

U.S. Multifamily Outlook Summer 2024

Economy Strong but Slowing
Rent Growth Bifurcated by Region
Sales, Loan Activity Still Weak

Market Analysis

Summer 2024

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Multifamily Perseveres, Waiting for Rates to Fall

- Multifamily performance continues to be strong, but it is not without challenges. Demand remains steady from consistent job growth and immigration, but some fundamental metrics including rent growth and occupancy have deteriorated since the market peak in 2022. Plus, the capital markets will remain a headwind until rates recede.
- The U.S. economy is holding up, but we expect growth to slow in the second half of the year. Employment and consumer activity are positive, but there are some worrying signs and there is stress on lower-income households. Inflation is likely to decelerate, but not fast enough to entice the Federal Reserve to cut interest rates meaningfully.
- Higher-for-longer rates are a mixed blessing. Demand is boosted by weaker home sales, as would-be homebuyers can't afford to buy and homeowners with low mortgage rates stay in place. But high mortgage rates put stress on sales and refinancings.
- Rent growth is weak, and likely will remain so. Absorption so far this year continues to be healthy, at a pace of nearly 300,000 units nationally, but supply growth is putting pressure on rents in the Sun Belt. Rent growth is steady in the Midwest and Northeast, where demand is moderate but the pace of deliveries is much slower.
- Supply growth will be high in 2024 and 2025 but wane after that. We forecast a record 553,000 new units to be completed in 2024. Deliveries are very uneven, concentrated in high-growth Sun Belt and Mountain West markets where 10% or more of stock will be added over the next two years. After the current round of properties is finished, deliveries will slow, since starts are declining due to financing costs and tightening of construction credit.
- Transaction activity remains weak, as rates are still high. Sellers waiting for rates to fall have been unwilling to transact, but there is plenty of dry powder looking to buy when prices fall to levels that would allow those investors to meet yield targets.
- Debt continues to be a sticking point. Agencies are active, debt funds have increased market share and CMBS is rebounding, but many banks are sidelined. Loans are being extended rather than refinanced, as borrowers and banks try to avoid foreclosures. Well-capitalized sponsors can withstand stress, but distress is rising among value-add properties that were financed with short-term debt shortly before rates rose.

Economy: Strong but Decelerating

The U.S. economy continues to be a positive driver for multifamily, even though economic growth is moderating. As has been the case for a while, all eyes in the multifamily market are on the direction of inflation and interest rates.

Growth has remained positive as the economy produces jobs at a copious rate and consumers continue to spend. GDP grew by 1.3% in the first quarter of 2024, and early indications are that growth will be slightly higher in the second quarter. GDP rose 2.9% over the previous four quarters.

Employment growth is strong. The economy added 1.2 million jobs through May, nearly 250,000 per month, and more than 4 million since the start of 2023. The strength is demonstrated in different measures. Labor force participation bounced back to 62.5% as of May, still shy of the pre-pandemic rate, but 83.6% of prime-age workers between 25 and 54 were employed, the highest level in more than 20 years, according to the Bureau of Labor Statistics. The unemployment rate inched up in May but has been at or below 4.0% for more than two years. Fiscal policies driving re-shoring of manufacturing benefits many metros that are producing green-related energy products and building chip factories and plants that produce computers, electronics and batteries.

Despite the overall good health, the employment situation is loosening. Jobs being created in recent quarters are weighted toward lower-wage segments such as health care, hospitality and government. Meanwhile, the number of workers quitting to take new jobs is declining, and the number of job openings per unemployed worker

