

Marcus & Millichap Releases 2024 National Multifamily Investment Forecast

CALABASAS, Calif.--(BUSINESS WIRE)-- [Marcus & Millichap \(NYSE:MMI\)](#), a leading commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, announced today it has released its 2024 National Multifamily Investment Forecast. The report provides numerous insights into major trends influencing the multifamily sector in 2024, including individual analyses for 50 major markets across the country.

“Supported by the resilient U.S. economy, which is out-performing expectations, the multifamily sector is gathering momentum as demand to rent apartments is increasing across the country,” said John Sebree, senior vice president and national director, Multi Housing Division, Marcus & Millichap and IPA. “A record level of new supply, however, will keep short-term pressure on fundamentals. The 2024 investment landscape will stand out from last year in that the prospect of minimal interest rate cuts, paired with a sizable amount of capital sitting on the sidelines, is set to drive more trading activity in 2024.”

Highlights of the report include:

- The cost of a residential mortgage has become prohibitively expensive for most households, due to both higher home prices and the Federal Reserve’s tighter monetary policy. As of late last year, only about a quarter of households could qualify for a mortgage, which is half the 2019 level.
- The additional cost of a typical monthly mortgage payment on a median-priced home compared to the average apartment rent has ascended to its highest value in at least 20 years. The comparative affordability of apartments is bolstering renter demand.
- The long-term need for more housing has continued to support multifamily development, but upcoming completions are especially pronounced. Developers are on track to deliver a record 480,000 new units this year, and while this is likely the peak of the current construction cycle, it will take time for these units to be absorbed into the rental market, placing temporary pressure on vacancy and rents.

Access Marcus & Millichap’s 2024 National Multifamily Investment Forecast Report [here](#).

About Marcus & Millichap, Inc. (NYSE: MMI)

Marcus & Millichap, Inc. is a leading brokerage firm specializing in commercial real estate investment sales, financing, research and advisory services with offices throughout the United States and Canada. As of December 31, 2022, the company had 1,904 investment sales and financing professionals in 81 offices who provide investment brokerage and financing services to sellers and buyers of commercial real estate. The company also offers market research, consulting and advisory services to clients. Marcus & Millichap closed 12,272 transactions in 2022, with a sales volume of approximately \$86.3 billion. For additional information, please visit www.MarcusMillichap.com.

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