MOMENTUM
REAL ESTATE PARTNERS

U.S. MULTIFAMILY MARKET RESEARCH

The Sun Belt Outlook: Mid-Year 2026

Supply relief is visible. Recovery remains local.

Prepared by Momentum Real Estate Partners
Miami, Florida

JULY 2026
Educational market research

MID-YEAR MARKET DASHBOARD

The cycle in six signals

Demand is holding while the construction pipeline resets.

READ-THROUGH

The delivery peak is behind us. Lease-up inventory and concessions still delay pricing power.

95.5%
National occupancy
Down 20 bps year over year
RealPage, Q2 2026

-0.2%
Annual effective rent growth
Pricing remains supply-constrained
RealPage, Q2 2026

208k
First-half absorption
Approximately matched prior-year demand
Cushman & Wakefield, H1 2026

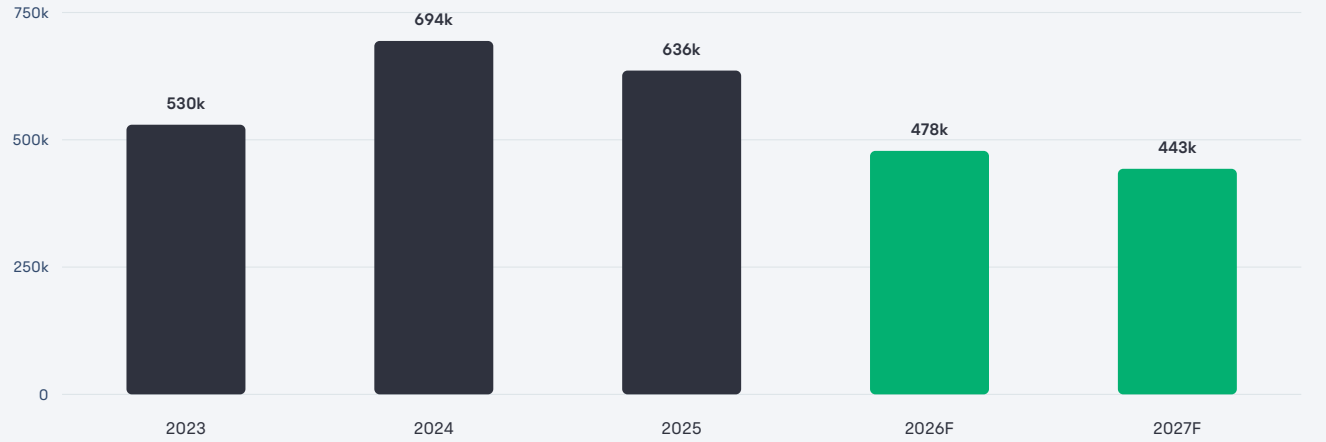
475k
Units under construction
3.5% of stock, less than half peak share
Cushman & Wakefield, Q2 2026

478k
Forecast 2026 completions
Down from 636k completed in 2025
Yardi Matrix, Q2 2026

24.6%
Units offering concessions
Incentives remain widespread
RealPage, Q2 2026

U.S. MULTIFAMILY COMPLETIONS

Units | 2026-2027 are forecasts



Source: Yardi Matrix, Multifamily Supply Forecast, second quarter 2026.

Momentum Real Estate Partners | U.S. Multifamily Market Research | July 2026

This report is educational market research. It is not an offer, a solicitation, or investment advice. Forward-looking statements are analytical judgments based on currently available data and are subject to change.

1. Executive Summary

- **The structural demand case remains intact, but it is no longer uniform.** Houston, Dallas-Fort Worth, Atlanta, Phoenix, Charlotte, Austin, San Antonio, Orlando and Raleigh were among the largest or fastest-growing metros from July 2024 to July 2025. Growth nevertheless slowed in 310 of 387 U.S. metros as international migration normalized. Census, Vintage 2025, March 2026.
- **Apartment demand is absorbing the supply wave, although pricing power remains limited.** First-half 2026 absorption was approximately 208,000 units, close to approximately 210,000 a year earlier. Trailing four-quarter absorption of roughly 362,000 units modestly exceeded roughly 358,000 deliveries. Cushman & Wakefield, second quarter 2026.
- **Supply pressure has peaked nationally, but the lease-up inventory remains large.** Apartment completions totaled 694,139 in 2024 and 635,977 in 2025, then are forecast to decline to 478,239 in 2026 and 443,051 in 2027. Falling starts and a smaller construction pipeline support the direction, although forecasts remain uncertain. Yardi Matrix, second-quarter 2026 forecast.
- **National occupancy supports a gradual recovery, not a sharp rebound.** RealPage reported 95.5% occupancy, down 20 basis points year over year, and negative 0.2% annual effective asking-rent growth. The South was the only region with rent declines and occupancy below 95%. RealPage, second quarter 2026. Using different coverage, Yardi Matrix reported 94.1% occupancy and 0.2% annual advertised asking-rent growth. Yardi Matrix, June 2026.
- **The weakest rents remain concentrated in high-delivery markets.** June annual declines were 4.0% in Austin, 2.8% in Tampa, 2.7% in Phoenix, 2.0% in Houston, 1.9% in Dallas, 1.7% in Orlando and Nashville, and 1.6% in Charlotte. Yardi Matrix, June 2026. Positive quarterly movement is an early stabilization signal, not a completed recovery.
- **The next phase should be defined by submarket selection and operating discipline.** The relevant questions are increasingly local: deliveries within the effective competitive radius, depth of the employment base, attainable basis relative to replacement cost, insurance and property-tax exposure, and the relationship between cap rates and financing costs. The data suggests that 2027 can mark a transition from supply clearing toward firmer operating conditions, but the timing will vary materially by metro, submarket and asset class.