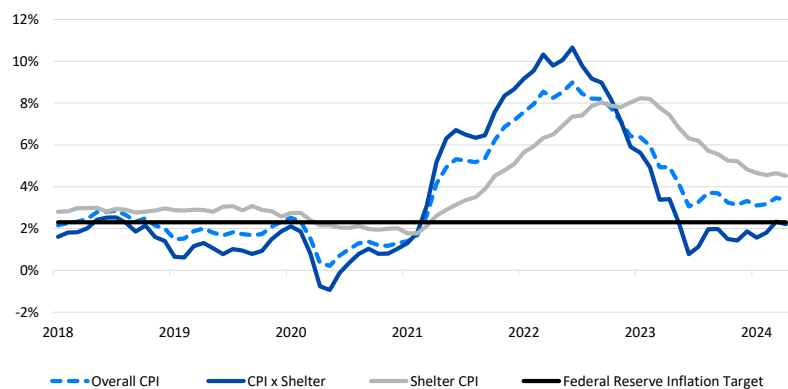
has fallen to 1.4 from 2.0. While those numbers are not worrying, they are not as strong as they were a year ago and signal slowing growth.

The big picture is similar for the consumer. Spending and income growth are healthy, but small cracks are starting to appear. Consumer spending was up 2.0% year-over-year through Q1 2024 as real household disposable income grew by 4.2% and real labor income grew by 3.4% year-over-year, according to Fitch. Consumer net worth has been boosted by growth in stocks, home values and interest income. Consumer debt-service levels remain solid by historical standards.

However, warning signs include increasing defaults in credit cards and auto loans and a dwindling of excess savings. Plus, consumer health is increasingly bifurcated based on household status, as lower-income households generate less interest income and have less room to draw down on credit cards. This bifurcation is reflected in multifamily as owners of affordable and lower-end Renter-by-Necessity properties report rising levels of non-payments.

Since real estate is extremely sensitive to interest rates, Federal Reserve policy is key. Going into 2024, the consensus was that the Fed would cut rates three to six times, which would alleviate the logjam in CRE transactions and refinancings. However,

U.S. Consumer Price Inflation Decelerating



Sources: Bureau of Labor Statistics, Moody's Analytics

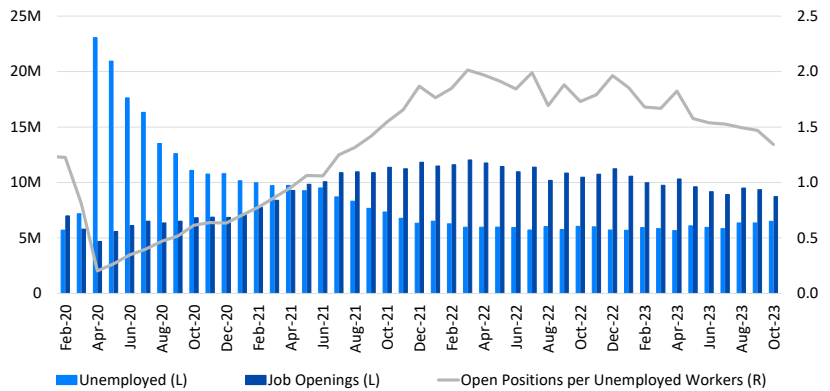
after dropping from 8% into the 3% range, the so-called “last mile” to the Fed’s 2% target rate has proved to be stubborn. Inflation deceleration slowed in the first quarter of 2024 and gave pause to the case for rate cuts.

The consumer price index (CPI) was 3.4% through April. Core inflation was lower at 2.8%, but the uncertainty has made the Fed likely to wait to cut rates. At most, the Fed may cut them twice in the second half of 2024. The higher-for-longer rate environment has not phased many sectors of the economy, but it has an enormous impact on real estate.

We expect inflation to recede in the second half, in large part due to decelerating rents. Housing is a big contributor to the inflation numbers, and the methodology used to calculate the CPI means it lags rental market changes. Asking rents have flattened and renewal rents are rapidly slowing, which we expect will soon be reflected in the inflation data, though not likely soon enough to make a big change in direction for the Fed’s plans. That means the industry likely will be forced to deal with higher rates for another few quarters.

