



Multifamily Construction Update (May 2021)

Multifamily permits, construction, and completions tracked as expected this month, as construction sentiment continues to improve. The southern US continues to expand its overall share of new construction. Of note, NAHB reversed a previous statement that multifamily starts would be down and is now expecting a year-over-year gain.

Below are key takeaways from the following reports:

Multifamily Construction Sentiment Improves in First Quarter of 2021 – *YieldPro* – [Link](#)

Multifamily Housing Construction Continues Strong in April – *YieldPro* – [Link](#)

Multifamily Construction Sentiment Improves in First Quarter of 2021

YieldPro

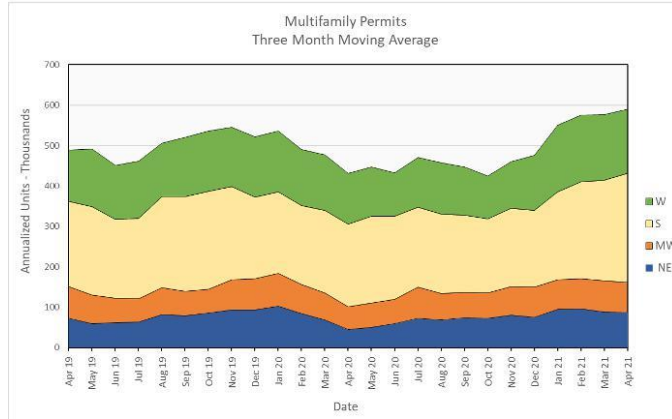
- Confidence in the market for new multifamily housing increased in the first quarter of 2021, according to results from the Multifamily Market Survey (MMS) released today by the National Association of Home Builders (NAHB)
 - “We continue to see strong demand for rental housing, especially in the suburbs,” said Justin MacDonald, president and CEO of The MacDonald Companies in Kerrville, Texas, and chairman of NAHB’s Multifamily Council. “But an increase in building material prices and difficulties obtaining approvals remain significant headwinds for the industry.”
 - “...NAHB now expects a gain in multifamily starts this year”

Multifamily Housing Construction Continues Strong in April

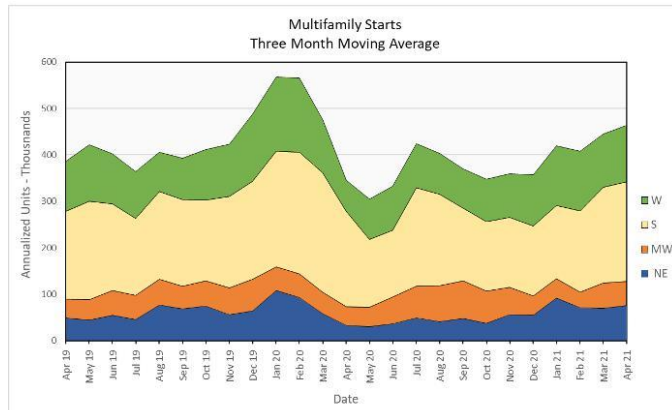
YieldPro

- The Census Bureau released its monthly new residential construction report for April 2021. It reported that permits, starts and completions all remained at high levels.

- Multifamily Housing Construction Permits Remain Strong:**



- Multifamily Housing Construction Starts Rise:**



- Multifamily Housing Completions Decline:**

