FINLEY ON THE GREEN | CHARLOTTE, NC

DECLINING STARTS AT HEART OF DEVELOPMENT STORY

U.S. MULTIFAMILY DEVELOPMENT OUTLOOK

JUNE 2024

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INTRODUCTION:
MOST IMPORTANT TREND IN DEVELOPMENT IS DECLINING STARTS

The pace of development activity is a hot topic in U.S. multifamily market discussions.

Most attention is focused on the near record level of completions expected this year and next. But the biggest story in multifamily development is actually the sharp decline in new development projects. Groundbreakings peaked two years ago. Developers have been scaling back since 2022, and this two-year decline means greatly reduced deliveries by late 2025 continuing into 2027.

SHARPLY FALLING MULTIFAMILY STARTS OVER PAST TWO YEARS WILL LEAD TO SIGNIFICANTLY REDUCED COMPLETIONS IN 2026 AND 2027

Today, elevated levels of new supply – especially in Sunbelt and Mountain West metros – is placing short-term downward pressure on market performance in many markets. Yet, to date, most markets, even high-supply markets, have held up better than expected.

With completions levels ebbing by the second half of 2025, downward market pressure should begin to ease late next year. Reduced deliveries will usher in a much stronger market environment in 2026 and beyond.

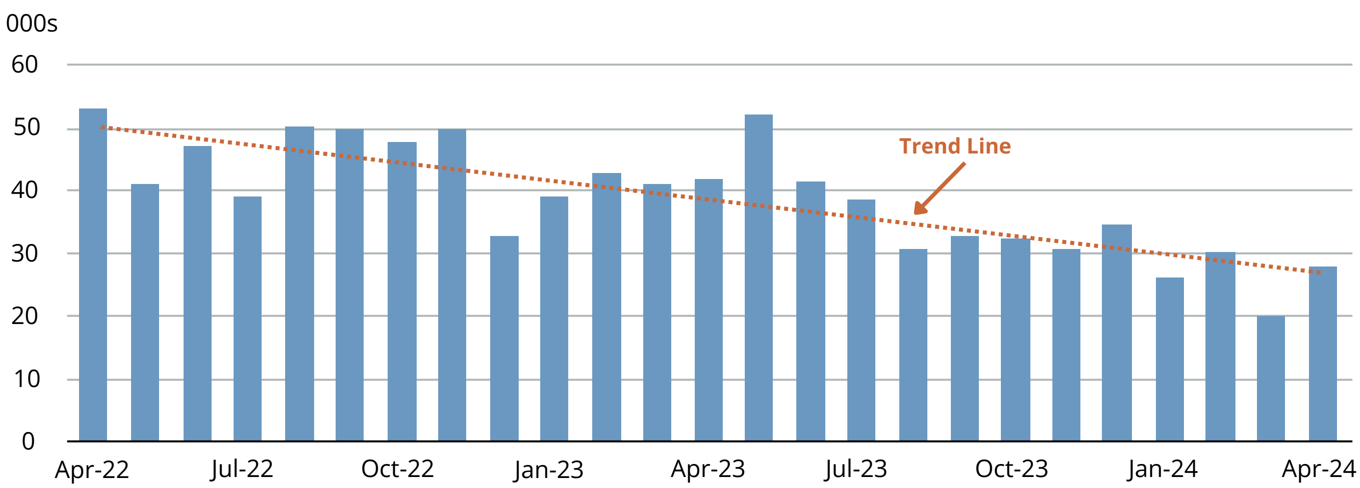
STARTS HAVE DECLINED FOR TWO YEARS

Multifamily developers have been starting fewer and fewer new projects for the past two years. They began to pull back on new development activity in 2022 and have continued to do so through the present.

Three market statistics – starts, permit activity, and units under construction – reflect the slowing pace of new development.

- Multifamily construction starts have been generally falling since mid-2022. (**Figure 1**) Year-to-date through April 2024, the U.S. Census Bureau recorded 104,500 starts nationally, down 36.7% from the same period in 2023. On an annual basis, starts peaked in 2022 at 531,000 units and fell 13.6% last year.

