

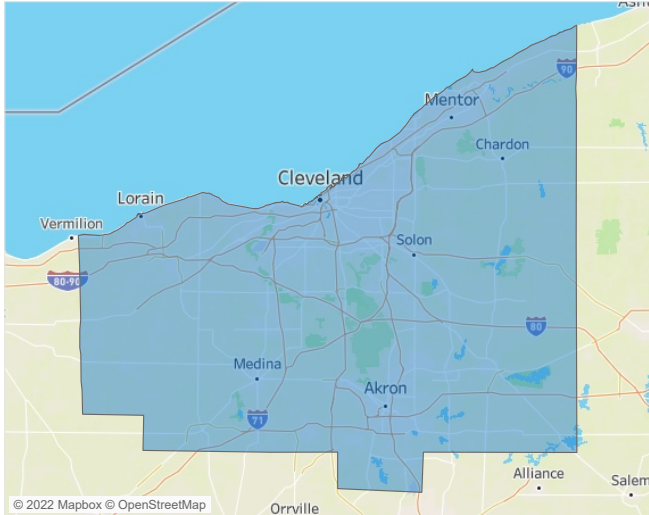


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Cleveland - Akron
May 2022



Cleveland - Akron is the **33rd** largest multifamily market with **164,930** completed units and **26,444** units in development, **4,454** of which have already broken ground.

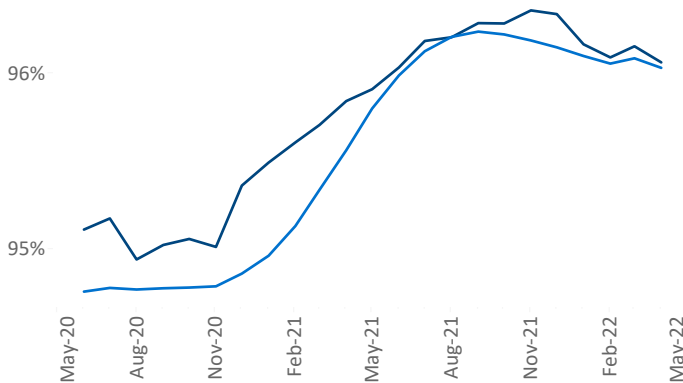
New lease asking **rents** are at **\$1,097**, up **9.4%** ▲ from the previous year placing Cleveland - Akron at **98th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **1,699** ▲ net units absorbed over the past twelve months. This is down **-1,486** ▼ units from the previous year's gain of **3,185** ▲ absorbed units.

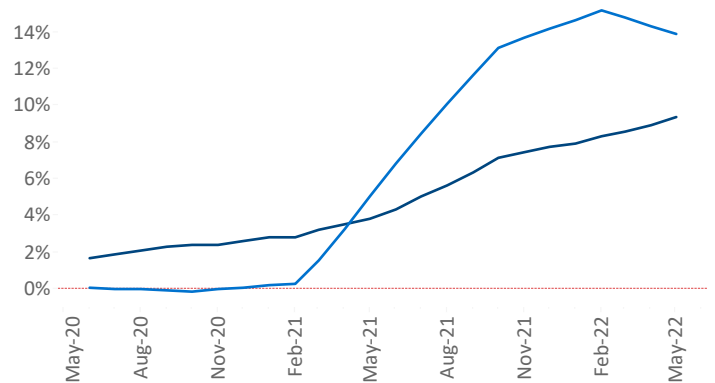
Employment in Cleveland - Akron has grown by **2.3%** ▲ over the past 12 months, while hourly wages have risen by **9.5%** ▲ YoY to **\$30.51** according to the *Bureau of Labor Statistics*.

■ Cleveland - Akron ■ National

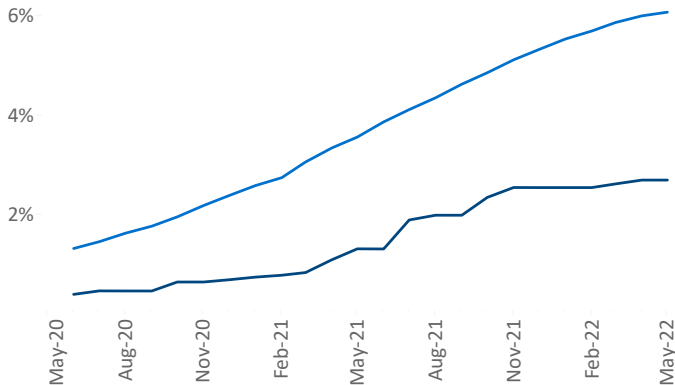
Occupancy



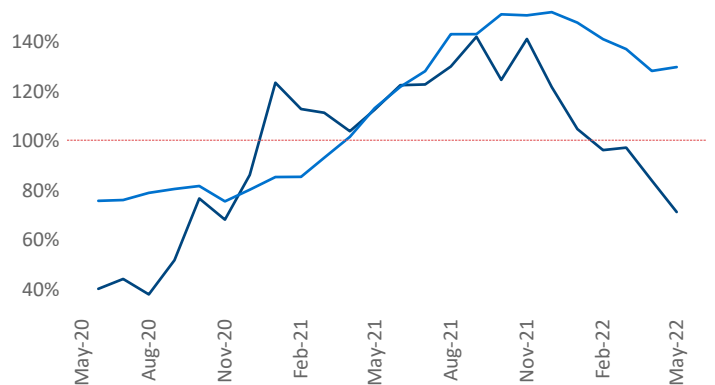
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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