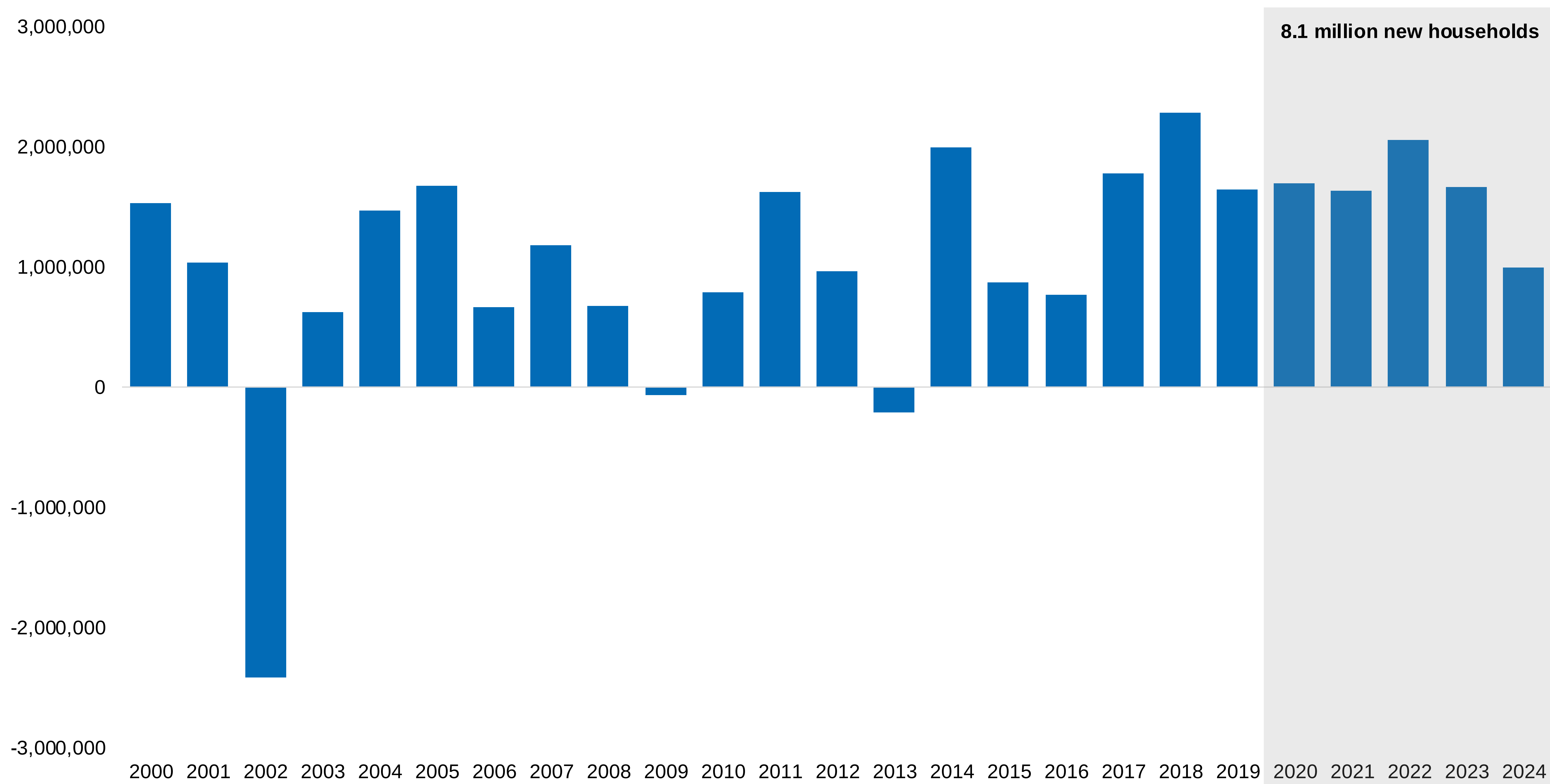


Source: Newmark Research, U.S. Census Bureau, John Burns Research & Consulting, Green Street Advisors

Strong New Household Formation Reinforces Housing Demand

According to the Census Bureau, 990,000 new households were formed in 2024. Over the past five years, 8.1 million households were formed, reflecting a 9.3% increase compared to the 7.4 million formed in the previous five-year period.

Household Estimates; Annual Change



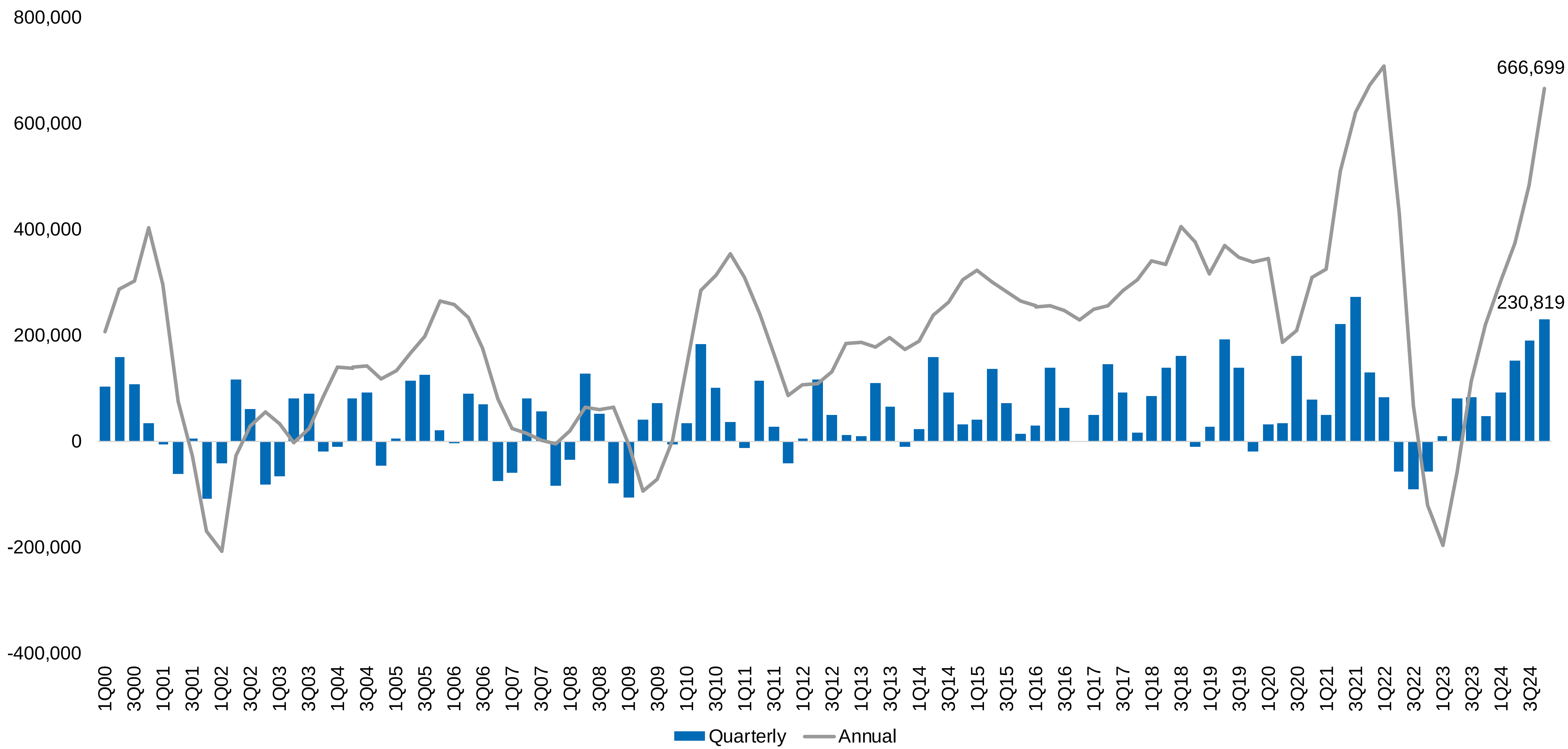
Source: Newmark Research, U.S. Census Bureau, Federal Reserve Bank of St. Louis

Leasing Market

Quarterly & Annual Demand Skyrockets In 4Q24

Quarterly demand reached 230,819 units in the fourth quarter of 2024, while rolling four-quarter demand totaled 666,699 units—the second-highest level in 25 years. Projections for 2025 indicate that over 487,000 units will be absorbed, marking the third-largest annual total on record.

Quarterly and Annual Demand



Source: Newmark Research, RealPage

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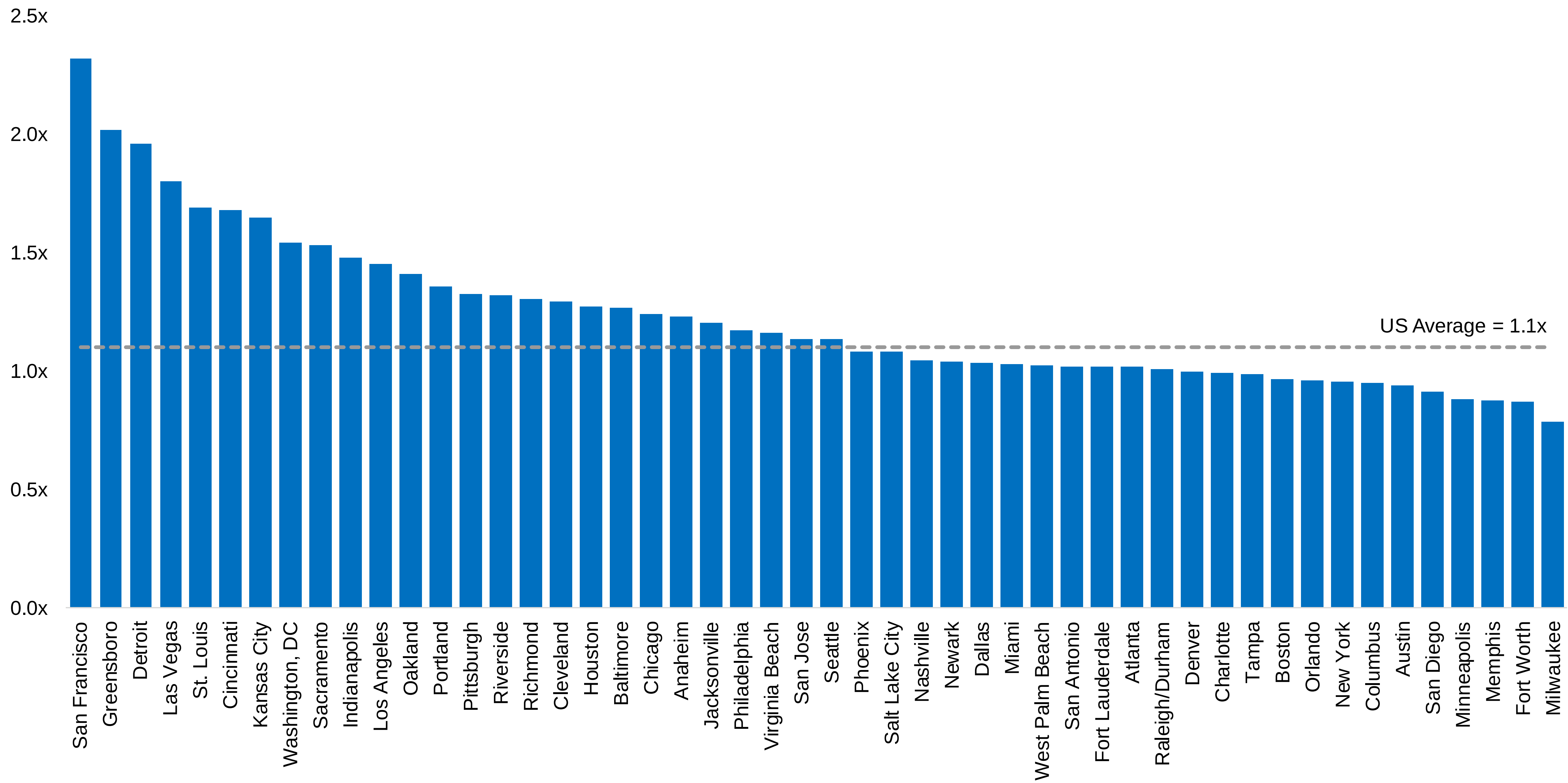
Demand Relative to Supply Strongest in San Francisco & Midwest Markets

San Francisco led the nation with 2.3x more demand relative to supply over the trailing twelve months – more than double the US average. The Midwest accounted for 50% of the top 10 markets led by Detroit, St. Louis, Cincinnati, Kansas City and Indianapolis.

Annual Demand Relative to Annual Supply; Top 50 Markets

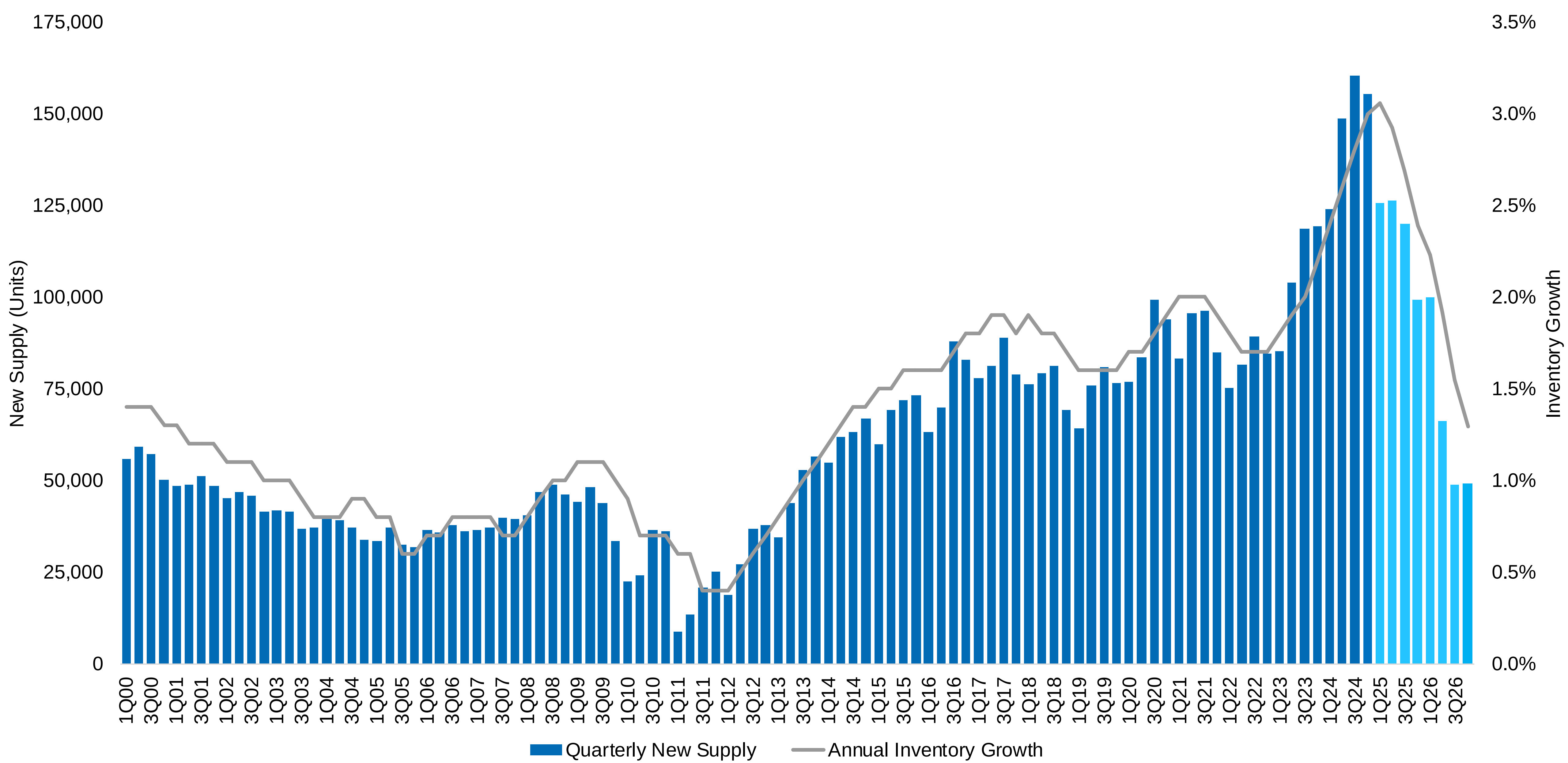


Source: Newmark Research, RealPage

New Supply Begins To Decline in 4Q24; Pipeline To Slow Through 2025-2026

A total of 155,408 units were delivered in the fourth quarter of 2024, a 3.2% decline from the record high in 3Q24. New deliveries are expected to slow further, with a more pronounced deceleration anticipated in 2025 and 2026.

Quarterly Supply and Annual Inventory Growth



Source: Newmark Research, RealPage

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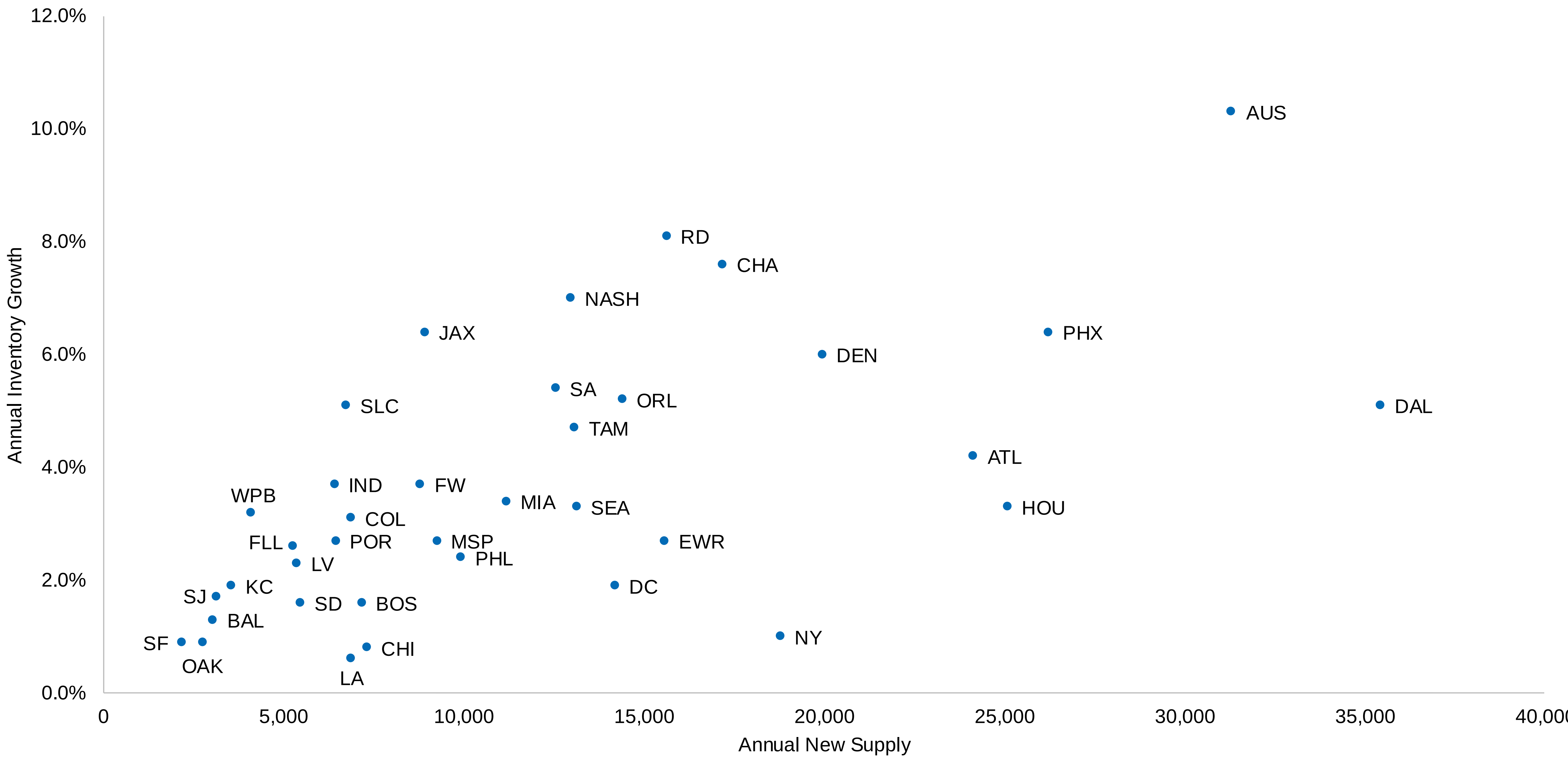
Sun Belt Markets Lead In Inventory Growth & Unit Deliveries

Dallas led in new unit additions in 2024, with 35,423 units delivered. Markets such as Austin, Raleigh/Durham, Charlotte, and Nashville experienced annual inventory growth of 7.0% or more, while Oakland, San Francisco, Chicago, and Los Angeles recorded growth below 1.0%.