The economic impact of higher rates is the subject of debate. Segments of the economy such as demand for consumer products and services have not been greatly impacted, at least so far. The impact is felt more in other segments such as real estate. Residential home sales are down sharply, as mortgage rates made the cost of owning unaffordable for many first-time homebuyers, while homeowners that locked in low 30-year mortgage rates are deciding to stay in place. Residential market pain is a net positive for apartment demand, as it keeps some would-be homebuyers in rentals. Apartment REITs have noted that the percentage of tenants

Labor Supply & Demand Indicate Softening



Sources: Yardi Matrix; Moody's Analytics; U.S. Bureau of Labor Statistics

that move out to buy homes is well down from levels in recent years. However, multifamily owners are challenged by the capital side of the equation and higher debt costs.

Our expectation is that economic growth will slow but remain positive in the second half of the year, while there is a deceleration in some of the factors such as job and income growth that created robust demand for multifamily.

Rents: Moderate Growth Forecast

Multifamily rents have decelerated since spiking post-pandemic, and we expect growth will continue to be moderate through the second half of 2024, with rent growth of 1.7% for the full year. The market is contending with several counterbalancing conditions that soften growth. Demand and absorption remain robust, but rent growth is restrained by increased supply and affordability.

Year-to-date through May, U.S. asking rents increased \$19, or 1.1%. Year-over-year growth has been steady at 0.6% for several months. Although rents overall remain positive, growth has slowed considerably from recent years. Rents increased

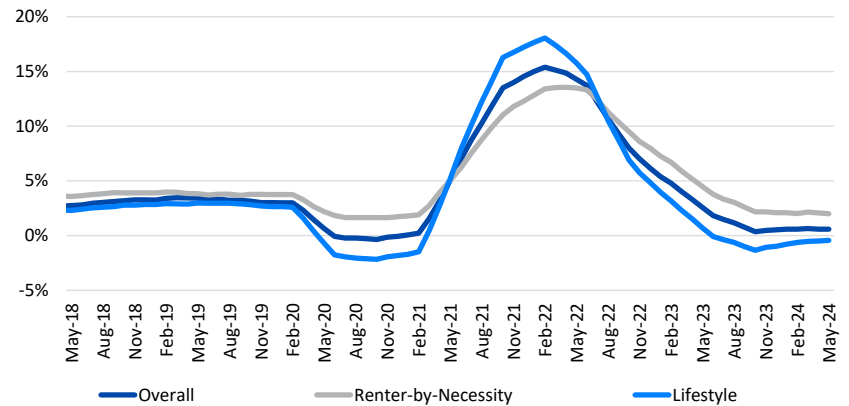
nearly 24% in 2021 and 2022 combined, as household formations surged in the wake of the pandemic and created a wave of demand.

Many of the factors that produced strong demand are still in place. The labor market is strong, wages are growing, and the high costs of home-ownership are keeping potential buyers in apartments longer. Meanwhile, increased immigration in recent years is contributing to demand growth, particularly in large coastal markets, helping to offset the exodus that occurred during the pandemic.

Elevated mortgage rates also boost multifamily demand, as prospective homebuyers are compelled to remain in the rental market. After peaking at 7.8% in October 2023, 30-year mortgage rates have remained high throughout 2024. As a result, the average rent in the first quarter of 2024 was \$1,741, while the mortgage payment on an average-price home was \$2,443. In some markets, the difference is even higher, with rent being cheaper by over \$4,000 in San Francisco.

Other factors, however, are limiting rents. High-growth Sun Belt markets, while maintaining healthy apartment absorption, have robust delivery pipelines. That has kept rent growth weak or even negative in these markets, although the Sun Belt has continued to attract jobs and population. The volume of deliveries has outpaced demand in several markets. Some of the fastest-growing markets such as Austin (15.1% forecasted new deliveries as a percentage of total stock by year-end 2025), Charlotte (14.9%), Nashville (11.9%) and Raleigh–Durham (11.3%) have some of the highest supply pipelines over the next two years. Domestic migration, which fueled demand in the Sun Belt and suburbs in recent years, has slowed. While states such as Texas, Florida and North

U.S. Multifamily Rent Growth Levels Off



Source: Yardi Matrix

Carolina continue to lead in in-migration, the influx has waned, and relocation patterns are returning to pre-pandemic trends.

