

BERKADIA[®]

CLEVELAND

MULTIFAMILY MARKET REPORT | Q1 2024

Inventory

172,451

0.8% YOY



1,317 UNITS
DURING THE TRAILING
FOUR QUARTERS

Net Absorption

-485

UNITS



DURING THE TRAILING
FOUR QUARTERS

Effective Rent

\$1,264

4.8% YOY



\$58 YOY

Occupancy

94.5%

100 BPS YOY



Employment

1,068,700

0.6% YOY



6,600 JOBS
DURING THE
TRAILING 12 MONTHS

Households

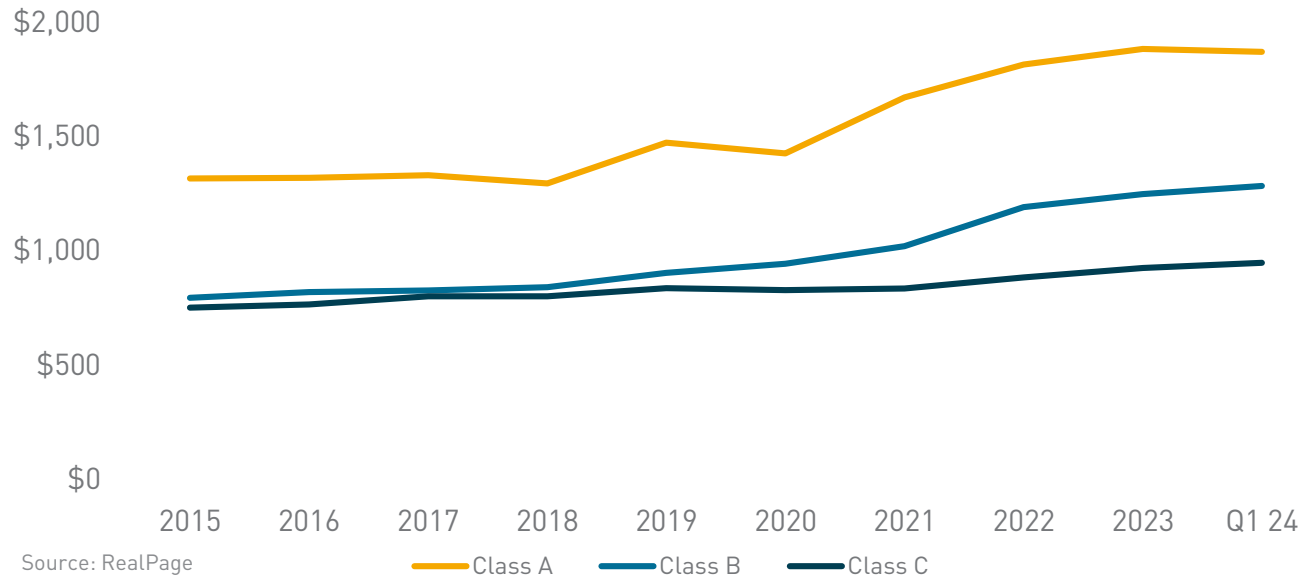
881,700

0.3% YOY



2,600 UNITS
DURING THE
TRAILING 12 MONTHS

CLEVELAND EFFECTIVE RENT BY CLASS



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

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CLEVELAND OCCUPANCY BY CLASS

