Jeff Adler

Vice President

Sandus

Nor



Adrian

Morenci

Defiance

Napoleon

Ottawa

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Township

Toledo

Bedford Township

Sylvania

Findlay

Monroe

Woody

sonburg

Upper

Fremon

Tiffin

Contacts

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Toledo July 2023

Toledo is the 89th largest multifamily market with 36,450 completed units and 2,127 units in development, 584 of which have already broken ground.

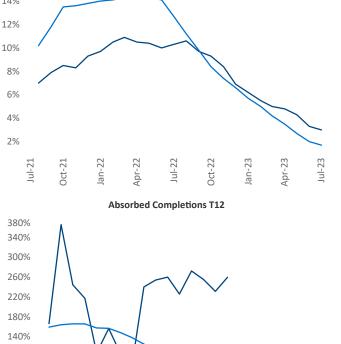
New lease asking **rents** are at **\$903**, up **3.0%** A from the previous year placing Toledo at 52nd overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with 25 net units absorbed over the past twelve months. This is down -431 ▼ units from the previous year's gain of 456 ▲ absorbed units.

Employment in Toledo has grown by **0.5%** A over the past 12 months, while hourly wages have risen by 8.8% A YoY to \$30.34 according to the Bureau of Labor Statistics.

Rent Growth YoY







Jul-22

Oct-22

Jan-23

Apr-23

Jul-23

Apr-22

Jan-22

Oct-21

60%

Jul-21