Annual New Supply and Annual Inventory Growth by Market; Select Markets

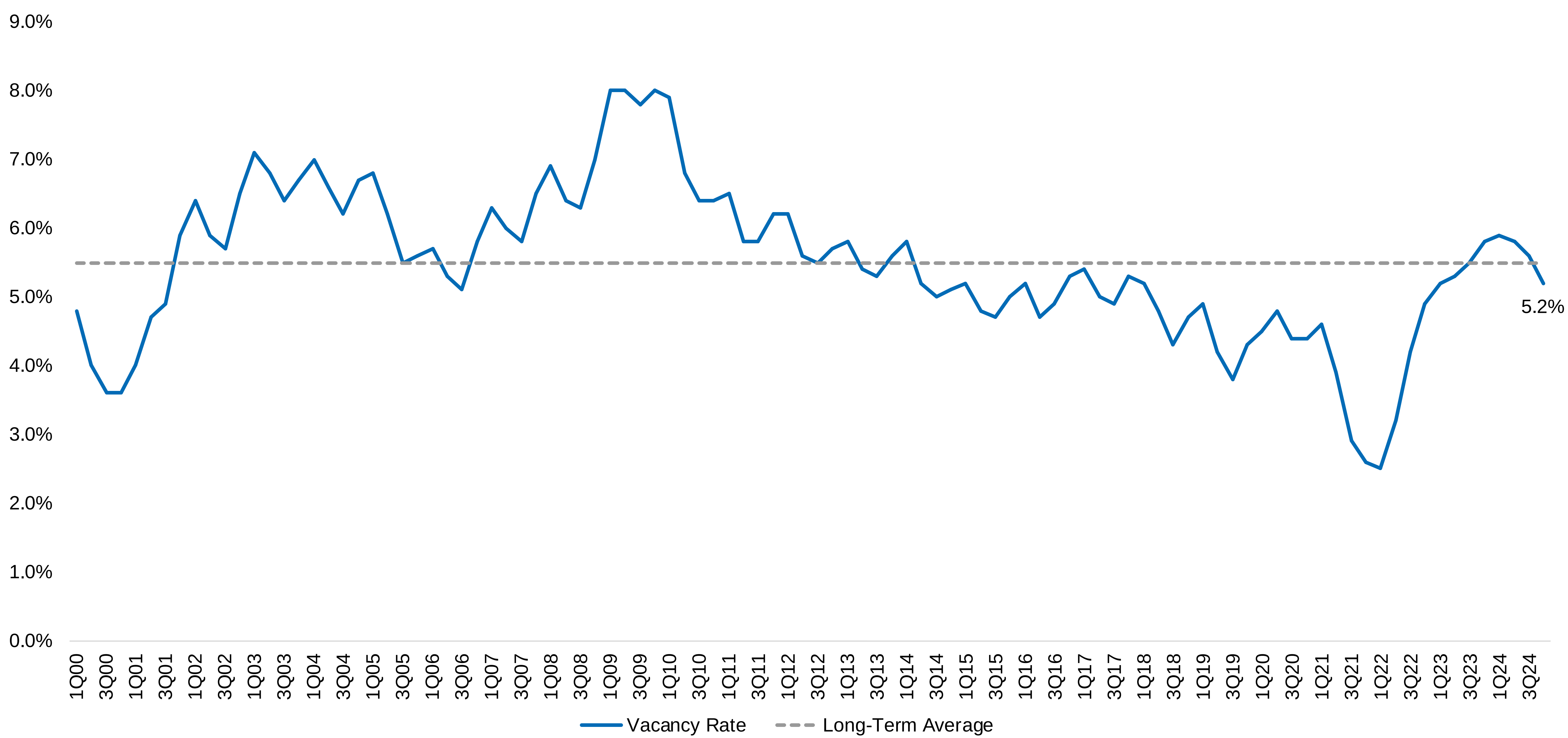


Source: Newmark Research, RealPage

Vacancy Rate Continues To Improve As Demand Surges

After peaking at 5.9% in the first quarter of 2024, the national vacancy rate declined by 70 basis points to 5.2%, driven by strong demand in the second half of the year. Vacancy levels have stabilized, with the current rate 60 basis points lower than a year ago and 30 basis points below the long-term average.

Quarterly Vacancy Rate

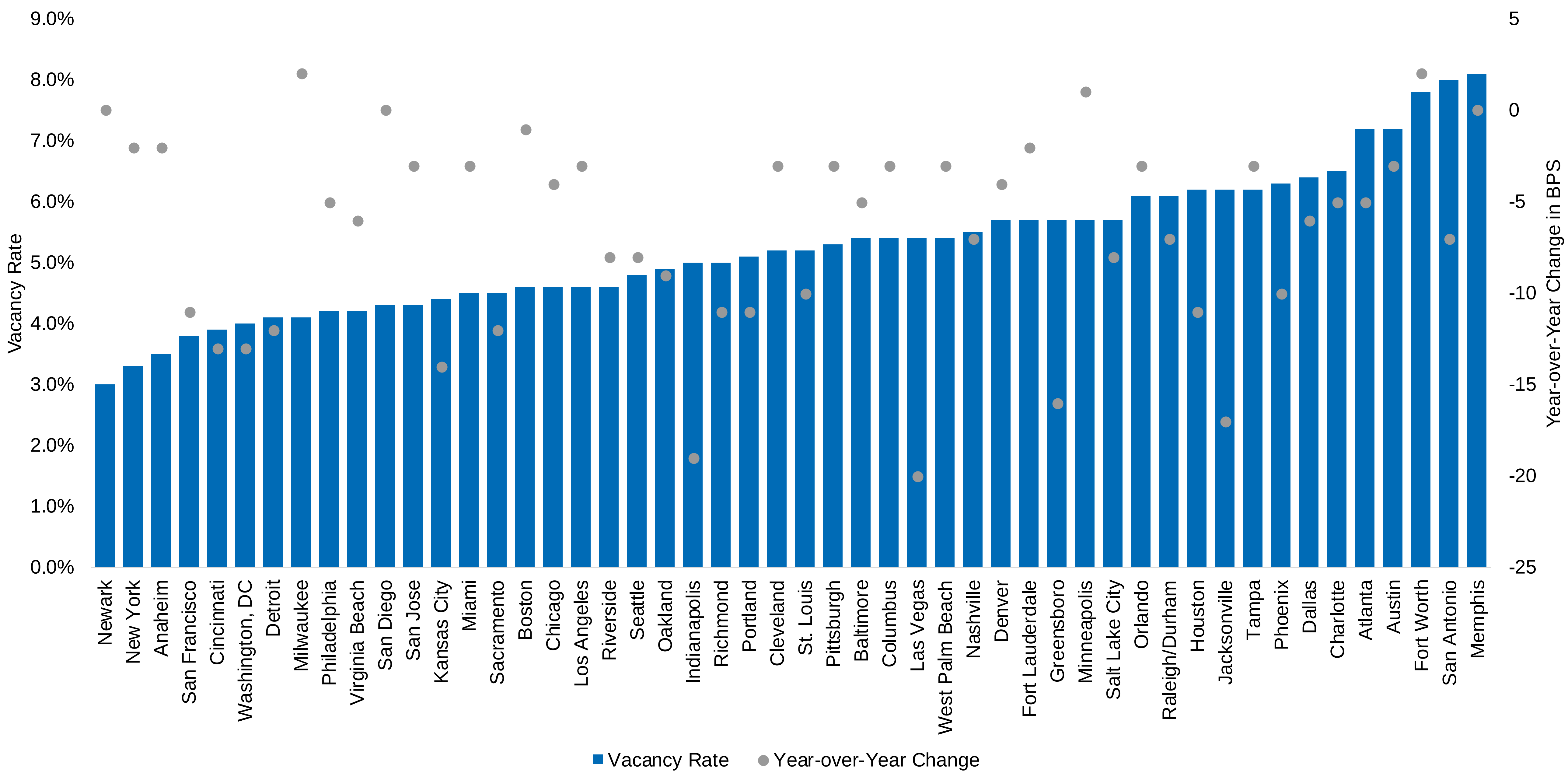


Source: Newmark Research, RealPage

Coastal Markets Outperforming As Vacancies Stabilize

As of the fourth quarter of 2024, Newark, New York, and Anaheim posted the lowest vacancy rates among the top 50 markets, while Memphis, San Antonio, and Fort Worth recorded the highest. Of the top 50 markets, only two—Fort Worth and Milwaukee—experienced year-over-year vacancy increases.

Vacancy Rate and Year-over-Year Change; Top 50 Markets

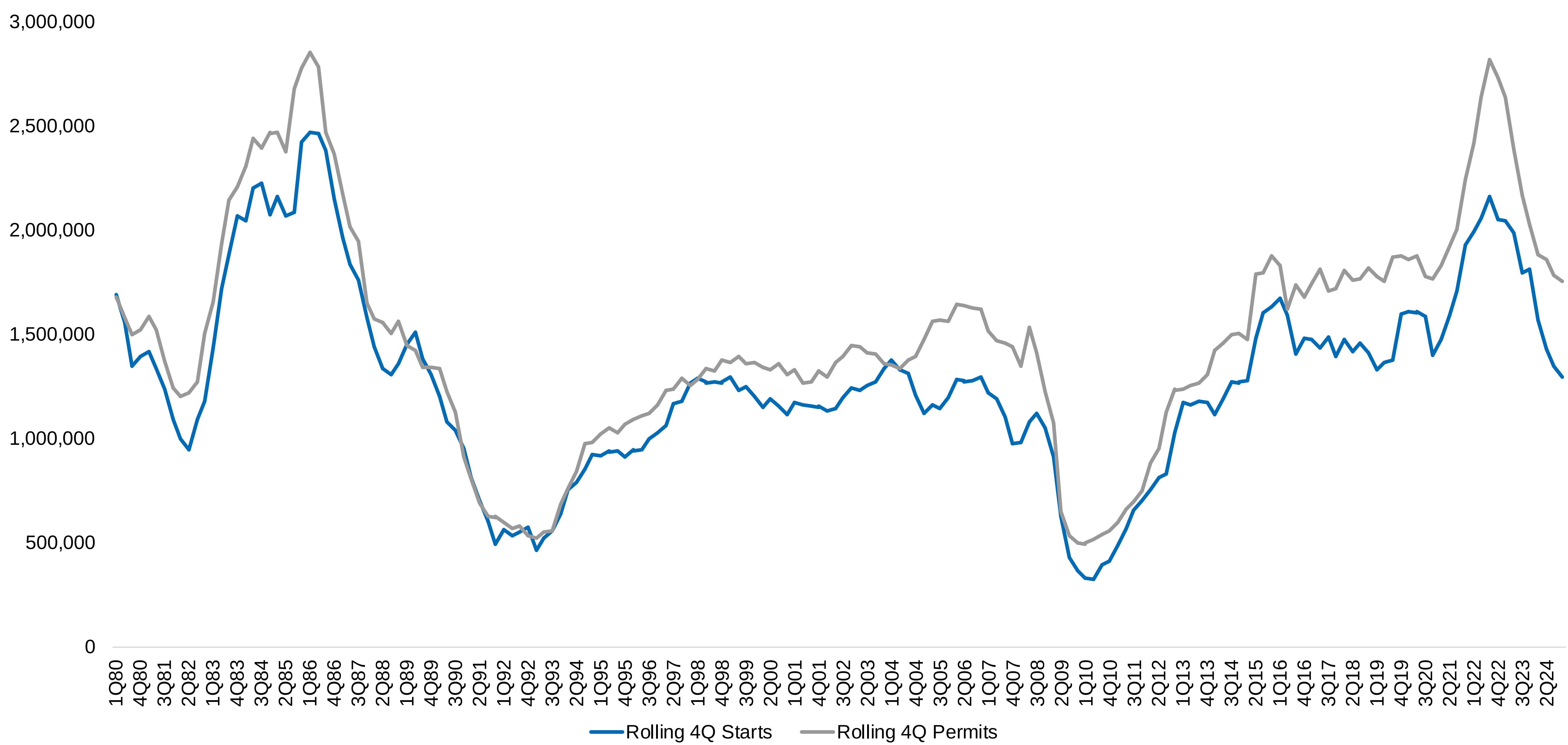


Source: Newmark Research, RealPage

Forward-Looking Metrics Signal Slowdown In Deliveries

Rolling four-quarter starts reached 1.3 million units in the fourth quarter of 2024, while permitting totaled 1.8 million units. Both metrics saw year-over-year declines of 28.8% and 13.5%, respectively. Since peaking in the third quarter of 2022, starts have dropped 40.2%, and permitting has fallen 37.9%.

Rolling 4Q Multifamily Starts and Permits

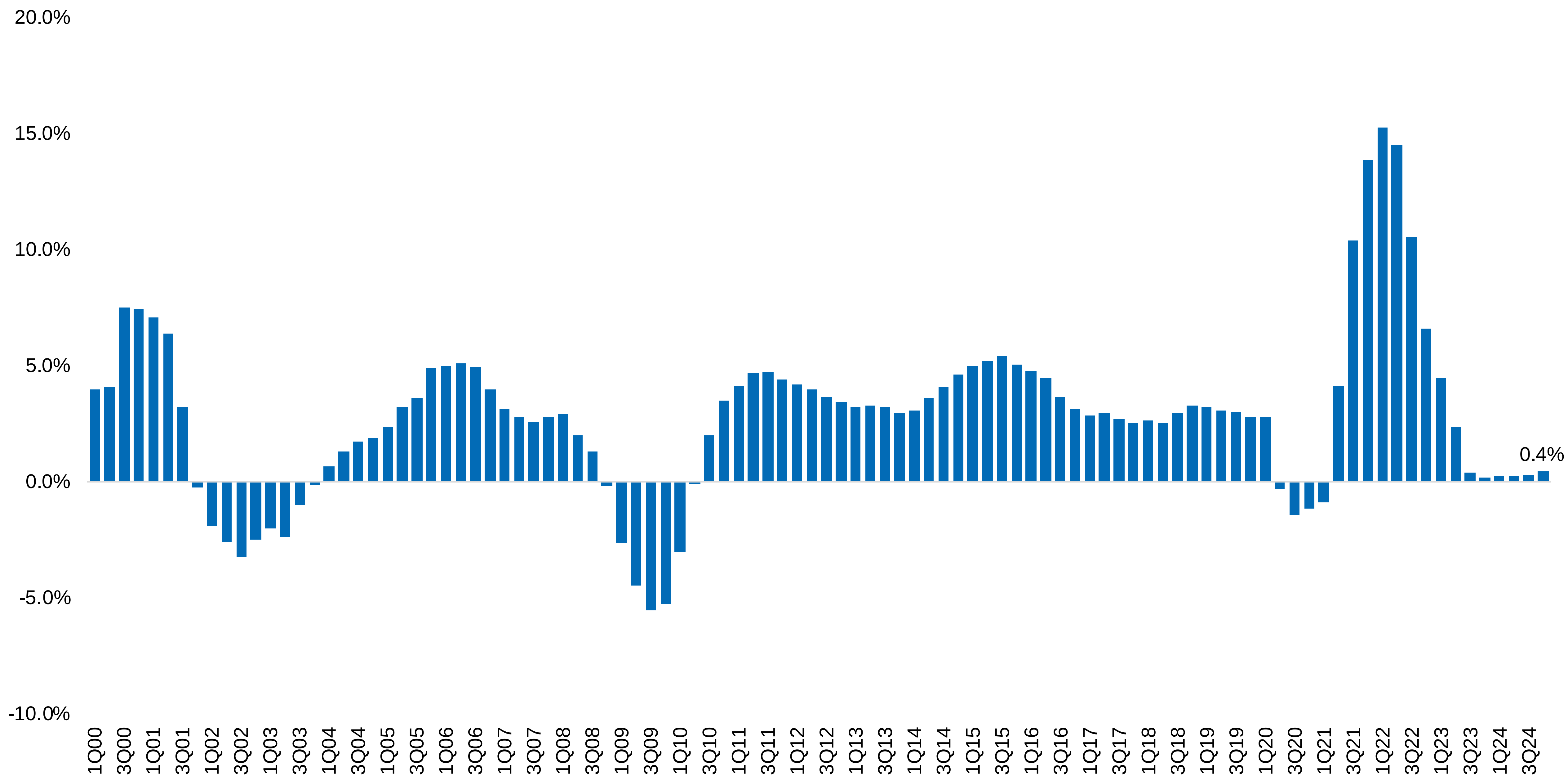


Source: Newmark Research, U.S. Census Bureau, U.S. Department of Housing and Urban Development, Federal Reserve Bank of St. Louis

Same-Store Rent Growth Remains Muted, Though Expected to Accelerate In 2025

Year-over-year rent growth in the fourth quarter of 2024 stayed below 0.5% for the sixth consecutive quarter but remained positive for the 15th straight quarter. Rent growth is anticipated to progressively accelerate through 2025, returning to more normalized levels as concerns over new supply subside.

Year-over-Year Effective Rent Growth; Same-Store Performance

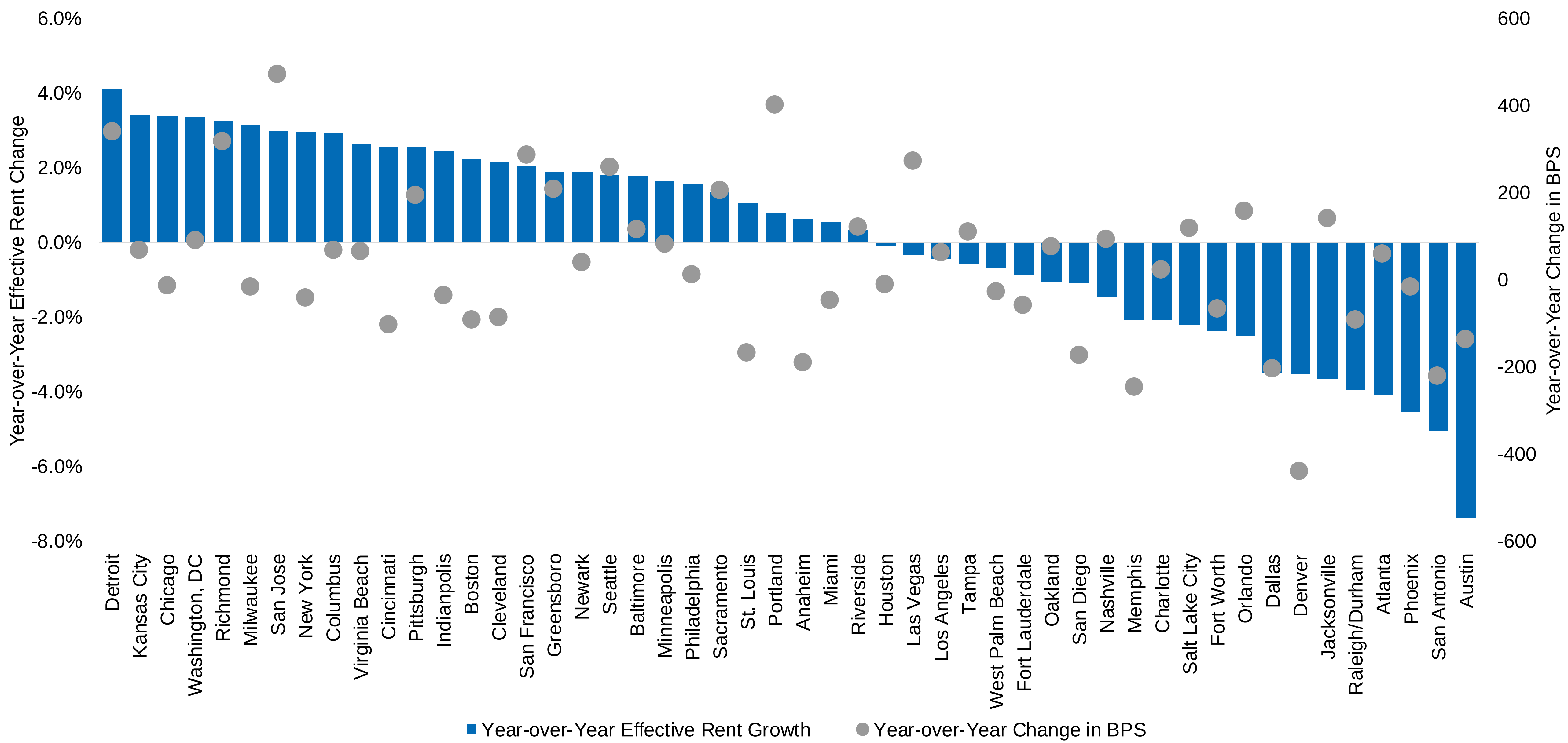


Source: Newmark Research, RealPage

Midwest & Mid-Atlantic Continue to Outperform; West Coast Recovery Underway

Detroit, Kansas City, and Chicago led year-over-year effective rent growth, followed by Washington, D.C., and Richmond. Western markets saw a sharp rebound, with rent growth accelerating over 250 basis points in San Jose, Portland, San Francisco, and Seattle compared to 4Q23.

