

CLEVELAND, OH MULTIFAMILY REPORT

2024 | MID-YEAR

BERKADIA®



Job Added / Lost*

LAST 12 MONTHS

6,400

⬆️ 0.6%

Unemployment*

JUNE 2024

4.1%

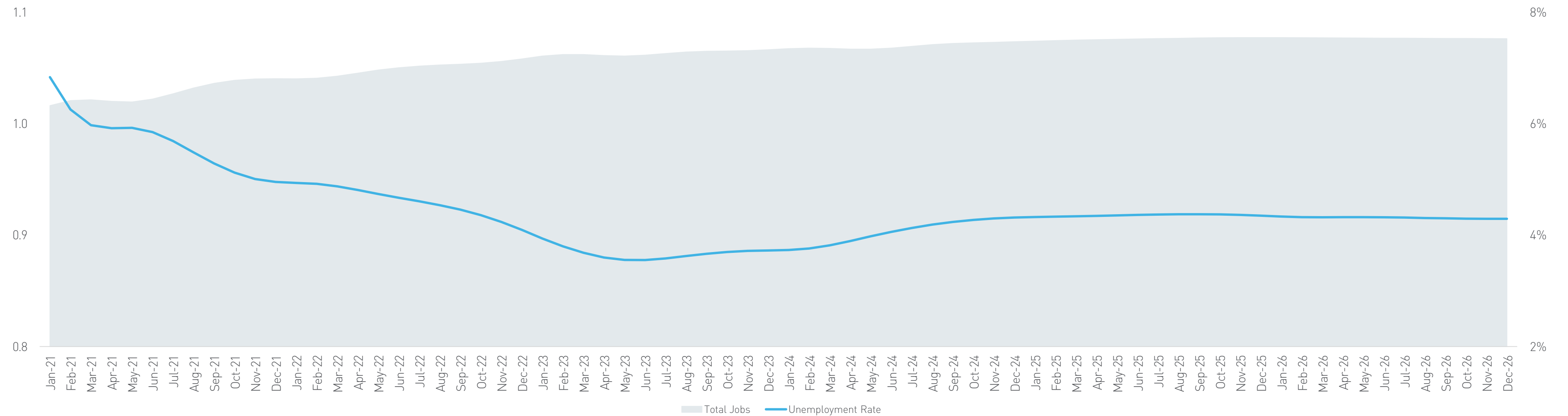
⬆️ 50 BPS YOY

**Seasonally Adjusted*

CLEVELAND, OH

EMPLOYMENT

Employment Trends



Source: Moody's Analytics

In the News

- [Cleveland Browns want to build \\$200M development area near Berea headquarters](#)
- [Society Brands to hire 70 more people at HQ in the Hall of Fame Village complex](#)
- [Cleveland budget for 180 new police officers in 2024](#)



