

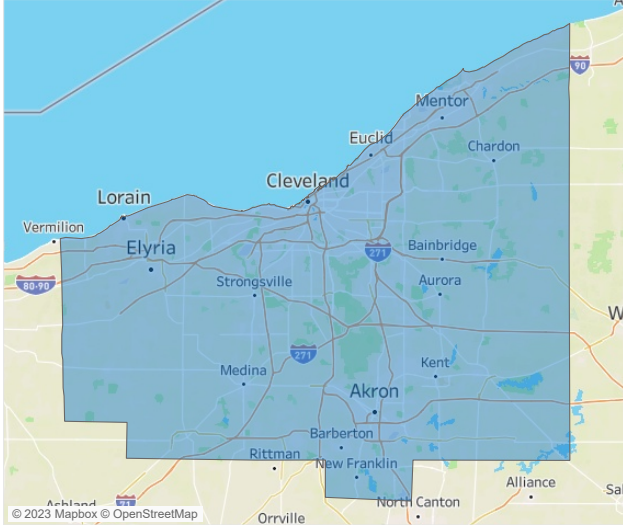


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

Cleveland - Akron
June 2023



Cleveland - Akron is the **34th** largest multifamily market with **163,107** completed units and **21,669** units in development, **3,555** of which have already broken ground.

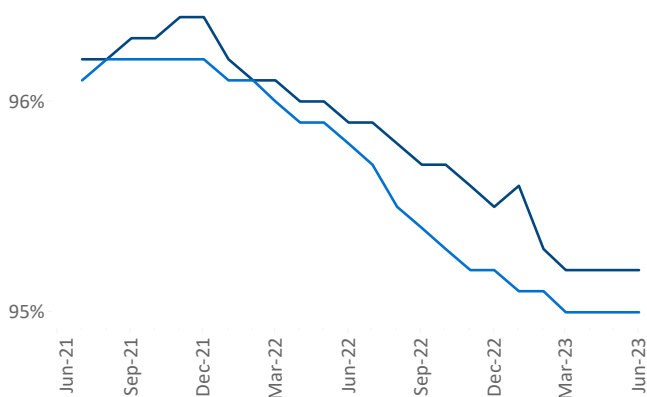
New lease asking **rents** are at **\$1,152**, up **5.2%** ▲ from the previous year placing Cleveland - Akron at **29th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,997** ▲ net units absorbed over the past twelve months. This is down **-20** ▼ units from the previous year's gain of **2,017** ▲ absorbed units.

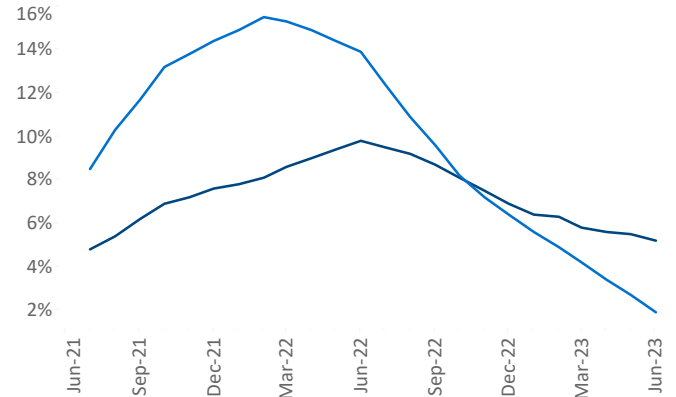
Employment in Cleveland - Akron has grown by **0.8%** ▲ over the past 12 months, while hourly wages have risen by **1.8%** ▲ YoY to **\$31.12** according to the *Bureau of Labor Statistics*.

■ Cleveland - Akron ■ National

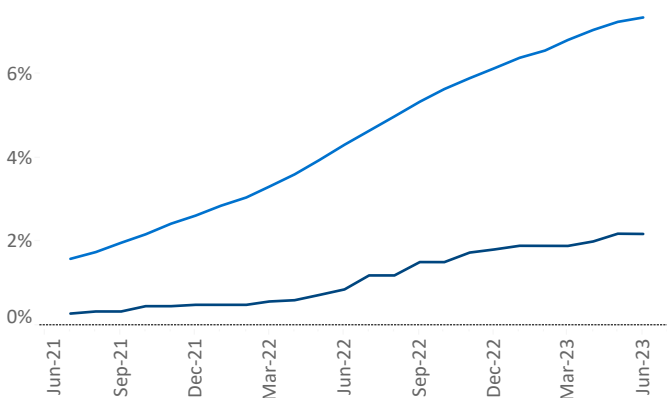
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

