

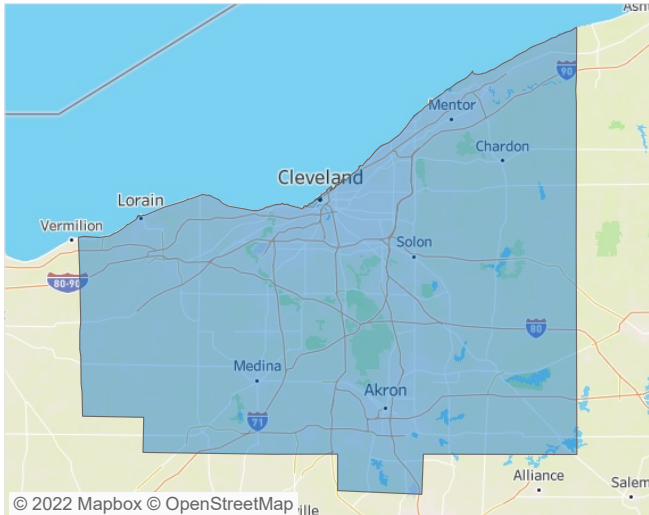


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## Cleveland - Akron March 2022



**Cleveland - Akron** is the **33rd** largest multifamily market with **164,802** completed units and **25,072** units in development, **4,315** of which have already broken ground.

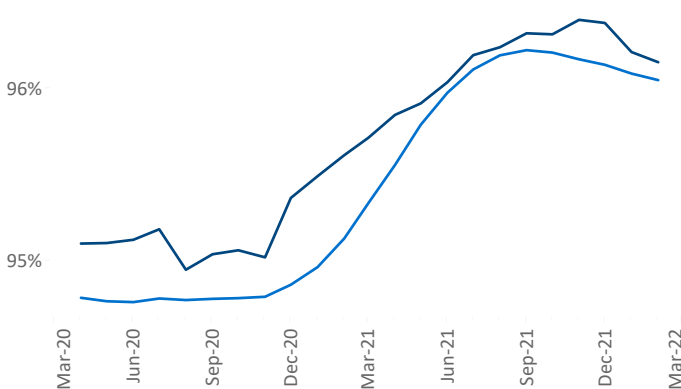
New lease asking **rents** are at **\$1,077**, up **8.5%** ▲ from the previous year placing Cleveland - Akron at **103rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **2,296** ▲ net units absorbed over the past twelve months. This is down **-521** ▼ units from the previous year's gain of **2,817** ▲ absorbed units.

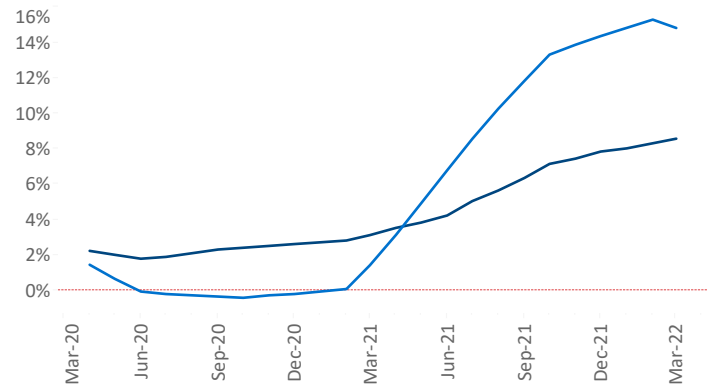
**Employment** in Cleveland - Akron has grown by **2.1%** ▲ over the past 12 months, while hourly wages have risen by **10.3%** ▲ YoY to **\$29.59** according to the *Bureau of Labor Statistics*.

■ Cleveland - Akron      ■ National

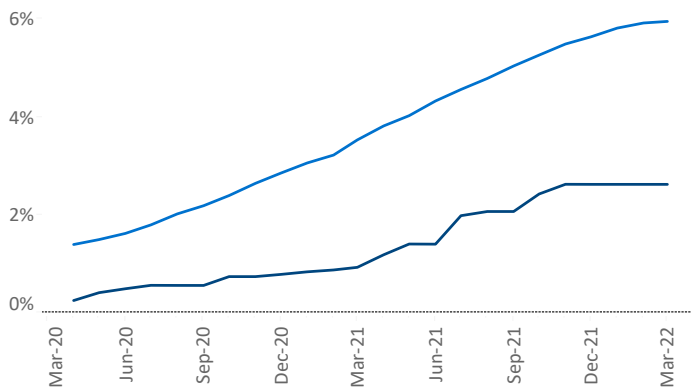
**Occupancy**



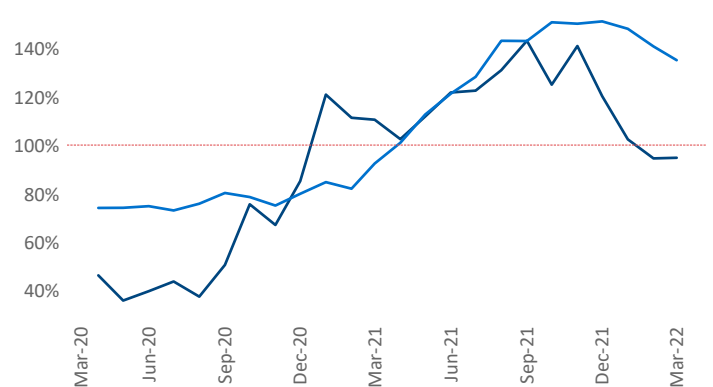
**Rent Growth YoY**



**Units Under Construction as % of Stock**



**Absorbed Completions T12**



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