Real Estate Research

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Rental Residential Real Estate: Tailwinds Creating Conditions for Sustained Growth

IN A NUTSHELL

— Rental residential market performance is stabilizing.
— The biggest apartment construction boom in decades is receding.
— Residential demand is boosted by structural influences.
— A shortage of accessible, quality for-sale housing options supports a swell of renter demand.
— The nation's rental housing market is well-positioned to capitalize on sustained demand and diminishing supply.

The U.S. rental residential market is contending with several counterbalancing conditions. While demand remains robust, some fundamental metrics including market rent growth and occupancy have waned since the market peak in 2022. An encouraging market signal is the abrupt drop in new construction starts, which implies that the supply pipeline will diminish sharply in 2025. The open question is: as supply pressures ease, can the market maintain this demand momentum over the next cycle? While the answer is debatable, this paper intends to explore the key structural influences that will likely boost residential demand and performance over the long term.

Market Overview

Sustained renter demand absorbing historic supply surge.

The nation's rental residential sector appears to have avoided the worst of the ominous consequences on vacancy and rents that many predicted as a result of potential overbuilding. Instead, residential demand indicators continue to signal meaningful progress. Fueling this demand is a convergence of factors, including a solid job market, persistent wage growth, demographic tailwinds and affordability challenges that have forced many would-be homebuyers to stay in the rental market. Despite these favorable demand trends, construction remains a major influence on current conditions.

The nation's apartment vacancy rate, a key indicator of the rental market's health and competitiveness, stood at 5.5% at mid-year 2024, which is in line with its long-term average – yet another indicator that the market is normalizing.[1] Overall market rent growth for the country has lingered near zero since last summer, providing some relief to renters.[2]

Supply Pressures are Easing

Indicators signal rapid slowdown in deliveries coming.

The strong performance of rental residential real estate coming out of the pandemic, coupled with the long-term need for housing, sparked a major development cycle. The number of new apartment units under construction went over one million for the first time ever in 2023 as developers rushed to complete projects that were approved during the pandemic-era surge in demand for rentals or left in limbo by delays in supplies of fixtures and building materials.[3] The bulk of the

[1] CBRE-EA & DWS. As of June 2024.
[2] Yardi-Matrix, CoStar, Real Page, & DWS. As of June 2024.
[3] CBRE-EA, CoStar, RealPage, & DWS. As of June 2024.

new construction targets the high-end luxury segment, because of the increased cost of construction and because there is a lot of demand from higher-income renters.

However, the supply surge won't last long as key forward-looking indicators for construction spending are showing signs that a major pullback is now underway. Apartment construction starts have slowed sharply, down 63% in March since their peak in the second quarter of 2022.[4] The decline is not surprising given the interrelated set of obstacles that developers are facing, including the cost and reduced availability of debt as well as high land and construction costs that are making it difficult to finance new properties.

Apartment Construction Starts are Plunging

Source: DWS tabulations of CoStar. As of March 2024.

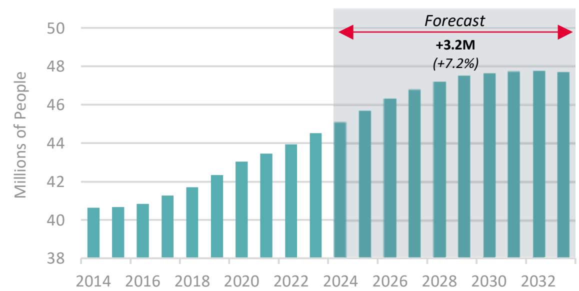
Architecture firm billings remain very soft at companies with a multifamily residential specialization, where it has now been a year and a half since they last reported growth.[5] This suggests we will likely see a further weakness in apartment starts. Some analysts are suggesting a further 30% to 50% decline in starts for 2024.[6] This is a sharp turnaround from the past three years, when developers seized on low interest rates, unprecedented demand, and record rent increases.