2. Why the Sun Belt: The Structural Case

The Sun Belt includes coastal gateways, corporate centers, logistics hubs, technology clusters and tourism economies. Population growth, relatively elastic land supply and expanding employment bases support apartment demand. That supply elasticity also makes the region more cyclical.

Population growth is still concentrated in the region

The latest Census estimates show substantial absolute population gains across Texas and the Southeast. From July 2024 to July 2025, Houston added 126,720 residents, Dallas-Fort Worth added 123,557, Atlanta added 61,953, Phoenix added 59,065, Charlotte added 54,122, Austin added 53,796, San Antonio added 38,402 and Orlando added 37,690. Raleigh grew by 36,793 residents, or 2.4%, one of the highest growth rates among large metros. U.S. Census Bureau, Vintage 2025 metropolitan estimates released March 2026.

State totals reinforce the pattern. Between July 2024 and July 2025, Texas gained 391,243 residents, Florida gained 196,680, North Carolina gained 145,907 and Georgia gained 98,540. U.S. Census Bureau, Vintage 2025 state estimates released January 2026. These figures capture births, deaths, domestic migration and international migration. They are not apartment-demand forecasts, but they establish the scale of the resident base from which renter households form.

Domestic migration has also cooled and dispersed toward suburban and exurban counties. Census, March 2026. Metro growth must therefore be paired with the location of jobs, infrastructure and apartment deliveries.

Employment growth is positive, but less broad

Labor demand remains supportive in several Sun Belt metros, although the latest readings are slower than the post-pandemic expansion. Bureau of Labor Statistics data for the year ended May 2026 showed nonfarm employment growth of 2.2% in Raleigh, 1.4% in Charlotte, 1.2% in Orlando, 1.1% in Austin, 1.0% in Phoenix, 0.6% in Dallas-Fort Worth and Houston, and 0.4% in Nashville and San Antonio. Employment was flat in Atlanta and Tampa, down 0.3% in Miami, and down 0.4% in Jacksonville. Bureau of Labor Statistics, not seasonally adjusted metropolitan payrolls, May 2026.

The estimates are subject to revision. Only eight metros had statistically significant annual gains in May 2026, while 375 were essentially unchanged. BLS, May 2026 release. Direction, sector mix and multi-month trends are more useful than one reading.

Demographics support renting, while supply elasticity amplifies cycles

Demand benefits from in-migration, younger households and job growth across health care, logistics, business services, technology and hospitality. CBRE estimated that the national monthly cost premium to buy rather than rent was 105% entering 2026, while approximately $7 trillion of roughly $13 trillion in mortgages carried rates below 4%. CBRE, January 2026. Higher ownership costs and mortgage lock-in can extend renter tenure.

The same environment attracts developers. Greater housing-production capacity supports affordability and long-run growth, but fundamentals can weaken quickly when capital, land and construction capacity converge.

