CoStar Group

Apartments.com Releases Multifamily Construction Activity Update for Q3 2026

November 20, 2026

 <location value="LUIus.va.arlton" stanc="xmltag.org">ARLINGTON, Va.</location>--(BUSINESS WIRE)--Nov. 20, 2026-- <org value="ACORN:1260886650" stanc="xmltag.org">Apartments.com</org>, an industry-leading online marketplace of <org value="NASDAQ-NMS:CSGP" stanc="xmltag.org">CoStar Group, Inc.</org> (NASDAQ: CSGP), released its latest <location value="LCIus" stanc="xmltag.org">U.S</location>. multifamily construction activity update for the third quarter of 2026. This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20261120681612/en/ <img src="https://mms.businesswire.com/media/20261120681612/en/2977751/4/PR_20261120_US_Multifamily_Construction_Q3.jpg" alt=""> National apartment construction starts totaled about 76,000 units in Q3 2026, down 63% from the peak of nearly 206,000 units in Q1 2022 and the lowest quarterly total since 2012. Over the past 12 months, starts totaled about 342,000 units, the lowest annual pace since 2014 and roughly three-quarters of the units delivered over the same period.   As a result, the pipeline continues to shrink. About 593,000 units were under construction nationwide in the third quarter. That is roughly half the early 2023 peak of nearly 1.2 million and the 14th consecutive quarterly decline, returning the pipeline to mid-2016 levels.   "Developers are still breaking ground on far fewer projects than they're finishing, and that gap is reshaping the supply outlook market by market," said <person>Grant Montgomery</person>, national director of <location value="LCIus" stanc="xmltag.org">U.S</location>. multifamily analytics at <org value="NASDAQ-NMS:CSGP" stanc="xmltag.org">CoStar Group</org>. "In places where starts have pulled back the furthest, the wave of new apartments that defined the past few years is giving way to a much thinner pipeline ahead."   Completions are also easing. About 446,000 units were delivered over the past four quarters, down 22% from a year earlier and 36% below the 2024 peak.   At the market level, <location value="LUIus.ny.nyc" stanc="xmltag.org">New York City</location> has the largest pipeline at about 49,000 units, followed by <location value="LUIus.tx.ftwort" stanc="xmltag.org">Dallas-Fort Worth</location> at roughly 32,000. Relative to existing inventory, <location value="LUIus.fl.miami" stanc="xmltag.org">Miami</location> leads with about 9% of its apartment stock under construction, followed by <location value="LUIus.fl.chart" stanc="xmltag.org">Charlotte</location> and <location value="LUIus.fl.fllaud" stanc="xmltag.org">Fort Lauderdale</location> at more than 6%.   The pullback is especially sharp in <location value="LSIus.tx" stanc="xmltag.org">Texas</location>, home to three of the six most active markets for apartment starts during the building boom. Combined starts over the past 12 months across <location value="LUIus.tx.fwort" stanc="xmltag.org">Dallas-Fort Worth</location>, <location value="LUIus.tx.housitn" stanc="xmltag.org">Houston</location>, <location value="LUIus.tx.austin" stanc="xmltag.org">Austin</location> and <location value="LUIus.tx.sanant" stanc="xmltag.org">San Antonio</location> are down about 42% from a year earlier.   The full <location value="LCIus" stanc="xmltag.org">U.S</location>. analysis can be found here.   A further deep dive on the <location value="LSIus.tx" stanc="xmltag.org">Texas</location> markets can be found here.   For more information about the company, its products and services, please visit costargroup.com.   About CoStar Group CoStar Group (NASDAQ: CSGP) is a leading global provider of online real estate marketplaces, information, analytics, and digital twins in the property markets. Founded in 1986, CoStar Group is dedicated to digitizing the world's real estate, empowering all people to discover properties, insights, and connections that improve their businesses and lives.   CoStar Group's major brands include CoStar, a leading global provider of commercial real estate data, analytics, and news; LoopNet, the most trafficked commercial real estate marketplace; Apartments.com, the leading platform for apartment rentals; Homes.com, the fastest-growing residential real estate marketplace; and Domain, one of Australia's leading property marketplaces.   CoStar Group's industry-leading brands also include Matterport, a leading spatial data company whose platform turns buildings into data to make every space more valuable and accessible; STR, a global leader in hospitality data and benchmarking; Zonda, a leading provider of data, analytics, software, and marketplace solutions for the residential construction industry; Ten-X, an online platform for commercial real estate auctions and negotiated bids; and OnTheMarket, a leading residential property portal in the United Kingdom.   CoStar Group's websites attracted 121 million average monthly unique visitors in the third quarter of 2026, serving clients around the world. Headquartered in Arlington, Virginia, CoStar Group is committed to transforming the real estate industry through innovative technology and comprehensive market intelligence. From time to time, we plan to utilize our corporate website as a channel of distribution for material company information. For more information, visit CoStarGroup.com.   This news release includes "forward-looking statements," including, without limitation, statements regarding CoStar Group's expectations or beliefs regarding the future. These statements are based upon current beliefs and are subject to many risks and uncertainties that could cause actual results to differ materially from these statements. The following factors, among others, could cause or contribute to such differences: the risk that the trends represented or implied by the multifamily construction data do not continue or produce the results suggested by such trends, including the risk that apartment construction starts, deliveries, development pipelines, supply and demand do not develop as expected, including as a result of changes in economic conditions, financing costs, construction costs, apartment demand, rent growth or other market conditions. More information about potential factors that could cause results to differ materially from those anticipated in the forward-looking statements include, but are not limited to, those stated in CoStar Group's filings from time to time with the Securities and Exchange Commission, including in CoStar's Annual Reports on Form 10-K and CoStar Group's Quarterly Reports on Form 10-Q, including in the "Risk Factors" sections of those filings, as well as CoStar Group's other filings with the SEC available at the SEC's website. All forward-looking statements are based on information available to CoStar Group on the date hereof, and CoStar Group assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. <img alt="" src="https://cts.businesswire.com/ct/CT?id=bwnews&sty=20261120681612r1&sid=ecq8&distro=nx&lang=en" style="width:0;height:0"> View source version on businesswire.com: https://www.businesswire.com/news/home/20261120681612/en/ News Media Contacts
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