

The Multifamily Digest



CUSHMAN &
WAKEFIELD

GREYSTONE

November 2025

Good morning everyone,

As we turn the page on the third quarter of 2025, two words capture where the multifamily sector stands today: resilience and opportunity. Against a backdrop of macro uncertainty, multifamily fundamentals continue to hold firm. We outlined these trends in our latest [Multifamily MarketBeat](#).

On the demand side, we saw roughly 102,000 net move-ins during the quarter—the third straight quarter above 100,000 units. Though that figure is down about 12% versus the same period last year, year-to-date absorption remains only ~4% behind 2024's blistering pace, underscoring confident renters amid a relatively ambiguous labor market.

Vacancy trends continued their momentum through the quarter, delivering the third straight quarter of a lower vacancy rate, down 20 bps YTD. At the same time, new supply is easing: new deliveries dipped 27% year-over-year, with overall construction levels down a third compared to a year prior.

Still, owners remained defensive given the economic uncertainty, cooling rent growth, and prompting a focus on underlying asset-level fundamentals when evaluating acquisitions. That said, overall volume, investor interest (as captured by tour activity, signed confidentiality agreements, etc.) and lending activity continue to pick up, all as financial markets shrug off any news that may derail the momentum.

My colleagues, [Abby Corbett](#) and [Adrian Ponsen](#), recently dove into these trends in the latest edition of the [PREA Quarterly](#). The clear impetus for the burgeoning momentum in the debt markets was the Fed's initial rate cuts last year. Now that the Fed has cut rates twice this year, it's reasonable to expect further momentum headed into 2026, alongside a relatively stable Treasury market. I wanted to pull out one point from their conclusion that I think sums up our bullishness on the multifamily sector:

"Easing in broader financial markets is clearing the path for greater availability of CRE debt for heavier value-add and opportunistic deals. But absorption will need to accelerate for that expansion to take hold at scale within any given property type. Given the potential for residential mortgage rates to remain high, the apartment and single-family rental markets appear best positioned for such a rebound."

Underscoring our bullishness for the multifamily market is our partnership with our clients. Thank you for your trust. Wishing you a great end to the year and a happy upcoming holiday season.

Thank you,



[Sam Tenenbaum](#), Head of Multifamily Insights, shares his thoughts and research on the multifamily market.
Cushman & Wakefield



Alternatives Update

NEW SECTOR OFFERING - MANUFACTURED HOUSING

Cushman & Wakefield is excited to offer Capital Markets support for the Manufactured Housing Sector, rounding out the support already offered by Valuations & Advisory and

agency lending for this sector. We recently hired [Norm Sangalag](#) to be a national leader in this space. In 1999, Norm founded MHRV Advisors, which quickly became one of the most respected independent park brokerage firms in the country.

Today, recognized as a leading expert in the MHRV space, Norm is a frequent speaker on industry panels and a trusted source for national real estate publications. He advises a diverse clientele including institutional investors, family trusts, private offices, and individual owners across North America. Norm is a valuable addition to Cushman & Wakefield's national roster of Multifamily Advisors. Look out for more information about Norm and our Manufactured Housing capabilities across our Joint Venture Platform in future editions of the Multifamily Digest.

SENIORS HOUSING SPOTLIGHT

Two recent articles highlight recent trends in the Seniors Housing space, a growing alternative sector. This sector has recently seen growth and high demand, proving resilient despite economic ups and downs. However, seniors housing owners and investors also face challenges such as strict regulations, labor challenges, and low supply. There are robust demographics and population trends bolstering the sector, including the nearing wave of baby boomers who will need care and housing. But the same high interest rates and hesitant investors that we see across the multifamily sector also hinder Seniors Housing. Regardless, our comprehensive [Seniors Housing Capital Markets experts](#) from across investment sales, debt financing, and Valuations & Advisory continue to offer clients innovative solutions across the sector.

Seniors Housing Business recently spoke to a panel of top transaction brokers within the seniors housing sector to see where we stand today, and where we're heading tomorrow, as an industry. One of those brokers was Cushman & Wakefield's own Josh Jandris. Read what Josh and the other brokers said about the industry in the [full article](#).

Josh also shared his perspectives with *REBusiness Online* in their article titled [Strong Fundamentals, Low Supply Drive Deal Volume in Seniors Housing Sector](#).

And to learn more about this vital and growing alternative sector, [read our annual](#)

[report](#) highlighting what industry leaders themselves say about Seniors Housing in 2025.



[Josh Jandris](#), Vice Chair
Cushman & Wakefield

Greystone Managing Directors [Chris Clare](#) and [David Young](#) shared their perspective with *Multi-Housing News* on the revitalization of the [senior housing](#) sector. With occupancy rates rising, new supply slowing, and banks reentering the market with renewed enthusiasm, senior housing is seeing strong momentum and expanded financing opportunities. The result is a more competitive lending environment and a favorable outlook for owners, operators, and investors alike. *Read more on [Multi-Housing News](#).*

Greystone's [Chris Clare](#) and [David Young](#) were recently featured in a Seniors Housing Business Capital Corner Q&A, where they shared insights on the state of the [seniors housing](#) and skilled nursing markets. Read the full Q&A with Chris Clare and David Young in *Seniors Housing Business* [here](#).