Year-over-Year Effective Rent Growth and Change in BPS; Top 50 Markets; Same-Store

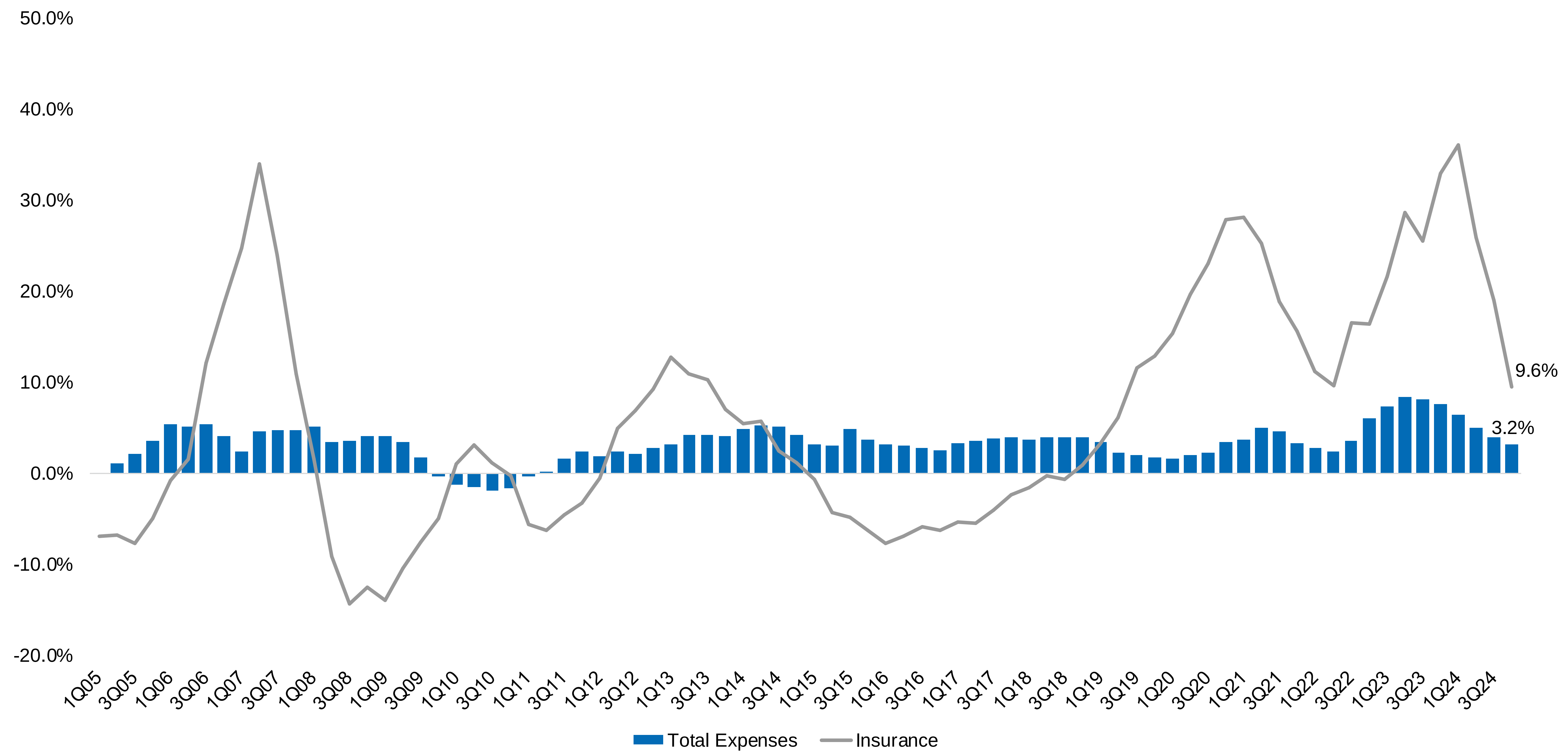


Source: Newmark Research, RealPage

Expenses Fall For 6 Consecutive Quarters; Insurance To Be Tested Going Forward

As of the fourth quarter of 2024, total expenses increased 3.2% year-over-year. Insurance costs rose 9.6%, marking a significant slowdown from recent quarters. However, due to recent natural disasters in the Southeast and fires in California, further volatility is expected over the next 12 to 24 months.

Year-over-Year Change in Expenses and Insurance



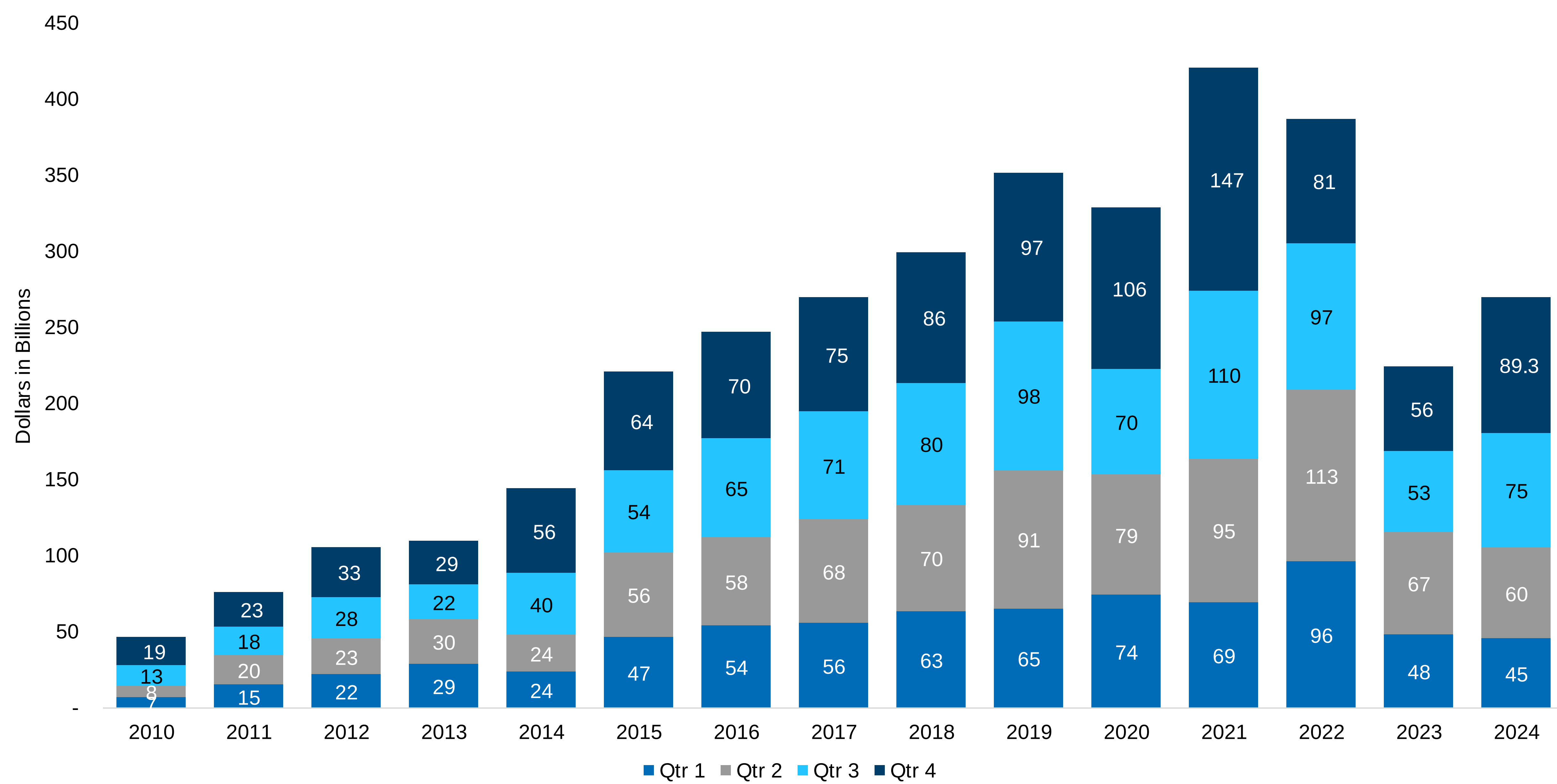
Source: Newmark Research, NCREIF

Debt Capital Markets

Multifamily Debt Originations Accelerate

Activity surged in the second half of 2024, with fourth-quarter volume reaching its highest level since 3Q22 and driving a 20% year-over-year increase. Borrowers benefited from lower rates in late 3Q and early 4Q, along with agencies pushing to meet year-end caps.

Multifamily Debt Origination Volume*

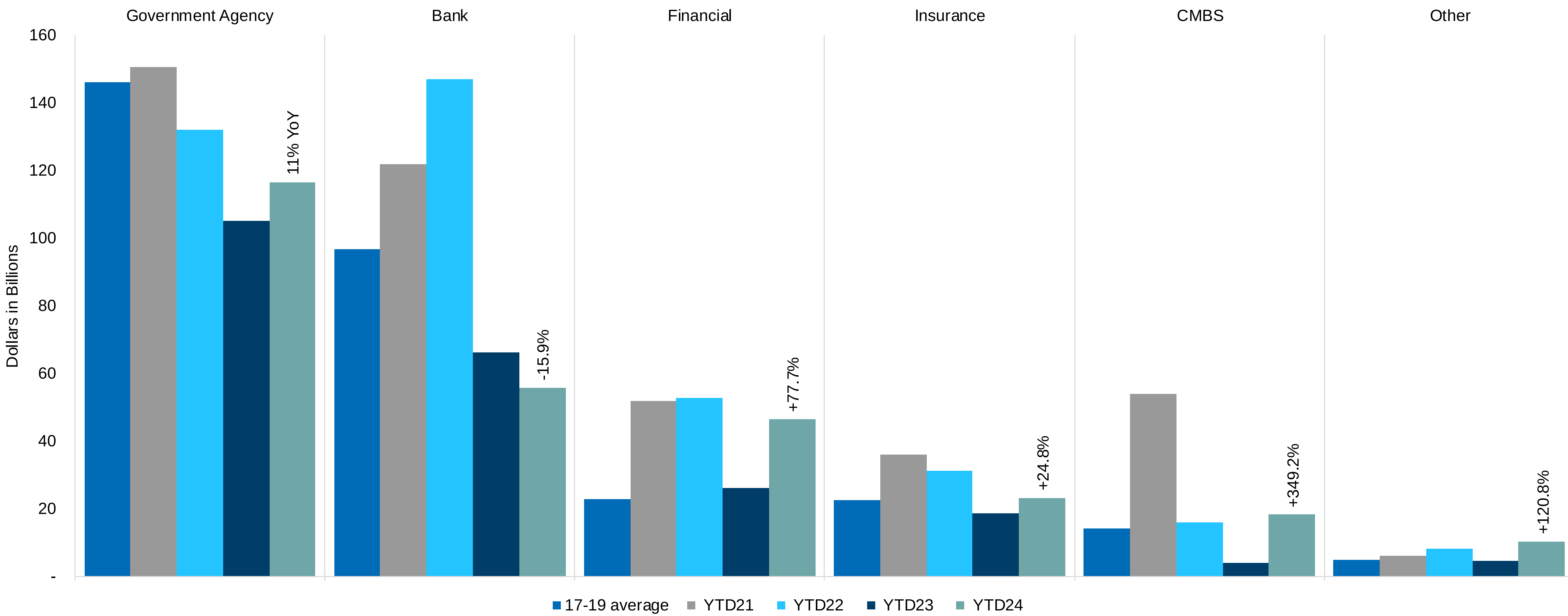


Source: RCA, Newmark Research as of January 21, 2025
Note: loan origination volumes are adjusted for future expected revisions using Newmark's proprietary models

Multifamily Originations Declined For Banks; Others Fill Gap

GSEs and banks remain the largest lenders, though bank volume fell 16%. A strong fourth quarter, however, drove an 11% year-over-year increase. Other lenders, including financial firms, CMBS, and insurers, have stepped in to more than offset the decline in bank lending.

Multifamily Loan Origination Volume



Source: RCA, Newmark Research as of January 21, 2025
Note: loan origination volumes are adjusted for future expected revisions using Newmark's proprietary models

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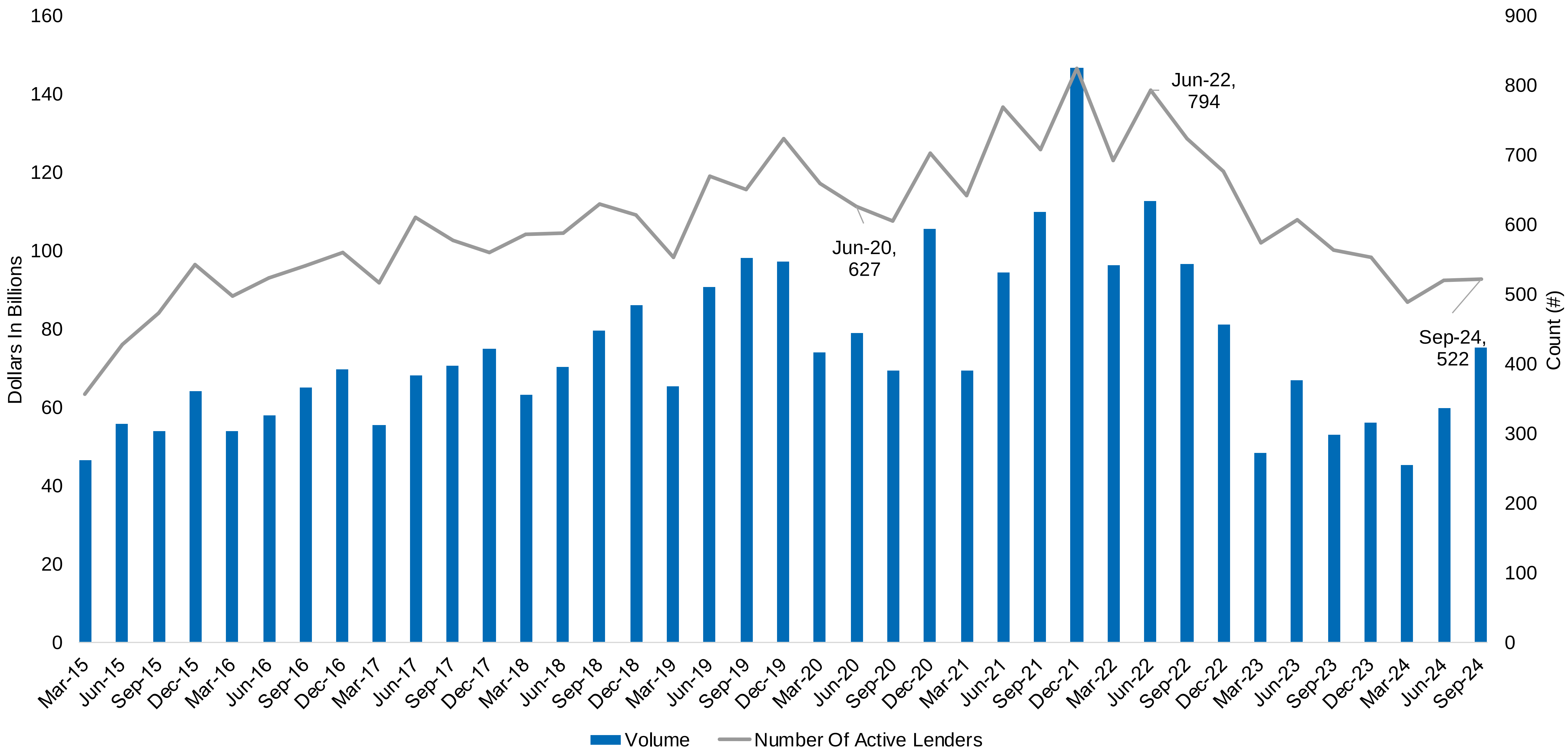
Active Lenders Down 37% Since 4Q21 Peak

The number of lenders and origination volume are now significantly below pre-pandemic levels.

Multifamily Debt Origination Volume

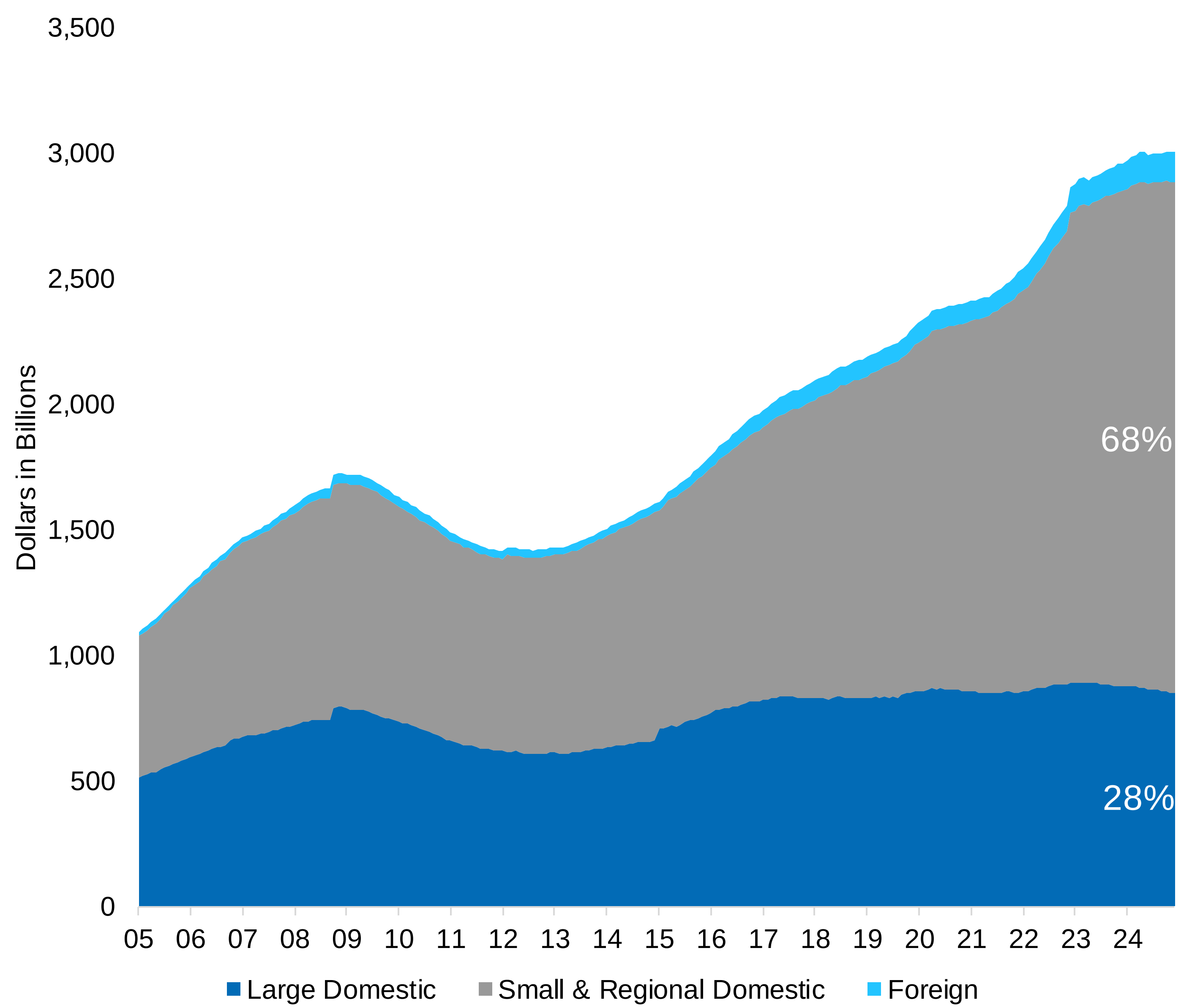


Source: RCA, Newmark Research as of January 21, 2025
Note: loan origination volumes are adjusted for future expected revisions using Newmark's proprietary models

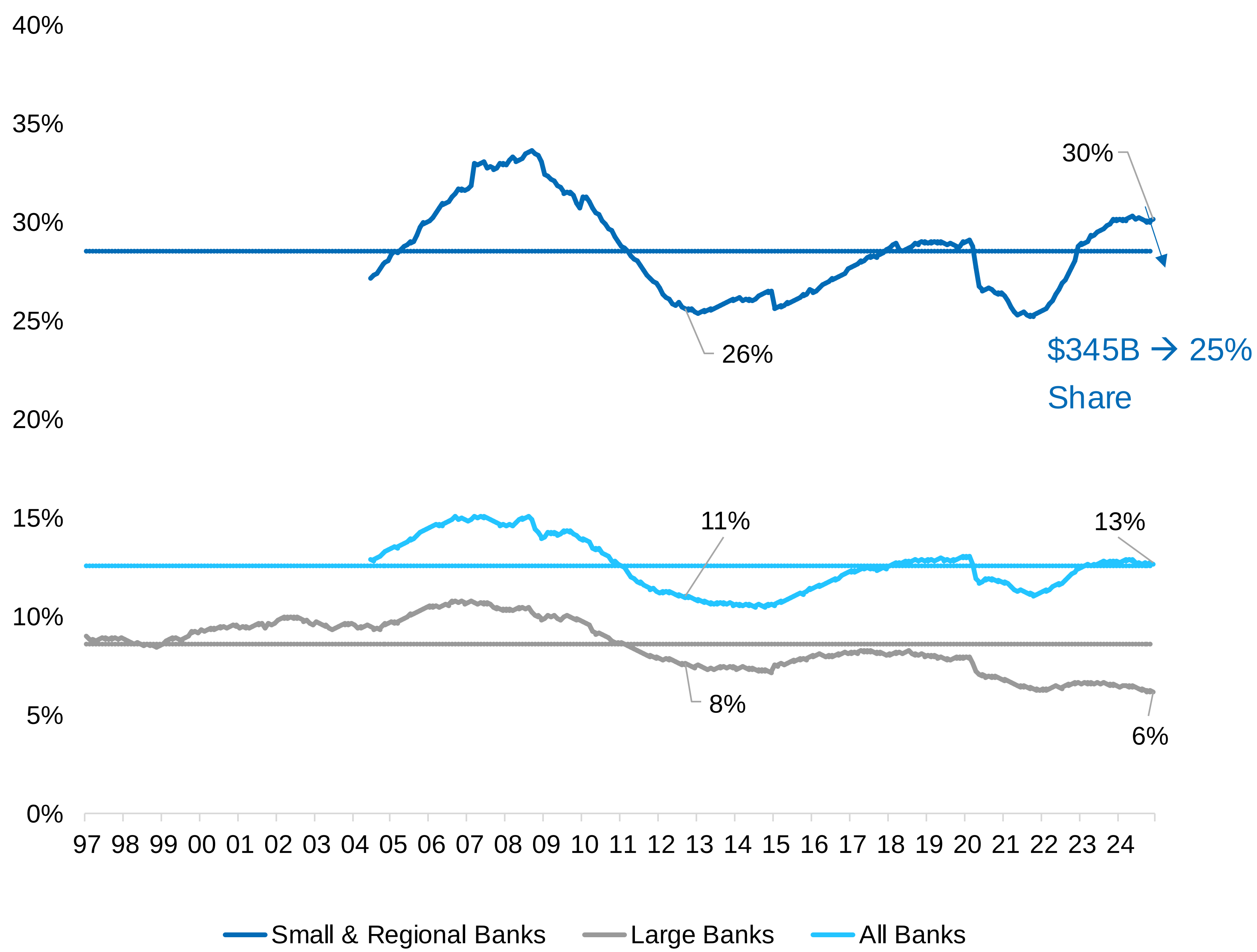
Banks Face Multi-Year Retrenchment From CRE; Reg. Banks Show Little Progress

Since 2019, small and regional banks have increased their share of CRE lending from 60% to 68%. The Federal Reserve's pandemic-driven monetary expansion fueled this growth, but these lenders now face overconcentration and solvency challenges within their loan books. Large banks are scaling back their CRE portfolios, while small and regional banks have significantly slowed exposure growth, exaggerating the true pace of new lending. Many banks, facing lower loan payoff rates, are opting for short-term extensions rather than recognizing covenant or payment defaults.

