

LEXINGTON, KY MULTIFAMILY REPORT

2024 | MID-YEAR

BERKADIA®



Jobs Added / Lost*

LAST 12 MONTHS

4,900

↑ 1.7%

Unemployment*

JUNE 2024

3.7%

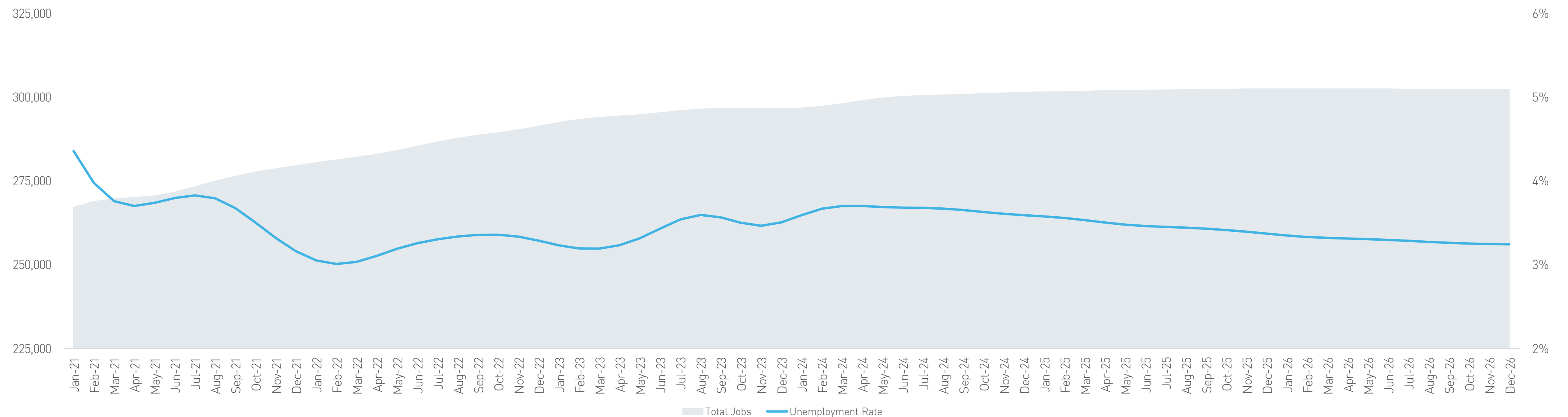
↑ 30 BPS YOY

*Seasonally Adjusted

LEXINGTON, KY

EMPLOYMENT

Employment Trends



Source: Moody's Analytics

In the News

- [New Lexington business park to create nearly 1,700 jobs](#)
- [US Foods is coming to Lexington with more than 100 new jobs](#)
- [City of Lexington is hiring](#)