Demographic Trends

Significant tailwinds

Demographic growth will create a need for new housing. The age group most likely to form new households – those from 25 to 34 years old – is now the largest in history, increasing by 3.7 million in the past decade.[7] As of March 2024, the current estimated level of U.S. household formation is 2.024 million, which is up from 1.532 million a year ago.[8] Much of the acceleration in households is being driven by a pickup in growth among the large Millennial generation (born 1985 to 2004), continuing a longer-term trend that has been building since 2016.[9]

Population Growth of 35 to 44 Age Group



Note: According to company filings, the average single-family renter is 39 years of age.
Source: U.S. Census Bureau (BOC), Moody's Analytics (Forecast), DWS. As of June 2024.

As the residential market undergoes a demographic transition, Generation Z will quickly supplant Millennials as the largest renter cohort. There is an estimated 68.6 million Gen Zers in the U.S. (20% of total population in 2023) between the ages of 11 and 26 – meaning growth that around half of all Generation Z are still minors.[10]

Pent up demand.

The COVID-19 lockdowns in 2020 drove the share of young adults living with parents or grandparents to nearly 50%, a record high.[11] These days, about 23 million, or 45%, of all Americans ages 18 to 29 are living with family. Saving to purchase a home and paying off debt were two of the most common financial reasons cited by children for the living arrangement. More young adults gaining the financial confidence to move out on their own could unlock a significant volume of pent-up household formations, a major new source of rental demand. Upon moving out of their parents' homes, 73% of respondents to a LendingTree survey said they were more likely to rent than purchase a home.

This impending wave of young adults should strengthen already-high rental demand, since historically, homeownership rates have been lowest among young Americans. At age 34, 52.7% of Millennial households owned a home, compared with 57% of Gen Xers and 58.9% of baby

[4] DWS tabulations of CoStar. As of June 2024.
[5] AIA/Deltek Architecture Billings Index (ABI) & DWS. As of June 2024.
[6] CoStar & DWS. As of March 2024.
[7] Harvard Joint Canter for Housing Studies & DWS. As of January 2023.
[8] FRED/U.S. Census Bureau & DWS. As of March 2024.
[9] Harvard Joint Center Housing Studies & DWS. As of March 2024.
[10] U.S. Census Bureau's Current Population Survey & DWS. As of January 2024.
[11] Harris poll for Bloomberg & DWS. As of September 2023.

boomers at the same age.[12] What is becoming a starkly bifurcated generation, the remaining Millennial renters are finding homeownership increasingly out of reach.

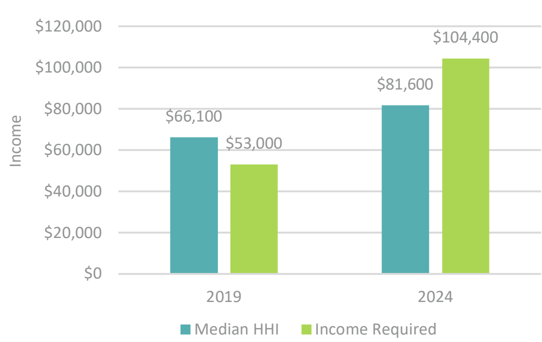
While traditional families are shrinking as a share of all households, singles, single-parent households, and other households (including those with roommates) are growing significantly. This shift suggests that not only are households at large changing shape, but the shift is toward those households that are also more likely to rent. The U.S. Census Bureau recently reported that that the number of renters in the U.S. increased by 55,000 to just over 45 million households for first quarter 2024. This set a new all-time high for the fourth quarter in a row and is the first time that the number of renter households has exceeded 45 million.

Housing Market

In a state of flux

Though homeownership still remains a key benchmark for younger Americans, it has not been a stellar period to purchase a home as aspiring homeowners need to earn a lot more to afford a house in 2024 than before the pandemic. Home prices have skyrocketed over 50% since 2019, due to the pandemic homebuying frenzy.[13]

Income Needed to Afford a House: 2019 vs 2024



Source: Moody's Analytics (U.S. Census), National Association of Realtors, Freddie Mac & DWS. As of May 2024.