Bank CRE Loan Exposure



Rolling 6-Month Change in Bank CRE Loan Exposure



Source: Federal Reserve, Newmark Research as of 1/14/2024

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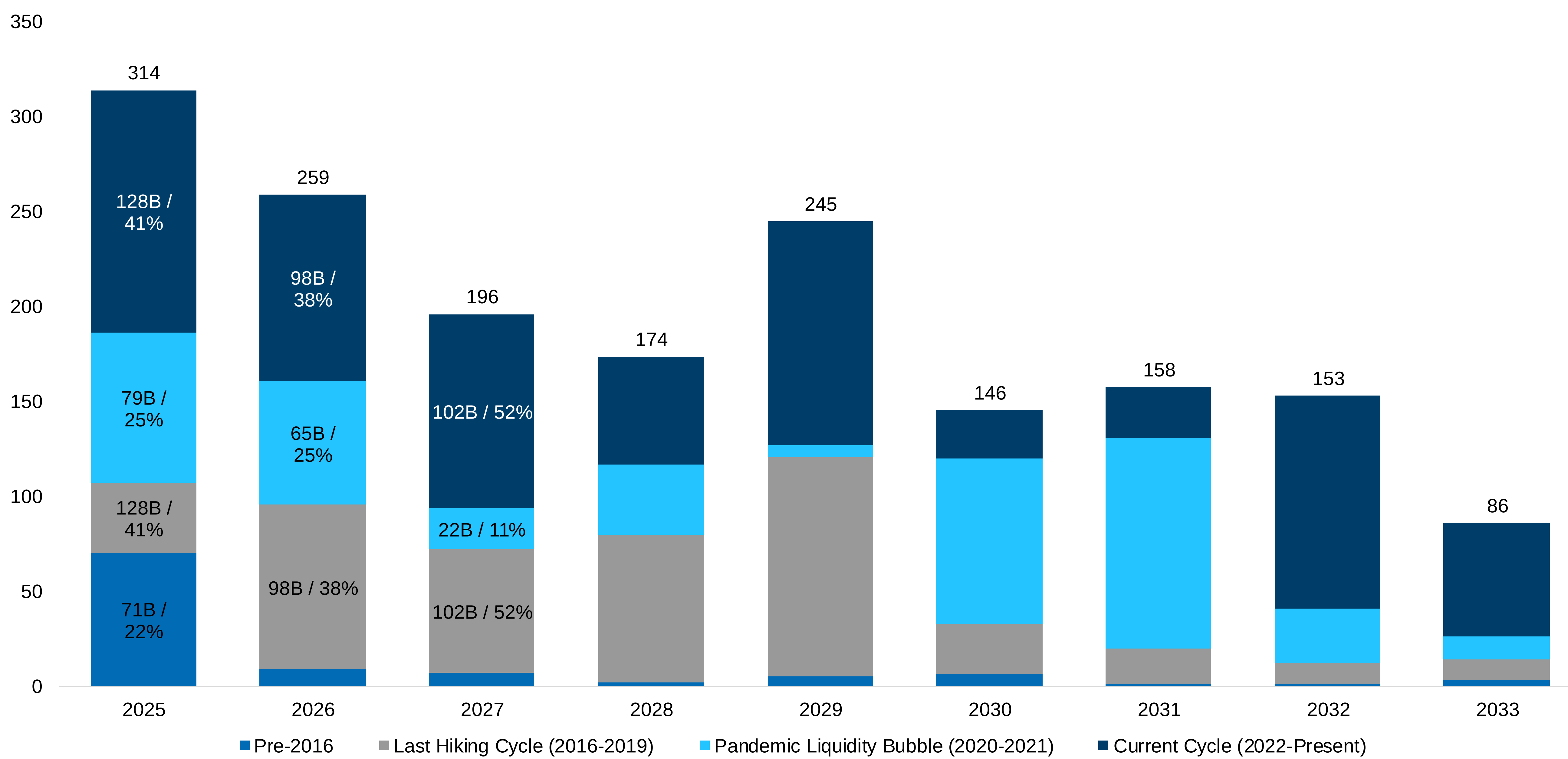
Upcoming Maturities Heavily Exposed To Bubble-Era Loans

Multifamily experienced significant capital inflows during the pandemic-driven liquidity surge from 2020 to mid-2022, reflected in elevated transaction activity and higher pricing for both debt and equity. Many of these loans were short-term, supporting value-add projects, and are now maturing in a drastically different environment than when they were originated.

Multifamily Loan Maturities by Origination Period*

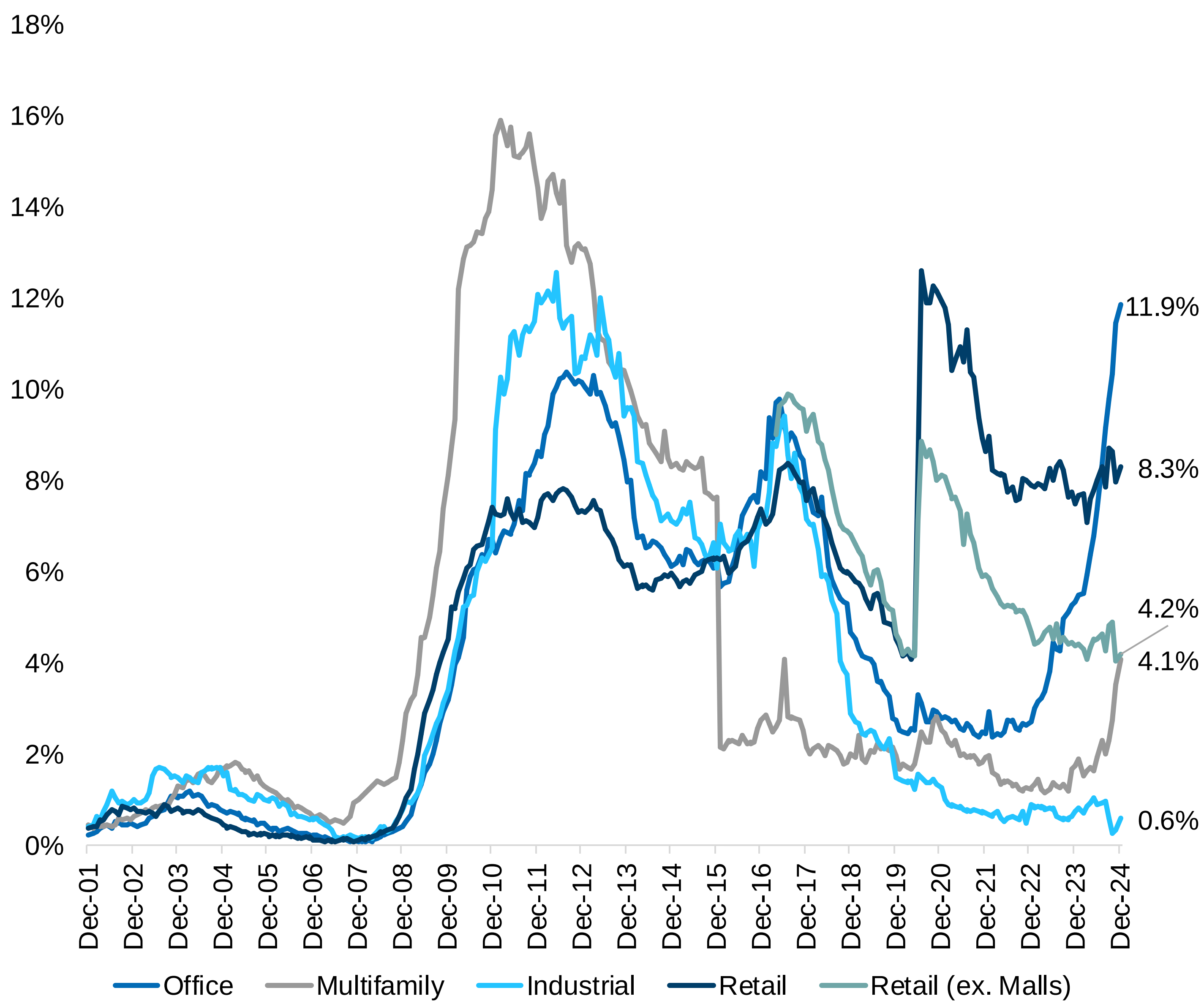


Source: Newmark Research, MBA, Trepp, MSCI Real Capital Analytics as of 1/21/2025
*Adjusted for year-to-date estimated loan originations

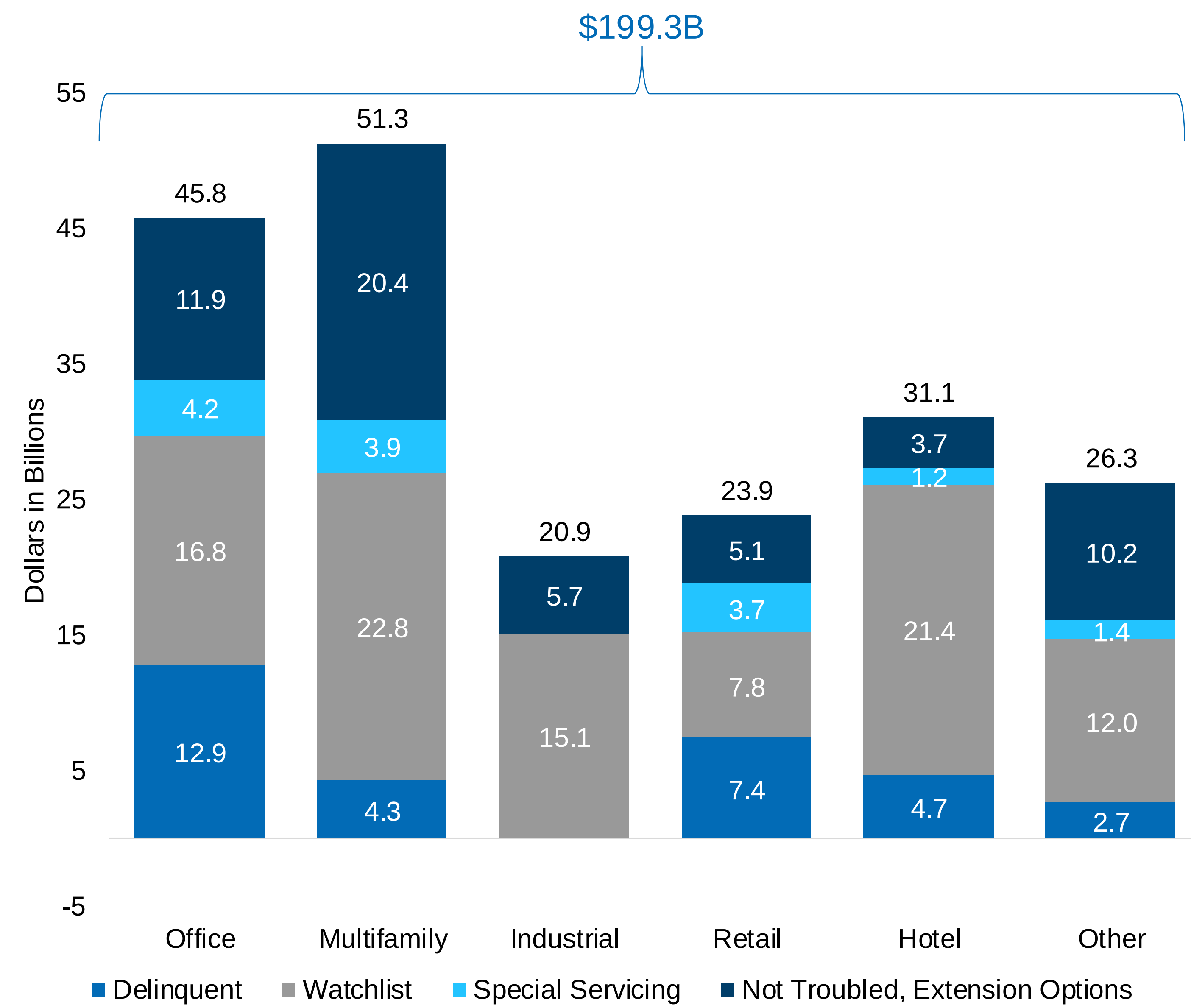
Distress Suppressed By Widespread Use Of Extension Options, But Q4 Saw A Shift

Delinquency rates have risen, particularly in Office and Multifamily. Office delinquency increased by 2 percentage points in the fourth quarter, while the multifamily rate nearly doubled. Despite this, loan extensions remain common, with nearly $200 billion in outstanding balances originally maturing in 2024 or earlier. Multifamily CMBS borrowers accounted for 44% of the increase in past original maturity balances by opting for extensions.

Moody's CMBS Delinquency Tracker



Securitized Debt Past Original Maturity Still Outstanding

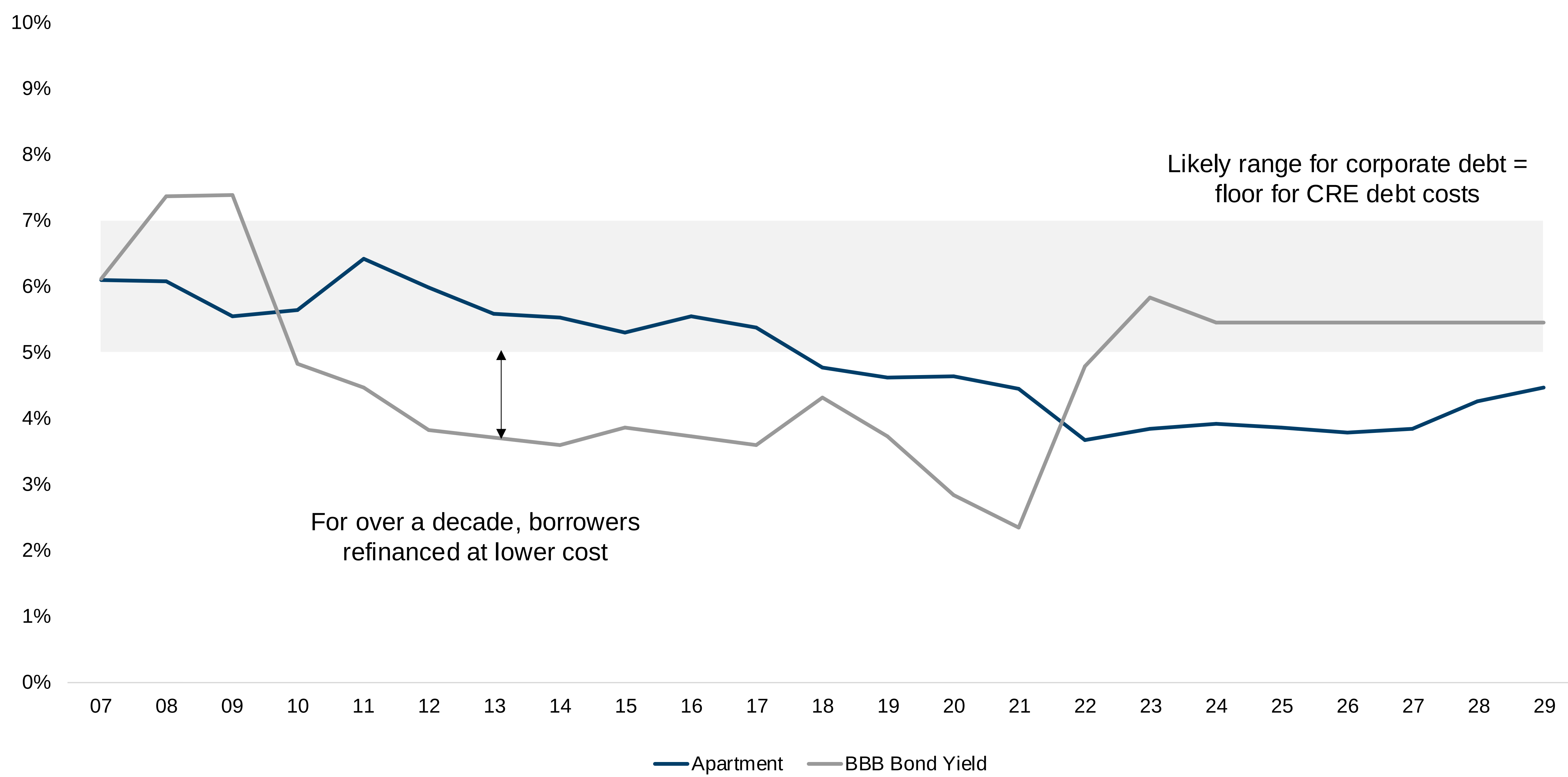


Source: Moody's Investor Services, Trepp, Newmark Research as of 2/7/25
*Based on first maturity date

Multifamily Borrowers Face Starkly Higher Costs As Loans Mature

Higher debt costs on refinancing will reduce returns across the board, leading to varied market responses. Some borrowers may choose to pay down debt, particularly if their assets have appreciated significantly. Others may refinance the principal or partially pay down debt, where previously they might have opted to re-lever in a lower-cost environment. For those facing untenable situations, loan modifications, key returns, or securing rescue equity at the right price may become necessary.

Weighted Average Interest Rate on Maturing Debt vs. Prevailing Bond Yields



Source: Newmark Research, MSCI Real Capital Analytics, ICE Data Indices as of 7/22/2024

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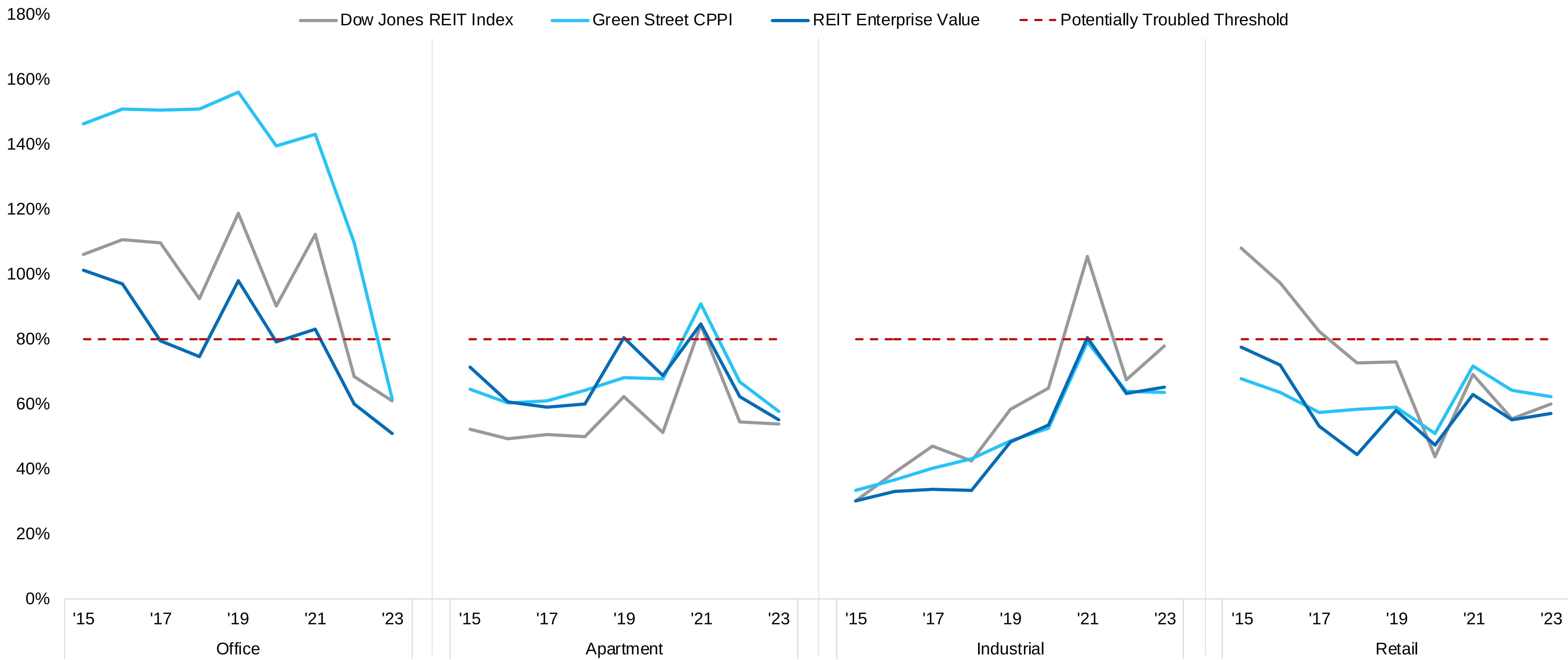
Falling Asset Values Mean Some Loans Already Underwater

Public market benchmarks, including the Green Street CPPI, generally indicate steeper recent value declines and higher mark-to-market LTVs, with notable discrepancies in the office and multifamily sectors. In this case, we find public benchmarks more credible. However, it's important to note that, aside from the RCA transaction-based series, these measures are skewed toward higher-quality, institutional properties—likely reflecting a best-case scenario.

