

Multifamily Q2 2024

| | YOY Chg | 12-Mo. Forecast |
|---|---------|-----------------|
| 8.6% Vacancy Rate | ▲ | ▼ |
| 138,111 Net Absorption, Units | ▲ | ▲ |
| \$1,849 Market Rent, Monthly | ▲ | ▼ |
| 1.7% Rent Growth, YOY | ▼ | ▼ |
| 695,055 Under Construction | ▼ | ▼ |

(Overall, All Property Classes)

ECONOMIC INDICATORS Q2 2024

| | YOY Chg | 12-Mo. Forecast* |
|---|---------|------------------|
| 158.4M Total Nonfarm Employment | ▲ | ▲ |
| 4.1% U.S. Unemployment Rate | ▲ | ▲ |
| 0.7% Household Growth | ▼ | ▲ |

Source: BLS, Moody's, U.S. Census Bureau
*Cushman & Wakefield baseline

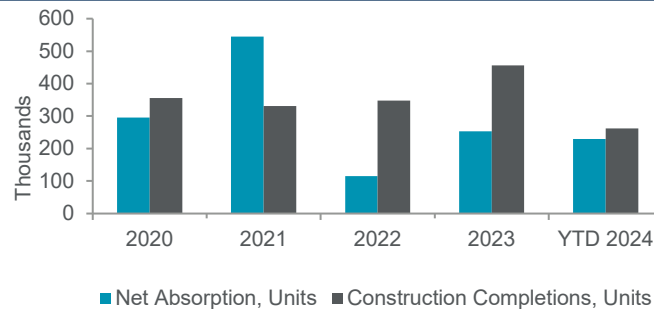
Key Takeaways

- **Inflection or head fake? U.S. multifamily vacancies declined by 10 basis points (bps) in the second quarter as absorption topped 138,000 units.** With more than 500,000 jobs added in the second quarter, the resilient labor market remains supportive of new household formation, as real wage growth remains positive. Year-to-date (YTD) absorption has nearly surpassed the total demand from last year and is up 75% over the first half of 2023.
- **Vacancy declines are coming at the expense of rent growth.** Despite a slight recovery in fundamentals, vacancies remain higher than they were during the GFC. Multifamily rent growth is up 1.7% over the last year, about half the historical average.
- **A challenging capital markets environment caused construction starts to fall considerably.** With only 103,000 units breaking ground this year, YTD construction starts are down nearly 60% compared to the first two quarters of 2023. If the economy avoids recession, as we predicted in our [U.S. Macro Report](#), conditions will remain conducive to a recovery in fundamentals over the next two years.

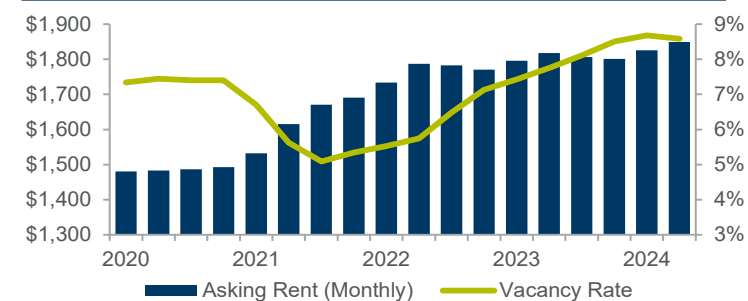
Vacancy Declines for the First Time Since Mid-2021: With weakening fundamentals over the past few years, the market has been slowly approaching an inflection point. In the second quarter, U.S. multifamily vacancy fell by 10 bps, after narrowing increases over the past handful of quarters. It comes as the result of 138,000 net move-ins, the best quarter for absorption since the third quarter of 2021—and the fourth strongest quarter on record since 2000. The YTD total absorption of about 230,000 units has nearly surpassed 2023's total of 253,000 units just halfway through the year. At 8.6%, vacancy remains 150 bps above pre-pandemic levels, but stellar demand levels have resulted in a directional change in the vacancy rate for the first time in 11 quarters.

In the second quarter, more than half of the 90 markets Cushman & Wakefield tracks had declining vacancies over the previous quarter. Reno, NV (-101 bps), Minneapolis, MN (-96 bps), and Richmond, VA (-94 bps) led the nation, each posting declines of more than 90 bps quarter-over-quarter (QOQ). The [Midwest region](#) led the nation, with vacancies falling about 30 bps QOQ, and the Sun Belt, with the highest regional vacancy at more than 10%, saw vacancies decline for the first time since the pandemic. Absorption gains were strong across the board, with all 90 tracked markets registering positive absorption. The top five absorption markets in the second quarter were Dallas/Ft. Worth (11,000 units), Houston (7,800 units), New York (6,300 units), Austin 6,300 (units) and Atlanta (6,200 units).

