

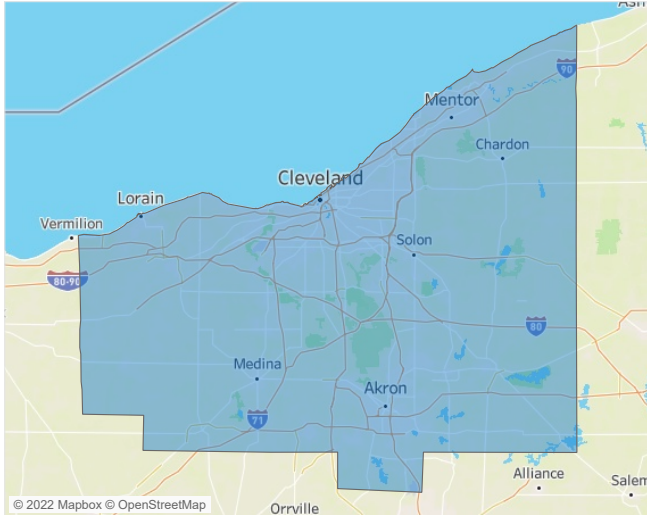


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Liliana Malai
Senior PPC Specialist
Liliana.Malai@yardi.com

Cleveland - Akron
September 2022



Cleveland - Akron is the **33rd** largest multifamily market with **166,314** completed units and **24,143** units in development, **4,196** of which have already broken ground.

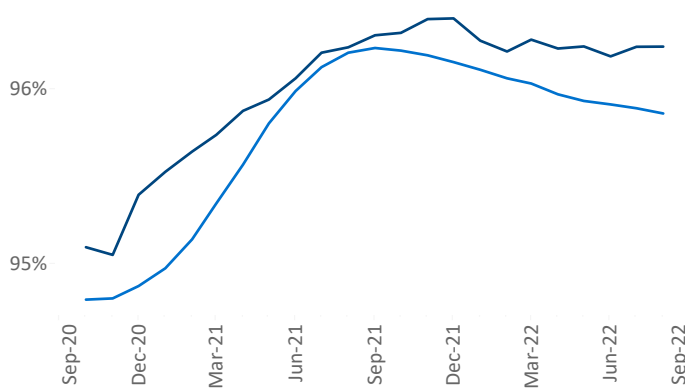
New lease asking **rents** are at **\$1,132**, up **8.5%** ▲ from the previous year placing Cleveland - Akron at **73rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,061** ▲ net units absorbed over the past twelve months. This is down **-980** ▼ units from the previous year's gain of **3,041** ▲ absorbed units.

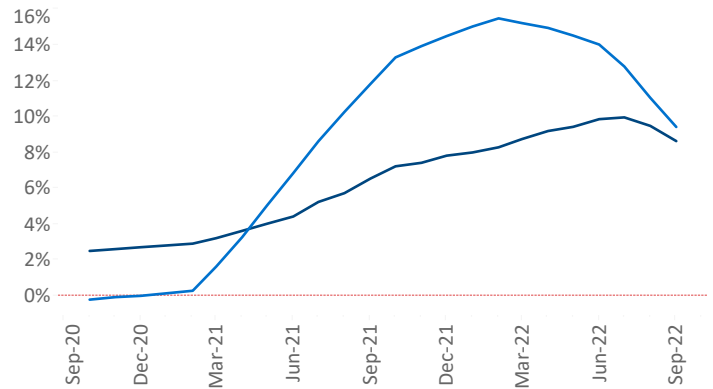
Employment in Cleveland - Akron has grown by **2.9%** ▲ over the past 12 months, while hourly wages have risen by **5.1%** ▲ YoY to **\$30.17** according to the *Bureau of Labor Statistics*.

■ Cleveland - Akron ■ National

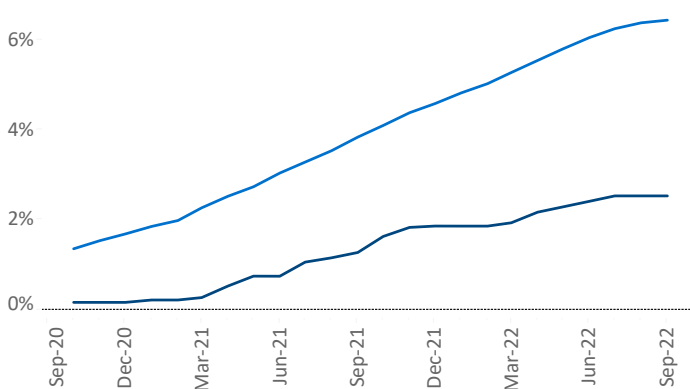
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