Average Mark-to-Market* Loan-to-Value Ratio by Year Debt Originated



Source: RCA, Green Street, NCREIF Newmark Research as of 1/21/2025
*We take the average loan-to-value ratio of loans originated in each respective year based on an analysis of RCA data, then we mark the value of the assets to market using the various proposed benchmarks.

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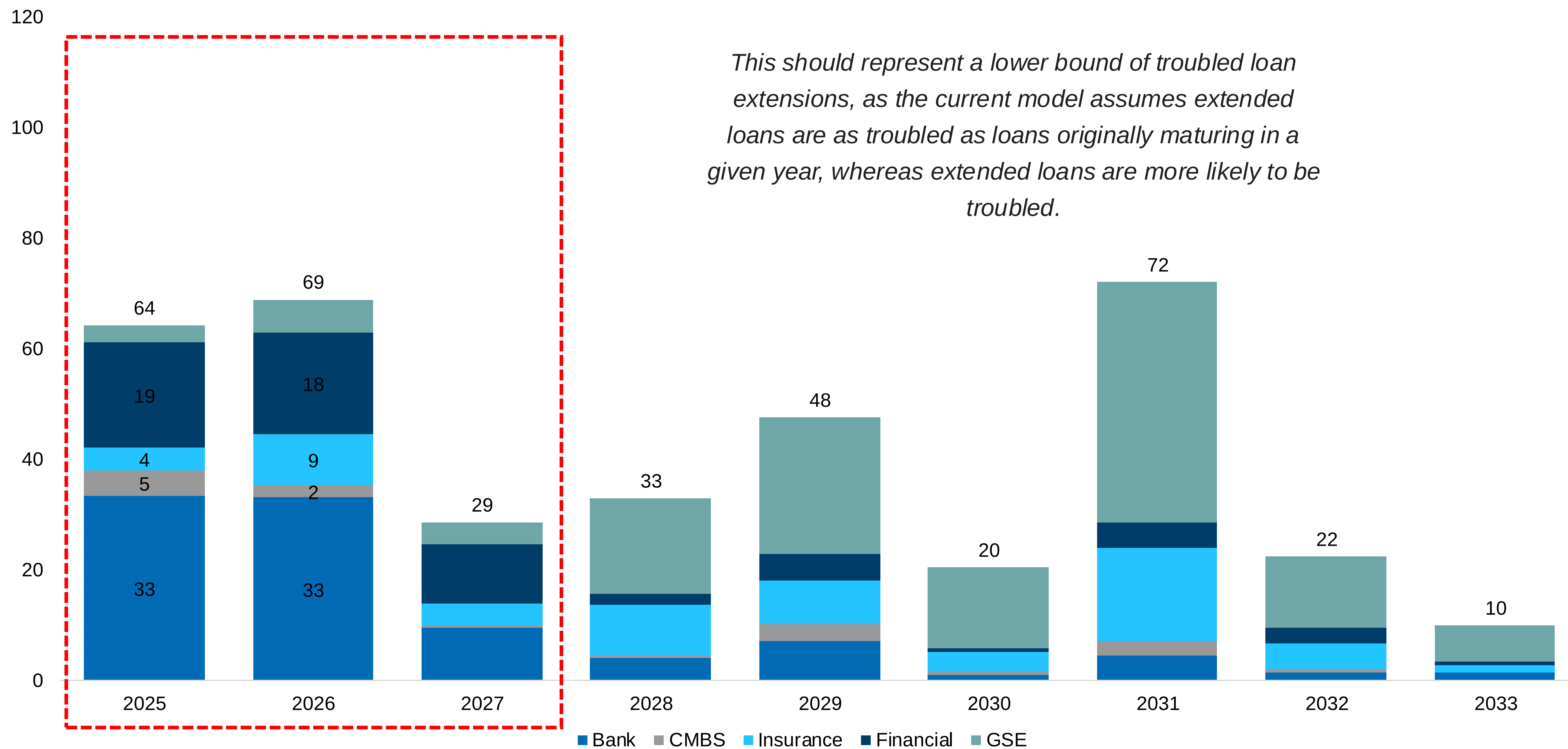
Potential Multifamily Distress Concentrated in Bank, CLO, & Debt Fund Lending

Between 2025 and 2027, banks have the highest nominal exposure to potential distress, closely aligning with their share of maturing loans. Securitized financing follows a similar trend. Debt funds, however, account for 30% of potentially distressed loans despite holding only 20% of maturing loans. GSEs are the key outlier, with more at-risk loans expected later in the decade, though it is too early to place significant focus on these.

Potentially Troubled Multifamily Loans by Maturity Year*



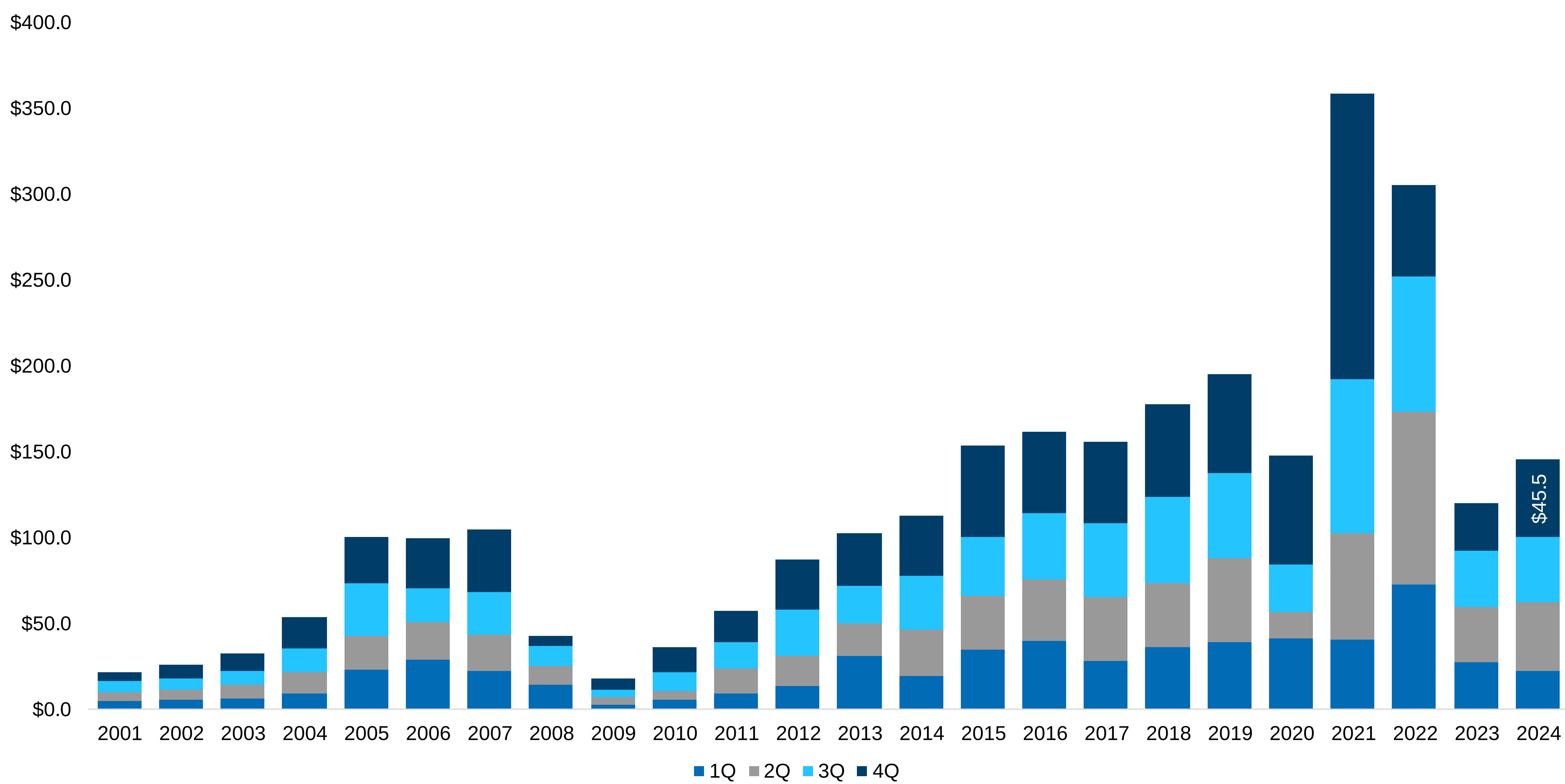
Source: Green Street, NCREIF, RCA, Trepp, MBA, Newmark Research as of 2/10/25
*Loans with an estimated senior debt LTV of 80% or greater are potentially troubled. The loans are marked-to-market using an average of cumulative changes in the Dow Jones REIT sector price indices, REIT sector enterprise value indices and Green Street sector CPPI.

Investment Sales

Fourth Quarter Volumes Accelerates 64% YoY; 2024 Transactions Up 22%

Sales volume hit $45.5 billion in the fourth quarter of 2024, up 64.0% year-over-year. Key transactions, including Blackstone’s $10.0 billion acquisition of AIR Communities, helped drive a 21.6% increase over 2023.

Quarterly Sales Volume; Dollars in Billions

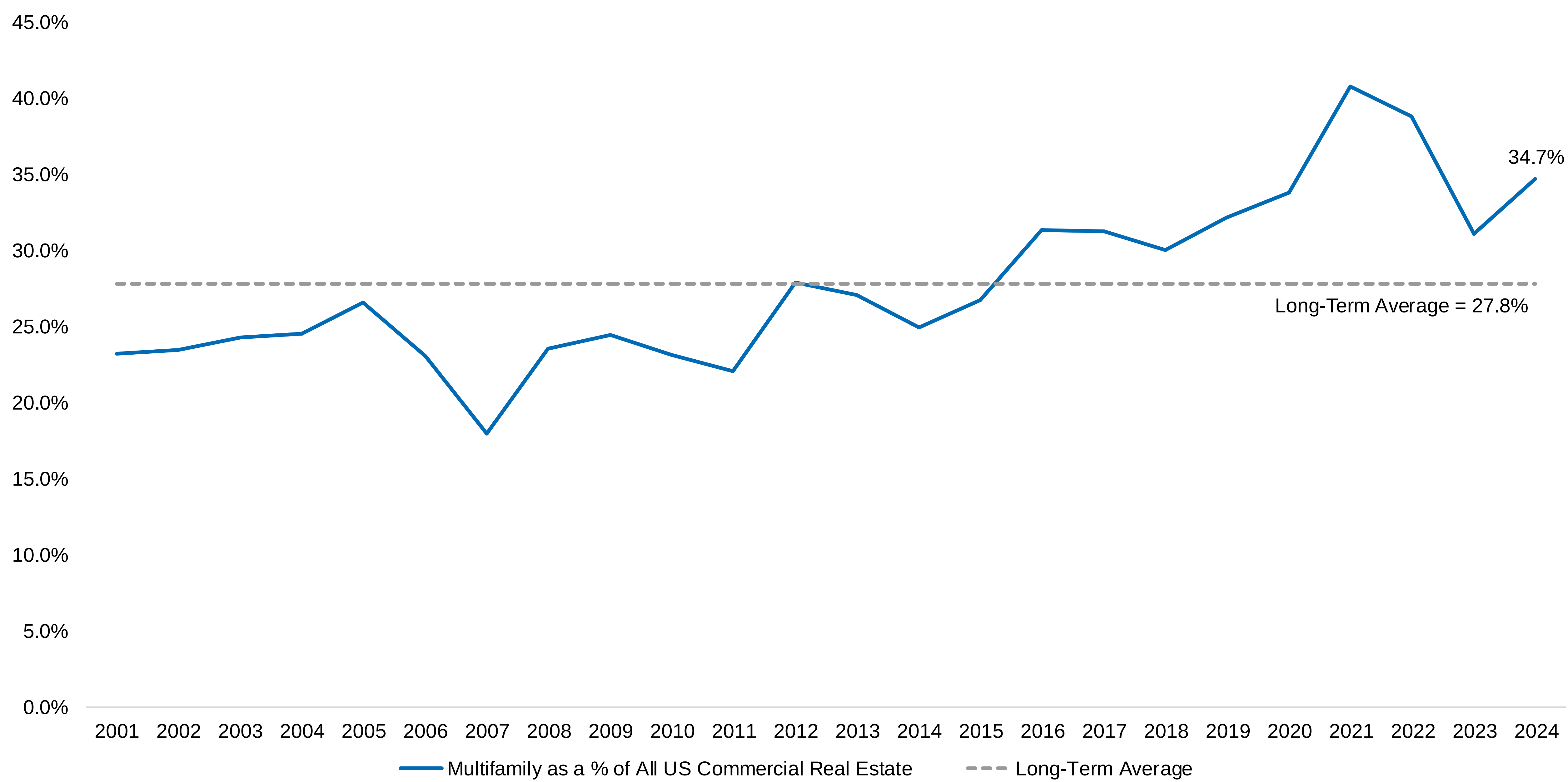


Source: Newmark Research, MSCI Real Capital Analytics

Multifamily Remains Top Recipient Of Capital; Market Share Rose in 2024

Multifamily accounted for 34.7% of U.S. commercial real estate investment sales through year-end 2024. While below its 2021 peak, recent large transactions have boosted momentum, surpassing 2023 levels and staying above the long-term average for the ninth consecutive year.

Multifamily Sales Volume as a Percentage of Total US CRE

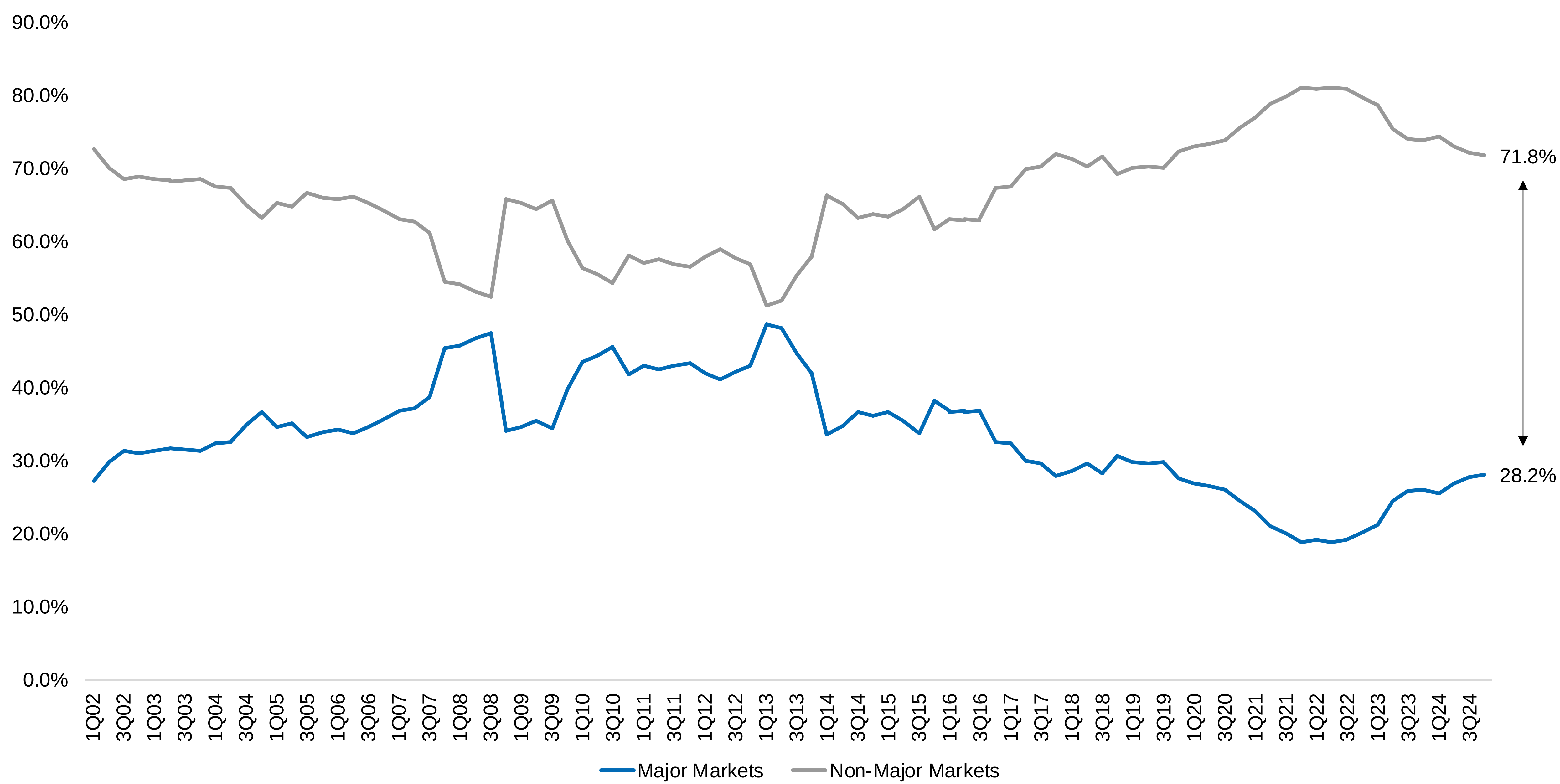


Source: Newmark Research, MSCI Real Capital Analytics

Strong Investor Preference For Non-Major Markets

As of the fourth quarter of 2024, non-major markets accounted for 71.8% of rolling four-quarter sales volume, compared to 28.2% for major markets. Although non-major markets have attracted most capital over the past decade, major markets typically outperform historical norms in the early stages of a new investment cycle.

Rolling 4Q Sales Volume by Market Tier



Source: Newmark Research, MSCI Real Capital Analytics

**Major markets are defined as Boston, Chicago, Los Angeles, New York, San Francisco and Washington, D.C. metro areas*

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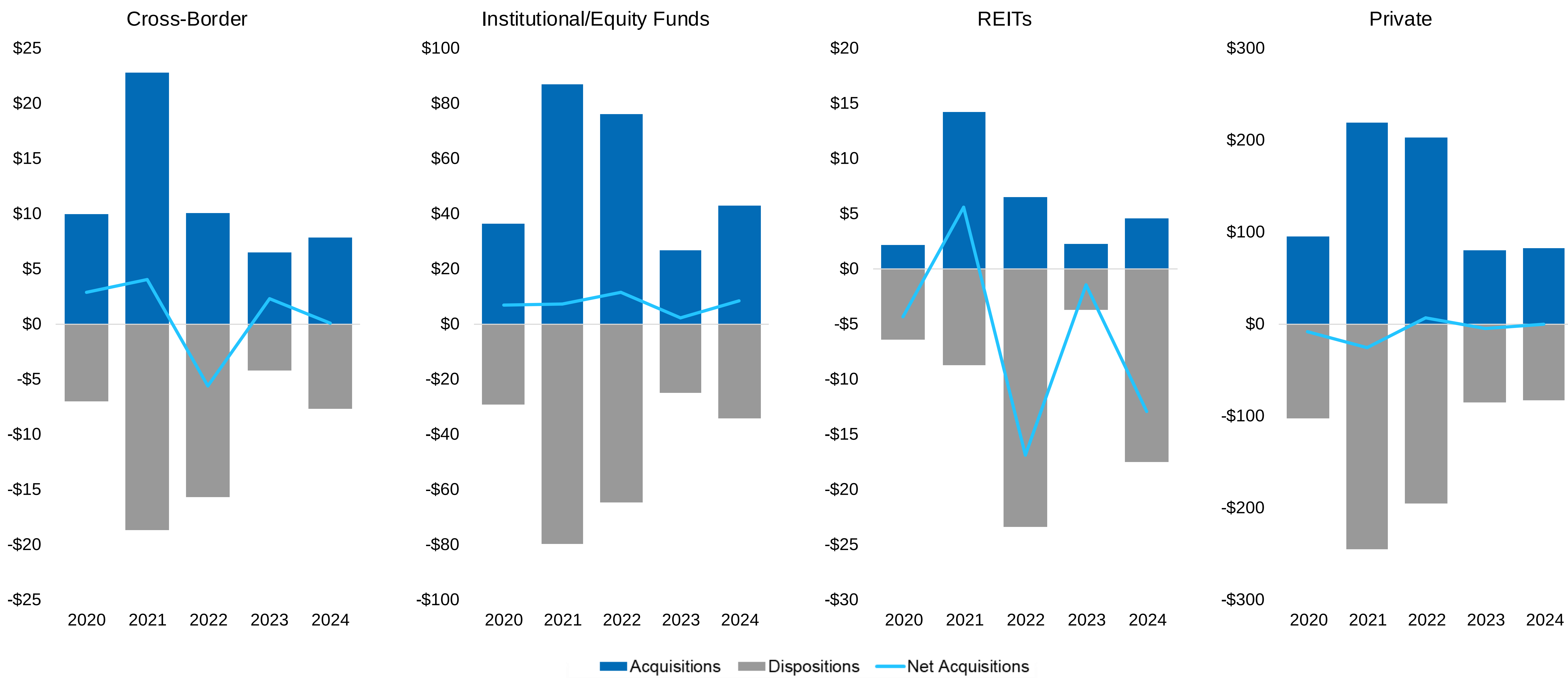
REITs End 2024 As Largest Net Sellers; Institutions Largest Net Buyers

Private groups ended 2024 as the most active buyers on a nominal basis, while REITs emerged as the largest net sellers, following Blackstone's acquisition of AIR Communities earlier in the year.