3. The Demand Picture

Migration is moderating, not reversing

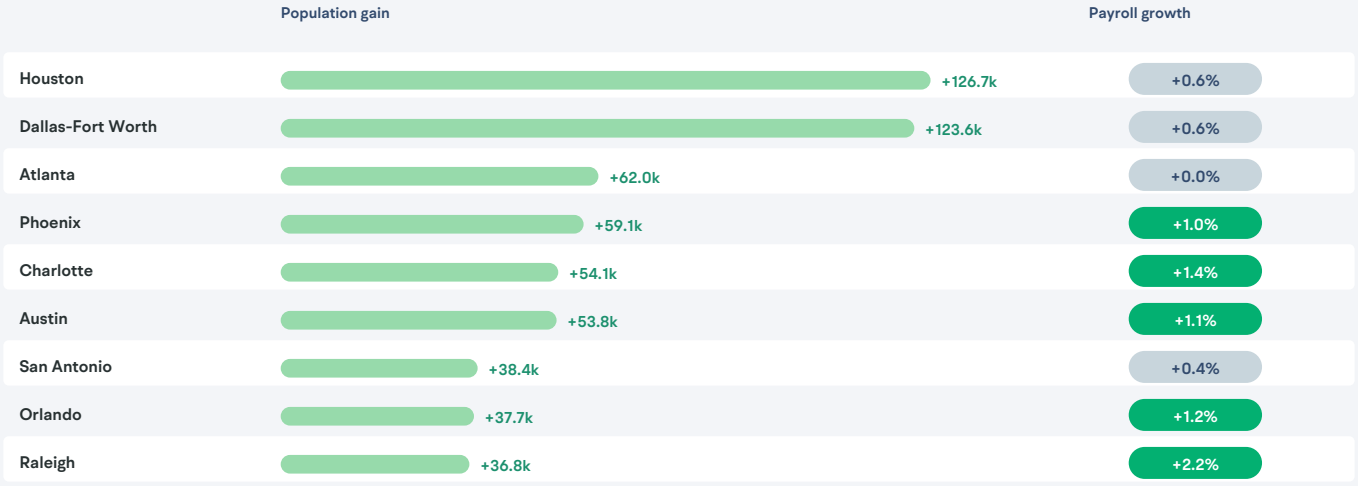
Migration remains positive, but its pace is normalizing as international inflows slow and domestic flows disperse. Census, Vintage 2025, March 2026. Atlas ranked North Carolina third and Tennessee sixth among inbound states for carrier moves from November 2024 through October 2025, a directional measure rather than population data. Atlas Van Lines, 2025 study. The latest IRS county series covers filing years 2022 to 2023, too lagged to measure mid-2026 conditions. IRS, accessed July 2026.

Metro demand indicators

No single timely public dataset provides comparable household formation for every metro in this report. We therefore use population change and payroll growth as distinct demand indicators. Neither should be read as a direct estimate of apartment absorption.

Population leads; jobs are more selective

2024-2025 population gain and year-over-year payroll growth through May 2026



Sources: U.S. Census Bureau, Vintage 2025 estimates; Bureau of Labor Statistics, May 2026.

Metro	Population change	Payroll employment change	Demand reading	Source and period
Houston	+126,720	+0.6%	Strong population scale, moderate job growth	Census, July 2024 to July 2025; BLS, year ended May 2026
Dallas-Fort Worth	+123,557	+0.6%	Strong population scale, moderate job growth	Census, July 2024 to July 2025; BLS, year ended May 2026
Atlanta	+61,953	0.0%	Population growth, flat current payroll trend	Census, July 2024 to July 2025; BLS, year ended May 2026
Phoenix	+59,065	+1.0%	Positive population and job growth	Census, July 2024 to July 2025; BLS, year ended May 2026
Charlotte	+54,122	+1.4%	Positive population and above-average job growth	Census, July 2024 to July 2025; BLS, year ended May 2026
Austin	+53,796	+1.1%	Demand recovery, but high supply base	Census, July 2024 to July 2025; BLS, year ended May 2026
San Antonio	+38,402	+0.4%	Population-led demand, slower payroll growth	Census, July 2024 to July 2025; BLS, year ended May 2026
Orlando	+37,690	+1.2%	Positive demand, with sector concentration risk	Census, July 2024 to July 2025; BLS, year ended May 2026
Raleigh	+36,793, or +2.4%	+2.2%	Strongest combined current reading in the group	Census, July 2024 to July 2025; BLS, year ended May 2026

Note: The Census release does not provide a complete ranked table for every subject metro, so no population figure is shown here for metros outside its published leading groups. BLS payroll changes are preliminary and not seasonally adjusted.

Apartment absorption provides the closest operating-market measure of household demand. In the first half of 2026, Cushman & Wakefield recorded absorption of 18,600 units in Dallas-Fort Worth, 17,000 in Phoenix, 13,300 in Atlanta and 13,200 in Austin. Cushman & Wakefield, U.S. Multifamily MarketBeat, first half 2026. These are large totals, yet rents remained negative in each metro because additions to competitive inventory and the stock already in lease-up were also large.

Household formation and the ownership barrier

Higher mortgage rates, taxes, insurance, maintenance and down payments have extended the rental phase. CBRE's national 105% monthly buy-versus-rent premium illustrates the gap entering 2026. Renewals represented 57% of leasing activity, versus 51% in 2015 and 48% in 2005. CBRE, January 2026. Longer renter tenure supports occupancy, but abundant apartment

choices can still limit rent growth.

4. The Supply Wave

The peak is behind us, the inventory is not

U.S. completions totaled 529,636 in 2023, 694,139 in 2024 and 635,977 in 2025. Yardi Matrix forecasts 478,239 in 2026 and 443,051 in 2027. Yardi Matrix, Q2 2026 forecast. Delivery dates will move, but the annual peak appears to have occurred in 2024.

Quarterly completions fell from approximately 160,000 units in third-quarter 2024 to 77,700 in second-quarter 2026. Southern completions fell from more than 92,200 to slightly above 40,000 over the same period. RealPage, Q2 2026.