2024 YEAR TO DATE

DELIVERIES

550 UNITS

ABSORPTION

363 UNITS

2024 TOTAL*

DELIVERIES

927 UNITS

ABSORPTION

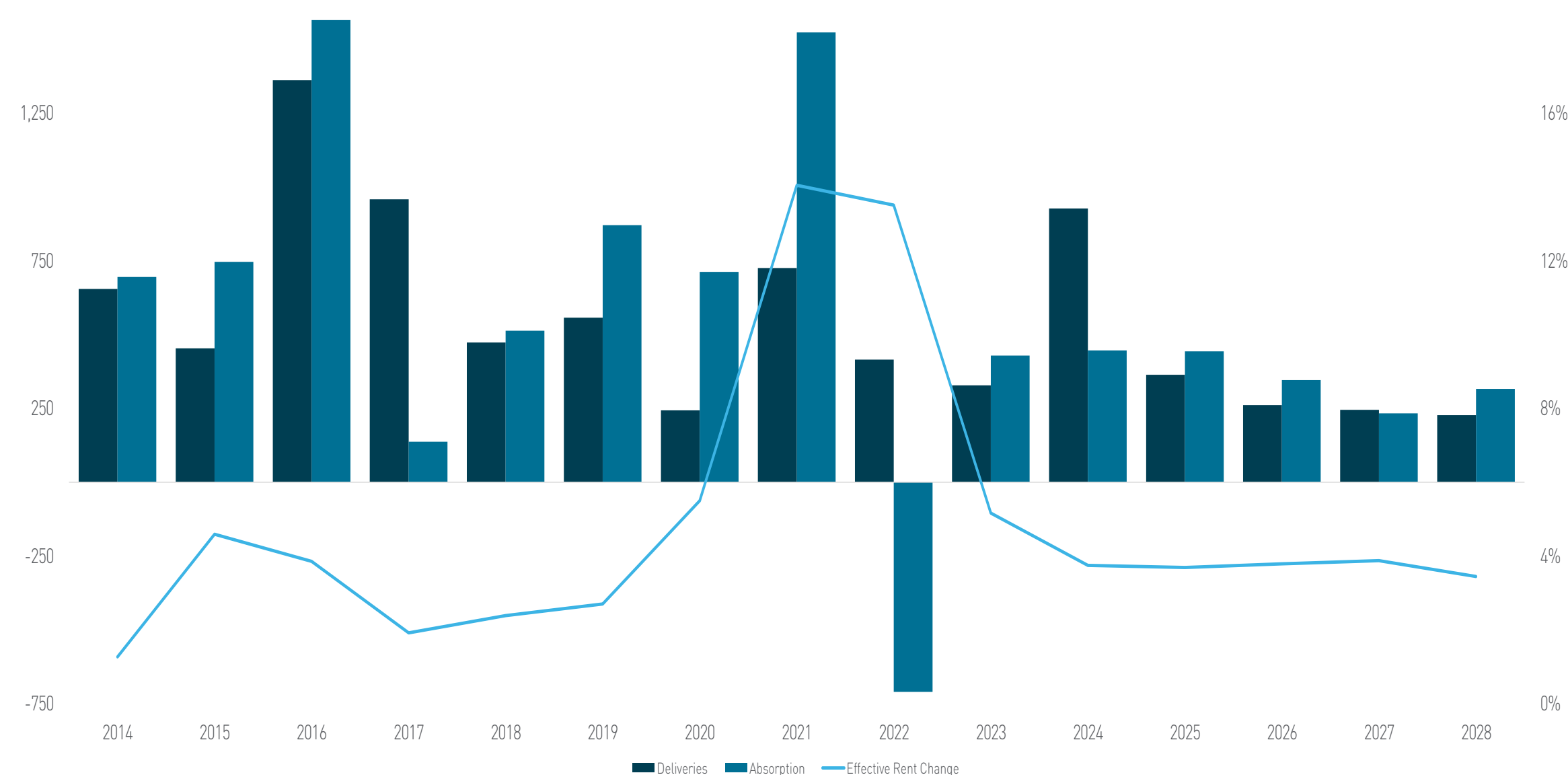
446 UNITS

**Projected*

LEXINGTON, KY

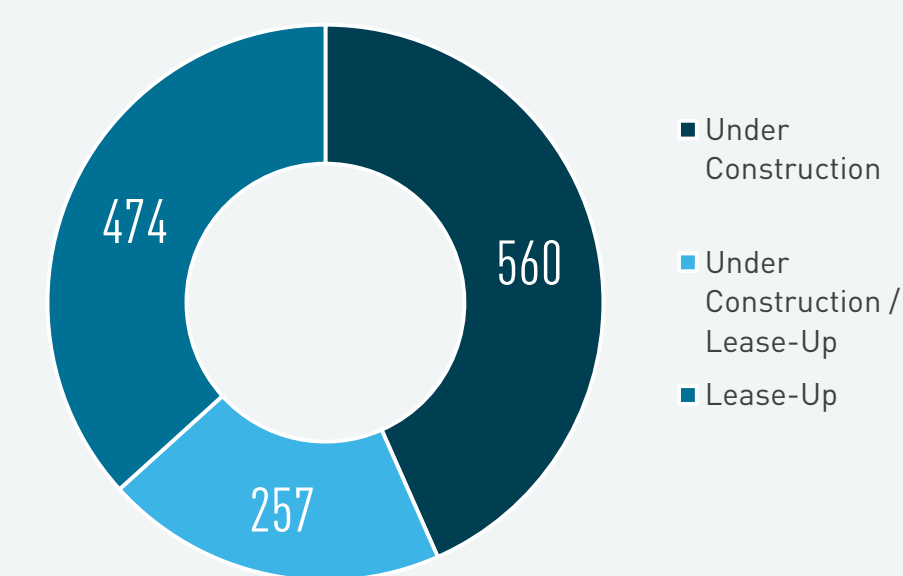
DELIVERIES & ABSORPTION

Deliveries, Absorption, & Effective Rent Change