Acquisitions, Dispositions and Net Acquisition Volume by Capital Source; Dollars in Billions



Source: Newmark Research, MSCI Real Capital Analytics

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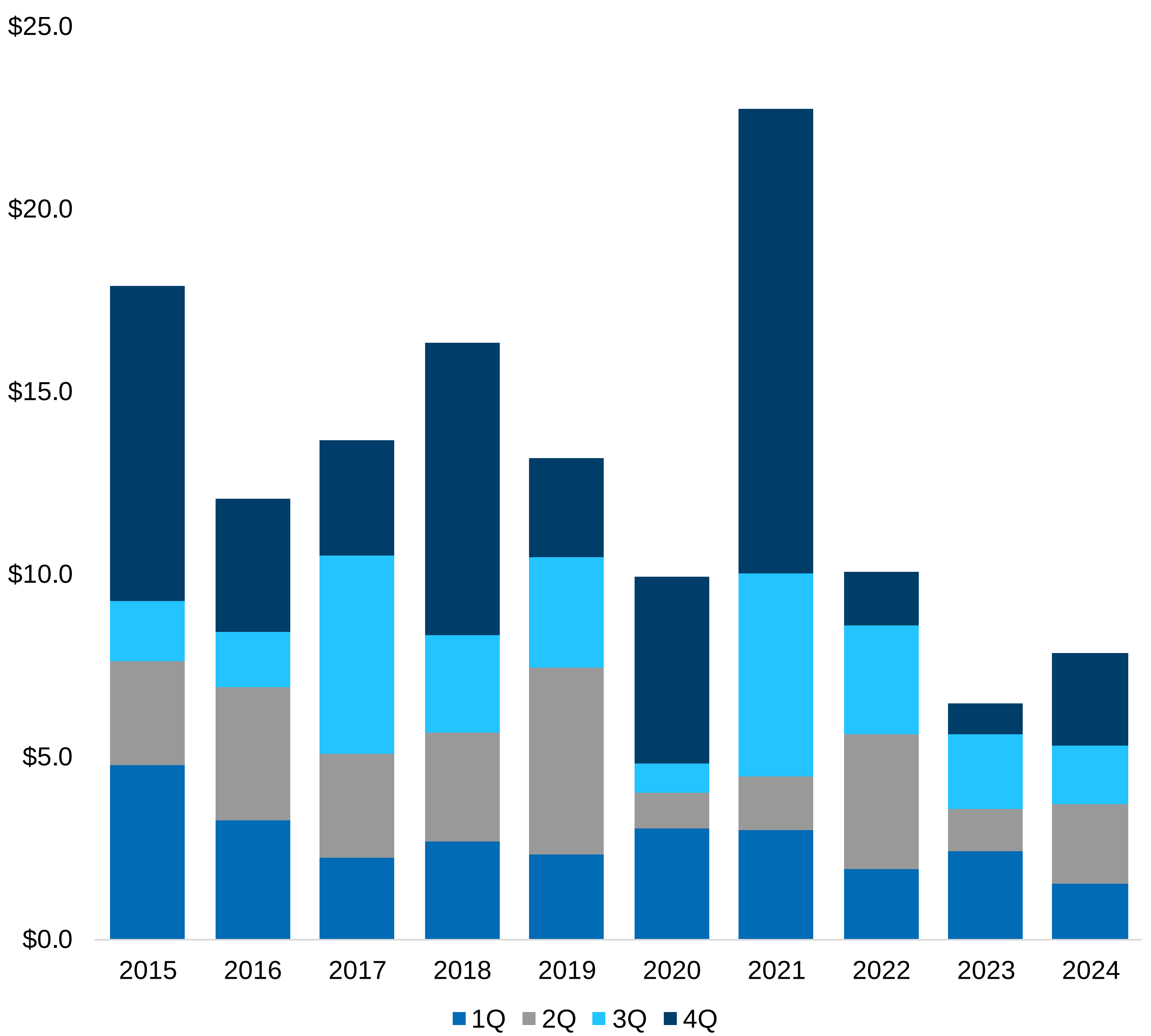
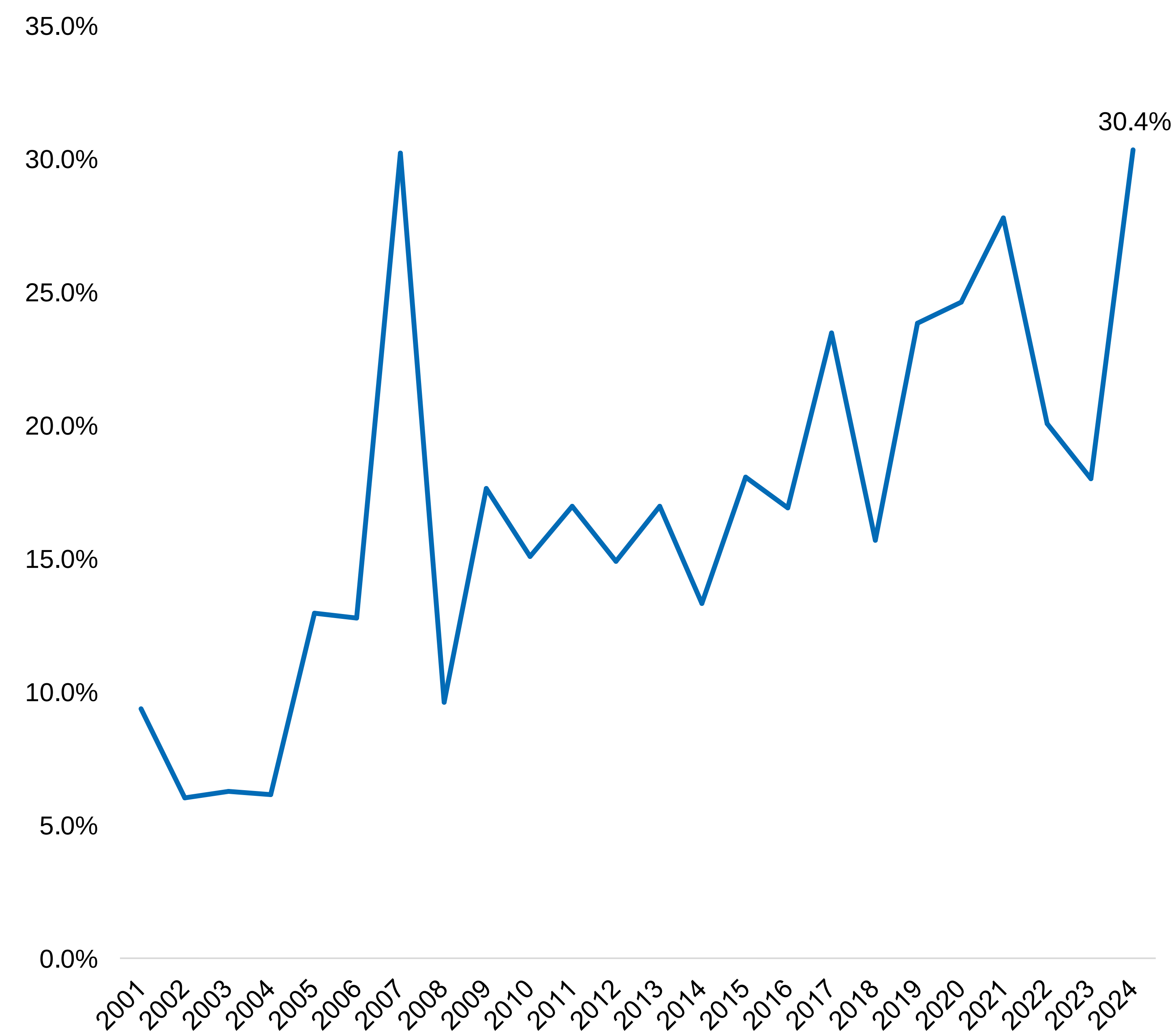
Cross-Border Sales Volume Grows in 4Q; Total Share Allocation A Multifamily Record

Cross-border capital sources acquired $2.5 billion in U.S. multifamily assets during the fourth quarter of 2024. For the full year, multifamily accounted for 30.4% of all cross-border acquisitions into U.S. commercial real estate, the highest share on record.

Quarterly Cross-Border Sales Volume into Multifamily; Dollars in Billions



Multifamily Market Share as Percentage of Cross-Border Acquisitions

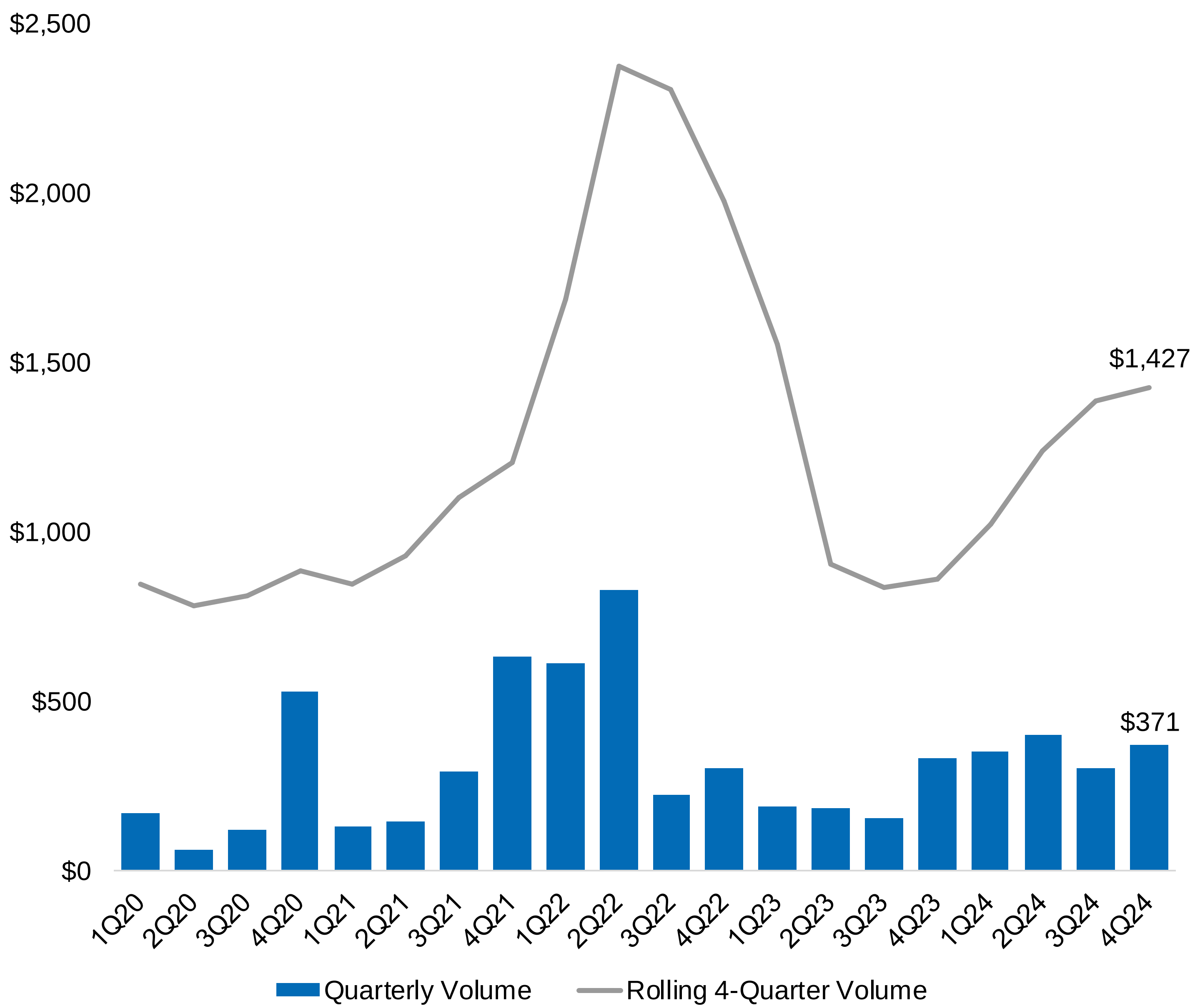


Source: Newmark Research, MSCI Real Capital Analytics (2/5/24)

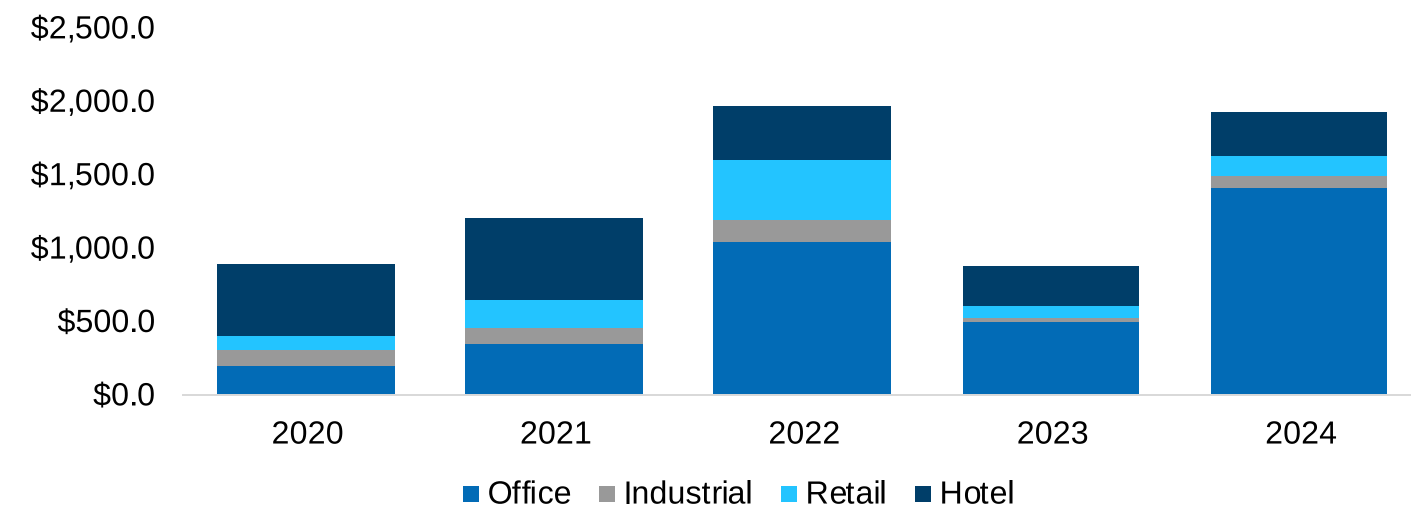
Residential Conversion Nearly $1.5 B in 2024, Up 65.1% YoY

Sales volume for properties converting to apartment or residential use reached nearly $1.5 billion in 2024, a 65.1% year-over-year increase. Key markets like Manhattan and Washington, D.C., have driven this surge, totaling over $1.06 billion and $791 million in conversion sales since 2020.

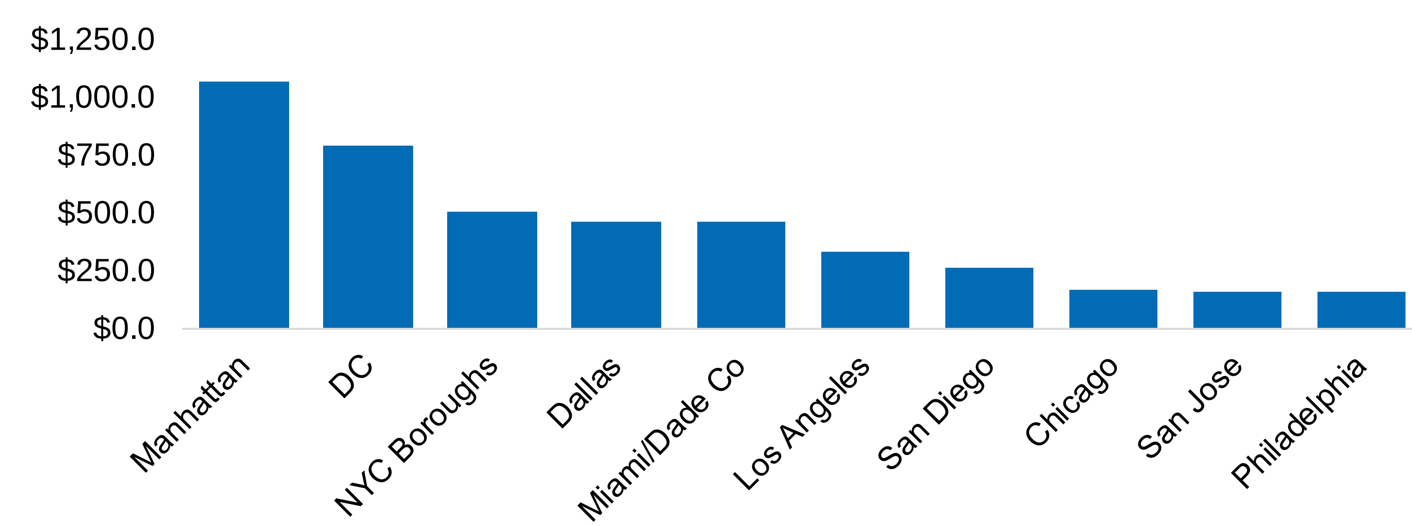
Sales Volume of Conversions to Residential; Dollars in Billions



Conversions to Residential by Property Type; Dollars in Millions



Conversions to Residential by Market; Volume in Millions (2020-2024)



Source: Newmark Research, MSCI Real Capital Analytics (February 4, 2025)

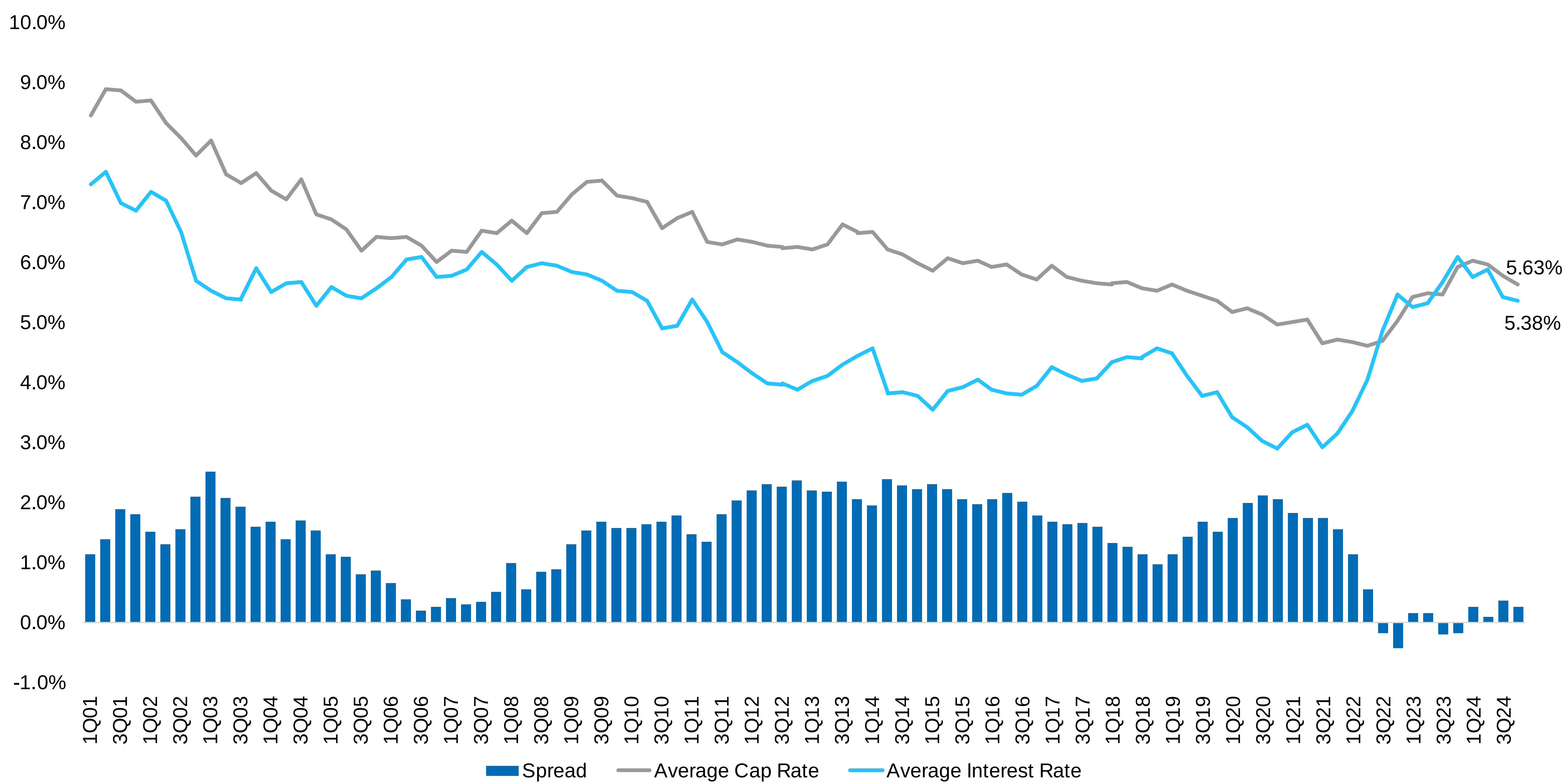
**Conversions include office, industrial, retail and hotel*

Pricing and Returns

Cap Rate Adjustments Result In Positive Leverage Throughout 2024

The average multifamily transaction for deals $5 million and above maintained positive leverage throughout 2024, ending the year with yields exceeding interest rates by 26 basis points—an improvement of 44 basis points year-over-year.

