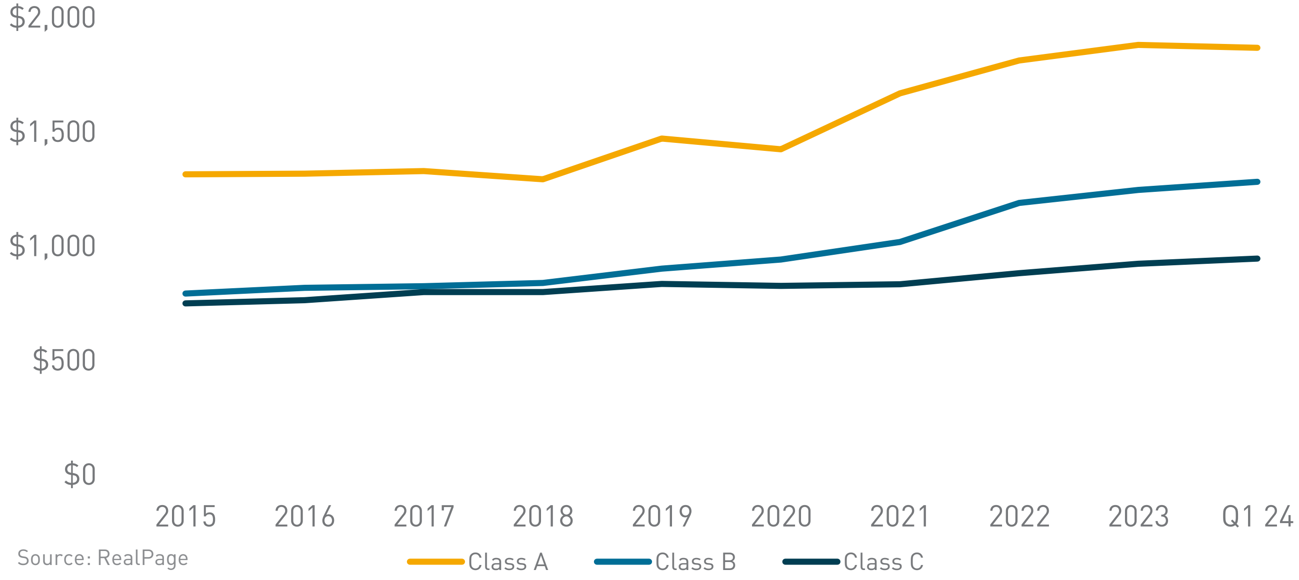
CLEVELAND

MULTIFAMILY MARKET REPORT | **Q1 2024**

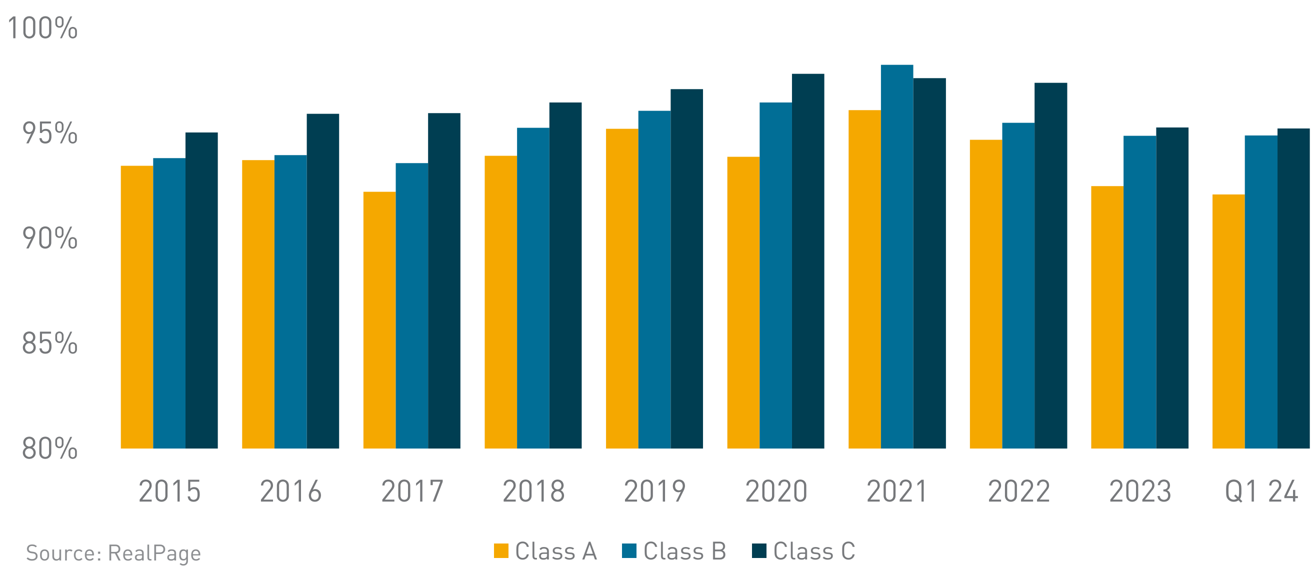
Inventory	Net Absorption	Effective Rent	Occupancy	Employment	Households
172,451	-485	$1,264	94.5%	1,068,700	881,700
0.8% YOY	UNITS	4.8% YOY	100 BPS YOY	0.6% YOY	0.3% YOY
1,317 UNITS DURING THE TRAILING FOUR QUARTERS	DURING THE TRAILING FOUR QUARTERS	**$58 YOY**		**6,600 JOBS** DURING THE TRAILING 12 MONTHS	**2,600 UNITS** DURING THE TRAILING 12 MONTHS

CLEVELAND EFFECTIVE RENT BY CLASS



Source: RealPage

CLEVELAND OCCUPANCY BY CLASS



Source: RealPage

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

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Sources: RealPage; Moody's Analytics