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



Source: CoStar, Cushman & Wakefield Research

Rent Growth, It's All About Construction: The competition for leasing remains fierce in the face of nearly 265,000 units that were delivered in the first half of 2024. As a result, asking rents grew just 1.7% year-over-year (YOY) in the second quarter, marking the fifth straight quarter of sub-2% rent growth. The growth rate is less than half of the pre-pandemic (2017-2019) average of 4.2% and nearly half of the all-time historical average of 3.2%. While the construction pipeline has dwindled and few new projects are breaking ground, approximately 695,000 units remain under construction, which will create more competition for leases over the next 18 months.

The Midwest and Northeast continue to lead the nation in rent growth, growing by 4.0% and 3.3% respectively over the past year. Both the Sun Belt and the West recorded QOQ rent growth improvements, though they remained below the U.S. average at 1% and 0.9%, respectively.

More than half of the 90 markets Cushman & Wakefield tracks posted rent growth above 3%, with Louisville, KY (6.4%), Buffalo, NY (6.2%) and Tulsa, OK (6.1%) leading the way. Most of these markets have had limited new supply so far this year. Of the 47 markets with more than 3% rent growth, 33 (about 70%) had less than 2% of their inventory deliver, below the national average. Conversely, 25 of the remaining 43 markets with less than 3% rent growth had greater than 2% of their inventory deliver in the first half of the year.

Construction Is Pulling Back Nationwide: Developers are hitting the brakes for a variety of reasons, including higher interest rates, tighter credit markets, ample supply already in progress and cap rate pressure. Only 103,000 market-rate units have started construction so far in 2024, marking a decrease of approximately 60% compared to the first half of last year. The sharp falloff in new construction starts has emptied the pipeline as projects deliver. Only 695,000 units remain under construction, marking the lowest figure since the fourth quarter of 2021.

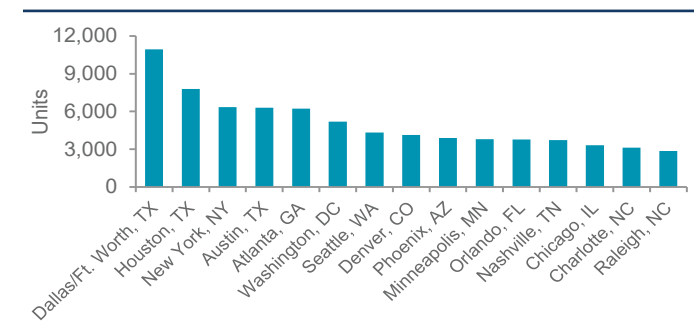
The three largest Texas markets—Houston, Austin, and Dallas/Ft. Worth—have had their pipelines collectively shrink by nearly 20,000 units over the past quarter and nearly 60,000 units over the past year. For the first time since the third quarter of 2021, the Sun Belt no longer has the largest share of units under construction as a percentage of its inventory. That honor now belongs to the Northeast, with 6.2% of its inventory under construction.

Outlook

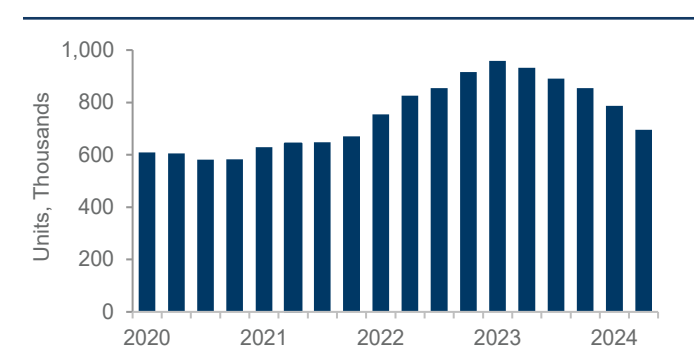
- With construction starts plummeting, fundamentals should begin to recover in earnest in 2025-2026. Our recently updated [U.S. Macro Report](#) detailed the path for the U.S. economy (higher-for-longer), as well as the multifamily market over the next few years. While much of the attention has been placed on the pace of new construction, too little attention has been given to the robust demand for apartments. This trend is expected to continue, as mortgage rates for single-family homes are expected to stay above 6% through at least 2025, providing a strong incentive to rent rather than buy for the foreseeable future. The apartment sector's fundamentals could tighten more quickly than our current base case if the strong trends we observed in the second quarter continue.
- Sun Belt: Yes, a lot of supply, but also a lot of demand. The increasing focus on the construction pipeline has naturally led to attention on the Sun Belt. Most of the markets with rent losses over the past year were in the Sun Belt, where new construction has placed upward pressure on vacancies across the region. However, Sun Belt markets are some of the most in-demand in the nation. In 2023, the region gained more than 800,000 people. For perspective, no other region of the country gained more than 100,000 people. Construction has pulled back significantly in the Sun Belt, so these markets could recover more quickly than the supply pipeline would intimate.