The under-construction inventory was approximately 475,000 units, or 3.5% of stock, less than half the early-2023 peak share of 7.9% and the lowest since 2013. Cushman & Wakefield, Q2 2026.

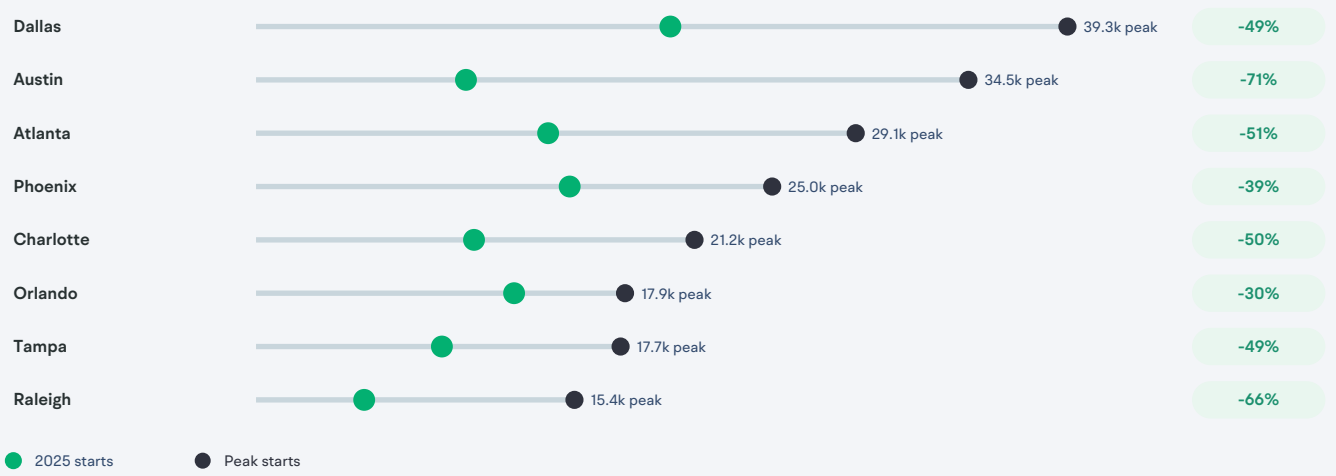
June 2026 five-plus-unit annualized rates were 445,000 permits, 513,000 starts and 413,000 completions. Census, June 2026. Yardi separately estimated first-quarter starts at approximately 80,000 units, down 27% annually and the lowest since 2017. Yardi Matrix, summer 2026. The series differ and should not be combined.

Metro exposure to the construction reset

The metros with the sharpest fall in starts may see the strongest supply relief after the current pipeline delivers. That relief is not immediate. Properties opened in 2025 and 2026 can remain in lease-up well into 2027.

The starts reset is already material

Peak annual starts compared with 2025 starts



Source: Yardi Matrix, Multifamily Supply Forecast, second quarter 2026.

Metro	Peak annual starts	2025 starts	Change from peak	2026 supply interpretation	Source and period
Dallas	39,322 in 2023	20,079	-49%	High current deliveries, meaningful forward relief	Yardi Matrix, second-quarter 2026 supply forecast
Austin	34,523 in 2022	10,174	-71%	Most oversupplied current market, sharp starts correction	Yardi Matrix, second-quarter 2026 supply forecast
Atlanta	29,062 in 2022	14,155	-51%	High lease-up inventory, falling future pressure	Yardi Matrix, second-quarter 2026 supply forecast
Phoenix	25,013 in 2023	15,200	-39%	High 2026 deliveries, slower pipeline contraction	Yardi Matrix, second-quarter 2026 supply forecast
Charlotte	21,249 in 2022	10,564	-50%	Elevated recent completions, improving forward setup	Yardi Matrix, second-quarter 2026 supply forecast
Orlando	17,882 in 2022	12,506	-30%	Elevated pipeline, but 2026 starts are now falling	Yardi Matrix, second-quarter 2026 supply forecast
Tampa	17,667 in 2023	9,007	-49%	Substantial 2026 delivery schedule, later relief	Yardi Matrix, second-quarter 2026 supply forecast
Raleigh	15,431 in 2023	5,241	-66%	Recent pressure high, forward pipeline contracting quickly	Yardi Matrix, second-quarter 2026 supply forecast

Austin remains the clearest oversupply case. From 2023 through mid-2026, inventory expanded by 87,000 units, or 32%. Growth reached 55,000 units, or 27%, in Charlotte; 40,700, or 24%, in Nashville; 40,200, or 23%, in Raleigh; and 76,400, or 23%, in Phoenix. Yardi Matrix, summer 2026.

Orlando delivered 3,792 units through May and had 16,492 under construction. Starts fell 62% annually to 1,928, but the existing pipeline still competes for renters. Yardi Matrix, July 2026.