Figure 1
MULTIFAMILY CONSTRUCTION PIPELINE: MONTHLY STARTS



SOURCE: EMBREY; Rice Economics, LLC; U.S. Census Bureau, not seasonally-adjusted

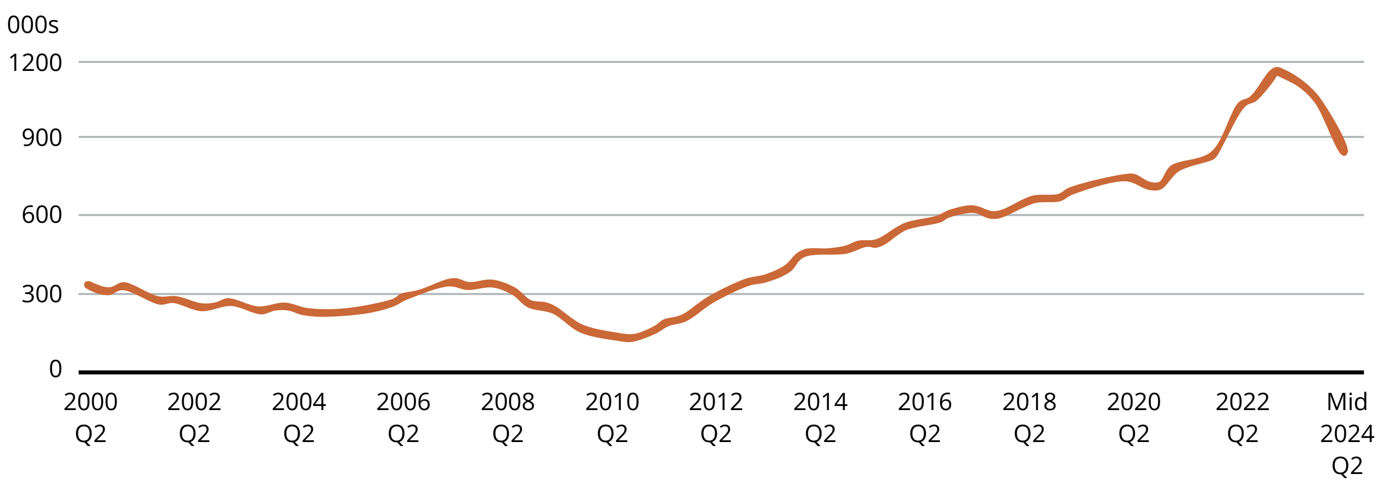
- The National Multifamily Housing Council's annual "Top 25 Developers" revealed a notable decline in new development activity. Starts by the leading national developers were still high in 2023 at 95,900 units, but the total was down 20.1% from the prior year. For the 10 largest multifamily developers, starts were down 27.3%.

- Permitting activity continues to moderate. After peaking in mid-2022, multifamily permitting has steadily edged down. Through April 2024, 139,200 multifamily units were approved, down 28.2% from the prior year. (Note many projects that are permitted do not immediately turn into starts. The National Association of Home Builders estimates 80% of multifamily projects are started within two months of gaining permit approval. Some permitted projects never materialize.)

- April 2024 Census data confirmed the multifamily development pipeline was still very high with 921,600 units under construction. However, after rising steadily for most of the period since the Great Financial Crisis, the pipeline peaked in July 2023 at 1,001,700 units. Since then, the total has fallen by 8.0%.

- CoStar calculated a higher peak of 1,170,500 units under construction in Q1 2023 and a more pronounced drop since then: -27.2% to the mid-Q2 2024 total of 852,200 units. (**Figure 2**)

Figure 2
MULTIFAMILY UNITS UNDER CONSTRUCTION



SOURCE: EMBREY; Rice Economics, LLC; CoStar as of early June 2024.

1 MILLION COMPLETIONS SLATED FOR 2024 AND 2025

COMPLETIONS ARE SET TO FALL SIGNIFICANTLY BEGINNING IN LATE 2025 AND CONTINUING INTO 2027

While development on fewer and fewer new multifamily communities is being started, deliveries of new multifamily product are still rising. Completions levels are the highest in decades; deliveries will total more than 1 million units in 2024 and 2025 combined, before falling significantly in 2026 and 2027.

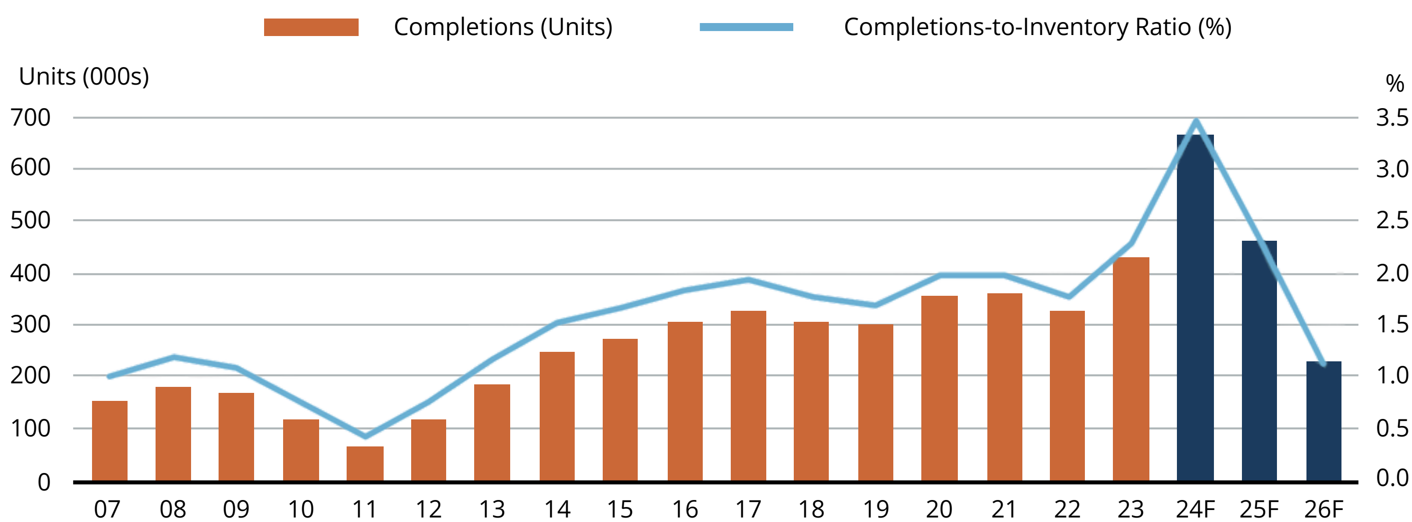
In 2023, U.S. multifamily developers completed 428,700 units. (**Figure 3**) This was the highest level since 1987, the final year of the mid-1980s building boom. Completions this year are estimated at 664,500 units, which would be the highest total since 1974, 50 years ago, followed by 460,500 units in 2025. The 2024 and 2025 totals represent annual increases to the multifamily housing stock of 3.4% and 2.3%, respectively, well above the 2000-2023 average of 1.4% per year.