The rapid rent gains of recent years have also increased the number of rent-burdened households, which is making it more difficult to push rents, especially in luxury units. Rent growth in 2024 is being led by working-class Renter-by-Necessity units, which were up 2.0% year-over-year as of May, compared to -0.4% for high-end Lifestyle units. The gap between renewal rents for existing tenants and asking rents has narrowed, and new lease trade-outs have turned negative in Sun Belt markets with high supply growth.

Regional performance is varied. Over the past year, metro-level rent growth has been led by the Midwest and Northeast. These regions have also had strong labor markets and economic growth, fueled by re-industrialization in the Midwest and return-to-work in locations including New York and Boston. At the same time, supply growth has been moderate, keeping it in balance with demand.

We expect recent regional trends to continue, as Columbus is forecast to lead all gateway and secondary markets in rent growth at 3.1% by year-end. Other metros forecast to post high rent growth in 2024 are Northern New Jersey (2.7%), Kansas City (2.5%), St.

Louis (2.5%), Indianapolis (2.4%), Washington, D.C. (2.2%), Chicago (2.2%), Philadelphia (2.1%) and Boston (2.0%).

Supply: Record Pace But Starts Wane

Multifamily is on schedule this year to achieve the highest number of deliveries in decades, but the pipeline will moderate in following years as starts slow. With 1.2 million properties under construction as of mid-year, Matrix forecasts 553,000 deliveries in 2024, with completions coming down in succeeding years.

Supply growth has climbed in recent years due to strong demand for units, rapid rent growth and an influx of development capital. Plus, the market was making up for underdevelopment coming out of the global financial crisis, as only 858,000 units were delivered in the first half of the 2010s decade. In contrast, in the three years between 2021 and 2023, 1.3 million units came online, topping out at 446,000 in 2023, per Matrix.

National data doesn't tell the full story, though, since deliveries vary significantly by metro. New-supply growth has been—and will continue to be—much more robust in rapidly growing metros in the Sun Belt and Mountain West, while large urban centers and metros in the Northeast and Midwest are adding units at a slower rate.

Metros that Matrix forecasts to have the highest number of deliveries in 2024 include Dallas-Fort Worth (32,600), Austin (24,600), Phoenix (23,400), Houston (18,200), Denver (18,000), Charlotte (17,300) and Orlando (14,900). Total delivery numbers don't tell the full story, though. Some high-growth markets are expected to add a significant amount as a percentage of stock.

