



Multifamily Construction Update (March 2021)

Permits continue to be pulled at a record pace while setting month-over-month records. Still, starts dipped and completions continue a stark downward trend. As we know, construction has a longer lead time, with the current desire to build mismatched with starts and completions. Starts underwent the permitting process during the lockdowns while completions are now entering the key 12-18-month timeline from the start of the pandemic when many projects went on (a sometimes permanent) hold.

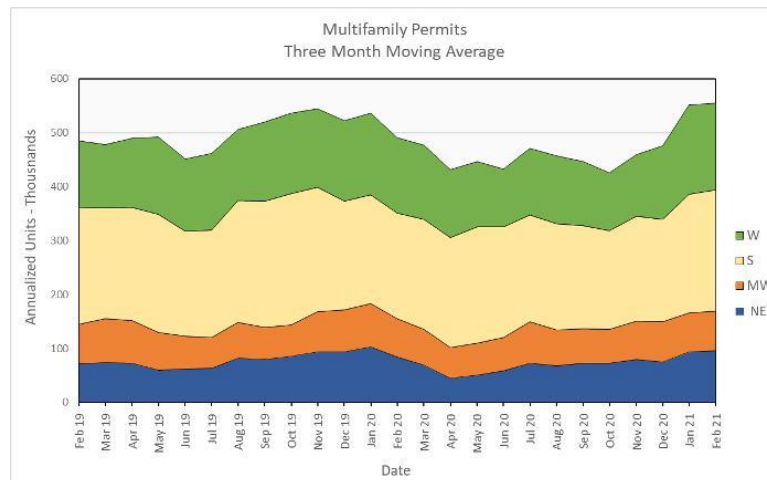
Below are key takeaways from the following reports:

Multifamily Housing Permit Levels Remain High in February – *YieldPro* – [Link](#)

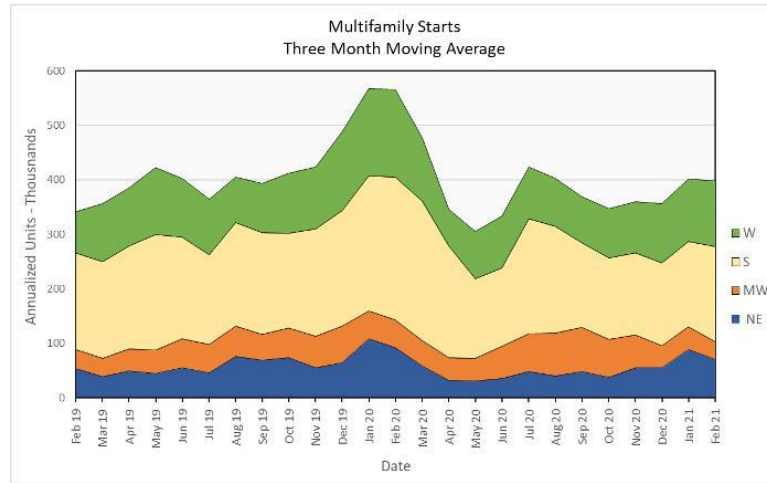
Multifamily Housing Permit Levels Remain High in February

YieldPro

- The Census Bureau released its monthly new residential construction report for February 2021. It reported that permits were strong, starts were moderate and completions were weak compared to the recent history of multifamily housing construction.
 - **Multifamily Housing Construction Permits Off Recent High:**



o **Multifamily Housing Construction Starts Fall:**



o **Multifamily Housing Completions Weak:**