Projections are based on RealPage's comprehensive pipeline of apartment communities under construction across the U.S. and the estimated date when construction is completed. Future completions include some properties already in lease-up. (Typically, leasing and initial move-ins begin around five months prior to final completion.) Proposed communities are not included.

Nearly all multifamily communities pegged for completion in 2024 or 2025 are already under construction. However, some Q2 or Q3 2024 construction starts will turn into completions in 2026. Therefore the 2026 figure is an undercount. Note also we expect some deliveries currently scheduled for 2024 to be completed in 2025 and the same for 2025 due to commonly underestimating the length of construction periods.

The next five quarters – Q2 2024 through Q2 2025 – are expected to have the highest levels of completions. **Deliveries should ease notably towards the end of 2025. Much lower levels of completions are expected for 2026 and 2027 due to the substantial decline in starts over the past two years.**

Figure 3
MULTIFAMILY COMPLETIONS - ACTUAL AND PROJECTED*



SOURCE: EMBREY; Rice Economics, LLC; RealPage forecasts as of Q1 2024. *Completions forecasts are based only on properties that were under construction as of Q1 2024 (including some in lease-up); proposed projects are not included. Therefore 2026 is not a true projection. We believe that some (±20%) of projected 2024 completions will "fall over" into 2025, and some of the projected 2025 completions will be completed in 2026.

MARKET PERFORMANCE HOLDING UP DESPITE ELEVATED SUPPLY

A high level of new multifamily supply delivered in a short period of time usually creates short-term downward pressure on market performance. Nationally, thus far, the impact of new supply has been mitigated by higher-than-expected multifamily demand.

Multifamily demand remains favorable for two principal factors. First, moving into homeownership is still a daunting prospect. Home mortgage rates have not fallen greatly this year. Homeowners are reluctant to sell (and forfeit their low mortgage rates), thereby limiting available housing to buy and keeping prices elevated. All the major REITs reported their Q1 2024 move-out percentages to buy homes were at multi-year lows. Second, despite expectations that U.S. economic growth would slow appreciably in early 2024, the economy and labor markets have remained particularly resilient.

- U.S. multifamily occupancy fell to 94.2% in May, but its year-over-year drop of 0.5 percentage point was less severe than expected. (**Figure 4**)
- As of May, effective rents were essentially unchanged from a year ago. While no rental growth is less than ideal to owners and operators, rental performance has surprised on the upside so far this year.
- The percentage of properties using rental concessions in May (13.4%) was down from the Q4 2023 rate due to seasonality but increased from the year-ago rate of 8.4%.
- The average rent discount was 7.6% off asking rent, up only slightly from May 2023's 7.2%. The current discount is equivalent to about four-weeks free rent.

Figure 4

U.S. PROPERTY FUNDAMENTALS - OCCUPANCY AND RENTS

	OCCUPANCY		EFFECTIVE RENTS	
	RATE Q4 (%)	YOY CHANGE (PCT PTS)	YOY CHANGE (%)	PERCENT OF UNITS OFFERING CONCESSIONS (Q4)
2022	95.1	-2.3	6.6	11.9
2023	94.2	-0.9	0.2	18.4
May-24	94.2	-0.5	0.2	13.4
2024 F	94.6	0.4	2.0	-
2025 F	94.8	0.2	2.8	-
2026 F	94.9	0.1	2.9	-

SOURCE: EMBREY; Rice Economics, LLC; RealPage forecasts as of Q1 2024.

Going forward through 2024 and 2025, the U.S. multifamily market will feel the impact of the new supply more acutely due to rising levels of completions. This is especially true in U.S. regions where development is most active. That said, RealPage is optimistically forecasting national demand levels to rise further and meet the level of new supply through 2025.