[Chris Clare](#), Managing
Director
Greystone



[David Young](#), Managing
Director
Greystone



Debt Update

10-YEAR TREASURIES TRADING RECAP

The 10-year Treasury yield is currently 4.08% (10/29 NY closing level), some 7 basis points lower since the beginning of October, but 15 basis points off the low end of the range for the month (3.93% - 4.17%).

The 10-year yield dropped to the low-end of the range (3.93%) as the trade tensions with China became front and center news - including China's announcement of export restrictions on rare earth minerals and President Trump moving tariffs on Chinese imports to 100% starting November 1st. Sub-4% yields and risk-off sentiment were also driven by concern over regional banks with Zions Bank and Western Alliance reporting large losses tied to commercial loan fraud.

[Read the full takeaways.](#)



[Serafino Tobia](#), Director of Agency CMBS Trading and Portfolio, Greystone Cushman & Wakefield



Operational Insights

A NEW CHAPTER OF GROWTH: WELCOMING SHERRY FREITAS

October marked an exciting milestone for Cushman & Wakefield's Multifamily business: **Sherry Freitas joined Cushman & Wakefield as President of Asset Services Multifamily.**

Sherry brings a wealth of experience, a people-first leadership style, and a deep understanding of what it takes to elevate property management operations on a

national and global scale. Her career has been defined by transformation and growth, and now, she's bringing that same energy and expertise to Cushman & Wakefield.

In her new role, Sherry will shape the vision for our Multifamily business and set the strategic direction to drive our next chapter of growth. Her focus will be clear: building a culture rooted in accountability and excellence, strengthening client partnerships and positioning Cushman & Wakefield as the go-to leader in the industry.

A familiar face in the industry, Sherry's background includes senior leadership at Greystar, where she led global operating initiatives and guided teams through major organizational and market changes. Through it all, her approach has remained centered on people — empowering teams, mentoring rising leaders and championing continuous professional development.

Known for her innovative thinking and collaborative spirit, Sherry's leadership philosophy aligns perfectly with Cushman & Wakefield's culture: growth through people, performance through partnership.



[Sherry Freitas](#), President, Asset Services Multifamily,
Cushman & Wakefield

TOP TRENDS ACROSS CUSHMAN & WAKEFIELD'S MANAGED PORTFOLIO

Cushman & Wakefield's latest portfolio insights reveal continued strength in multifamily fundamentals through mid-2025 . Leasing momentum remained robust, with renter inquiries up 34% year-over-year, driving occupancy near cycle highs. Concessions are steadily declining, and cost-related move-outs remain minimal, signaling resilient renter balance sheets despite economic uncertainty. Owners are prioritizing occupancy over rent growth amid increased deliveries, though supply is expected to taper into 2026.

With over 167,000 units under management, Cushman & Wakefield's data-rich

approach offers valuable operational intelligence for navigating today's multifamily landscape. [Read the full article here.](#)

VALUATION & ADVISORY CAP RATE RESULTS - THIRD QUARTER

Cushman & Wakefield's [Valuation & Advisory](#) team performs a quarterly capitalization rate survey to assess market conditions by location, sub-property type and investment class. Our third-quarter survey results suggest that going-in capitalization rates remained relatively flat from the second quarter of 2025, with some compression for class A properties in core market locations, reaching the mid 4s on year 1 net operating income.

Property market underwriting assumptions are holding steady, with positive occupancy and rent growth trends identified in markets where supply growth is declining. Concessions remain prevalent in markets where new supply is still being introduced. Valuations conducted for refinancing picked up significantly in the 3rd quarter with distress remaining around 5% of our overall valuation engagements.

Our survey reflects sentiment around third-party valuations conducted by our appraisal team and may not reflect broader investment activity in every market. Reach out to zach.bowyer@cushwake.com for any questions related to multifamily valuations or to receive a copy of our market level cap rate survey and valuation trends.



[Zach Bowyer](#), Executive Managing Director
Head of Living Sectors for Valuation & Advisory
Cushman & Wakefield



Recent Thought Leadership

U.S. STUDENT HOUSING TRENDS AND VALUATION INDICES

As the 2025–2026 academic year unfolds, the U.S. student housing sector continues to demonstrate remarkable resilience and growth. Cushman & Wakefield's latest [U.S. Student Housing Trends and Valuation Indices](#) dives into the evolving dynamics of enrollment, rent performance, investment activity, and valuation benchmarks across the nation. With strong fundamentals and renewed investor interest, student housing remains a compelling asset class—offering stability, long-term potential, and strategic opportunities for stakeholders across the real estate landscape.



THREE NEW EPISODES FROM MULTIFAMILY MINUTE

Cushman & Wakefield recently added three new episodes to our multifamily podcast, Multifamily Minute. These three episodes feature our Asset Services platform, with conversation on how multifamily property managers are crucial to their communities, regional differences around our managed portfolio, and an analysis of the data derived from our status as one of the largest third-party managers of multifamily properties in the U.S. Watch the latest episodes on [your podcast app of choice or our Cushman &](#)

[Wakefield website.](#)



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