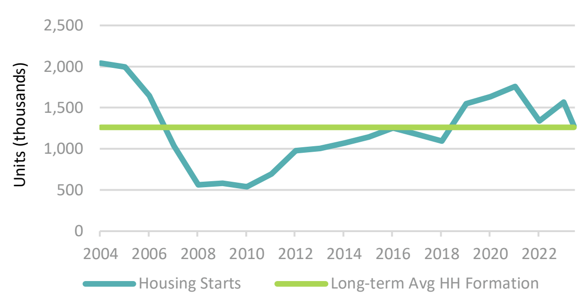
Even with interest rates near 7%, home prices are still rising across most of the country, fueled by a shortage of existing properties for sale.[14] The median existing-home sales price jumped 5.8% from May 2023 to $419,300 – the highest price ever recorded.[15] To afford that price, prospective buyers need an annual income of at least $104,000 with a 20% down payment – almost double the income from before the pandemic. The typical U.S. household earns an estimated $81,600 annually, far lower than what they need to become a homeowner.[16]

It is therefore no surprise that a lack of affordability is the most commonly cited reason renters don't believe they'll ever own a home according to a February 2024 Redfin-commissioned survey. Nearly 40% U.S. renters don't believe they will ever own a home, up from roughly one-quarter less than a year ago. The next most common obstacle cited in the survey is the inability to save for a down payment, typically near $60,000. According to Bankrate's recent Down Payment Survey, more than half of aspiring homeowners say living costs are too high or their incomes are too low to squeeze a down payment into their budgets. Nearly one-third of aspiring homeowners say it will take at least five years or longer to save enough money for a home, while 10% say it will take a decade or more.

Widening supply gap

It is not just affordability, whether due to their own incomes, lack of a downpayment or the cost of a home that's hitting potential buyers. Another reason is a severe housing shortage that's years in the making. The U.S. has not built enough new housing units to meet demand since the housing crash of 2008, creating a deficit of millions of units. Between 2010 and 2023, the average rate of household formation was 1.4 million households per year, while the average rate of housing starts was 1.1 million homes (including both single-family and multi-family) per year – some of them replacing existing homes.[17]

Housing Deficit



Note: Housing units includes both multifamily and single-family.
Source: Moody's Analytics, FRED, U.S. Census Bureau & DWS. As of May 2024.

Housing starts (a forward-looking indicator for new housing supply) were 1.28 million units in May, a decline of over 19.3% from a year earlier.[18] Both single and multifamily starts were

[12] WSJ tabulations of National Multifamily Housing Council (NMHC) & DWS. As of October 2023.
[13] National Association of Realtors & DWS. As of May 2024.
[14] Freddie Mac (mortgage rates), National Association of Realtors (home prices) & DWS. As of May 2024.
[15] National Association of Realtors & DWS. As of May 2024.
[16] U.S. Census Bureau, Moody's Analytics (Forecast) & DWS. As of May 2024.
[17] FRED, U.S. Census & DWS. As of March 2024.
[18] U.S. Census Bureau & DWS. As of May 2024.

soft. With the recent pickup in household formation to over 2.0 million, today's acute housing shortage will be hard to undo. It will likely take years of accelerating construction to narrow the supply gap from more than a decade of underbuilding.

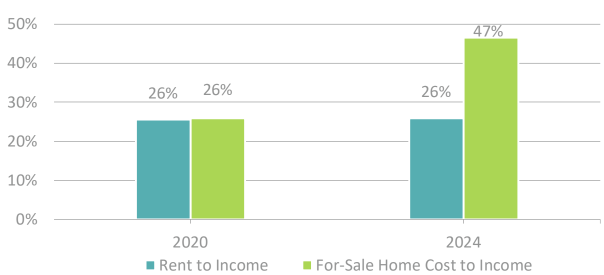
While mortgage rates have come down marginally from last Fall, home prices remain painfully high, and a limited inventory of housing is still failing to keep up with demand. According to recently released market data from the National Association of Realtors, housing inventories of existing homes for sale have only recently begun to nudge higher from all-time lows experienced during the pandemic. The inventory of unsold existing homes was 1.28 million at the end of May, or the equivalent of 3.7 months' supply at the current monthly sales pace (a six-month supply is considered balanced between buyer and seller). Tight supply has turned prices decidedly higher again with the U.S. median selling price rising 5.8% in May from a year earlier – the highest price ever recorded and the eleventh consecutive month of year-over-year price gains.

