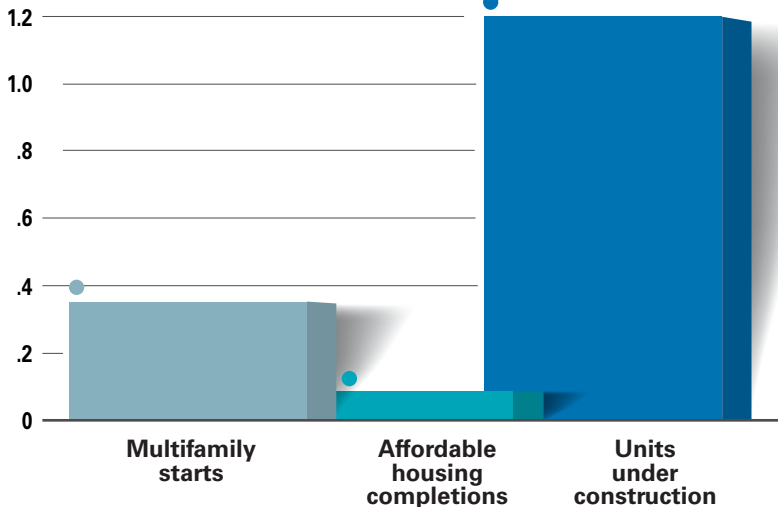


Apartment construction forecast

2025

millions of units



DATA SOURCES: YARDI MATRIX, FANNIE MAE, NAHB, MOODY'S ANALYTICS.
MORTGAGE BANKERS ASSOCIATION, PROPERTIES WITH TWO OR MORE UNITS.