RealPage also expects continued performance gains in markets without high levels of new supply (i.e., Northeast, Midwest, and West Coast), and this will balance out the more challenged Sunbelt and Mountain West regions to create positive property fundamentals. RealPage forecasts respectable annual effective rent increases averaging 2.6% in 2024, 2025, and 2026 and essentially stable occupancy rates over the three-year period.

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DECLINE IN DEVELOPMENT STARTS MORE PRONOUNCED IN EMBREY MARKETS

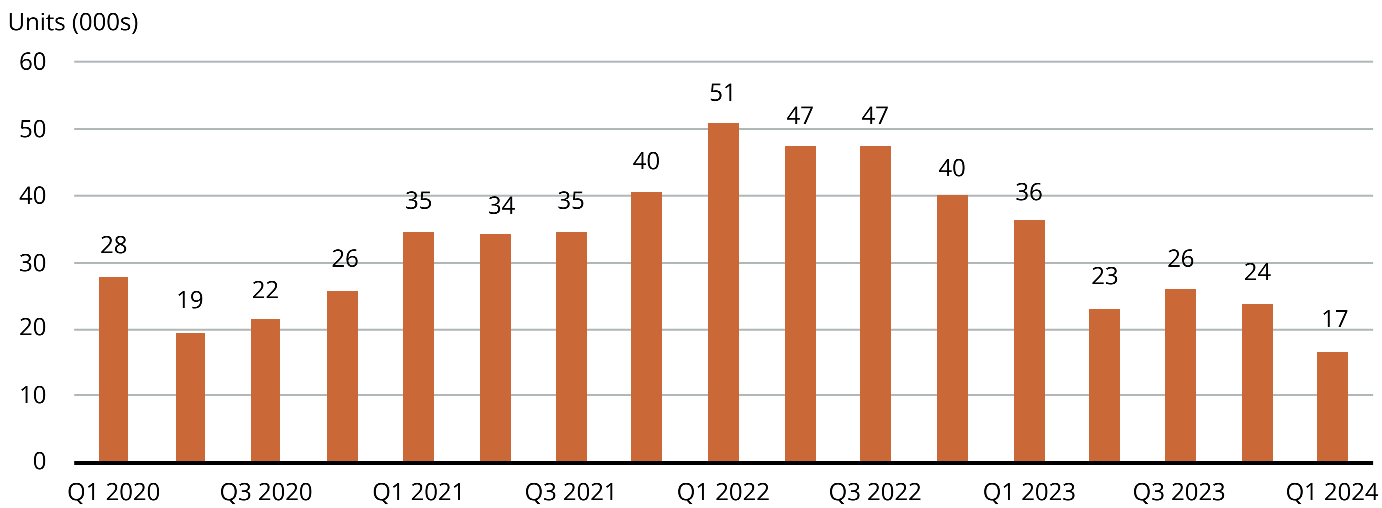
Development activity is clearly slowing in EMBREY markets – not deliveries which will peak late 2024 or early 2025 – but new development that represents completions in 2026 and beyond. **This is very good news for renewed market balance in the near future.**

Three construction metrics illustrate the extent to which developers have been scaling back.

- Total units under construction in EMBREY markets peaked a year ago; and has been edging down since. Q1 2024's total of 296,100 units was 13.7% below Q1 2023's peak of 343,100 units.
- Development starts have been falling for two years already. They peaked in Q1 2022 at 50,700 units in EMBREY markets and have trended down since. Over the past four quarters, starts averaged 22,300 units, less than half the peak. **In Q1 2024, developers broke ground on only 16,500 units.** (**Figure 5**)

DEVELOPMENT STARTS IN EMBREY MARKETS PEAKED TWO YEARS AGO AND HAVE FALLEN STEADILY SINCE

Figure 5
MULTIFAMILY STARTS - EMBREY MARKETS



SOURCE: EMBREY; Rice Economics, LLC; RealPage

- Multifamily permits have been falling since 2021. (**Figure 6**) Last year, 98,600 units received permit approval, down 20.7% from the prior year. The 2024 year-to-date total of 30,400 units is down 31.0% from the same period in 2023. (Permitting activity is a less accurate measure of future completions than starts, since some permitted projects are deferred or cancelled. Still, most permitted projects come to fruition and the data provides a sense of development momentum for 2026 and 2027.)

