



Multifamily Construction Update (April 2021)

Surprisingly, the recent surge in spending on single-family homes has not brought its level back to that at the peak of the housing bubble in 2005. However, spending on both multifamily housing and on residential improvements have rebounded to well above their levels in 2005. Following the sentiment that multifamily construction supply seems comparatively reasonable, all initial indicators for multifamily construction continued a positive trend in this month's Census release.

Below are key takeaways from the following reports:

Residential Construction Spending Mixed in March – *YieldPro* – [Link](#)

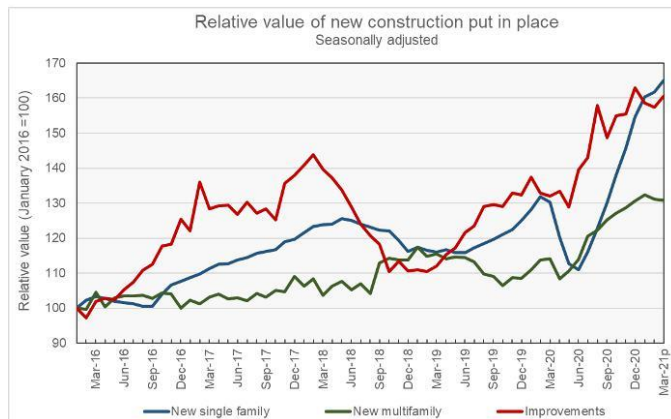
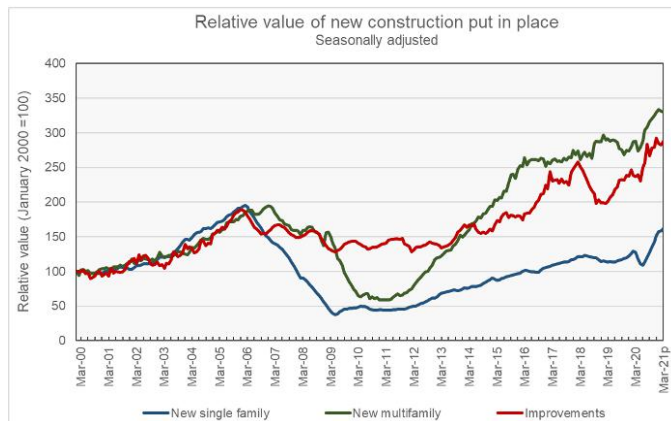
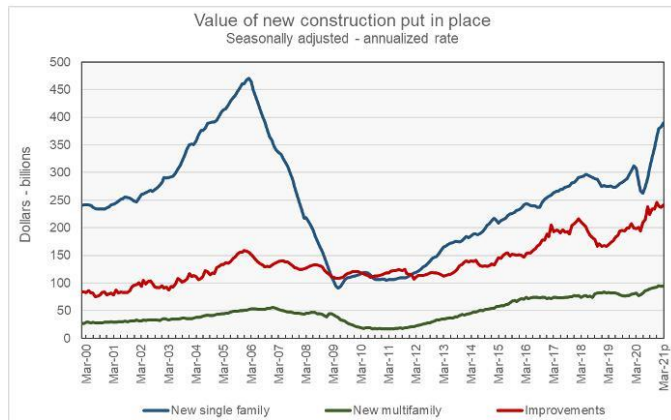
March was a Blowout Month for Multifamily Housing Construction – *YieldPro* – [Link](#)

Residential Construction Spending Mixed in March

YieldPro

- The Census Bureau’s report on construction spending shows that the value of residential construction put in place in March was up 1.7 percent from February’s level despite a small drop in the multifamily category. Overall construction spending was up 0.2 percent for the month and was 4.5 percent higher than its level in March 2020.

- **Visualizing the Data:**

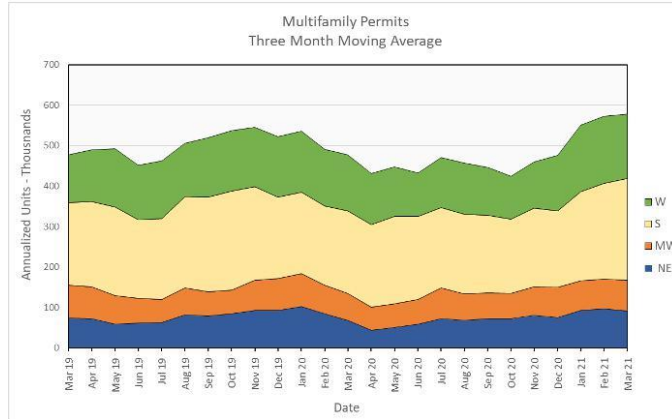


March was a Blowout Month for Multifamily Housing Construction

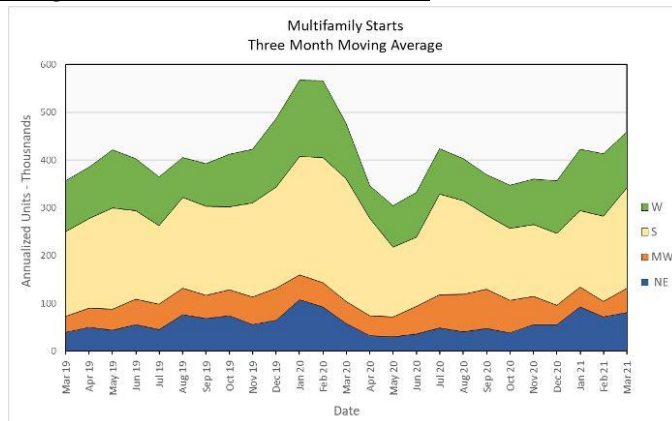
YieldPro

- The Census Bureau released its monthly new residential construction report for March 2021. It reported that multifamily housing permits, starts and completions were all strong.

- **Multifamily Housing Construction Permits Down but Up:**



- **Multifamily Housing Construction Starts Rebound:**



- **Multifamily Housing Completions Explode:**