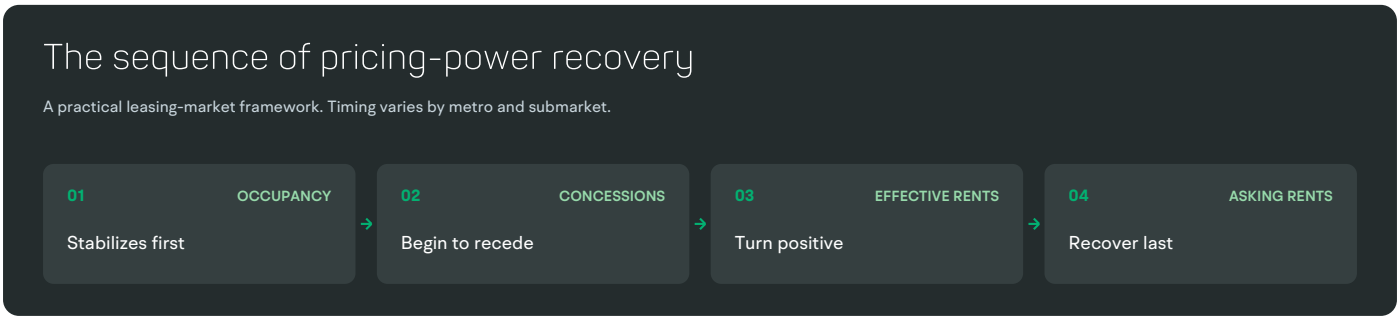
No subject metro appears unequivocally undersupplied. Houston and Miami face lower near-term pressure than Austin, Phoenix, Charlotte, Orlando and Tampa, but both contain active development nodes. Supply should be measured within the renter's practical search area.

5. Rent & Occupancy Trends

National rent growth is near zero and occupancy has stopped deteriorating in broad datasets. The market is approaching balance, but broad pricing power has not returned.

RealPage reported 1.4% quarterly effective asking-rent growth but a 0.2% annual decline. Occupancy was 95.5%, down 20 basis points annually. RealPage, Q2 2026. Yardi reported 1.0% first-half and 0.2% annual advertised asking-rent growth, with occupancy of 94.1%, down 60 basis points. Yardi Matrix, June 2026.

Different coverage explains the occupancy gap. The levels should be evaluated within each series, not averaged.



Supply intensity is still shaping rent outcomes

Annual advertised asking-rent growth versus trailing 12-month completions



Source: Yardi Matrix, National Multifamily Report, June 2026.

Selected metro operating readings

Metro	Asking rent and trend	Stabilized occupancy	Supply context	Source and period
Miami	$2,526, +0.2% trailing three months through April	95.0%, down 50 basis points year over year in March	2,649 units delivered through April, 0.7% of stock	Yardi Matrix, Miami report, data through April 2026
Tampa	$1,783, -2.8% year over year in May	93.3%, down 140 basis points year over year in April	3,128 units delivered through May, 1.1% of stock	Yardi Matrix, Tampa report, July 2026
Orlando	$1,767, -1.5% year over year in May	93.7%, down 70 basis points year over year in April	3,792 units delivered through May, 1.3% of stock	Yardi Matrix, Orlando report, July 2026
Jacksonville	$1,488, -1.4% year over year in February	92.6%, down 10 basis points year over year in January	7,374 units delivered in 2025, 5.5% of stock	Yardi Matrix, Jacksonville report, April 2026
Dallas	$1,524, -1.6% year over year in May	92.3%, down 70 basis points year over year in April	7,962 units delivered through May; 45,498 under construction	Yardi Matrix, Dallas report, July 2026
Austin	$1,508, -3.7% year over year in May	91.8%, down 90 basis points year over year in April	4,459 units delivered through May; 21,224 under construction	Yardi Matrix, Austin report, July 2026
Houston	$1,359, -1.2% year over year in May	91.6%, down 100 basis points year over year in April	3,941 units delivered through May; 26,447 under construction	Yardi Matrix, Houston report, July 2026
San Antonio	$1,232, -2.8% year over year in March	89.8%, down 100 basis points year over year in February	Current weakness reflects both supply and slow leasing	Yardi Matrix, San Antonio report, May 2026
Atlanta	$1,634, -0.1% trailing three months in March	93.3%, up 20 basis points year over year in February	1,808 units delivered in first quarter; 22,302 under construction	Yardi Matrix, Atlanta report, May 2026
Raleigh	$1,539, +0.1% trailing three months in April	93.1%, down 70 basis points year over year in March	2,157 units delivered through April, 1.0% of stock	Yardi Matrix, Raleigh report, June 2026
Nashville	$1,663, -1.3% year over year in April	93.6%, down 40 basis points year over year in March	1,544 units delivered through April; 16,686 under construction	Yardi Matrix, Nashville report, June 2026

Metro	Asking rent and trend	Stabilized occupancy	Supply context	Source and period
Phoenix	$1,528, -2.7% year over year in April	93.0%, down 20 basis points year over year in March	High delivery volume remains the principal constraint	Yardi Matrix, Phoenix report, June 2026

Note: Charlotte is omitted because a sufficiently current, directly comparable public Yardi Matrix metro report with both rent and stabilized occupancy was not available for this review. Yardi Matrix reported Charlotte annual asking-rent growth of negative 1.6% in June 2026. Yardi Matrix, June 2026.

