

Source: Apartment Data.com from MRI Software - March 22, 2024

Occupancy



88.5%
March 2024

89.4%
10 Yr Avg

T12 Rent Trends



0.0% ↗
March 2024

3.2%
10 Yr Avg

T12 Absorption



1K
March 2024

12.61K
10 Yr Avg

T12 Completions



3.73K
March 2024

16.69K
10 Yr Avg

JANUARY 2024 MARKET SNAPSHOT

| | |
|----------------------------------|----------------|
| Rental Growth Rate | 0.0% |
| # of Operating Units | 751,373 |
| Size (sf) | 893 |
| Price (\$/mo) | \$1,263 |
| Rental Rate (\$/sf/mo) | \$1.41 |
| Occupancy (%) | 88.5% |
| Units Opened (Past 12 months) | 28,643 |
| Units Under Construction | 22,147 |
| Proposed Units | 33,213 |
| Units Absorbed (Past 12 months) | 11,071 |

After enduring falling property prices, high interest rates, and a construction slowdown in the U.S. CRE market, Goldman Sachs Asset Management (GSAM) and Blackstone Inc. (BX) foresee a market rebound. After taking a pause, Goldman Sachs announced a resumption of "actively investing" in the U.S. CRE sector, with co-head Jim Garman expressing confidence in the market's recovery trajectory. The firm's optimism is spurred by a combination of lowering interest rates and a market that seems to be bottoming out, signaling potential stabilization and opportunities for growth.

Looking ahead: The resilience of the U.S. economy is expected to aid in the CRE recovery. The focus is now on the speed of this rebound rather than further price declines. Blackstone's Jon Gray sums it up well: being overly cautious means missing out, and with interest rates expected to drop, now is a time to act. But the world has changed, and so has the art of winning deals.*

*Source: CREdaily.com March 18, 2024