2024 YEAR TO DATE

DELIVERIES

527 UNITS

ABSORPTION

527 UNITS

2024 TOTAL*

DELIVERIES

1,210 UNITS

ABSORPTION

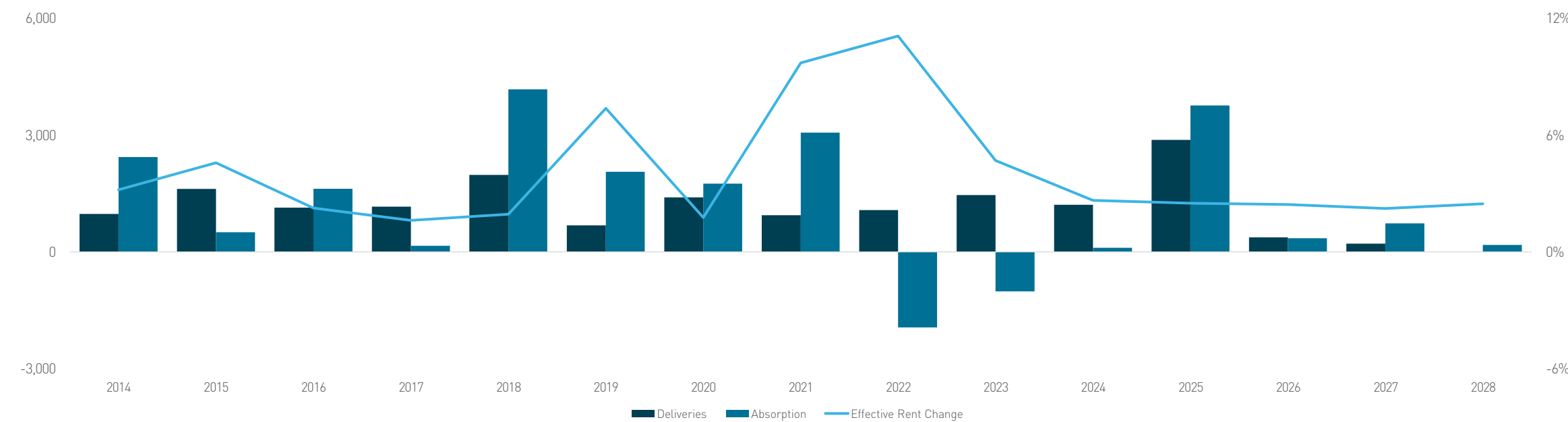
105 UNITS

**Projected*

CLEVELAND, OH

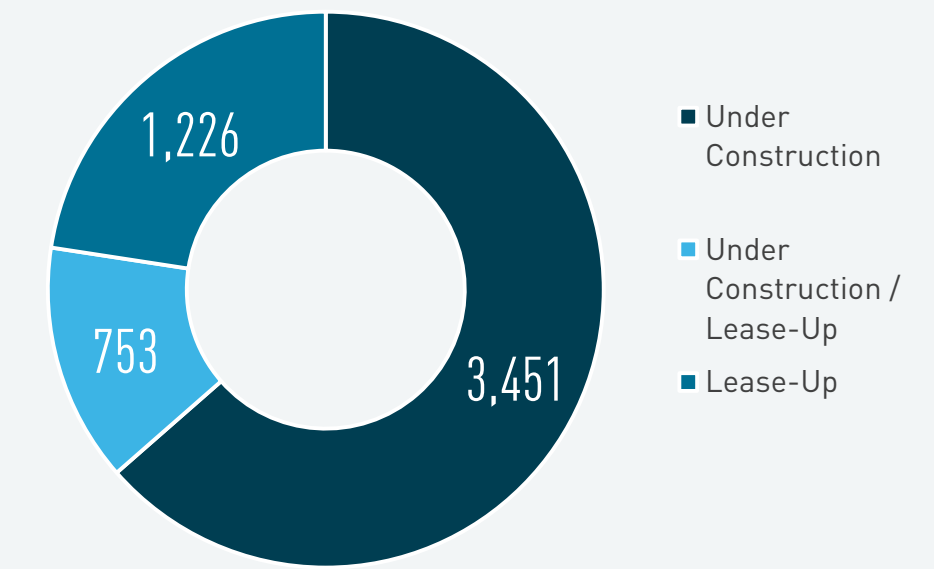
DELIVERIES & ABSORPTION

Deliveries, Absorption, & Effective Rent Change

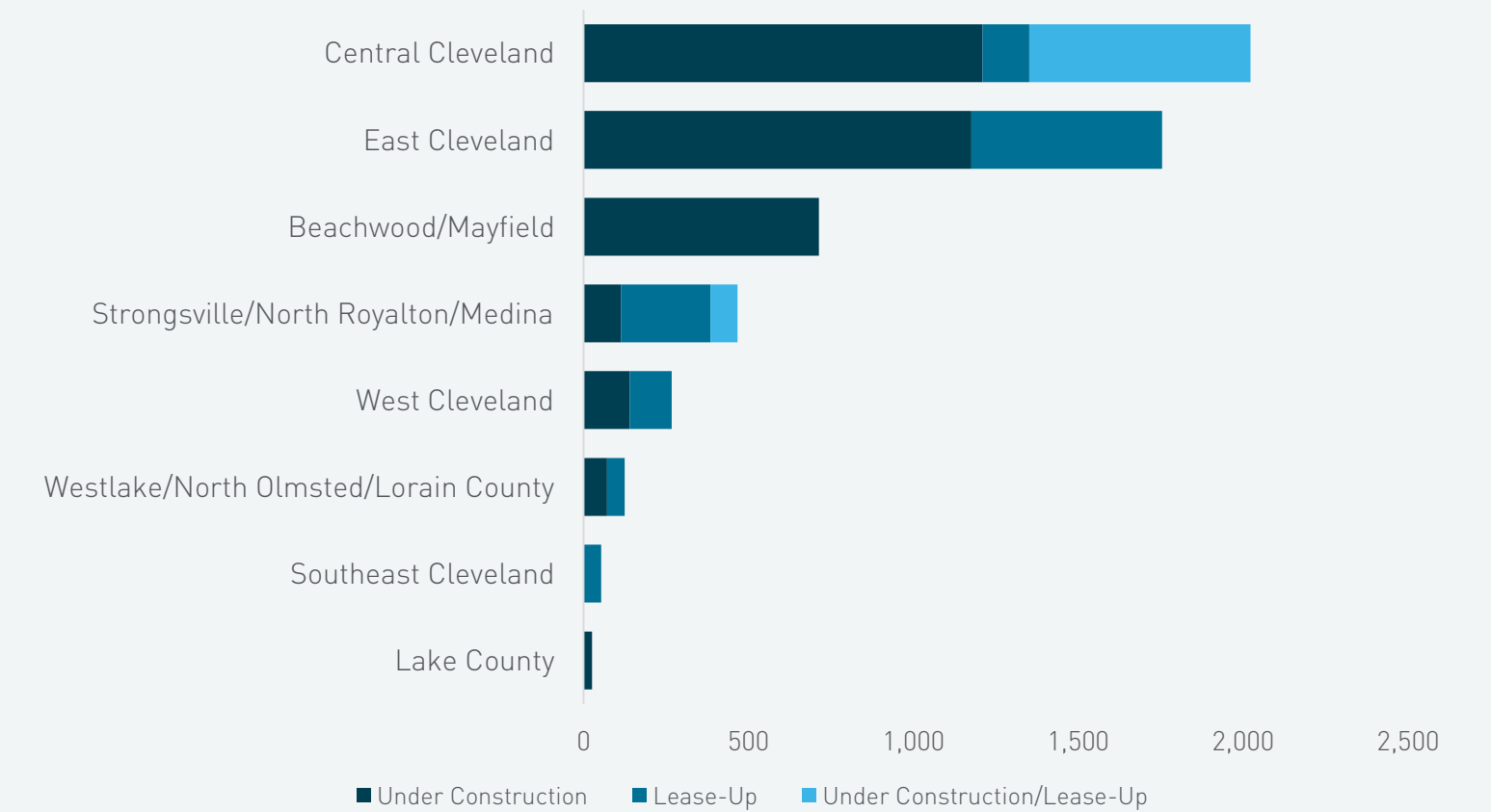


Source: RealPage

Market Pipeline



Top Submarket Pipelines





Effective Rent

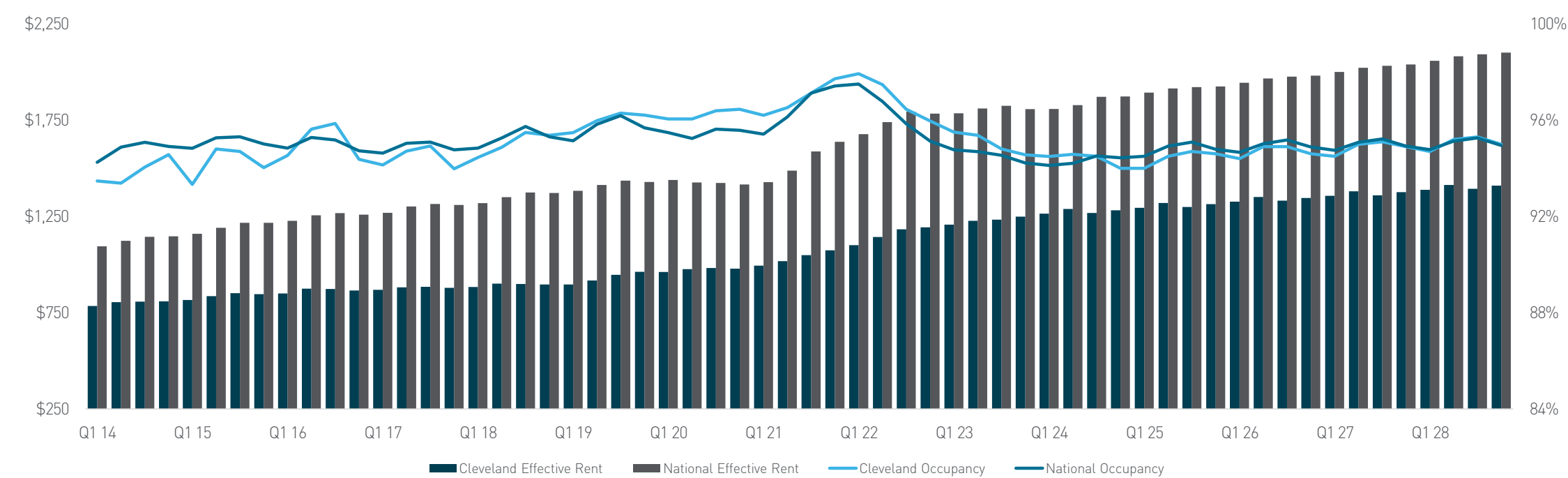
Q2 2024
\$1,289
↑ 5.1% YOY

Occupancy

Q2 2024
94.6%
↓ 80 BPS YOY

CLEVELAND, OH
RENT & OCCUPANCY

Cleveland vs. National Effective Rent & Occupancy



Submarket Performance

SUBMARKET NAME	Q2 2024 OCCUPANCY	YOY (BPS)	Q2 2024 EFFECTIVE RENT	YOY
Beachwood/Mayfield	95.1%	90	\$1,409	5.0%
Central Cleveland	90.8%	-30	\$1,753	-0.5%
East Cleveland	91.9%	-310	\$1,602	5.1%
Euclid	90.7%	-310	\$844	1.6%