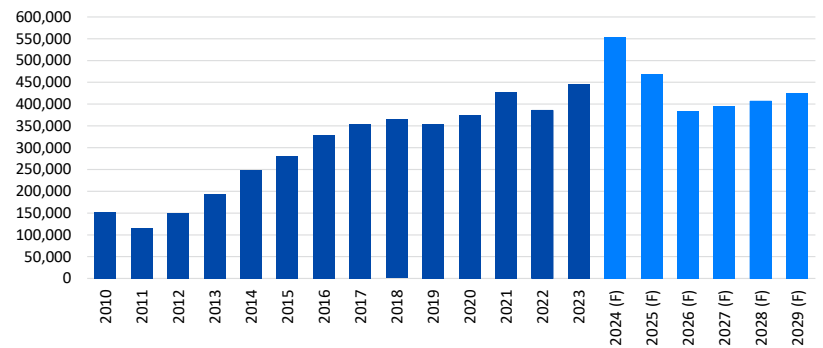
2024 Forecast Rent Growth by Metro

Metro	YoY Rent Forecast 2024	Average Rent as of May 2024
Atlanta	-2.2%	\$1,644
Austin	-4.1%	\$1,620
Baltimore	0.7%	\$1,704
Boston	2.0%	\$2,829
Charlotte	-0.9%	\$1,577
Chicago	2.2%	\$1,923
Columbus	3.1%	\$1,292
Dallas-Ft. Worth	-1.0%	\$1,540
Denver	0.8%	\$1,947
Detroit	1.8%	\$1,278
Houston	0.4%	\$1,355
Indianapolis	2.4%	\$1,255
Kansas City	2.5%	\$1,280
Las Vegas	0.4%	\$1,482
Los Angeles	-0.6%	\$2,590
Miami Metro	1.5%	\$2,439
Nashville	-1.1%	\$1,642
National	3.1%	\$1,733
New Jersey	2.7%	\$2,374
New York City	1.5%	\$4,507
Orlando	-1.2%	\$1,789
Philadelphia	2.1%	\$1,752
Phoenix	-1.3%	\$1,587
Portland	-0.8%	\$1,740
Raleigh-Durham	-1.7%	\$1,562
San Diego	0.1%	\$2,707
San Francisco	-0.1%	\$2,799
Seattle	1.2%	\$2,205
Tampa	-0.9%	\$1,794
Twin Cities	1.6%	\$1,506

Source: Yardi Matrix

Major metros that Matrix forecasts will add the most to stock include Austin (8.5%), Charlotte (8.0%), Nashville (7.0%), Phoenix (6.5%) and Raleigh-Durham and Orlando (each 5.7%). Many smaller metros are also adding stock at a copious rate in 2024, including Huntsville, Ala. (15.8%), Colorado Springs (11.7%), the Southwest Florida Coast (9.3%), Boise (7.5%), Spokane, Wash. (7.0%), Knoxville, Tenn. (6.5%) and Northwest Arkansas (6.3%).

U.S. Multifamily Supply Pipeline Grows Slowly



Source: Yardi Matrix

On the other side of the spectrum, primary markets with large urban cores such as New York, San Francisco and Chicago are struggling to approve enough new units to meet demand. While that is a short-term boost to occupancy and rent growth, it can be evidence of regulatory hurdles that include a difficult entitlement process and rent controls that create a problematic investment environment.

One twist in rental construction is the growing share being taken by niche segments including affordable housing and single-family rental (SFR)/build-to-rent (BTR) communities. Market-rate units comprised 60% of rental starts in 2023, down from roughly three-quarters of starts of rental units in 2014. In response to rapid rent growth that has led to declining affordability, policymakers are increasingly requiring multifamily projects to have fully or partially affordable components. The number of starts of affordable units rose to 88,000 in 2023, up from 21,000 in 2013. Matrix expects 73,000 affordable units to be completed in 2024.

The SFR/BTR development pipeline has grown even faster than the affordable segment, though it remains relatively small. SFR/BTR starts reached a record 36,000 in 2023, up from 2,400 a decade earlier. An all-time high 64,000 SFR/BTR units in communities of 50 or more units are under

construction, and Matrix forecasts a record 34,000 SFR/BTR units will be delivered in 2024.

Multifamily starts have slowed due to high interest rates and the tightening of credit by many commercial banks, which are under pressure to reduce their exposure to real estate. The issue is particularly acute with small and medium-size banks, which are the backbone of lending on local construction projects. Many smaller banks have an inordinate percentage of loan books tied up in construction, leading to concern that defaults will rise if rates stay high.

That's not to say that development financing is not available. The mantle of construction lending has been taken up by debt funds, whose market share has risen sharply over the past year. The dilemma for developers is that new projects are more difficult to pencil, given loan rates and the high cost of interest rate caps, land, materials, labor and insurance.

