Jeff Adler

Vice President



## Contacts

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## Cleveland - Akron August 2024

**Cleveland - Akron** is the **34th** largest multifamily market with **165,085** completed units and **19,505** units in development, **4,152** of which have already broken ground.

Advertised **rents** are at \$1,196, up 3.0% ▲ from the previous year placing Cleveland - Akron at 38th overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **2,121** ▲ units absorbed over the past twelve months. Absorption increased by **1,572** ▲ units from the previous year's absorption gain of **549** ▲ units.

**Employment** in Cleveland - Akron has grown by **0.3%** ▲ over the past 12 months, while hourly wages have risen by **5.6%** ▲ YoY to **\$32.93** according to the *Bureau of Labor Statistics*.









