

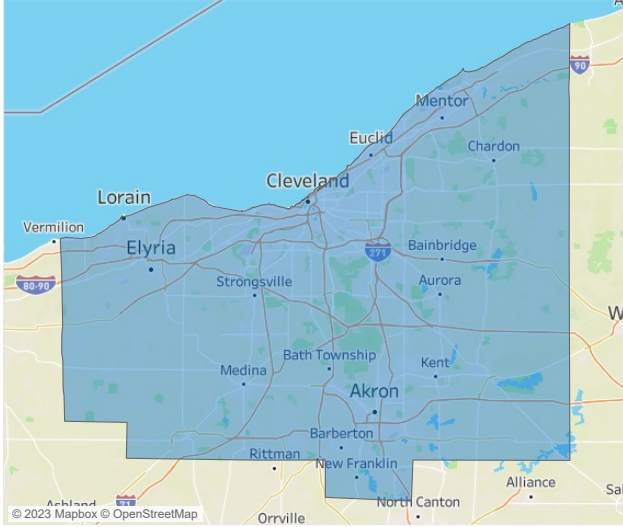


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Cleveland - Akron  
July 2023



**Cleveland - Akron** is the **34th** largest multifamily market with **163,025** completed units and **21,928** units in development, **4,150** of which have already broken ground.

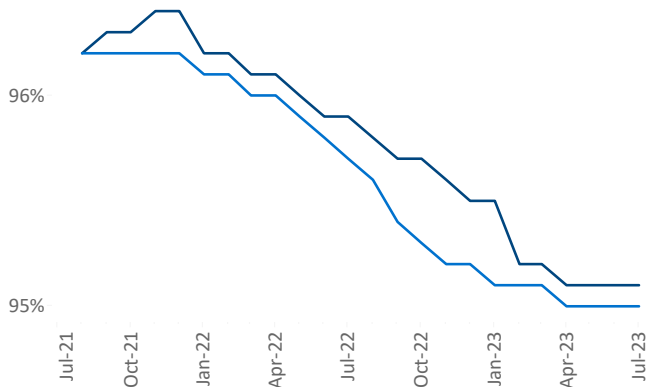
New lease asking **rents** are at **\$1,158**, up **5.0%** ▲ from the previous year placing Cleveland - Akron at **26th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,881** ▲ net units absorbed over the past twelve months. This is up **423** ▲ units from the previous year's gain of **1,458** ▲ absorbed units.

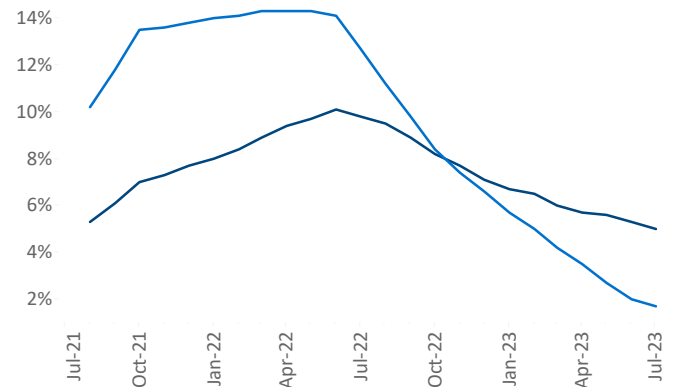
**Employment** in Cleveland - Akron has grown by **0.9%** ▲ over the past 12 months, while hourly wages have risen by **3.6%** ▲ YoY to **\$31.51** according to the *Bureau of Labor Statistics*.

■ Cleveland - Akron      ■ National

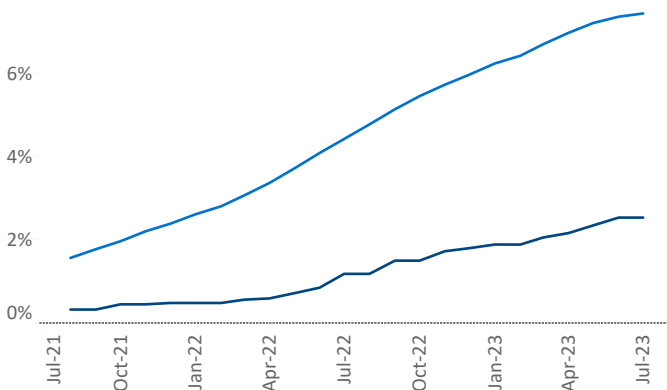
Occupancy



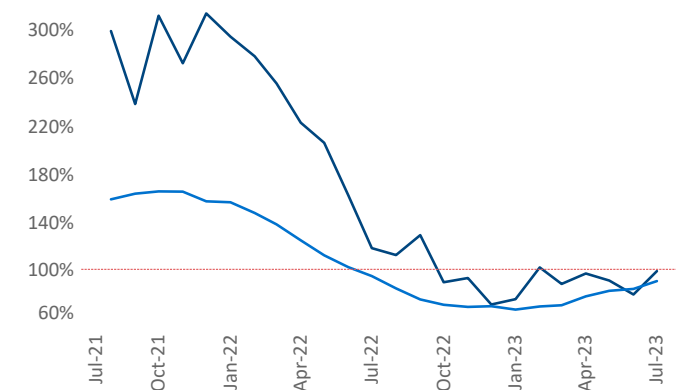
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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