Capital Markets: Activity Lower-for-Longer

The narrative going into the year was that capital markets activity would pick up as there was more clarity to the direction of interest rates, since the Federal Reserve was expected to start cutting rates by mid-year. While the level of certainty about rates has coalesced, that has not had a measurable impact

2024 Forecast Supply Growth by Metro

Metro	2024 Forecast Deliveries	2024 Forecast Deliveries as a % of Stock
Austin	24,643	8.5%
Charlotte	17,359	8.0%
Nashville	12,667	7.0%
Phoenix	23,407	6.5%
Raleigh–Durham	10,518	5.7%
Orlando	14,930	5.7%
Denver	18,041	5.6%
Tampa	11,524	4.6%
Miami Metro	15,989	4.4%
Twin Cities	10,050	4.0%
Dallas–Fort Worth	32,661	3.7%
Seattle	10,963	3.6%
Atlanta	17,446	3.3%
New Jersey	13,012	3.2%
Indianapolis	5,492	3.0%
Boston	7,431	2.8%
Las Vegas	5,224	2.8%
San Diego	5,509	2.7%
Portland	4,598	2.5%
New York City	14,926	2.5%
Houston	18,257	2.5%
Columbus	4,839	2.5%
Los Angeles	11,620	2.4%
San Francisco	7,193	2.4%
Kansas City	3,751	2.1%
Washington DC	12,065	2.0%
Philadelphia	6,253	1.7%
Chicago	6,773	1.7%
Baltimore	2,992	1.3%
Detroit	2,076	0.9%

Source: Yardi Matrix

on deal flow that is being suppressed by “higher-for-longer” rates. As it turns out, the level of rates is as big an obstacle as the level of certainty for both equity and debt deals.

Through mid-May, Matrix recorded \$19.3 billion of multifamily transactions completed nationally, 24% below the year-earlier period and far below the recent peak years. The issue continues to be that few owners are looking to sell, with property values 20–25% below peak levels and high mortgage rates constraining bidders.

Multifamily mortgage rates start at 5.5% for stable low-leverage deals and move above 7% for value-add properties. While acquisition yields have risen from the 4–5% range before rates rose, they generally remain at negative leverage to mortgage rates, an indication that there is no shortage of willing buyers and that investors remain optimistic about fundamental performance on stable multifamily properties in strong markets.

Distress has stayed low, as most multifamily loans are being extended. The rate of non-current multifamily loans has risen but is still low. According to the National Multifamily Housing Council, citing FDIC data, the percentage of non-current multifamily loans doubled to 0.3% in 2023. By way of perspective, in the wake of the global financial crisis, the rate peaked at 4.7%.

Extensions will hold off some loan delinquencies, but there are classes of deals that are unlikely to rightsize, even after another year or two of can-kicking. Those include value-add deals financed with short-term debt in 2020–22, value-add deals owned by syndicators that lack the financial wherewithal to pay down loan balances or fund reserves in exchange for extensions, and construction loans in high-growth Sun Belt markets that are taking longer to lease up as a result of huge supply pipeline.

Although overall lending market activity is slow as a result of the lack of property sales and loans being extended rather than re-financed, there are plenty of sources of debt. GSEs, debt funds, life companies and CMBS are all actively seeking to lend. Most commercial banks have put their pencils down, as they have little desire to add to real estate exposures. Money center banks don't have exposure to many bad loans, but they are working with borrowers on extensions rather than recycling capital into new deals and focusing business on credit facilities and repo lines. Some medium-size and small banks, big providers of construction and middle-market financing, are cutting back because they have high concentrations of commercial real estate assets and are hoping to avoid a wave of defaults.

