



Multifamily Capital Markets Update (April 2021)

The 10-year Treasury Yield is holding around 1.60% to 1.75%. Debt capital is available from the agencies but with reserves. Agency business has seen competition from bridge debt providers thus reducing spreads as a result.

Below are key takeaways from the following reports:

Yardi Matrix Bulletin – April 2021 – *Yardi Matrix* – [Link](#)

Yardi Matrix Bulletin – April 2021

Yardi Matrix

- Rents and Occupancies have been divergent between city and suburbs, gateway cities and southern growth states
- Most suburban locations and southern growth states (such as Dallas and Atlanta) have recovered in both rents and occupancy from pre-pandemic levels
- Gateway cities such as New York and San Francisco will have a long way to recovery in both rents and occupancy given both move-outs and supply coming online
- YOY rent growth has increased significantly in markets where you see migration like Phoenix, Sacramento, Tampa, Phoenix, and Las Vegas
- Rent declines in NYC, SF, and San Jose were above 10% YOY
- Little if any distressed properties have materialized to date after March 2020
- Most stress has come from small, less institutionalized properties. So-called mom and pop rentals in more urban locations.
- Collections have fallen during the pandemic however were not as bad as anticipated