Cap Rates and Interest Rates; Sales $5 Million and Greater

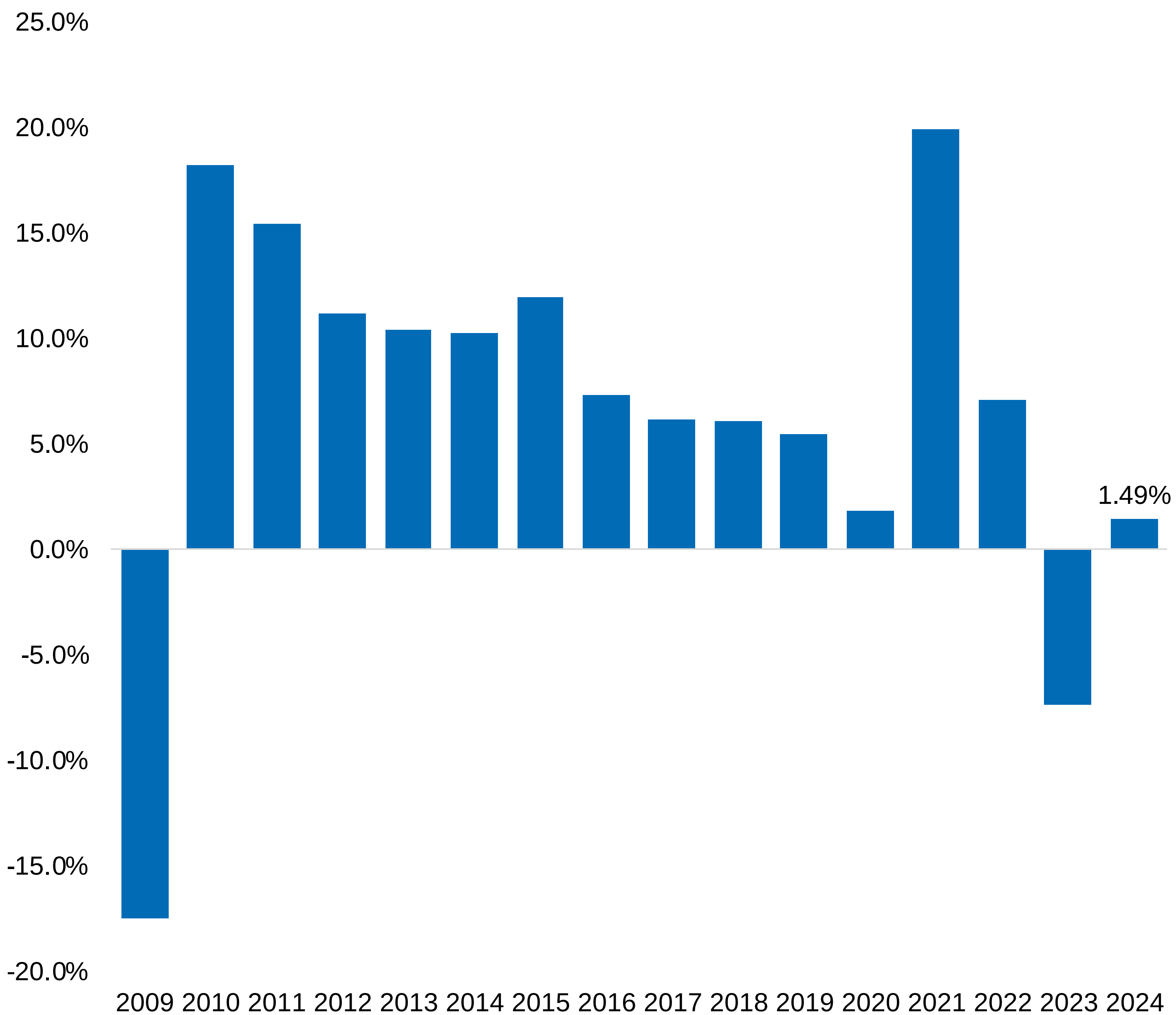


Source: Newmark Research, MSCI Real Capital Analytics (February 5, 2025)

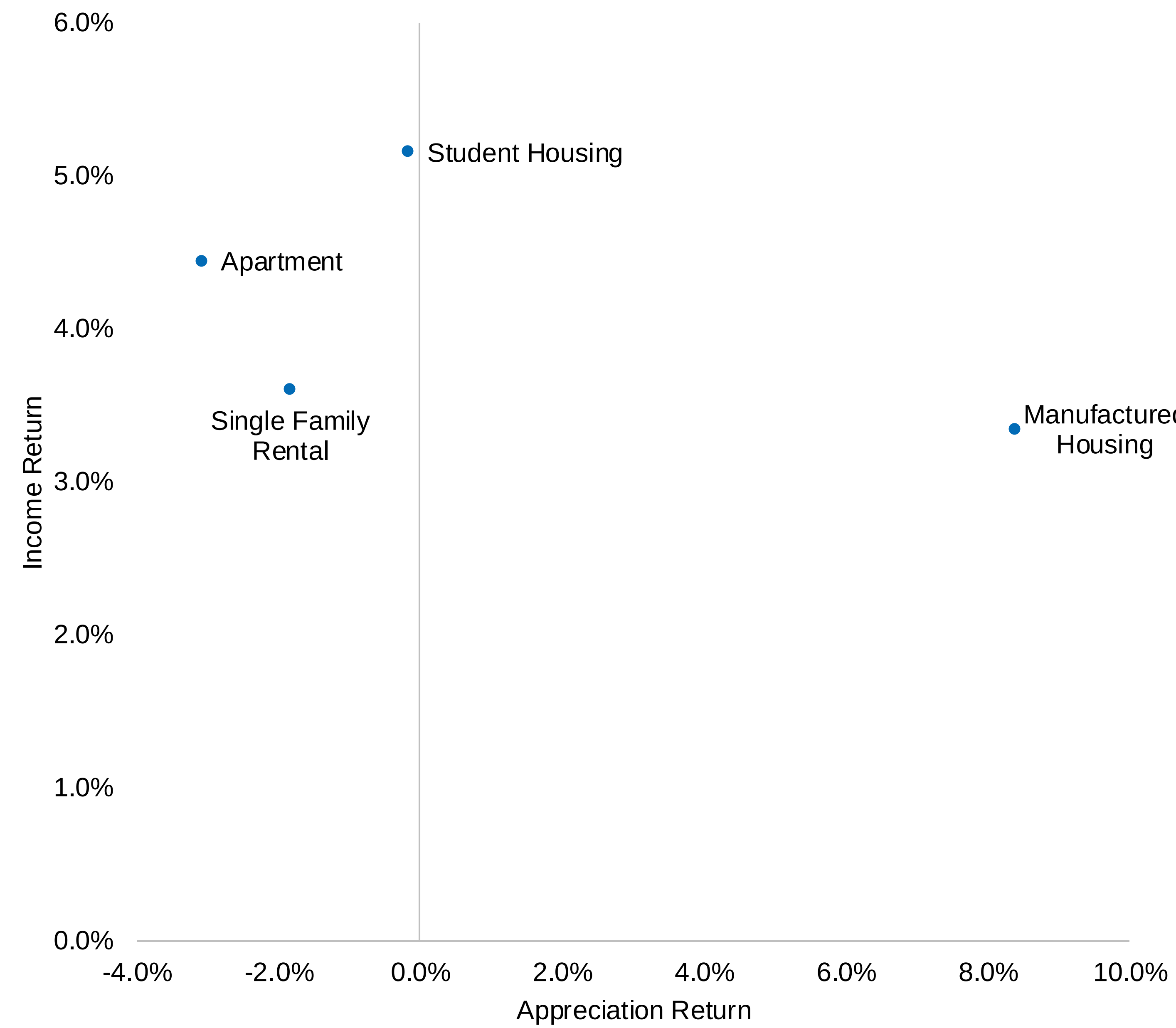
Residential Turn Positive to End 2024; Subtypes Show Strong Income Return

Multifamily delivered positive total returns in 2024, with Manufactured Housing leading at 11.94%. Income growth was strongest in apartments and student housing, with income appreciation of 4.45% and 5.16%, respectively.

Apartment Annualized Total Returns



Annual Appreciation and Income Return by Subtype

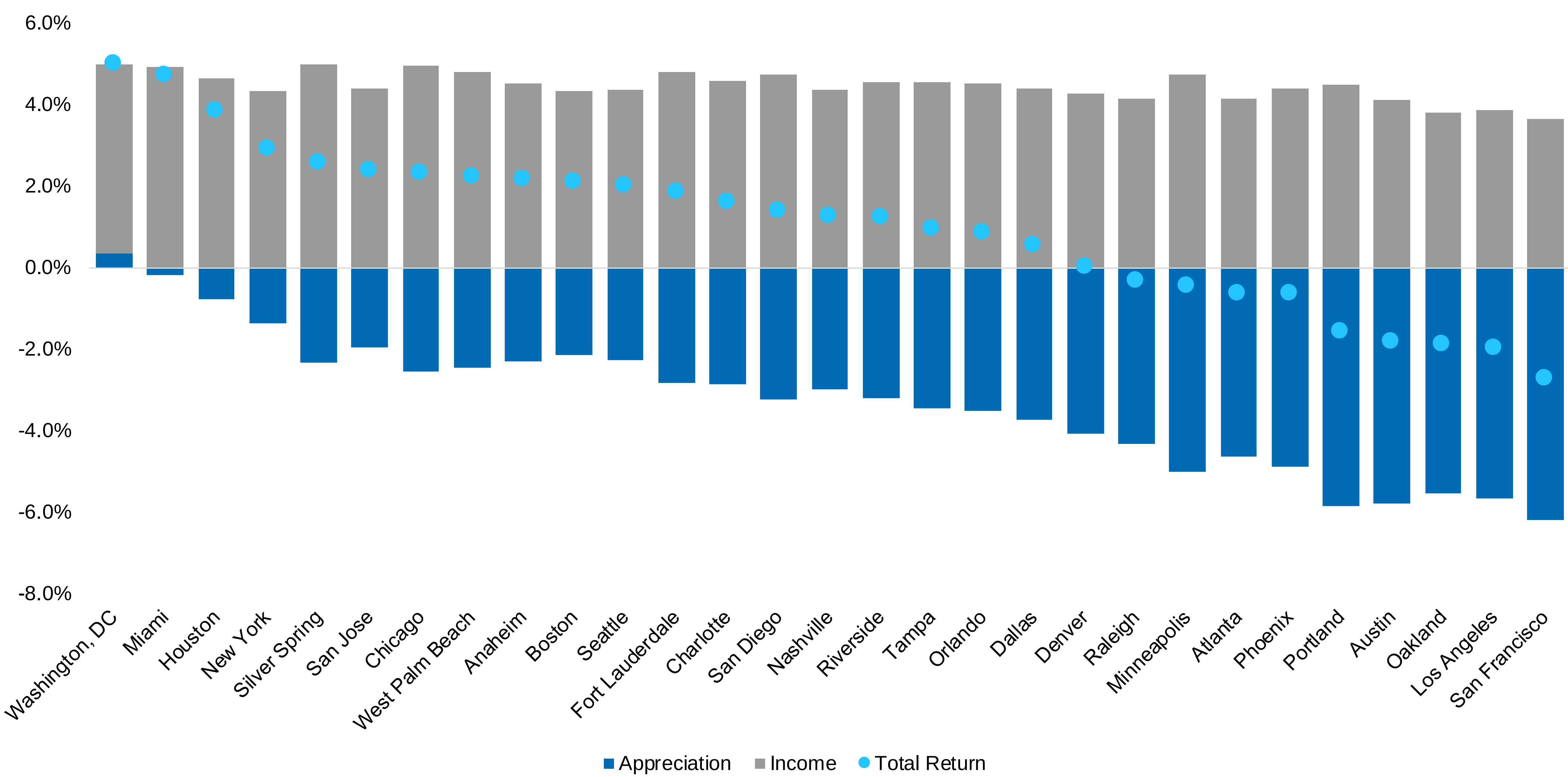


Source: Newmark Research, NCREIF

Most Markets End 2024 With Positive Total Return; D.C. & Miami Lead

For the year ended 2024, two-thirds of markets posted positive total returns, led by Washington, D.C. at 4.99% and Miami at 4.72%. Suburban Maryland and Chicago recorded the highest income appreciation at 5.00% and 4.96%, respectively.

Annualized Total Returns by Market

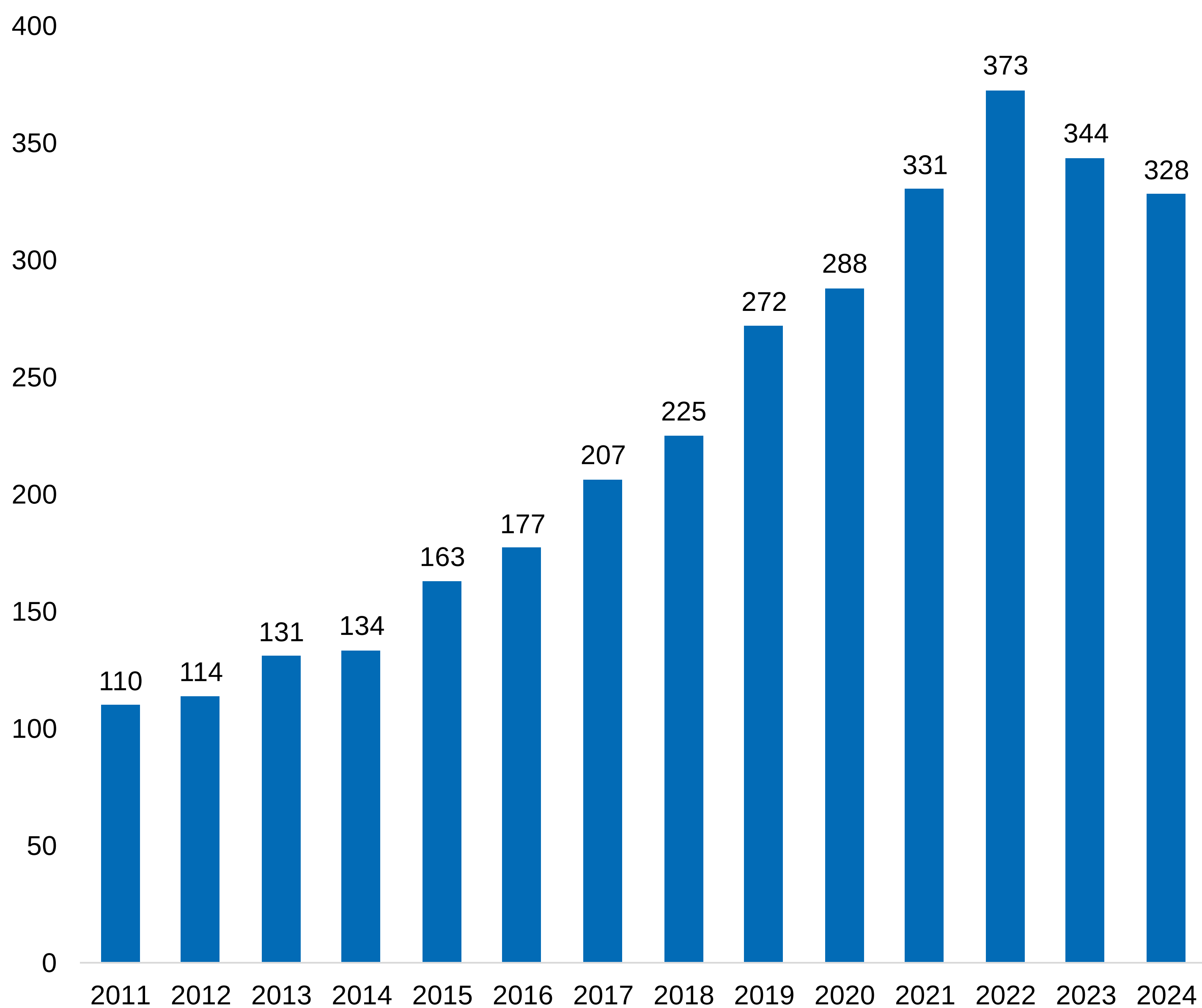


Source: Newmark Research, NCREIF

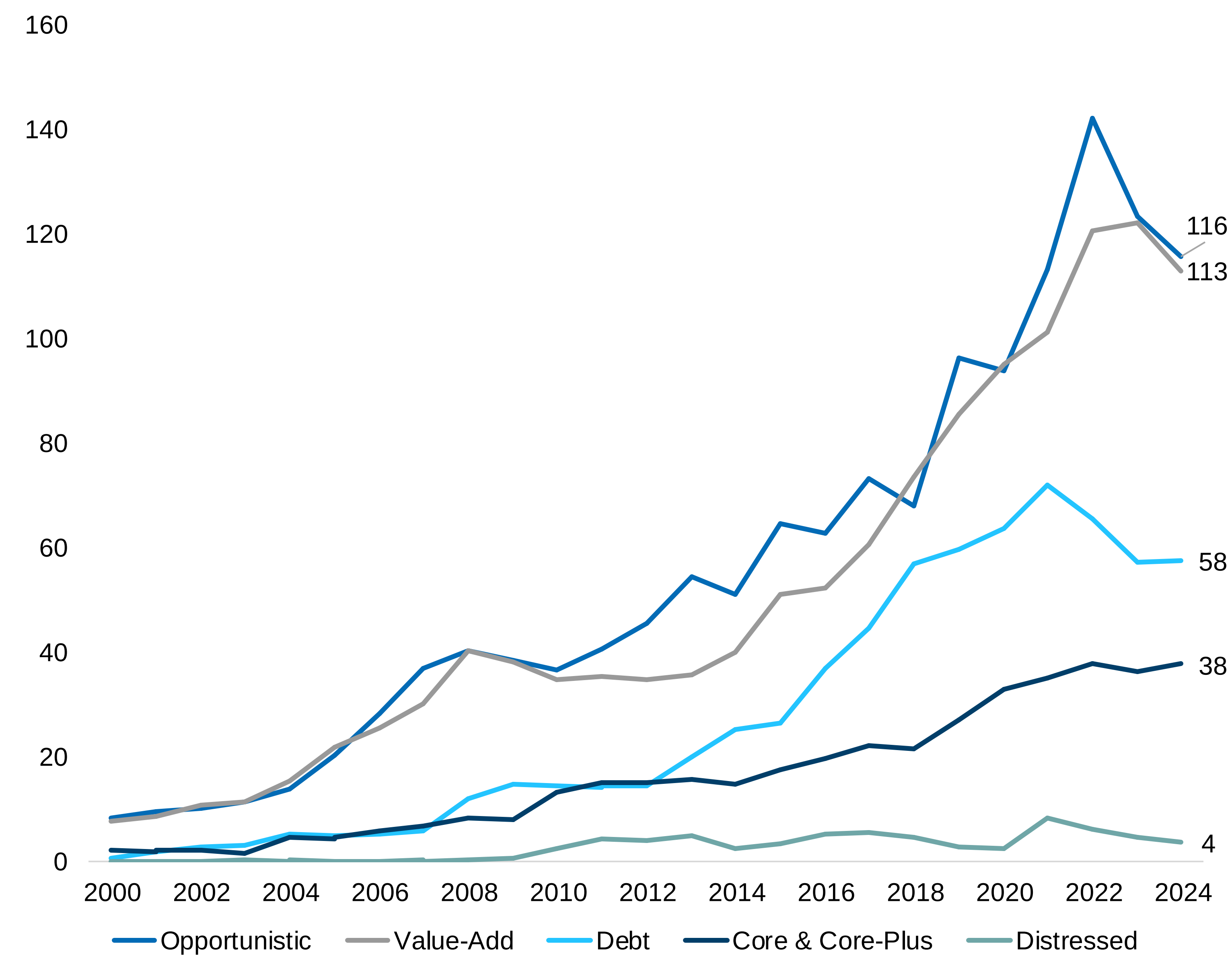
Private Equity Dry Powder Declines From 2022 Peak, But Still Elevated Overall

Dry powder at closed-end funds is 12% below its December 2022 peak, driven by declines in value-add, opportunistic, and debt funds. Core and value-add dry powder have remained stable, while distressed and opportunistic funds saw significant decreases, despite unrealized values in those strategies rising 6% over the past two years.