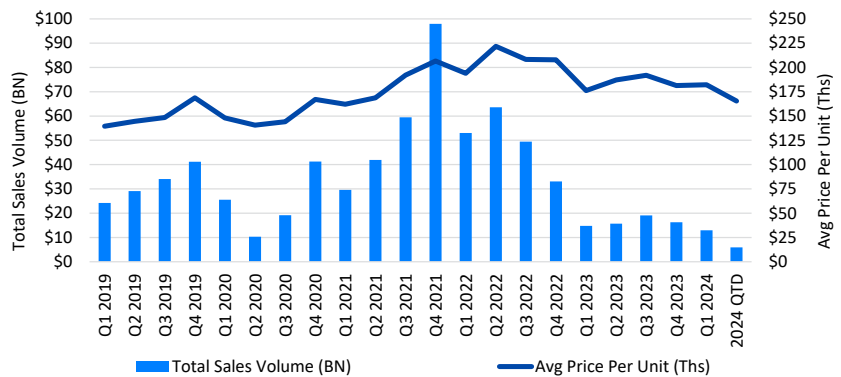
The GSEs are active. Fannie Mae and Freddie Mac are open for business and focusing in particular on deals with affordable and green components, but still are unlikely to deploy their entire \$70 billion annual allocations. According to CBRE, GSE multifamily volume fell to \$19.2 billion in Q1 2024 from \$27.1 billion in Q4 2023. CBRE's Agency Pricing Index, reflecting average fixed agency mortgage rates on seven- to 10-year permanent loans, fell by 32 bps in Q1 2024 but rose by 40 bps year-over-year to 5.72%. Investor demand for GSE paper is strong, illustrated by the fact that Freddie recently sold its first batch of subordinate bonds in three years.

Debt funds, historically a small player in the commercial mortgage market, have upped volume

considerably. Normally about 5–10% of the lending pie, debt funds are originating around 30% of multifamily loans in 2024, according to CBRE. Debt funds have raised capital to put out and are willing to do "gap capital" and other highly structured deals that are in demand, as borrowers are reluctant to ink long-term loans while rates are high.

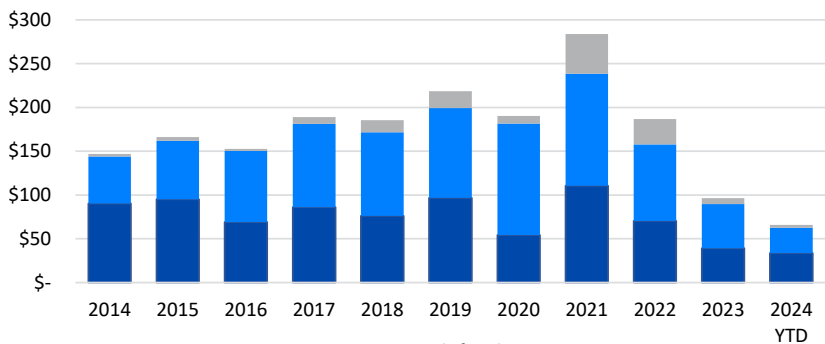
CMBS issuance, coming off two weak years, is picking up as investor demand returns and loan spreads decline, while life companies are cherry-picking high-quality deals as they have done historically. Through the end of May, \$33.6 billion of CMBS was issued year-to-date, up 154% from the year-earlier period, and a flood of new single-borrower issues are in the works.

U.S. Multifamily Sales Volume Remains Weak



Source: Yardi Matrix; Q2 2024 data through 5/25/2024

Securitization Volume Low, But Shoots Emerging



Source: Commercial Mortgage Alert | YTD data through 5/30/2024

Borrowers are seeking fixed-rate loans with five-year terms and prepayable options. Variable-rate loans are prohibitively expensive, as the secured overnight financing rate (SOFR) remains above 5% and buying interest rate caps is extremely expensive. So borrowers want to lock in a fixed rate while maintaining flexibility to refinance when rates recede.

Capital markets are going to be a sticking point for the rest of the year and into the next, with much riding on the direction of Treasury rates. If the 10-year Treasury yield falls to the low-4%

range or less, transaction activity will resume, borrowers will refinance loans more easily and much distress will be avoided. If rates rise, distress might start to coalesce sooner rather than later. A likely third scenario is that rates bounce around in their current range, which keeps market players waiting and hoping for change through the rest of the year and doesn't do anything to solve the dilemma of how to transact in a much-higher rate environment. If that scenario comes to pass, market activity will remain slow and we could still be facing many of the same questions heading into 2025.

