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CHARTING THE COURSE

Demographic Alert: Fewer Babies Means Less Demand for Homes

By Mitch Siegler, Senior Managing Director

Millennials, 29 to 44 years old, behave very differently than previous generations. No, we're not talking about their desire for mobility, love of kombucha or tattoos or the perception (often mistaken) that their work ethic just isn't as strong as that of previous generations.

We've written extensively about the fact that fewer young people are marrying, and many are opting not to have kids. In demographic-speak, the U.S. fertility rate has slipped well below the "replacement rate", which has profound implications for the economy and housing, in particular.

To maintain a stable population, women need to have an average of 2.1 children. This figure – the replacement rate – was a given in the U.S. until 2007, when it first dipped below this level. In 2024, it fell to 1.6, a record low.

Soon, this lower birthrate will translate to lower demand for childcare and smaller class sizes from pre-K through elementary school – and after that, consolidation of middle schools and high schools Looking ahead, we'll have broader societal challenges – like fewer workers to finance social security and Medicare for a growing elderly population. Unless birthrates rebound or the U.S. accepts large immigration, Millennials will likely see the U.S. population shrink during their lifetimes.

Drilling down deeper, we find several factors at play. While married women are indeed having fewer kids than a generation ago, they're still doing so at a level near the replacement rate. One of the key factors for the decline, according to demographic forecasts, is that a substantial proportion of young women today will never marry.

During the 1960s and 1970s, just 6% of 40-year-old women never married, according to the Pew Research Center. By 2000, that had grown to 15% and by 2021, it was around 25%. These women – one in four – who opt out of marriage put tremendous downward pressure on

the overall birthrate. Obviously, they demand very little childcare and far fewer classrooms – and are far less likely to purchase homes than their married peers.

You don't need to look too far around the bend to see these trends happening in real time. In many parts of the U.S. – regions with older, primarily white residents, death rates already exceed birth rates, translating to falling populations. *The Washington Post* reports that most women 18 to 44 aren't married – that's double the rate of the early 1980s.

The economy plays a role: 70% of Americans surveyed say raising kids is unaffordable. Lifestyles contribute as well: More women are in the workforce than ever before and the push-pull of raising kids is an awful lot for working moms.

The most dispiriting element: young people are pessimistic about the future. *Politico* reports that 46% of Americans believe that America's best times are behind us, agreeing with the statement "The American dream no longer exists." A majority of younger people, 52%, are so dispirited that they say that "we need radical change" to "make life better in America."

Throughout history, having more children was seen as a sign of confidence in the future. It's instructive that the declining birthrate from 2008-2024 started during the Great Financial Crisis and continued through the sluggish economic recovery, the political polarization of the past decade and the Covid-19 pandemic. When young people think the country is on the wrong track, having a child and buying a home aren't top of mind.

So how do demographics impact homebuying?

In 2014, the median first-time homebuyer was 31 years old. Today, he or she is 40 – the oldest on record. There are many factors at work and the demographic trends noted above are a major component. The affordability gap also plays a significant role. Home prices have risen about 50% since 2020, driving up downpayments. And monthly homeownership costs are 1.5 times the cost of rent ($3,336 vs. $2,234, according to CBRE Research data from October 2025).

The high costs of purchasing a home and homeownership mean many more people are staying in apartments and rental homes much longer. This is exacerbated by the fact

that we've had a shortage of housing for decades. Land is scarce, myriad environmental and labor regulations delay the entitlement process and import tariffs and immigration controls add to the cost of materials and labor, respectively. The magnitude of the shortfall varies by market, but the national shortage is estimated at three to five million units (both single-family homes and apartments). The problem is decades in the making: According to the *New York Times*, we built fewer homes per 100,000 people in 2025 than we did in 2005, 1995, 1985 or 1975.

Case Study: San Diego, CA, Pathfinder's headquarters. We can attest that entitling land for single-family subdivisions is brutal, despite the very high cost of buying a home and the massive shortage of housing. The median home price in San Diego is now approaching $950,000, according to *Realtor.com*. And the San Diego Housing Federation estimates the county's shortage at 90,000 units. It would take a decade to dig out of that hole based on the 9,000 units permitted in 2024. That keeps home prices artificially high.

