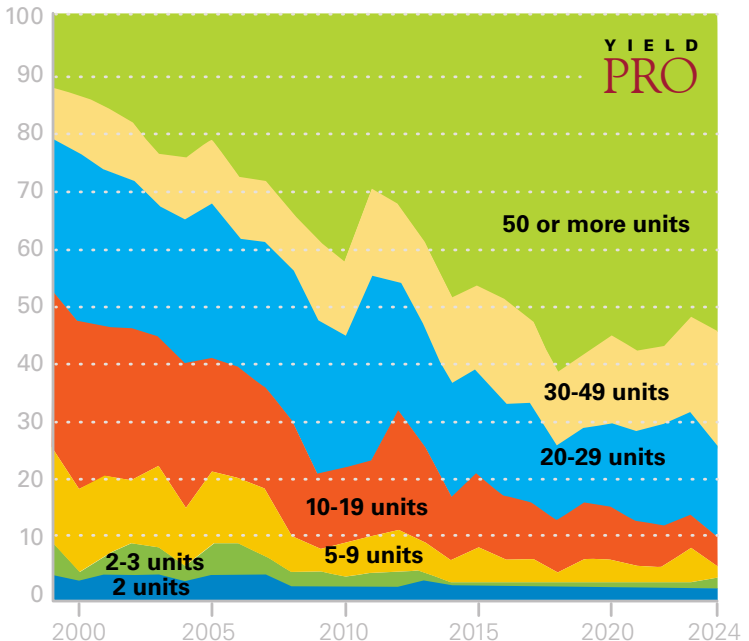


Built-for-rent remains in dense buildings

Among multifamily units completed in 2024, 95 percent (580,000) were built-for-rent. Over half of these units (55 percent) were in a building with 50 units or more. This is a seismic shift toward high-density buildings, as this share was only 25 percent in 2004. Over the past twenty years, there has consistently been a falling share of units in buildings with 10-19 units, as the share in 2004 was 24 percent, while in 2024 this share only accounts for 4 percent of completed units.



SOURCE: U.S. BUREAU SURVEY OF NEW CONSTRUCTION; NAHB ANALYSIS