Definitions

Lifestyle households (renters by choice) have wealth sufficient to own but have chosen to rent. Discretionary households, most typically a retired couple or single professional, have chosen the flexibility associated with renting over the obligations of ownership.

Renter-by-Necessity households span a range. In descending order, household types can be:

- A young-professional, double-income-no-kids household with substantial income but without wealth needed to acquire a home or condominium;
- Students, who also may span a range of income capability, extending from affluent to barely getting by;
- Lower-middle-income (“gray-collar”) households composed of office workers, policemen, firemen, technical workers, teachers, etc.;
- Blue-collar households, which may barely meet rent demands each month and likely pay a disproportionate share of their income toward rent;
- Subsidized households, which pay a percentage of household income in rent, with the balance of rent paid through a governmental agency subsidy. Subsidized households, while typically low income, may extend to middle-income households in some high-cost markets, such as New York City;
- Military households subject to frequency of relocation.

These differences can weigh heavily in determining a property’s ability to attract specific renter market segments. The five-star resort serves a very different market than the down-and-outer motel. Apartments are distinguished similarly, but distinctions are often not clearly definitive without investigation. The Yardi® Matrix Context rating eliminates that requirement, designating property market positions as:

Market Position	Improvements Ratings
Discretionary	A+ / A
High Mid-Range	A- / B+
Low Mid-Range	B / B-
Workforce	C+ / C / C- / D

The value in application of the Yardi® Matrix Context rating is that standardized data provides consistency; information is more meaningful because there is less uncertainty. The user can move faster and more efficiently, with more accurate end results.

The Yardi® Matrix Context rating is not intended as a final word concerning a property’s status—either improvements or location. Rather, the result provides reasonable consistency for comparing one property with another through reference to a consistently applied standard.

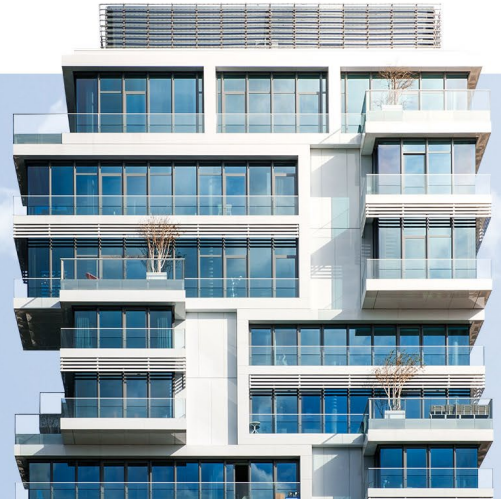
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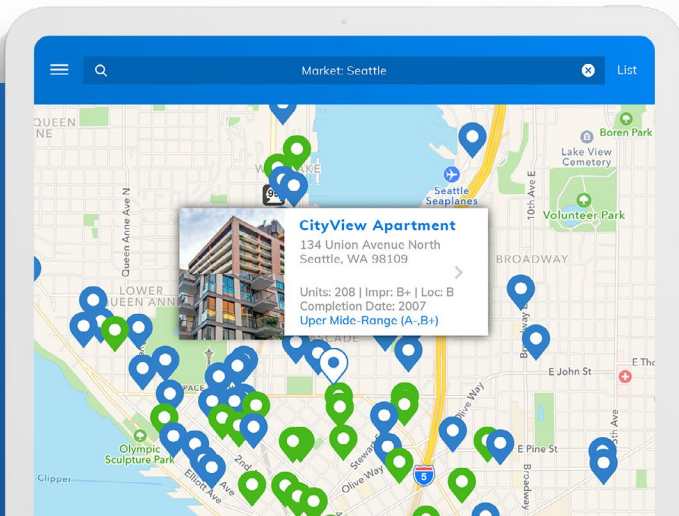
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