The same challenges impact San Diego's rental housing market. The majority of San Diegans live in apartments and multifamily represents the bulk of the housing creation (and the housing backlog). Building new apartment properties is every bit as daunting as building new single-family homes.

Defining the problem isn't difficult – it's kind of like the definition of inflation. Too much money is chasing too few homes. San Diego's chronic underproduction of housing is part of a national phenomenon.

Mortgage interest rates, which have remained elevated, are a big contributor to the high costs. With tremendous

uncertainty about the inclinations of the successor (whoever it may be) to current Federal Reserve Chair Jerome "Jay" Powell, predicting Fed Funds or mortgage rates a year out is tricky, making it hard for prospective home purchasers to bank on lower rates.

That's the demand side of things. On the supply side, we don't see the forces that will reduce NIMBYism (Not in My Backyard), the dynamic which adds to regulations, planning and development timelines and the cost of building new housing units. And homebuilders and apartment developers need strong stomachs to invest equity into a multi-year land entitlement project and then take on floating rate construction loans for a multi-year construction project in an environment with so much interest rate uncertainty.

At the core of housing politics: Those people who already own homes have the loudest voices in local politics and neighborhood planning groups. Generally, homeowners like their neighborhoods just as they are – they're generally not pining for that shiny new housing development or especially not that dense apartment building – and the associated construction noise, permanent additions to traffic and other pressures on the community and its resources.

This is where leadership matters. If local governments and community planning organizations modeled responsible

behavior – looking for ways to speed the entitlement process and reduce barriers and costs – community members might just follow their lead and behave in a more responsible manner. In our current "every man for himself" environment, inefficiency and short-term thinking leads to a downward spiral that creates further housing shortages, higher home prices and rents and increased polarization, inequality and division. Each of us – elected officials and community members alike – has a role to play and may we each endeavor to work more constructively in the year ahead.

Mitch Siegler is Senior Managing Director of Pathfinder Partners. Prior to co-founding Pathfinder in 2006, Mitch founded and served as CEO of several companies and was a partner with an investment banking and venture capital firm. He can be reached msiegler@pathfinderfunds.com.

FINDING YOUR PATH

The Year Ahead

By Lorne Polger, Senior Managing Director

We hope you enjoyed the holiday season with family and friends.

We've been extraordinarily fortunate at Pathfinder as we approach our 20th anniversary. Throughout our company's history, we have embraced giving back to our communities with our time and resources. We hope that you have been able to do the same over this past year.

It's time for our predictions for this coming year, 2026.

Employment Growth: Mixed Signals

Wall Street stalwarts J.P. Morgan and Goldman Sachs provide some mixed messages on employment growth next year. J.P. Morgan predicts unemployment to peak at 4.5% in the first half of the year. Michael Feroli, their chief U.S. economist noted that the labor market slowdown should reverse course later in 2026, based on three potential pillars of support for the economy:

1. **Tariffs.** He thinks the Administration settles on a more consistent tariff program in the future.
2. **Tax Benefits.** The tax breaks in the Big Beautiful Bill should boost disposable income in the first half of 2026.
3. **Rate Cuts.** He believes that we will see three interest rate cuts next year – in January, May and December.

While Goldman's December forecast noted strong global Gross Domestic Product (GDP) growth of 2.8% (versus a consensus forecast of 2.5%), they expect the U.S. to outperform the global average because of reduced tariff drag, tax cuts and easier financial conditions. They also forecast unemployment to peak at 4.5%, but do not see a meaningful decline from there anytime soon.

Housing Sales and Pricing: Better Times Ahead?

Lawrence Yun, chief economist at the National Association of REALTORS®, is forecasting a 14% increase in home sales for 2026, following a tepid 2025. New home sales are also projected to rise by 5% next year.

"Next year is really the year that we will see a measurable increase in sales," Yun recently told attendees at the Residential Economic Issues and Trends Forum in Houston.

"Home prices nationwide are in no danger of declining," he said. NAR expects prices to climb 4% in 2026, supported by job growth and persistent supply shortages.