Such conditions are pushing homeownership out of reach for younger Americans. First-time buyers continue to struggle, making up 31% of May sales, well below the 40% average seen over the past 11 years.[19] The typical age to buy a first home has increased to 35 years old in 2023 from 33 in 2021 and 29 in 1981.[20]

Undergoing a Major Shift

Since the pandemic, the nation's housing market has been undergoing a major shift. A homebuyer with the current U.S. median income would have to spend a record 46% of earnings on monthly housing costs – the norm is around 30%.[21]

Income Spent on Housing Costs: Rent vs For-Sale



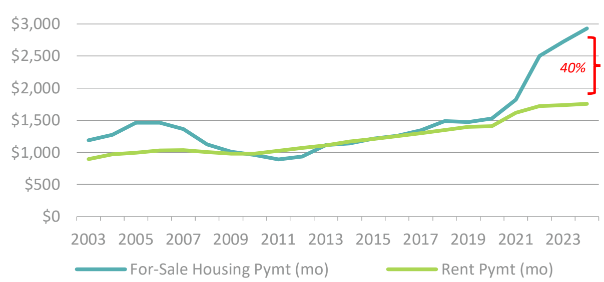
Source: Moody's Analytics (U.S. Census Bureau), Yardi-Matrix, National Association. of Realtors, Freddie Mac, & DWS. As of May 2024.

Keep in mind that the monthly housing payment on an existing median-priced home has risen from around $1,870 in early 2022 (before the Fed stared tightening) to about $2,900 in May 2024 – an increase of 55%, or around $1,000 per month.[22]

By comparison, the average monthly apartment market rent has only risen by 7.7% during that same two-plus-year span, an increase of $125 per month.[23] Although apartment rents have seen a significant increase since the pandemic, today's renter would have to spend a much more affordable 26% of earnings on the average U.S. rental rate.[24] Generally, households should spend no more than 30% of their gross income on rent, according to the NYU Furman Center.

Housing costs are high across the board, but renting is a more affordable and realistic option for many Americans. The "buy premium" – the difference between the monthly cost of a new home purchase versus a new apartment lease – was over 40% in May 2024 – a spread of $1,200 per month after a rapid increase that began in the summer of 2022.[25] For perspective, the buy premium at the end of 2020 was at its 20-year average of around 9% and a spread of just $120 per month.

Buy Premium: For-Sale Housing Cost vs Rent Payment



Note: For-sale housing payment includes an assumed 20% down payment, prevailing interest rate, property taxes & insurance.
Sources: Yardi-Matrix, Moody's Analytics, National Association of Realtors, Freddie Mac Mortgage Market Survey, & DWS. As of May 2024.

The general lack of inventory in the real estate market, rising housing prices, and greater availability of luxury rentals have combined to increase the number of people, especially those with higher incomes, choosing to rent instead of buy. The latest Freddi Mac survey shows high rates of satisfaction with renting. More than three-fourths of those surveyed said flexibility was a key benefit of renting, while 63% cited how it can be less stressful than homeownership. Others mentioned how renting offers the opportunity to live in attractive locations where the cost of owning a home is high.