Concessions remain the clearest measure of competition

RealPage reported that 24.6% of apartments offered concessions, averaging 7.6%. RealPage, Q2 2026. Its separate stabilized-unit series found 16.9% offering concessions in May, up 4 percentage points annually, with a 10.9% average discount. In the South, usage was 22.1% and the discount approached 11.5%. RealPage, May 2026.

The series use different universes, but both show that concessions obscure asking rents. Effective rent is the more relevant measure, and incentive burn-off may precede headline rent growth.

Approximately one-third of stabilized units in Austin and San Antonio offered an incentive in May 2026; Austin and Nashville also had among the largest discounts. RealPage, May 2026. This is consistent with large lease-up inventories.

6. Metro Snapshot

The following classifications are qualitative syntheses of the cited Census, BLS, Yardi Matrix, RealPage and Cushman & Wakefield data. "Supply pressure" describes the next 12 months of competitive leasing pressure, not total long-run development capacity. The outlook is conditional and does not imply a guaranteed result.

Metro	Demand	Supply pressure	Rent trend	12-month view
Miami / South Florida	Moderate. Population base and ownership-cost gap support renting, but May payrolls were soft	Moderate. Lower current delivery share than several Florida peers, with meaningful submarket variation	Near flat on a trailing-quarter basis; occupancy below prior year	Broad stabilization is plausible, but insurance, taxes and affordability constrain net operating improvement
Tampa	Moderate. Population growth remains supportive, while May payrolls were flat	High. A large 2026 delivery schedule is still leasing	Annual rents declining; occupancy down materially	Supply clearing should progress, but effective rents may remain concession-dependent
Orlando	Moderate to strong. Positive population and payroll growth, with tourism concentration	High. Large under-construction inventory despite falling starts	Quarterly rent movement has turned positive; annual growth remains negative	Improving direction, with recovery limited by the remaining pipeline
Jacksonville	Soft to moderate. May payrolls declined	Moderate to high after a heavy 2025 delivery year	Annual rents negative; occupancy low but comparatively stable	Uneven, with stabilization dependent on employment and submarket lease-up
Dallas-Fort Worth	Strong population scale and positive absorption	High, but starts have fallen sharply	Annual rents negative; occupancy below prior year	Better balance is likely as deliveries decline, but the pipeline remains material
Austin	Improving jobs and population, strong absorption	Very high current pressure; sharpest starts correction in the group	Largest annual rent decline among major markets	A bottoming process is possible, but broad rent recovery likely requires further concession burn-off
Houston	Strong population scale, diversified demand base	Moderate relative to other Texas peers	Annual rents negative; occupancy below prior year	Gradual improvement is plausible, with energy and construction exposure still relevant
San Antonio	Population-led, slower payroll growth	High relative to demand	Annual rents negative; lowest reported occupancy in the selected metro table	Near-term conditions remain soft until lease-up inventory contracts
Atlanta	Positive population growth, flat latest payroll reading, strong absorption	High current lease-up pressure; starts have fallen	Trailing-quarter rents near flat; occupancy modestly higher year over year	Stabilization can broaden as the pipeline recedes, subject to job growth
Charlotte	Positive population and above-average payroll growth	High. Recent completion intensity remains elevated	Annual rents negative	Strong demand should support absorption, but pricing power may lag into the supply-clearing phase

Metro	Demand	Supply pressure	Rent trend	12-month view
Raleigh	Strongest combined population and payroll reading in the group	Moderate to high now; starts have fallen substantially	Trailing-quarter rents slightly positive; occupancy below prior year	Constructive demand and a shrinking future pipeline improve the setup
Nashville	Positive but slower payroll growth	High current lease-up inventory; starts declining	Annual rents negative; concessions elevated	Gradual stabilization, with a slower return of pricing power
Phoenix	Positive population and payroll growth, strong absorption	High, with substantial 2026 deliveries	Annual rents negative; occupancy slightly below prior year	Absorption is constructive, but recovery depends on clearing new supply

Sources and periods: U.S. Census Bureau, Vintage 2025 metropolitan estimates; Bureau of Labor Statistics, year ended May 2026; Yardi Matrix, National Multifamily Report, June 2026; Yardi Matrix metro reports cited in Section 5; RealPage, second-quarter 2026 data update; Cushman & Wakefield, second-quarter 2026 MarketBeat.

7. What We Are Watching

01 Basis

Compare economic basis with current replacement cost.

02 Supply

Map lease-up and construction inside the renter search area.