Lake County	96.8%	30	\$1,242	7.9%
Parma/Middleburg Heights	96.1%	-60	\$1,031	7.0%
Southeast Cleveland	94.8%	-110	\$984	-2.1%
Strongsville/North Royalton/Medina	95.5%	-50	\$1,287	6.2%
West Cleveland	94.5%	-100	\$1,120	5.1%
Westlake/North Olmsted/Lorain County	96.0%	-100	\$1,346	6.2%

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.



Sources: RealPage; Moody's Analytics; Real Capital Analytics

© 2024 Berkadia Real Estate Advisors LLC

Berkadia® is a trademark of Berkadia Proprietary Holding LLC

Commercial mortgage loan origination and servicing businesses are conducted exclusively by Berkadia Commercial Mortgage LLC and Berkadia Commercial Mortgage Inc. This website is not intended to solicit commercial mortgage loan brokerage business in Nevada. Investment sales and real estate brokerage businesses are conducted exclusively by Berkadia Real Estate Advisors LLC and Berkadia Real Estate Advisors Inc. For state licensing details for the above entities, visit: www.berkadia.com/legal/licensing.aspx

The information contained in this flyer has been obtained from sources we believe to be reliable; however, we have not conducted any investigation regarding these matters and make no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. While we do not doubt its accuracy, we have not verified it and neither we, nor the Owner, make any guarantee, warranty or representation of any kind or nature about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example and do not necessarily represent past, current or future performance of the property. You and your advisors should conduct a careful and independent investigation of the property to determine to your satisfaction the suitability of the property and the quality of its tenancy for your records.