

BERKADIA[®]

CLEVELAND

MULTIFAMILY MARKET REPORT | Q3 2024

Inventory

173,213

0.9% YOY

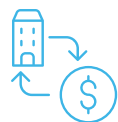


1,612 UNITS
DURING THE TRAILING
FOUR QUARTERS

Net Absorption

1,328

UNITS



DURING THE TRAILING
FOUR QUARTERS

Effective Rent

\$1,319

6.9% YOY



\$85 YOY

Occupancy

94.7%

10 BPS YOY



Employment

1,073,200

0.8% YOY



8,100 JOBS
DURING THE
TRAILING 12 MONTHS

Households

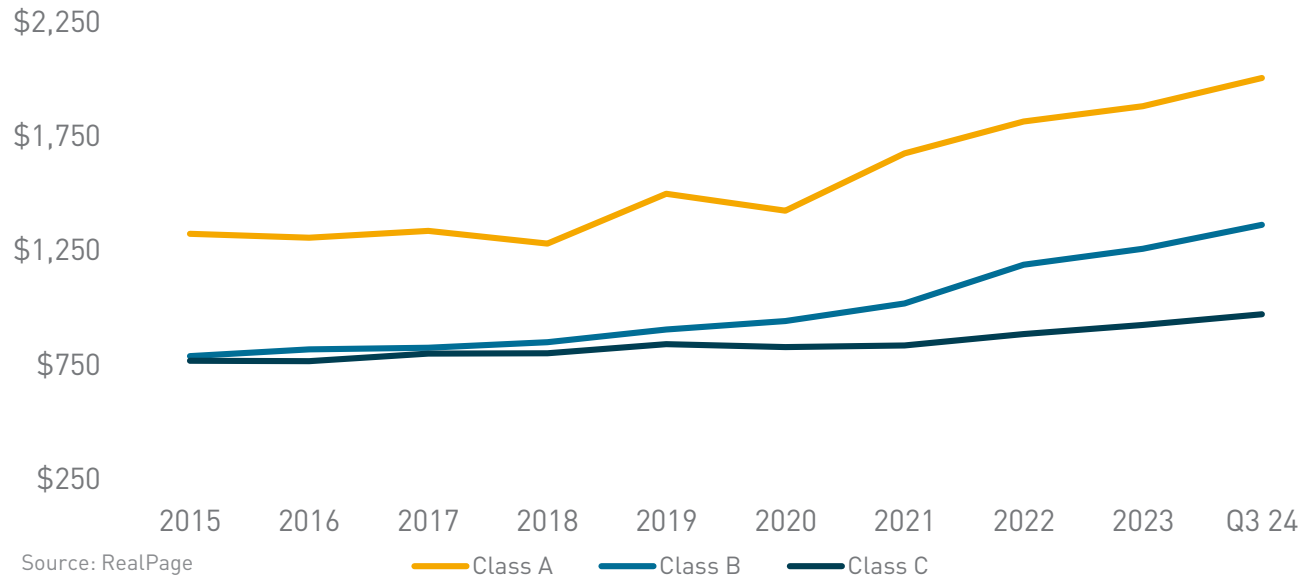
892,600

0.2% YOY



2,100 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

