

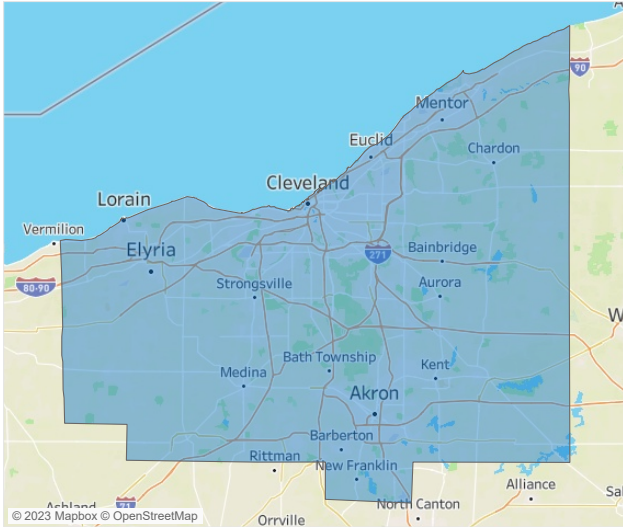


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

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

Cleveland - Akron
September 2023



Cleveland - Akron is the **34th** largest multifamily market with **162,848** completed units and **21,082** units in development, **4,424** of which have already broken ground.

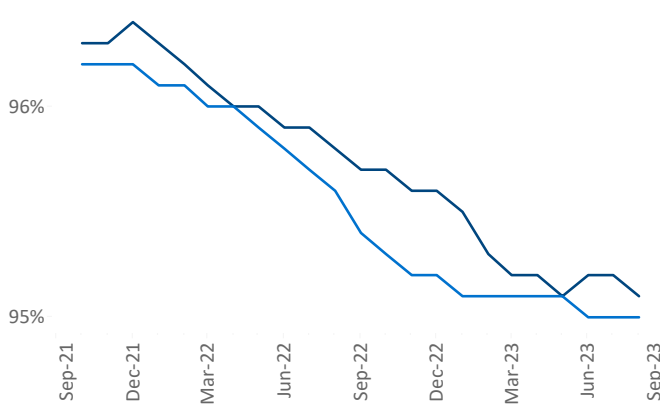
New lease asking **rents** are at **\$1,143**, up **2.5%** ▲ from the previous year placing Cleveland - Akron at **50th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,825** ▲ net units absorbed over the past twelve months. This is up **1,449** ▲ units from the previous year's gain of **1,376** ▲ absorbed units.

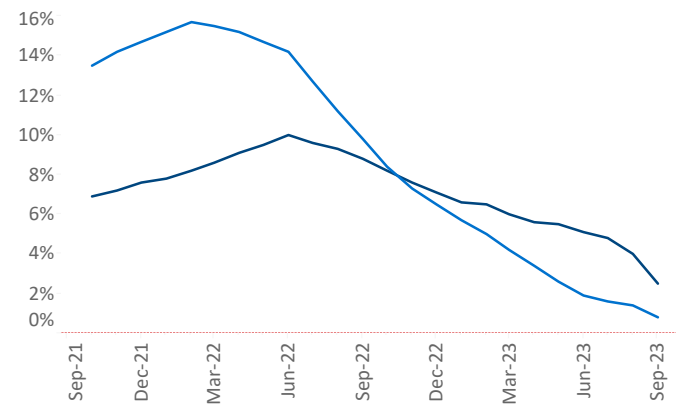
Employment in Cleveland - Akron has grown by **1.4%** ▲ over the past 12 months, while hourly wages have risen by **2.3%** ▲ YoY to **\$31.56** according to the *Bureau of Labor Statistics*.

■ Cleveland - Akron ■ National

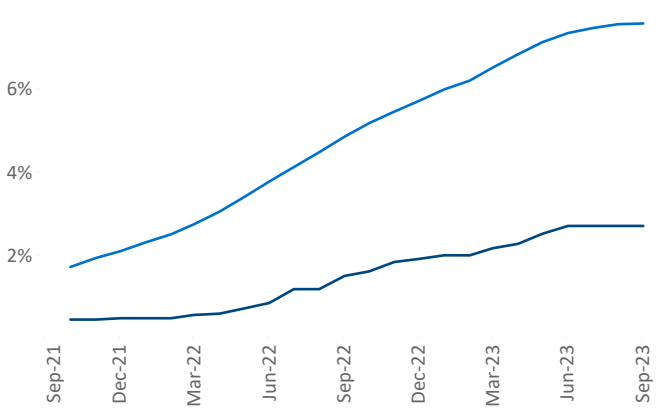
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