Yun has historically been optimistic about housing prices over the years. He infamously predicted that 2008 would be a strong year for home sales price growth after the market began falling in 2007. Missed that one by a bit, Lawrence. He's been predicting price growth every year since.

Redfin and Zillow were both a bit more muted in their 2026 forecasts. Redfin noted that persistently high mortgage rates combined with high existing home prices will limit price increases to about 1%. Zillow's forecast is similar, at 1.2%.

Our friends at John Burns Research and Consulting summed it up well. Wage growth still has a long way to go to catch up to the spike in mortgage payments. They noted that mortgage payments jumped 82% in the past five years, while income rose only 26%.

"That is a huge problem," John Burns said. The only way to close the gap is for there to be a huge increase in income, a big drop in home prices and mortgage rates, or a combination of the three.

Mortgage Rates: A Slow Drift Downward

Mortgage rates remain one of the biggest constraints for buyers. After sitting around 7% at the beginning of the year, the 30-year fixed rate averaged 6.18% at the end of December, according to Freddie Mac.

Yun (the optimist) expects gradual improvement ahead. "As we go into next year, the mortgage rate will be a little bit better," Yun said. "It's not going to be a big

decline, but it will be a modest decline that will improve affordability." He forecasts rates to average around 6% in 2026, a modest decrease from where we sit today.

While the Federal Reserve initiated three rate cuts in 2025, predictions are for the Fed's pace of cutting to subside in 2026. And mortgage rates are influenced by a wide array of factors, including inflation, Treasury yields, and federal borrowing – so buyers shouldn't bet on 4% or even 5% rates to return. Still, even minor decreases in mortgage rates could result in an uptick in buyer activity.

There is also a downside to declining mortgage rates. Any anticipated drop would suggest a weaker job market, less consumer spending and cooling inflation. Rising unemployment hurts home sales – but the way the government chooses to respond will also factor in. If the economy shows further signs of weakness, you could see a more dramatic decline in rates, which could result in a larger increase in home sales, even in a weaker economy.

Interest Rates: Caution is the Word

More important to the commercial real estate sector is the magnitude of rate cuts by the Federal Reserve. I listened to Fed Chair Powell's comments after the December meeting. My summary word from that press conference: "caution." Not surprisingly, predictions are all over the board, notwithstanding that Chair Powell's tenure ends in May and a new Trump appointee will most assuredly favor additional rate reductions. The CME Fedwatch tool, which calculates probabilities of Federal Open Mark Committee meeting outcomes, currently shows the following ends for rates at the end of 2026:

Federal Funds Rate Dec. 31, 2026	Probability
3.50-3.75% (no change)	5.50%
3.25-2.50% (25-basis point cut)	20.70%
3.00-3.25% (50-basis point cut)	31.60%
2.75-3.00% (75-basis point cut)	25.70%
2.50-2.75% (100-basis point cut)	12.30%

Our current prime rate of interest is 6.75%. My best guess is for two or three 25-basis point cuts in 2026, bringing the prime rate to between 6.00% to 6.25%.

Apartment Vacancy and Rent Growth: Better Times Ahead

The two have an inverse relationship. Across our markets, the outlook for 2026 is steady recovery as the supply of new apartment deliveries decline, absorption improves and rent growth accelerates again after a few years of minimal, or in some markets, negative growth. As Mitch Siegler and I have both written over the years, the gap between the cost of renting an apartment and buying a home remains extraordinarily wide. Even as home prices in some markets have fallen (slightly), owning remains far more expensive, supporting strong rental demand (and low vacancies and rent growth).

Merger and Acquisition Activity: Gonna Be Fun Again

We've been waiting for this to increase since the 2024 election. I believe that time has now arrived. Some notable predictions from a few pundits:

"Private Equity deal volume snaps back hard."
- Paul Aversano, Alvarez & Marsal

"Expect gradual middle market M&A recovery in 2026, driven by private equity deployment, eventual exit activity and continue strength in large cap dealmaking."
- Capstone Partners

"2026 will be the year of middle-market M&A mania, fueled by pent-up sponsor demand and a reset in valuation expectations."
- Matthew Wiener, Aon Transaction Solutions

We live in interesting times, and times that make these types of predictions that much more challenging. Let's all hope for the best this coming year. Approach the new year with resolve to find the opportunities hidden in each day.