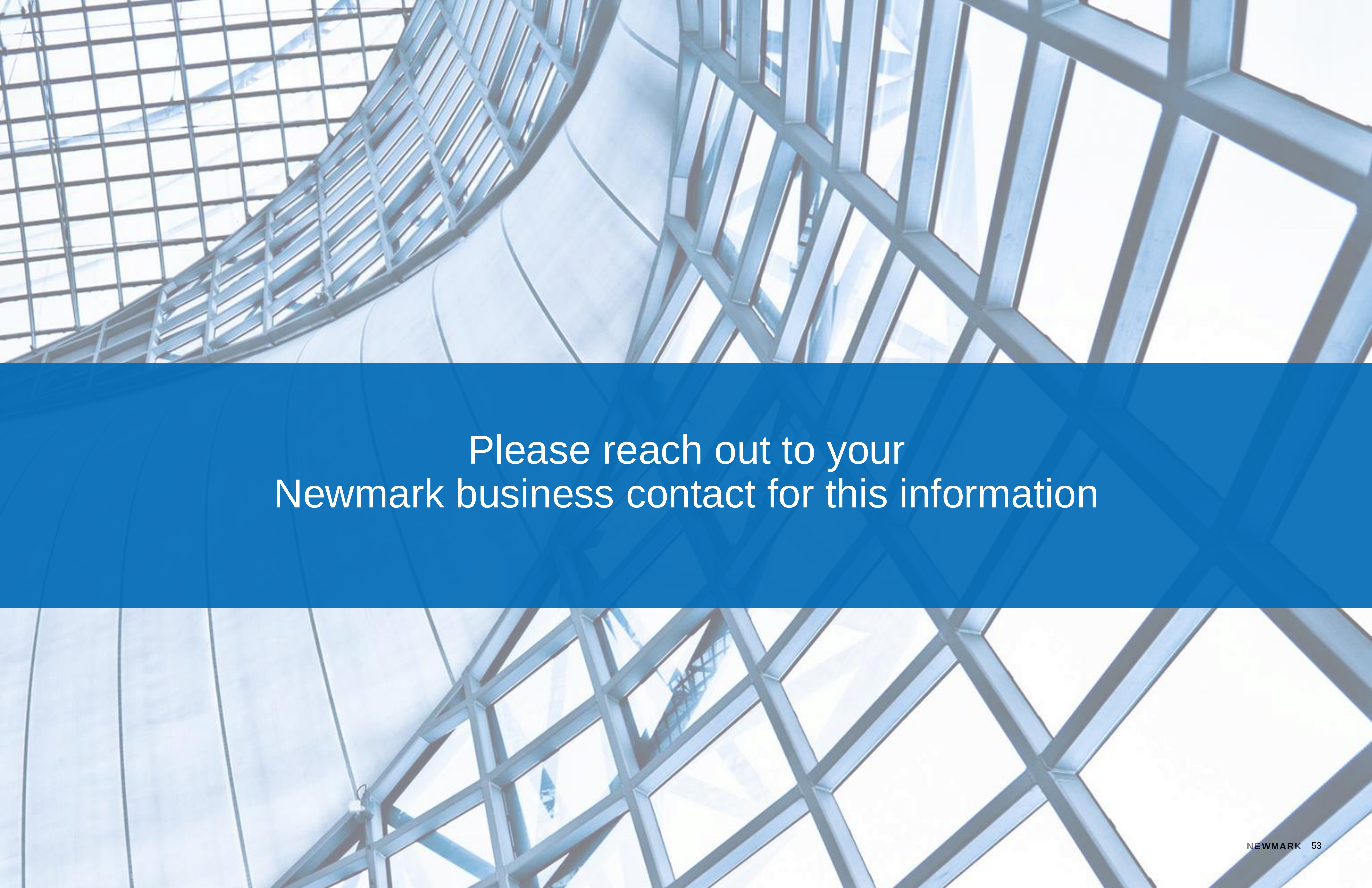
Dry Powder – Closed-End Funds



Dry Powder by Strategy*



Source: Newmark Research, Preqin as of 1/30/2025
*Not shown: Fund of funds, co-investments, and secondaries strategies



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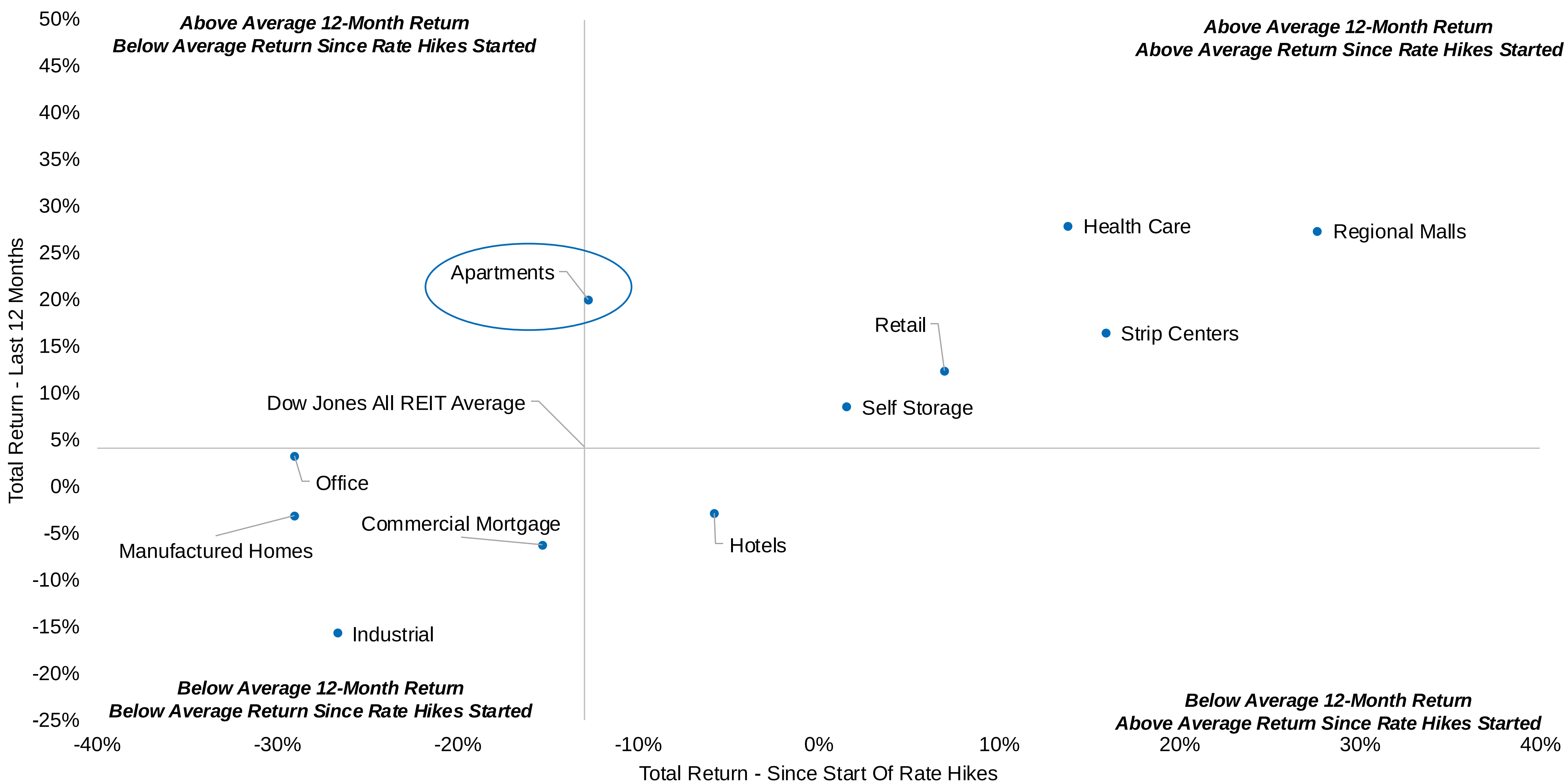
Most REIT Returns Positive In 2024

In 4Q24, all REIT sectors except Strip Centers and Regional Malls saw declines, though most finished the year with positive returns. Health Care (+28%), Regional Malls (+27%), and Apartments (+20%) outperformed the overall REIT index (+4%) in 2024. However, Apartment REITs are still recovering from a 2023 pullback, while Hotels (-2.9%), Manufactured Homes (-3.1%), Commercial Mortgage (-6.2%), and especially Industrial (-15.7%) REITs underperformed the All REIT index.

Dow Jones REIT Index Total Returns

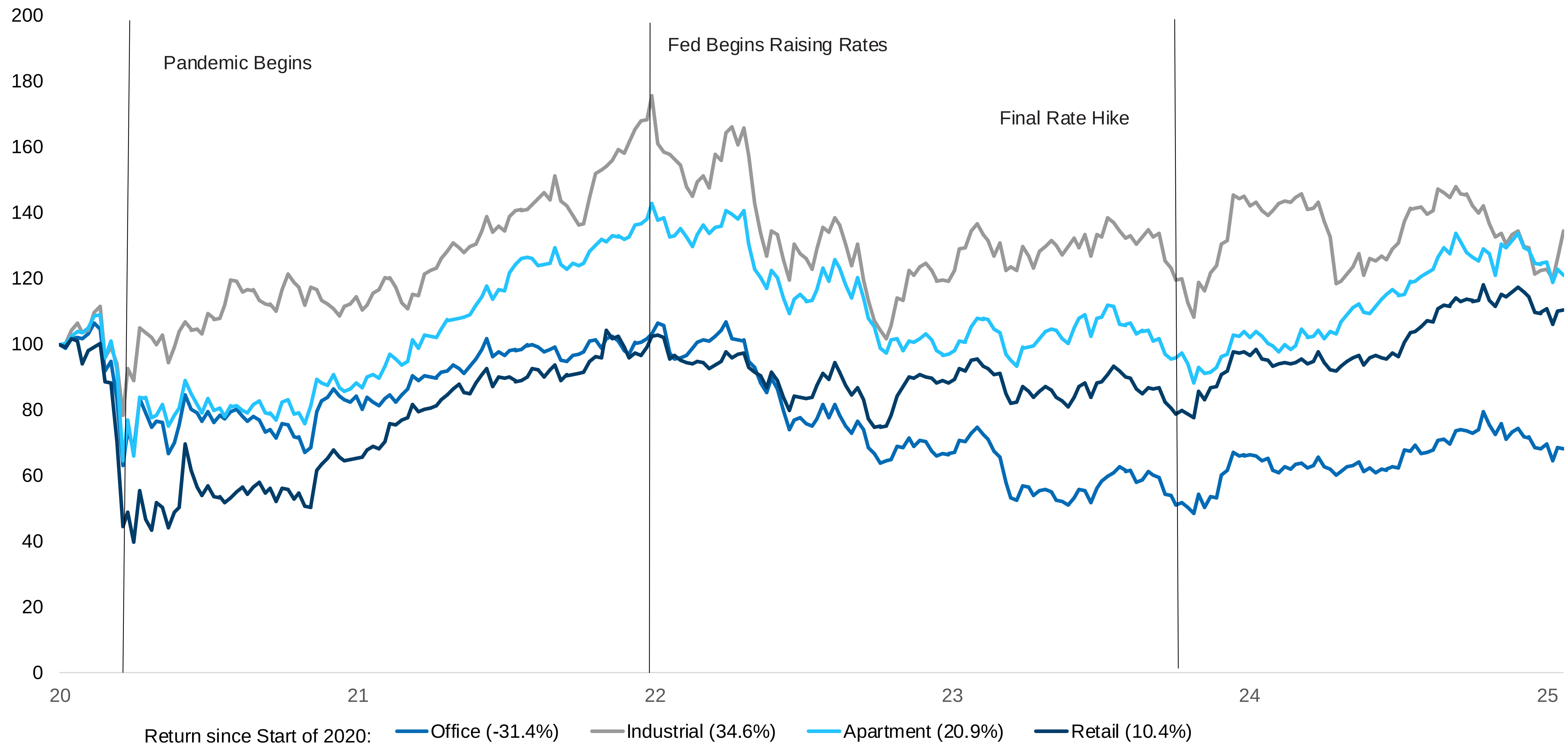


Source: Dow Jones, Moody's, Newmark Research as of 1/28/2025

REIT Returns Move In Lock Step With Rate Expectations

REIT returns have been highly sensitive to shifting rate expectations, with market predictions on the terminal rate fluctuating following Fed meetings and economic data. After the initial rate hike in early 2022, REIT total returns dropped sharply, particularly in Office and Apartment sectors. However, since the final rate hike in July 2023, Office (+12%), Retail (+27%), and Apartment (+16%) have recovered some losses, while Industrial has remained mostly flat (-0.3%).

REIT Return Index : Base January, 2020

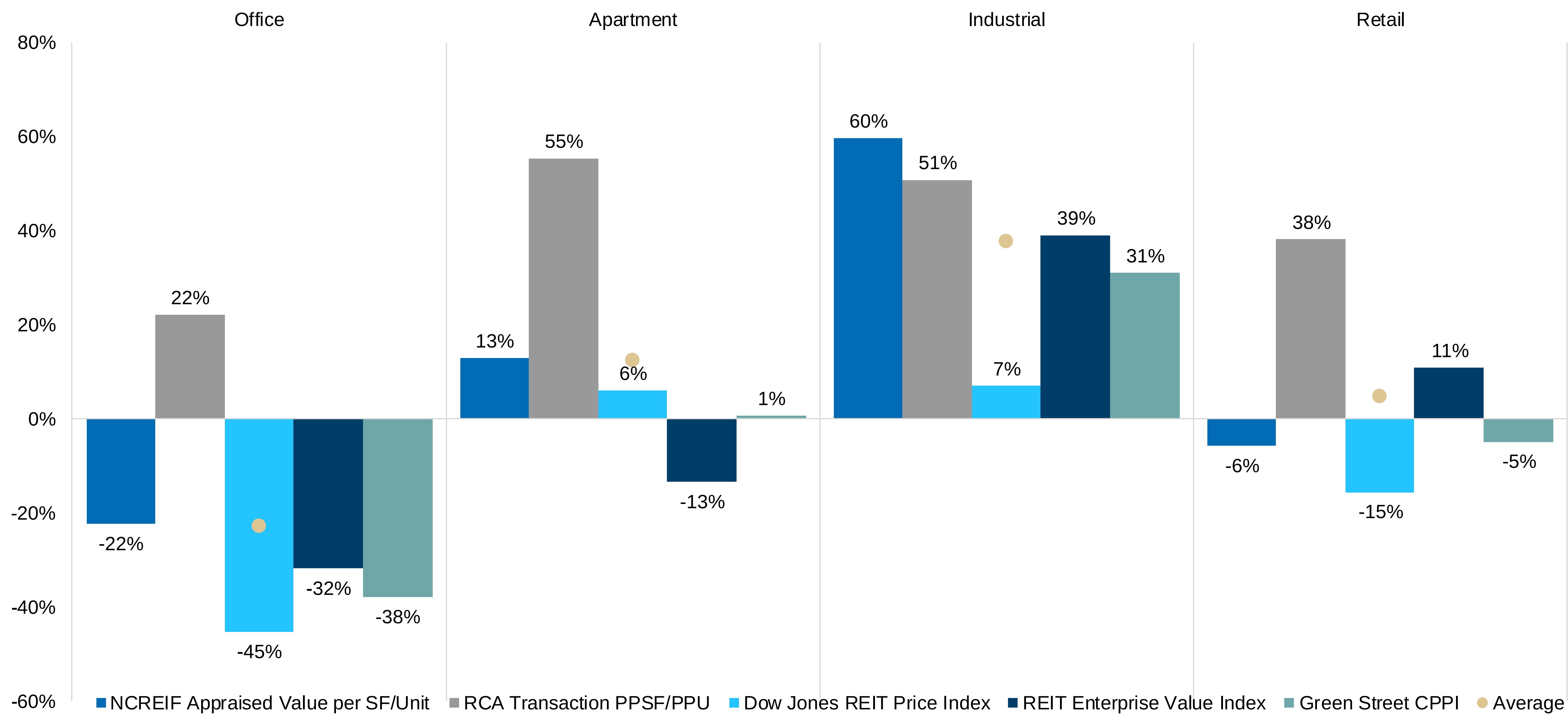


Source: Green Street, FRED, Moody's, Newmark Research as of 1/21/2025

What Has Happened To Values? Depends On The Benchmark

Industrial is the only sector where benchmarks consistently show significant gains since 4Q19. In contrast, most benchmarks indicate declines in office values, though appraisal and transaction-based measures show modest depreciation, while public market-based measures suggest more substantial losses, which appear more accurate. Multifamily markets reflect a similar divide, with enterprise value standing out as a clear outlier. Retail benchmarks, however, lack consistency across measures.

Comparison of Value Benchmarks: Cumulative Index Change since 4Q19

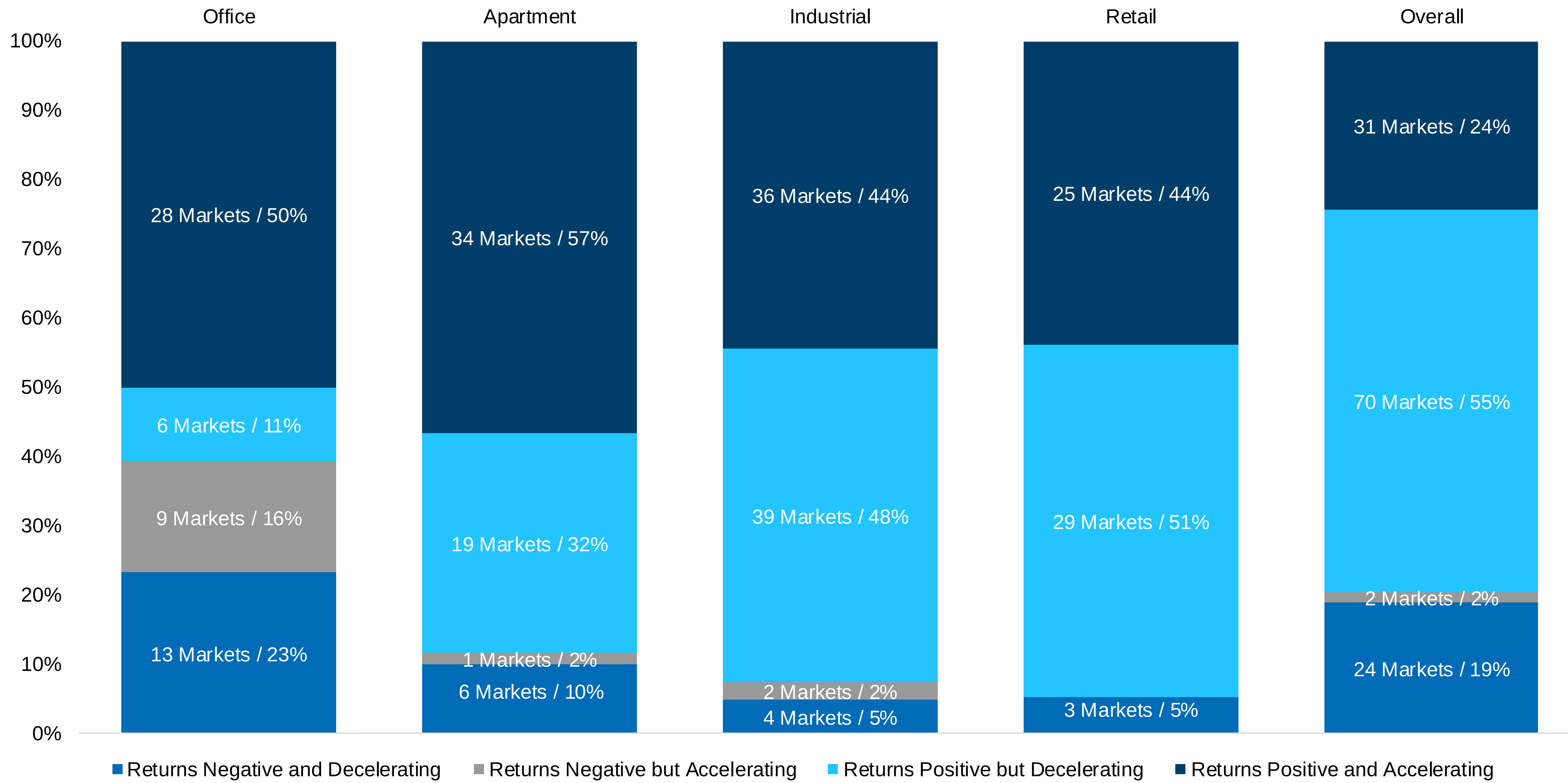


Source: NCREIF, RCA, Dow Jones, Green Street, Moody's Analytics, Newmark Research as of 1/25/2025

NCREIF Returns Positive in 80% Of Markets In 4Q24; Up From 65% In 4Q23

Markets clearly reflected the shift in return momentum in 2024. For office and multifamily, this shift moved from negative but accelerating to positive and accelerating. Conversely, industrial and retail saw some markets transition from positive and accelerating to decelerating. Despite this, the majority of markets reported positive returns, with office (61%), retail (95%), industrial (93%), and multifamily (88%) showing gains, according to NCREIF.

Breakdown of NCREIF CBSA Total Returns: 3Q 2024



Source: NCREIF, Newmark Research as of 1/30/2025

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Newmark has implemented a proprietary database and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption and effective rents. Newmark Research Reports are available at nmrk.com/insights.

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