Figure 6

MULTIFAMILY STARTS - EMBREY MARKETS

METRO	UNITS PERMITTED					YEAR-OVER-YEAR CHANGE (%)		
	2021	2022	2023	YTD 4/23	YTD 4/24	2022	2023	YTD 4/24
EMBREY Markets	132,200	124,400	98,600	44,100	30,400	-5.9	-20.7	-31.0
Austin	25,600	22,200	21,800	5,900	4,000	-13.5	-1.9	-32.6
Charlotte	9,200	8,000	10,100	4,700	1,700	-13.0	26.7	-63.2
Dallas/Fort Worth	25,200	32,200	22,300	7,400	8,400	27.7	-30.8	14.1
Denver	16,800	13,200	12,100	4,500	2,200	-21.3	-8.1	-50.0
Nashville	14,500	12,600	9,600	4,600	2,000	-13.0	-24.0	-56.5
Orlando	12,500	12,100	8,200	3,800	2,700	-2.7	-32.1	-28.3
Phoenix	14,900	19,200	19,000	6,900	5,500	29.3	-1.1	-19.6
San Antonio	8,100	13,700	7,200	2,900	700	70.1	-47.2	-76.3
Tampa	5,400	13,300	10,000	3,500	3,100	144.6	-25.0	-10.7

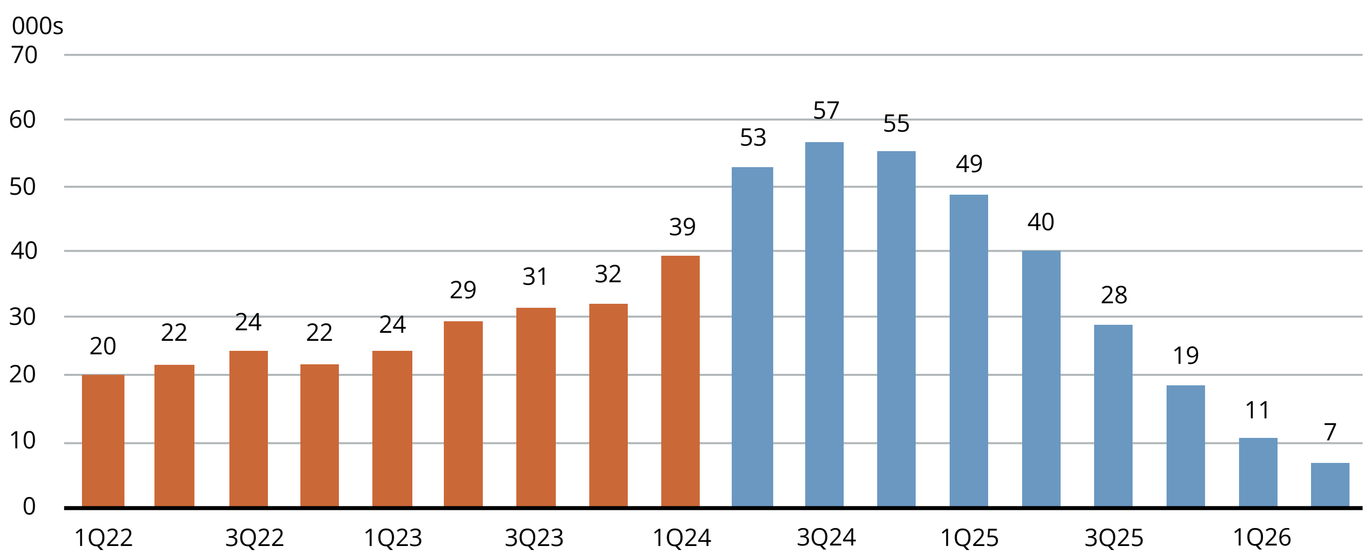
SOURCE: EMBREY; Rice Economics, LLC; U.S. Census Bureau. *Denver = Denver and Boulder MSAs. Percentage change based on unrounded figures. Sum of the parts may not total due to rounding.

COMPLETIONS WILL PEAK IN Q4 2024

While the pace of groundbreakings is slowing dramatically, multifamily completions are still rising. Geographically, the national multifamily construction boom is concentrated in Sunbelt and Mountain West metropolitan areas, and EMBREY's markets are very much part of this geography. Disproportionately high levels of multifamily development in the Sunbelt and Mountain West markets is also a trend that has continued for decades, largely as a response to high levels of demand.

A total of 340,700 units should be delivered in EMBREY markets in 2024 and 2025 combined: 204,700 in 2024 and 136,000 in 2025 based on RealPage's inventory of communities under construction. (**Figures 7 and 8**) However, given the common bias of underestimating the length of the construction period, completions in 2024 could be lower and 2025 likely higher.

Figure 7
MULTIFAMILY COMPLETIONS BY QUARTER - EMBREY MARKETS*



SOURCE: EMBREY; Rice Economics, LLC; RealPage projections as of late May 2024. Only properties under construction are included. Note that leasing usually starts 4-6 months before final completion.

Completions in 2026 will also be higher than shown. The 2026 figures are not true projections since they are based solely on communities already under construction. Some projects which are started over the balance of 2024 will be completed in 2026. **Still, the outlook for significantly fewer deliveries in 2026 is accurate. And 2027 should also see only modest delivery totals in EMBREY markets.**

Another way to understand the magnitude of the current development boom in EMBREY markets is through the completions-to-inventory ratio. (**Figure 9**) The ratio for most of EMBREY markets will peak in Q4 2024 or Q1 2025 and then edge down from there based on RealPage's estimates of completions. (Revisions to completions dates will likely move these peaks out at least one quarter.)