Lorne Polger is Senior Managing Director of Pathfinder Partners. Prior to co-founding Pathfinder in 2006, Lorne was a partner with a leading San Diego law firm, where he headed the Real Estate, Land Use and Environmental Law group. He can be reached at lpolger@pathfinderfunds.com.

GUEST FEATURE

Five Predictions for the Apartment Market in 2026

By Scot Eisendrath, Managing Director

Bye, bye ’25, hello ‘26!

There’s a lot of optimism as we head into a fresh year, especially as it relates to real estate. I decided to break out the ol’ crystal ball and take a shot at predicting how the next year may play out.

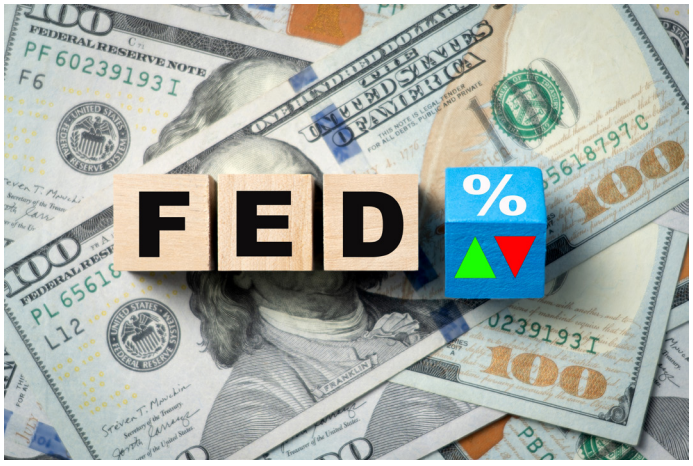
1. Finance Markets Continue to Improve

Capital flows, including access to debt, are one of the most important drivers of multifamily values and transaction activity. In 2026, financing conditions should continue to recover, leading to a healthier market. That should bring investors off the sidelines and help support an increase in values.

In 2026, short-term interest rates should continue their downward trend after the three 25-basis point cuts the Federal Reserve delivered in 2025. The Fed is expected to cut two or more times in 2026, which would bring the Fed Funds rate to 3.00%-3.25%. This should help floating rate borrowers move off the sidelines and actively pursue acquisitions.

Regarding longer-term rates, the ten-year treasury hit a 2025 high of 4.82% in mid-January and is ending in the 4.14% range, close to a 70-basis point reduction. In 2026, we should see longer-term rates stay somewhat flat, but if we see another big down swing, it’s off to the races! Stability in the long bond market will also be key, as big swings in treasury rates make many uneasy.

In terms of market liquidity, it is important to note that the Federal Housing Finance Agency has increased the 2026 government-sponsored entities’ (Fannie Mae and Freddie Mac) multifamily loan allocation ceilings by $15 billion each, 20% above 2025 levels. For many borrowers, agency loans continue to be the most attractive financing option given their combination of term, leverage, fixed/floating rate alternatives, and



certainty of close, especially as compared to more constrained banks and debt funds.

While I don’t expect us to return to a period of ultra-low rates like we had following the pandemic, modestly lower rates and a generally more stable financing environment are positive signs for real estate capital markets.

2. Apartment Investment Sales Volume Ticks Up as Capital Returns

Transaction volume has been subdued as the excess new multifamily supply from the post-Covid building boom gets absorbed, and real estate investors learn to navigate a higher interest rate environment. As financing becomes more predictable and liquidity returns to the market, 2026 should see:

- **Institutions returning to the market:** Pension funds, insurance companies, private equity funds, and other large allocators that were on the sidelines are expected to re-enter the market as they gain confidence in pricing and market conditions.
- **Private buyers and syndicators re-engaging:** High-net-worth investors and syndication groups, many of whom took a breather as the waters got choppy, are likely to resume acquisitions as deals begin to “pencil” again.

In 2025, multifamily transaction volume likely ends up in the $150 billion range, still a long way off from 2021’s record of $354 billion. Deal volume may not immediately return to peak levels, but as participants return to the market, a meaningful uptick in closed transactions is likely as bid-ask spreads narrow and owners who deferred selling finally test the market.