03 Jobs

Test sector diversity, wages and employer concentration.

04 Expenses

Stress insurance, taxes and recurring operating costs.

05 Capital

Relate cap rates to debt cost, structure and volatility.

Basis relative to replacement cost

Replacement cost varies with land, labor, materials, fees and financing. Existing-apartment basis should be compared with the current cost to reproduce comparable units locally. A discount can reduce exposure to future construction, but it does not protect against weak operations, capital needs or an obsolete unit mix.

Submarket supply, including shadow lease-up inventory

The relevant competitive set includes recent deliveries still leasing, construction underway, credible permit-stage projects and applicable single-family rentals. Unfinanced planned units deserve less weight. Delivery schedules should be mapped by quarter, price point, unit type and renter search radius.

Employment diversification and renter income

Durable demand combines multiple sectors, stable employers and wages aligned with rents. Orlando shows the concentration risk: leisure and hospitality added 8,600 jobs and education and health added 8,000 in the year ended February 2026, while six other sectors lost 16,700. Yardi Matrix and BLS, July 2026. Key signals are total jobs, wages, claims, employer announcements and renter exposure to dominant sectors.

Operating-cost pressure, especially in Florida

Insurance, taxes, utilities, payroll and maintenance determine whether flat rents translate into declining net operating income. Florida requires attention to wind and flood exposure, deductibles, roof age, loss history and tax reassessment. No uniform assumption applies. Analysis requires current third-party quotes, local assessment rules and renewal stress tests.

Cap rates, debt costs and the rate environment

The transaction market is reopening gradually. U.S. commercial real estate volume increased 19% in 2025, while CBRE's all-property cap-rate estimate was broadly stable in the second half. CBRE, H2 2025 survey. CBRE forecast 5 to 15 basis points of 2026 compression for most property types, not an observed result. CBRE, January 2026.

The 10-year Treasury yield remained between 4.0% and 4.5% for much of late 2024 through mid-2026. Marcus & Millichap, July 2026. Cap-rate stability alone does not establish attractive pricing. Debt structure, capital needs, effective rents and operating volatility also matter.

Private capital remains selective. Preqin described year-end 2025 fundraising and deal activity as resilient but cautious. Preqin, 2026. Deloitte's survey of 354 single-family offices and 40 interviews emphasizes governance and risk management. Deloitte, accessed July 2026. These are investor-context sources, not market forecasts.

8. The 2027 View

The central 2027 thesis is supply peak, then uneven recovery.

Completions reached 694,139 units in 2024, declined to 635,977 in 2025 and are forecast at 478,239 in 2026 and 443,051 in 2027. Yardi Matrix, Q2 2026. Units under construction have fallen to approximately 475,000, or 3.5% of stock, from 7.9% at the early-2023 peak. Cushman & Wakefield, Q2 2026.

Recovery is less certain because delivered units must still lease. Approximately 1.3 million units, or 6.9% of stock, were in lease-up at mid-year, versus a 2017 to 2019 average of approximately 700,000, or 4.7%. Yardi Matrix, summer 2026. This inventory delays rent recovery.

Our base interpretation is that 2027 should produce better balance in metros where three conditions align:

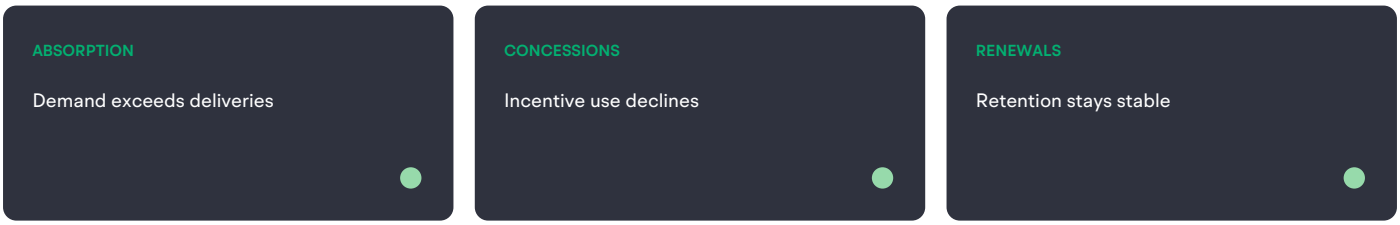
- starts have already fallen materially;
- employment and population growth remain positive; and
- the 2025 and 2026 delivery cohorts make measurable progress toward stabilization.

Raleigh, Charlotte, Dallas-Fort Worth and Atlanta fit much of this framework, though each retains local supply pressure. Austin has the sharpest starts correction and deepest recent inventory expansion. Phoenix has constructive absorption but large 2026 deliveries. Tampa and Orlando should gain relief later, while San Antonio first needs firmer demand.

Yardi forecasts national asking-rent growth of 0.5% in 2026, 1.0% in 2027 and 2.3% in 2028. Yardi Matrix, summer 2026. These are vendor forecasts, not Momentum projections or assured outcomes.