By Q1 2026, the completions-to-inventory ratios should be at or below 3% in more than half of EMBREY markets: Dallas/Fort Worth, Denver, Orlando, San Antonio, and Tampa.

Figure 8

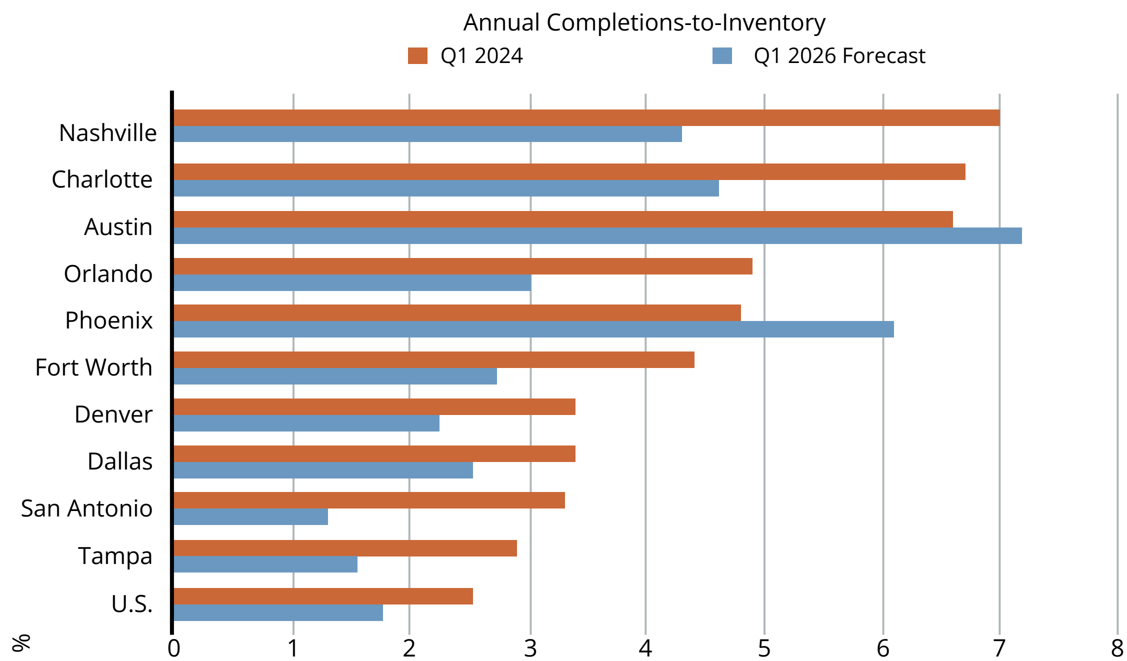
ANNUAL MULTIFAMILY COMPLETIONS - EMBREY MARKETS

METRO	2022	2023	2024 F	2025 F	2026 F
EMBREY Markets	88,500	115,700	204,600	134,400	19,000
Austin	13,000	14,600	34,800	16,500	1,700
Charlotte	7,200	12,800	19,900	18,000	1,900
Dallas/Fort Worth	21,100	27,300	46,000	29,700	6,200
Denver	9,600	9,900	22,400	10,300	800
Nashville	7,400	11,100	13,000	12,200	1,500
Orlando	6,800	10,500	14,000	8,700	1,000
Phoenix	13,100	17,000	29,500	26,900	3,800
San Antonio	2,900	6,000	12,800	5,100	400
Tampa	7,400	6,600	12,300	7,000	1,700

SOURCE: EMBREY; Rice Economics, LLC; RealPage as of early June 2024. Forecasts are based ONLY on properties currently under construction. Sum of the parts may not total due to rounding.

Figure 9

COMPLETIONS RATIO - EMBREY MARKETS



SOURCE: EMBREY; Rice Economics, LLC; RealPage as of Q1 2024. Trailing four-quarter total new supply compared to total inventory at beginning of period.

ROBUST DEMAND IS EASING IMPACT OF NEW SUPPLY

EMBREY markets are leaders for economic and demographic growth and consequently for multifamily demand. Collectively, the markets absorbed 74,000 multifamily housing units in 2023 and will continue to create high levels of multifamily housing demand in the short term (barring a national recession which we do not expect) as well as in the long term.

One of the key drivers of demand is population growth. Combined, EMBREY markets welcomed 1.6 million new residents from 2020 to 2023 – a 5.1% gain compared to the U.S. increase of only 1.0%. (**Figure 10**) The 1.6 million new residents totaled 46.5% of the entire U.S. population gain. The recent population growth was not just a post-COVID phenomenon; gains from 2022-2023 were equally impressive and represented 31.7% of the three-year total.