3. Operating Expense Inflation Eases, Slightly

Okay, this is a contrarian view. Everyone in the industry knows that the past few years have been painful with sharp increases in operating costs, which have compressed profit margins even in properties with decent revenue growth. In 2026, the picture may improve modestly, but not evenly across different expense line items.

Some line items – like payroll and utilities – will likely remain stubbornly elevated:

- **Payroll:** The longer I'm in this business, the more I recognize how important onsite staff are to the success of an apartment project. Wage pressure remains, driven by tight labor markets for on-site property managers and skilled maintenance workers. Retention and recruitment will continue to require competitive (even above market) pay and benefits.
- **Utilities:** Increases for utilities show no sign of reversing in a meaningful way; owners will still need to lean on conservation measures and technology to hunt for savings.

There are early signs of relief, or at least stability, in two of the biggest apartment operating expenses:

- **Property taxes:** In the Pathfinder portfolio, many of our properties' 2026 tax assessments have come in flat or even with slight reductions compared with 2025. With values under pressure and transaction sales comparables lower, property assessors may find it difficult to justify increases. That's right, property tax appeals are back!
- **Insurance:** After several years of double-digit percentage increases, property insurance cost growth may finally slow. While it may be too optimistic to broadly expect actual premium declines, even moderate increases would be a relief from the past few years. Premiums for a particular property will still vary significantly by region (i.e. Florida with hurricanes, California with fires) and by loss history.

Managing expense growth has become critical for being a successful apartment operator, more so over the past few years. In 2026, we'll see a little relief with expense growth, which will hopefully make the task more manageable.

4. Excess Supply is Absorbed and a New Cycle Begins

The post-Covid building boom that was fueled by ultra-low interest rates delivered a surge of new apartment units, particularly in the Sun Belt and other high-growth markets. In many areas, this wave of supply has weighed on rents, increased the use of concessions from owners

fighting for tenants, and pressured occupancy. It has been a tenants' market for the past few years, but the tide may be turning.

Several dynamics drive this shift:

- **Absorption of new product:** In 2026, the tail end of the excess supply wave is expected to be fully absorbed, which should set the stage for increased rental growth.
- **Slowing new construction starts:** Higher labor and material costs, tighter construction financing, higher interest rates, and a more cautious capital environment have already curtailed new project starts. The result is a much smaller future pipeline of new apartment units.
- **Demand growth:** Population growth, household formation, and the continuing gap between the cost of renting and owning support ongoing renter demand, especially in high employment-growth markets with elevated housing costs.

As the supply/demand picture reverts to a more balanced market, the stage should be set for an inflection point marked by reduced use of concessions, higher occupancy rates and the ability for owners to increase rents.

5. Technology and AI Become More Embedded in Operations

Technology and artificial intelligence will be more of a standard operating tool set in 2026, and the winners will be those who embrace the tools and learn to implement them thoughtfully. 2026 will see incremental, but meaningful integration in several key areas:

- **Leasing and marketing:** AI-driven chatbots manage more inbound leads, answer prospects' questions 24/7, and schedule tours.
- **Maintenance and operations:** Predictive maintenance software uses historical work order and equipment data to anticipate failures, improving efficiency and reducing emergency repairs.
- **Revenue and expense management:** Owners increasingly rely on data dashboards, portfolio analytics, and AI-assisted tools to identify underperforming assets and make asset management decisions.
- **Resident experience:** Smart locks, self-guided tours, online portals, and app-based communication continue to spread, improving convenience and responsiveness for residents.

Technology and AI seem to be taking over the world, and the apartment market is no different. It is changing the way we do business.

Conclusion

Hopefully my crystal ball is clear, and I have a good idea of what 2026 has in store. If so, 2026 looks to be a transition year, moving from a tenant's market characterized by excess supply, higher concessions, lower occupancy rates and rents, and depressed property values, to a property owner's market, marked by improving market fundamentals and increased property values, setting the stage for the start of another up cycle in the apartment market over the next few years.

Scot Eisendrath is Managing Director of Pathfinder Partners. He is actively involved with the firm's financial analysis and underwriting and has spent more than 20 years in the commercial real estate industry with leading firms. He can be reached at seisendrath@pathfinderfunds.com.

