



MULTIFAMILY REPORT

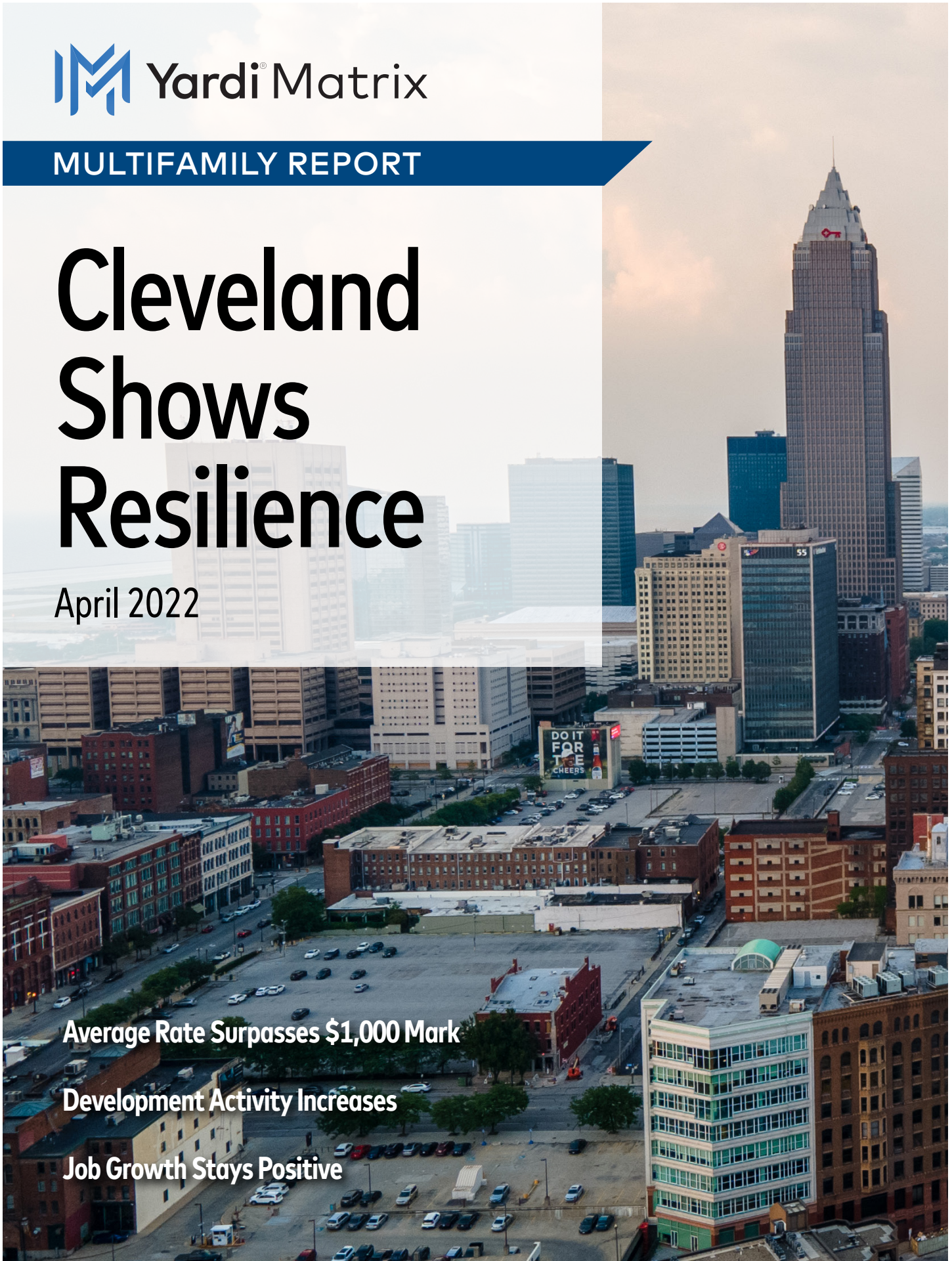
# Cleveland Shows Resilience

April 2022

**Average Rate Surpasses \$1,000 Mark**

**Development Activity Increases**

**Job Growth Stays Positive**





# CLEVELAND MULTIFAMILY



## Multifamily Market Positioned for Growth

Cleveland continued to show resilience in the aftermath of the pandemic, with the multifamily market reaching a few milestones in the process. Average rates exceeded the \$1,000 mark for the first time in the metro and were up by 0.4% on a trailing three-month basis as of February, to \$1,068, 20 basis points below the U.S. rate. Cleveland's overall occupancy rate in stabilized assets was up 80 basis points year-over-year, to 96.2% in January.

The metro's economy improved in 2021, with the second half of the year posting positive gains for the first time since the onset of the crisis. Employment growth was at 2.3% as of December, still lagging the national rate of 4.4%. However, state-level efforts are being made to improve overall stability and attract more talent. In January, state officials announced nearly \$2 billion in incentives offered to Intel. The chipmaker will build two new semiconductor plants in New Albany, with an initial investment cost of \$20 billion. Reportedly, the factories would create thousands of new jobs once finished, as well as an estimated 7,000 construction positions. Intel announced that its investment in Ohio could potentially reach \$100 billion as it scales operations.

Cleveland multifamily development regained a healthy pace in 2021. The metro had 4,479 units under construction as of February, with more than half aimed at Lifestyle renters.

## Market Analysis | April 2022

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### Recent Cleveland Transactions

#### Parkview Estates



City: Cleveland  
Buyer: Brown Gibbons Lang & Co.  
Purchase Price: \$23 MM  
Price per Unit: \$63,333

#### Crittenden Court



City: Cleveland  
Buyer: Snavelly Group  
Purchase Price: \$20 MM  
Price per Unit: \$94,952

#### Brookside Oval



City: Cleveland  
Buyer: Freeland Ventures  
Purchase Price: \$8 MM  
Price per Unit: \$65,231