Downside cases include slower household formation, operating costs absorbing revenue recovery, and lower rates reopening construction sooner than expected.

The likely outcome is not a synchronized rebound. By mid-2027, declining concessions, stable renewals and absorption above deliveries would be the clearest evidence of recovery.



9. Sources & Methodology

Methodology

This report uses publicly accessible information available through July 27, 2026. Market classifications are Momentum Real Estate Partners' qualitative synthesis of third-party data. No undisclosed estimates have been inserted where a source did not provide a current figure.

Rent, occupancy, concession, supply and absorption series differ across providers. RealPage, Yardi Matrix and Cushman & Wakefield use different property universes, unit counts, stabilization definitions, geographies and rent measures. Levels from different vendors are not averaged. Trends are compared primarily within the same series.

"Asking rent" is the advertised amount before all concessions unless the source labels the measure effective. "Occupancy" generally refers to stabilized properties in the Yardi Matrix metro reports, while the RealPage national series has its own coverage. "Absorption" is the change in occupied units within the source's tracked universe. It is not the same as Census household formation.

Population estimates are from the Census Bureau's Vintage 2025 program and remain subject to revision. Metro payroll data is preliminary, not seasonally adjusted and subject to benchmarking. Moving-company studies are treated only as directional. IRS migration data is lagged and is not used as a mid-2026 current indicator.

Forward supply figures and rent forecasts are third-party projections. They are cited as forecasts and may change with project delays, cancellations, economic conditions and methodology revisions. Qualitative 12-month views are conditional market analysis, not assurances.

Sources

- Apartment List, National Rent Report, accessed July 2026. Used as a secondary directional cross-check; no proprietary figure is reproduced in the report.
- Atlas Van Lines, 2025 Migration Patterns, move data from November 2024 through October 2025.
- Bureau of Labor Statistics, Large Metropolitan Area Employment Changes, May 2026.
- Bureau of Labor Statistics, Metropolitan Area Employment and Unemployment, May 2026 release.
- CBRE, U.S. Cap Rate Survey, second half 2025, published February 2026.
- CBRE, U.S. Real Estate Market Outlook 2026: Capital Markets, published January 2026.
- CBRE, U.S. Real Estate Market Outlook 2026: Multifamily, published January 2026.
- Cushman & Wakefield, U.S. Multifamily MarketBeat, second quarter 2026.
- Deloitte, Family Office Insights Series, Global Edition, accessed July 2026.
- Freddie Mac Multifamily, 2026 Multifamily Outlook, accessed July 2026. Used as a macro cross-check.
- Internal Revenue Service, Statistics of Income Migration Data, latest public county series for filing years 2022 to 2023, accessed July 2026.
- Marcus & Millichap, Inflation and Commercial Real Estate Research Brief, July 2026.
- National Multifamily Housing Council, Research and Data, accessed July 2026. Used as an industry and construction-cycle cross-check.
- Preqin, The Strategies and Sectors Driving Private Real Estate Investment in 2026, published 2026.
- RealPage, Second-Quarter 2026 Data Update, second quarter 2026.
- RealPage, Second-Quarter 2026 Supply Update, second quarter 2026.
- RealPage, U.S. Apartment Concessions, May 2026.
- U.S. Census Bureau, County Domestic Migration Trends, March 2026.
- U.S. Census Bureau, New Residential Construction, June 2026.
- U.S. Census Bureau, Population Growth Slows, Vintage 2025 state estimates released January 2026.
- U.S. Census Bureau, Vintage 2025 Metropolitan Population Estimates, released March 2026.
- Yardi Matrix, Atlanta Multifamily Report, May 2026.
- Yardi Matrix, Austin Multifamily Report, July 2026.

- Yardi Matrix, Dallas Multifamily Report, July 2026.
- Yardi Matrix, Houston Multifamily Report, July 2026.
- Yardi Matrix, Jacksonville Multifamily Report, April 2026.
- Yardi Matrix, Miami Multifamily Report, data through April 2026.
- Yardi Matrix, Multifamily Outlook, summer 2026.
- Yardi Matrix, Multifamily Supply Forecast, second quarter 2026.
- Yardi Matrix, Nashville Multifamily Report, June 2026.
- Yardi Matrix, National Multifamily Report, June 2026.
- Yardi Matrix, Orlando Multifamily Report, July 2026.
- Yardi Matrix, Phoenix Multifamily Report, June 2026.
- Yardi Matrix, Raleigh Multifamily Report, June 2026.
- Yardi Matrix, San Antonio Multifamily Report, May 2026.
- Yardi Matrix, Tampa Multifamily Report, July 2026.



This material is educational market research only. It is not an offer to sell or a solicitation of an offer to buy any security or real estate interest, and it is not legal, tax, accounting or investment advice. Market conditions and third-party data may change, and forward-looking analysis is subject to uncertainty.