[19] National Association of Realtors & DWS. As of May 2024.
[20] National Association of Realtors & DWS. As of May2024.
[21] National Association of Realtors, Freddie Mac Primary Mortgage Market Survey, Moody's Analytics, U.S. Department of Housing and Urban Development & DWS. As of May 2024.
[22] National Association of Realtors, Freddie Mac Primary Mortgage Market Survey, Moody's Analytics, & DWS. As of May 2024.
[23] Yardi-Matrix & DWS. As of May 2024.
[24] Yardi-Matrix, Moody's Analytics & DWS. As of May 2024.
[25] National Association of Realtors, Yardi-Matrix, Freddie Mac, Moody's Analytics & DWS. As of May 2024.

Shifting Landscapes in the Residential Market

The rise of the "lifestyle renter".

The American household is changing. Home ownership is not a priority for everyone, namely for Millennials and Gen Zers. The proliferation of lifestyle renters — people that can afford to own a home but choose to rent — is another major factor impacting the rental housing market. The number of renters earning over $200,000 a year is up fourfold since 2010, according to the U.S. Census Bureau. There has been a lack of inventory of homes for sale and there are more rentals available with luxuries that appeal to higher income tenants.

For decades, renting was merely a steppingstone for the upper and middle class before it was time to buy. The rental aversion historically has been driven by the lack of the right product — maintenance-free, community focused, lifestyle driven at attainable price points. More recently, lifestyle renting has been normalized by Millennials, softening the pressure to purchase a home in order to feel successful.[26] And it goes beyond Millennials. Boomers and empty nesters wanting to downsize are looking for places to live closer to suburban-urban areas with things to do.

U.S. renters are less likely to move than they were a decade ago, as soaring housing costs have priced many out of homeownership. The rise of flex and remote work is another factor leading more people to choose the renting lifestyle, for flexibility and convenience. This is according to a Redfin analysis of renter tenure data from the U.S. Census Bureau. Lifestyle renters in general seek housing that provide them with financial flexibility and the most comfortable and convenient luxuries.

Build-for-Rent filling a critical need for young households.

Renters who fit the profile of what would have been first-time home buyers (married with a college education) are instead choosing to live in rental subdivisions known as build-for-rent (BFR) communities, designed to replicate the look and feel of suburbia.

The BFR market is a source of inventory amid challenges over housing affordability and downpayment requirements in the for-sale market, particularly during a period when a growing number of people want more space and a single-family structure. As a result, BFR has emerged as the modern version of the starter home. Renters of BFR homes are younger and tend to have more children that the typical homeowner and they are more affluent than the average renter.[27] As structural and cyclical trends continue to support the sector, SFR's importance is primed to grow.

Strategic Implications

Well-positioned to support longer term market performance.

If renters are priced out of homeownership, then the market is not overbuilt. Driven by an increase in home prices and higher mortgage rates, renting continues to be significantly more economical than buying a home. Demographic tailwinds and growing affordability gap warrants elevated apartment and SFR construction, it is very difficult for property developers to start new residential projects right now.

With supply pressures expected to diminish in 2025, future residential performance has shifted beyond current conditions to understanding the outlook for the essential demand drivers. Renter demand is being boosted by the convergence of long-term structural influences that are not likely to fade. From demographics to housing to lifestyle preferences, rental demand has supportive tailwinds that should make the number of rental units needed in the U.S. continue to grow for the foreseeable future.

The nation's housing market is undergoing a major shift. Market forces have compelled many young people to prioritize renting until there is a greater sense of equilibrium in the housing market. One could then assume that a decreased sense of confidence and stability in homeownership may well cause an increased reliance on the rental housing market. The average renter thinks there is a three-in-five chance they will still be in the rental market in 2027, according to the Federal Reserve Bank of New York's recently released 2024 SCE Housing Survey.[28] Rental housing's profile is expanding to meet the nation's housing needs, and its underlying market fundamentals should lift rental residential investment performance beyond the current counteractive environment.

[26] Rent Café & DWS. As of March 2023.
[27] Arbor Realty Trust/Chanden Economic & DWS. As of December 2022.
[28] Federal Reserve Bank of New York, Arbor & DWS. As of June 2024.

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