ZEITGEIST – SIGN OF THE TIMES

2026 Multifamily Outlook

According to the *Emerging Trends in Real Estate 2026* report produced by PricewaterhouseCoopers (PWC) and the Urban Land Institute (ULI), multifamily construction starts have declined sharply – by more than 40% from their 2023 peak – and are expected to remain subdued through 2026 due to elevated construction costs, tighter capital markets and cautious lender underwriting. The pullback in development is expected to meaningfully reduce new supply, which will help balance supply and demand. When you consider that the lag time between a developer deciding to construct a new project until its completion is generally several years, there is likely to be a dearth of new supply until 2028 or beyond.

From a demand standpoint, renter fundamentals remain resilient. High mortgage rates, limited single-family inventory and homeownership affordability challenges continue to keep many households in the rental market longer, providing a stable base of demand even as overall economic growth moderates. As a result, rents are expected to grow modestly in 2026, following a period of decline in many markets in 2024-2025 tied to oversupply. Industry forecasts point to national rent growth of 2.0% to 2.5% in 2026, marking a return to sustainable growth keeping pace with inflation.

Vacancy trends are also expected to improve incrementally. National multifamily vacancy rates, which rose meaningfully during the recent supply surge, were forecasted to peak in late 2025 before gradually easing through 2026. This slow tightening underscores the sector's transition toward balance rather than a rapid recovery.

Multifamily continues to be among the more favored commercial real estate asset classes, benefiting from strong demand, a broad tenant base, short-term leases and long-term demographic trends such as lifestyle flexibility

and an undersupply of housing. 2026 represents a year of stabilization marked by declining supply, steady occupancy and moderate rent growth – laying the groundwork for stronger long-term performance.

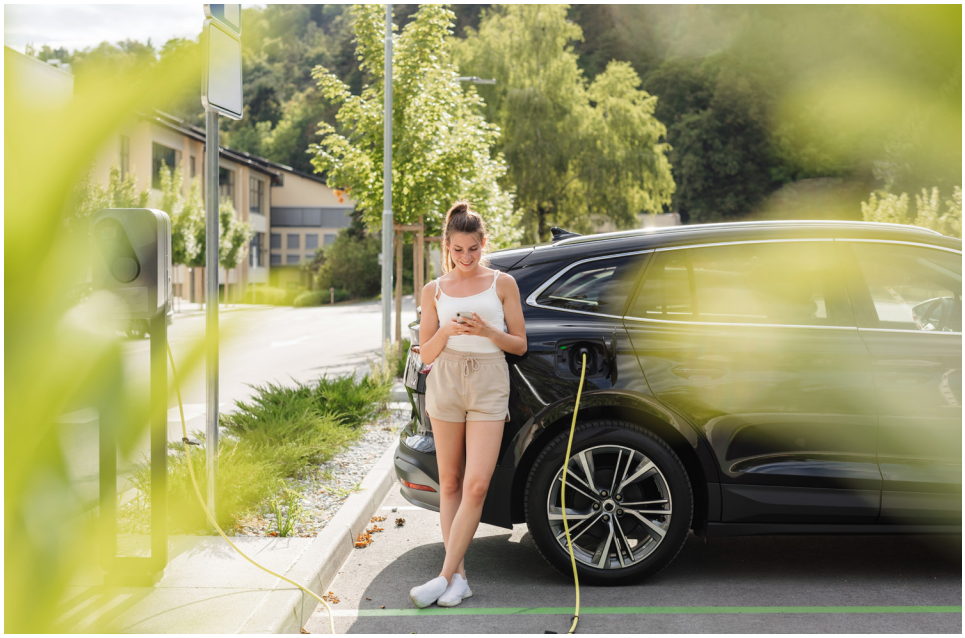
The Growing Importance of Retaining Residents

With a record number of new apartments delivered in 2024 and 2025, competition for residents is fierce and resident retention has become a central focus for property owners. Boosting retention is no longer an option, it is a core tactic for stabilizing apartment occupancy and protecting cash flow. The cost of losing a resident can be significant with vacancy loss, marketing, leasing commissions, tenant concessions and repair costs often totaling more than $5,000 per move-out. And in markets like Denver and Phoenix, the gap between rents on lease renewals and new leases also means operators may be forced to replace a non-renewing resident at a lower effective rent, even before factoring in vacancy and turnover costs.