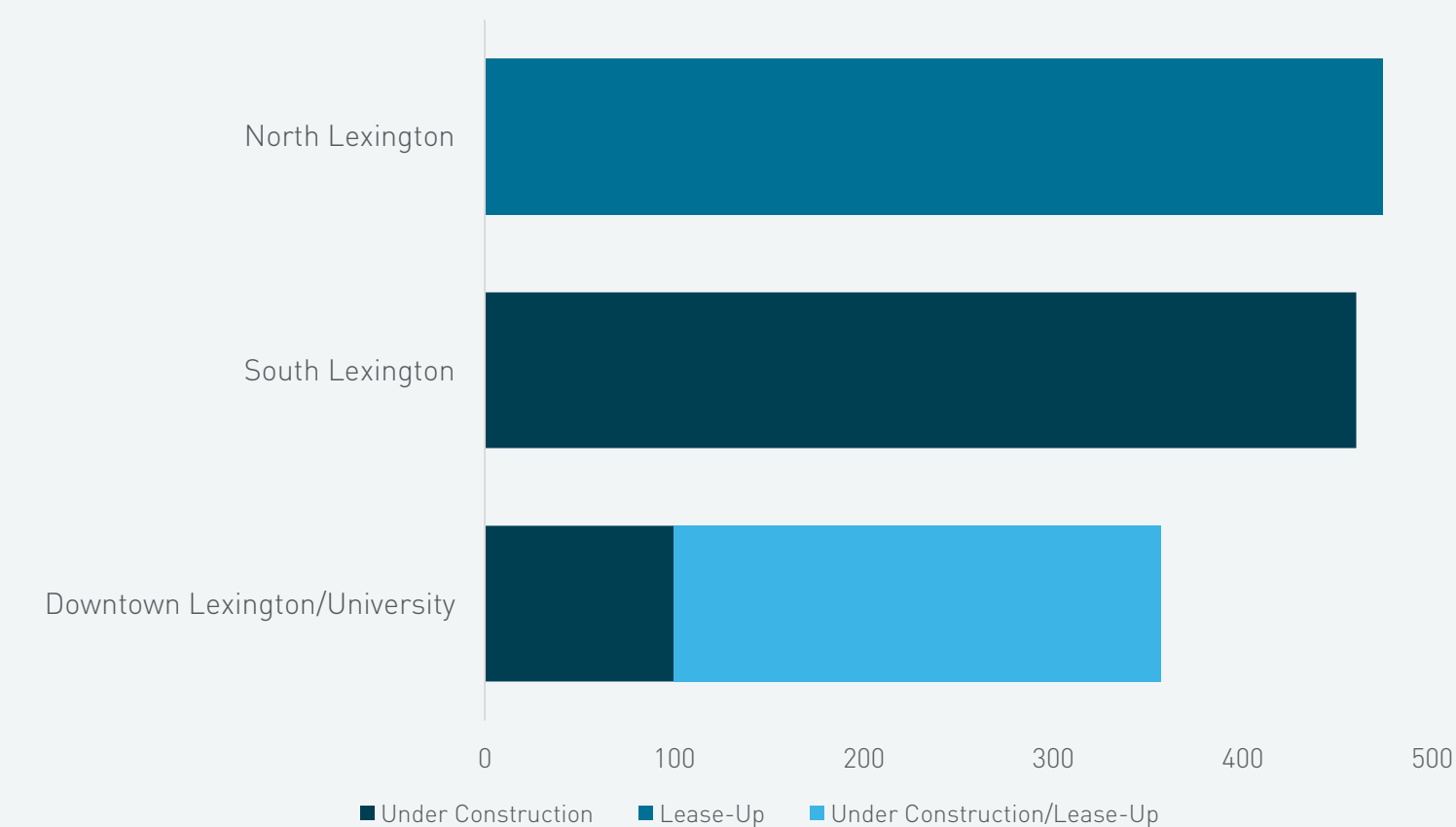


Source: RealPage

Market Pipeline



Top Submarket Pipelines





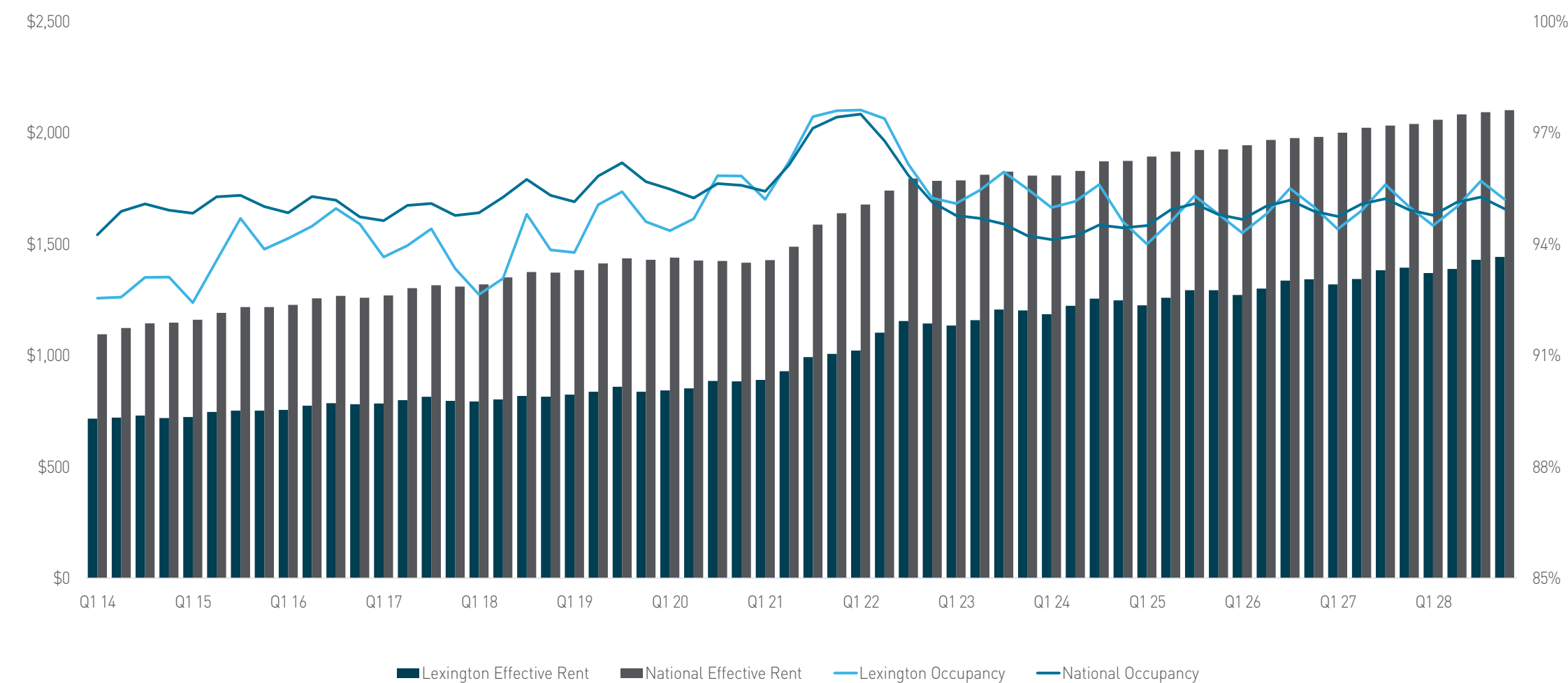
Effective Rent

Q2 2024
\$1,223
↑ 5.6% YOY

Occupancy
Q2 2024
95.2%
↓ 30 BPS YOY

LEXINGTON, KY
RENT & OCCUPANCY

Lexington vs. National Effective Rent & Occupancy



Submarket Performance

SUBMARKET NAME	Q2 2024 OCCUPANCY	YOY (BPS)	Q2 2024 EFFECTIVE RENT	YOY
Downtown Lexington/University	94.4%	-50	\$1,105	3.1%
North Lexington	95.5%	-90	\$1,202	7.1%
South Lexington	95.3%	-10	\$1,267	6.1%

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

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