NEARLY HALF OF U.S. POPULATION GROWTH FROM 2020 TO 2023 WAS CAPTURED IN EMBREY MARKETS

Figure 10

METRO POPULATION SUMMARY - EMBREY MARKETS RANKED BY TOTAL GAIN, 2020-2023

METRO (MSA)	POPULATION 2023		POPULATION CHANGE, 2020-2023			
	TOTAL (MILLIONS)	U.S. METRO RANK*	NUMBER CHANGE	U.S. METRO RANK*	PERCENT CHANGE	U.S. METRO RANK*
U.S.	334.9	-	3,449,900	-	1.0	-
EMBREY Markets	46.2	-	1,603,900	-	5.1	-
Dallas/Fort Worth	8.1	4	462,600	1	6.1	3
Phoenix	5.1	10	219,000	3	4.5	10
Austin	2.5	27	189,900	5	8.3	1
Tampa	3.3	17	167,700	6	5.3	8
San Antonio	2.7	24	145,900	7	5.7	5
Charlotte	2.8	22	144,800	8	5.4	6
Orlando	2.8	21	144,500	9	5.4	7
Nashville	2.1	37	88,200	14	4.4	11
Denver**	3.3	18	41,300	20	1.3	24

SOURCE: EMBREY; Rice Economics, LLC; U.S. Census Bureau. *Rank among the 54 metros with 1+ million population. **Denver = Denver and Boulder MSAs. Sum of the parts may not total due to rounding.

From 2020 to 2023, all but Denver had growth rates at least four times that of the nation. Austin had the country's highest rate at 8.3%. Dallas/Fort Worth, San Antonio, Charlotte, Orlando, Tampa, and Phoenix also ranked among the nation's top 10 metros for population growth rate. Seven of EMBREY's nine markets ranked in the top 10 for total population gain.

Despite favorable growth drivers and robust demand in EMBREY markets, new supply has outpaced net absorption over the past few quarters leading to some reduction in effective rents and occupancy. In the year ending May 2024, occupancy moved down in all markets, and effective rents fell in every market except Denver. Austin had the largest year-over-year drop of 7.1%. (**Figure 11**)

Given the large amount of supply recently introduced, property fundamentals has held up better than expected. It is a testimony to the relative strength of EMBREY's markets that occupancy and rents have not eroded more substantially.

DIFFERENT PERFORMANCE BY CLASS

In contrast to past cycles, where higher-quality communities were most impacted by elevated levels of new supply, the Class A segment is holding up better than Class B and particularly better than Class C.

RealPage reported that for EMBREY markets Class A multifamily had the smallest average rent decline year-over-year at -1.8% in May 2024 and the lowest percentage of units being leased with concessions (15.4%). Class A and B communities had comparable occupancy figures in May (93.1%), both better than Class C (92.3%).

Figure 11

CURRENT PROPERTY FUNDAMENTALS - RENT AND OCCUPANCY EMBREY MARKETS

METRO	OCCUPANCY		EFFECTIVE RENT	
	RATE (%)	YOY CHANGE (PCT PTS)	YOY CHANGE (%)	PERCENT OF UNITS OFFERING CONCESSIONS
Austin	92.2	-1.3	-7.1	19.0
Charlotte	92.8	-0.9	-3.1	14.0
Dallas	92.7	-0.7	-2.9	18.8
Denver	93.7	-0.3	0.2	11.5
Fort Worth	92.2	-0.7	-1.8	24.5
Nashville	93.9	-0.4	-2.3	15.8
Orlando	93.5	-1.0	-3.9	11.5
Phoenix	92.9	-0.2	-3.2	19.5
San Antonio	91.2	-1.1	-4.5	27.6
Tampa	93.2	-0.8	-3.1	19.7

SOURCE: EMBREY; Rice Economics, LLC; RealPage as of May 2024.

Two demand trends have aided market performance at the upper end: flight-to-quality and differences in the financial wellbeing by income levels. Softening rents and generous rental concessions have enticed many renters to move up to higher quality communities (i.e., from Class B to Class A). Renters of Class A communities are generally faring better in the current economy than renters with less disposable income. Inflation has impacted the latter group harder.

NEAR-TERM OUTLOOK

RealPage predicts the downward trend in occupancy to reverse by Q3 2024 in most EMBREY markets. The firm also expects year-over-year effective rent change to turn positive by Q4 2024 (average year-over-year effective rent change in EMBREY markets about 1.2%). For 2025, RealPage forecasts modest but positive gains in occupancy and rents in EMBREY markets. The forecast for 2025 effective rent growth is about 2.7% (ranging from San Antonio's 1.7% and Austin's 1.8% to 3.9% in Orlando and 3.7% in Dallas/Fort Worth).

Our own analysis for EMBREY markets suggests occupancy will stabilize in Q2 or Q3 2025 on average, and year-over-year effective rent will turn positive in Q3 or Q4 2025. Our outlook with slightly later inflection points is based partly on the timing of completions (with construction period of many projects taking longer than estimated by RealPage) and on our more tempered expectation of demand than RealPage (still healthy but not at the levels RealPage projects).

Most important, and concurring with RealPage, the second half of 2025 should reflect modestly improving conditions, seasonality aside. And with the continued slowdown in new supply additions to the market, the outlook for 2026 and 2027 is very positive for EMBREY markets.