Looking ahead, the strongest operators will be those who proactively invest in retention including prioritizing resident engagement through community events, thoughtful renewal incentives and consistent communication. Fortunately for property owners, new apartment deliveries are forecasted to fall this year almost 70% from the 2024 peak – stimulating rent growth. Operators who view resident retention as a strategic objective are positioning their properties for stable occupancy, lower turnover costs and stronger cash flow.

TRAILBLAZING: CHARGED UP

"How Proactive Landlords are Adapting to the Electric Vehicle Wave"



The rapid growth of electric vehicles ("EV") is changing renter expectations. As EV adoption accelerates nationwide, access to convenient and reliable charging has become an increasingly important consideration for renters, and property owners are adapting – albeit at varying paces.

Growing Demand for EV Charging: In 2024, approximately 1.6 million EVs were sold in the U.S., representing 10% of all new vehicle sales. Momentum has continued into 2025, with third quarter 2025 EV sales up 30% year-over-year. In many West Coast and Mountain markets – where Pathfinder owns and operates apartment communities – EVs account for a meaningful share of new vehicle purchases, with some forecasts projecting EV penetration as high as 30% by 2030. But charging infrastructure at apartment communities has not kept pace with the growth, making on-site EV charging an increasingly desirable amenity.

Improved Leasing and Marketability: If you own an EV or are considering purchasing one, the presence of EV charging at an apartment community isn't an option, it's a necessity. Tenants are also drawn to communities that are taking tangible steps to support the environment. Prospective residents frequently inquire about charging early in the leasing process and communities with charging stations have a competitive advantage. As EV adoption continues to grow, communities without charging strategies risk falling behind.

A "Green" Amenity with Real Impact: EV chargers support sustainability goals by enabling zero tailpipe emissions and reducing reliance on fossil fuels. For some residents, this aligns with broader environmental values and a growing interest in sustainable living. For property owners and operators, EV charging complements other green initiatives like energy-efficient lighting, water-saving fixtures and smart building technology. Together, these investments reinforce a community's commitment to environmental responsibility while enhancing its overall appeal.

Supporting Resident Retention: EV charging is a uniquely "sticky" amenity. Once residents integrate home charging into their daily routines, moving becomes less attractive – especially if alternative housing options lack comparable EV access. This convenience can translate into longer tenancies, improved resident satisfaction and reduced turnover costs, all while enhancing the resident experience.

Creating an Additional Revenue Stream: Communities may recover costs through per-kWh pricing, session-based fees or reserved EV parking premiums. Beyond direct revenue, EV charging often delivers indirect financial benefits through improved leasing velocity and higher retention.

As EV adoption accelerates, multifamily communities play an essential role in supporting the transition. Pathfinder views EV charging as an investment in resident experience, sustainability, and long-term property performance. By thoughtfully integrating EV infrastructure into our communities, we're not just keeping pace with change – we're helping lead the charge!

NOTABLES AND QUOTABLES

"Discipline"

"Small disciplines repeated with consistency, everyday, lead to great achievements over time."

- John C. Maxwell, American Author

"Discipline is the foundation upon which all successful businesses are built."

- Michael Dell, *Dell Technologies Founder*

"Success is the sum of small efforts repeated day in and day out."

- Robert Collier, *American Author*

"Most people fail not because of lack of ability, but because of lack of commitment."

- Vince Lombardi, *American Football Coach*

"The difference between a good organization and a great one is discipline."

- Jim Collins, *American Author*

"Discipline is doing what you are supposed to do in the best possible manner at the time you are supposed to do it."

- Mike Kryzewski, *American Basketball Coach*

"Success is the product of daily habits – not once-in-a-lifetime transformations."

- James Clear, *American Author*

"Discipline is the bridge between goals and accomplishment."

- Jim Rohn, *American Entrepreneur*

"Greatness is not about intensity. It's about consistency."

- Ray Dalio, *American Entrepreneur*

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