Note the forecasts are all predicated on sustained healthy apartment demand. Should that change due to a national recession or other factors, then the market inflection points will be later.

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MULTIFAMILY DEVELOPMENT STILL MAKES SENSE

Development is a hot topic in the multifamily industry. The focus is usually on the near-record level completions expected this year and next. And, no question, we are in the middle of a development boom unlike any the country has seen since the 1980s with 1.5 million units scheduled for completion from 2023 through 2025.

Yet, the core of the development story is the rapid slowdown in starts – a trend that will lead to significant reductions in completions beginning in late 2025 and continuing through 2026 and beyond.

Given the time needed for pre-development and construction, starting multifamily projects over the next few quarters means that the communities should be delivered at a much more favorable point in the market cycle – i.e., 2026 and 2027 – when considerably less supply is scheduled to be delivered and many markets may even be undersupplied.

Therefore, despite ongoing development challenges – such as high costs of financing and construction alongside softer market conditions – searching for development opportunities continues to make sense.

MOST MULTIFAMILY DEVELOPERS CONTINUE TO ACTIVELY SEARCH FOR NEW OPPORTUNITIES

Today’s best strategies include:

- Development in metros where recent and expected increases in new supply are moderate. For example, among EMBREY markets, Tampa completions are only slightly higher today than in recent years.
- Development in metros where new supply is cooling very rapidly. Examples in EMBREY markets are Denver, San Antonio, and Orlando.
- Development in metros that are leaders for absorption of the new supply. For example, Dallas/Fort Worth has very high levels of new supply but appears to be absorbing the new units more rapidly than other markets.
- Development in submarkets or pockets impacted less by the current wave of completions. For example, in many metros, the urban cores are temporarily oversupplied, while the suburban markets are performing much better. A good example of this strategy is EMBREY's activity in suburban Nashville.
- Development in submarkets or pockets where development is more difficult (from a regulatory or cost standpoint); therefore there is less competition, such as EMBREY’s Denver development in Englewood, Colorado.
- Development of multifamily product with a wide market appeal, such as attainable housing with its lower rents for new product.

Development will remain challenging. But given the sharp decline of starts over the past two years, the market climate for opening new multifamily communities in 2026 and beyond looks much more favorable than the years preceding.

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Ms. Rice is one of the country's leading multifamily economists. She is the founder of Rice Economics, LLC, a consulting firm providing real estate economics and business consulting for commercial real estate firms.

Before Rice Economics, LLC, Ms. Rice was Americas Head of Multifamily Research for CBRE, the largest multifamily debt and equity intermediary in the U.S. At CBRE, Ms. Rice covered nearly all aspects of the U.S. multifamily property and capital markets. She was a frequent speaker at industry events and wrote hundreds of white papers and research briefs on the sector. Her more notable white papers included: The Case for Workforce Housing; The Single-Family Built-to-Rent Housing Sector; The Way Forward – Path to Urban Multifamily Recovery; Global Outlook 2030 – Multifamily; and U.S. Multifamily Primer for Offshore Investors.

Ms. Rice began her career in the multifamily sector. One of her first positions was with EMBREY Investments where she conducted feasibility analysis for prospective developments and provided investment strategies for EMBREY's geographic expansion in the 1980s. Following EMBREY, Ms. Rice held research leadership positions with HFF (now part of JLL), Lend Lease Real Estate Investments, Crescent Real Estate Equities, and Verde Realty.

Ms. Rice has been involved with many professional organizations through her 40-year career. In particular, she has been active with the National Multifamily Housing Council for many years. She is a Counselor of Real Estate and has held numerous leadership positions with the Counselors of Real Estate organization. Ms. Rice currently serves as an advisor to the TCU Center for Real Estate.

Ms. Rice earned a B.A. in history from the University of Washington and M.A. in urban geography from Queen's University in Canada. She also completed two years of graduate coursework in urban geography at The University of Chicago. Ms. Rice is a 40-year Texas resident, currently living in Fort Worth.

ABOUT EMBREY

EMBREY is a diversified real estate investment company that owns, develops, builds, acquires, and manages multifamily and commercial assets. Since 1974, EMBREY has developed more than 46,000 apartments and over 6 million square feet of commercial property in Texas, Arizona, Colorado, Florida, North Carolina, and Tennessee. San Antonio based EMBREY is a leading developer in the multifamily sector, with more than 5,000 units under construction.

INVESTMENT VEHICLES

- **Limited Partner Funds**
- **Co-Invest Funds**
- **Joint Ventures**
- **Recapitalizations**

INVESTMENT STRATEGIES

- **Class A Conventional Multifamily Development**
  (Short-Term & Long-Term Holds)
- **Build-to-Rent Developments**
- **Workforce Developments**

50
Years in Business

$1B+
Current Annual Development Production

50,000+
Multifamily Units Delivered

5,100+
Units Under Construction

11,000+
Units Under Management

$652MM+
Equity Currently Managed

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