NET ABSORPTION BY SELECT MARKETS

(Q2 2024)

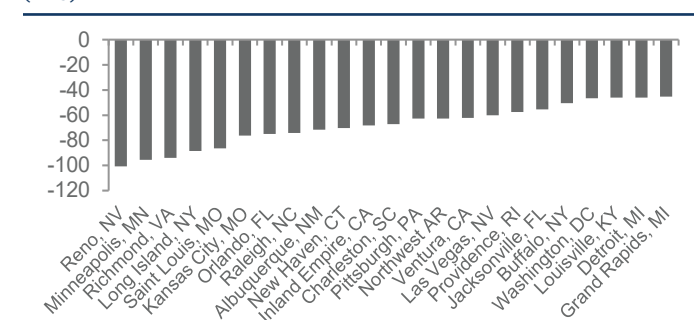


SPACE UNDER CONSTRUCTION



LARGEST QOQ VACANCY DECLINES

(BPS)



Source: CoStar, Cushman & Wakefield Research

| U.S. Multifamily Markets | Net Absorption | | | | |
|--------------------------|----------------|---------|---------|---------|----------|
| | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024p |
| United States | 78,955 | 67,219 | 54,780 | 91,644 | 138,111 |
| Northeast | 12,310 | 11,036 | 7,978 | 10,708 | 16,059 |
| Midwest | 13,713 | 10,582 | 7,722 | 12,799 | 19,677 |
| South | 38,043 | 30,595 | 26,511 | 46,002 | 72,434 |
| West | 14,889 | 15,006 | 12,569 | 22,135 | 29,941 |

| U.S. Multifamily Markets | Net Absorption | | | | |
|--------------------------|----------------|---------|---------|---------|----------|
| | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024p |
| Akron, OH | -22 | -18 | 3 | 35 | 126 |
| Albany, NY | 528 | 110 | 57 | 157 | 422 |
| Albuquerque, NM | 30 | 41 | 38 | 132 | 511 |
| Atlanta, GA | 2,102 | 2,267 | 2,453 | 3,877 | 6,231 |
| Austin, TX | 3,555 | 1,265 | 1,584 | 4,440 | 6,304 |
| Baltimore, MD | 736 | 602 | 552 | 811 | 1,327 |
| Baton Rouge, LA | -149 | -8 | 191 | -57 | 298 |
| Birmingham, AL | 240 | 234 | 110 | 202 | 314 |
| Boise, ID | 262 | 598 | 372 | 546 | 1,015 |
| Boston, MA | 1,837 | 1,828 | 1,201 | 1,543 | 2,059 |
| Buffalo, NY | 145 | -64 | 145 | 60 | 259 |
| Charleston, SC | 909 | 547 | 463 | 590 | 1,205 |
| Charlotte, NC | 2,096 | 1,490 | 1,600 | 2,445 | 3,121 |
| Chicago, IL | 2,455 | 1,375 | 1,572 | 2,617 | 3,322 |
| Cincinnati, OH | 696 | 775 | 30 | 601 | 761 |
| Cleveland, OH | 447 | 46 | -270 | 27 | 663 |
| Colorado Springs, CO | 729 | 872 | 579 | 729 | 1,677 |
| Columbia, SC | 368 | 29 | 34 | 304 | 55 |
| Columbus, OH | 1,385 | 1,273 | 892 | 1,235 | 1,646 |
| Dallas/Ft. Worth, TX | 5,309 | 3,823 | 1,990 | 5,146 | 10,929 |
| Dayton, OH | 71 | 395 | 173 | 252 | 244 |
| Denver, CO | 1,973 | 2,049 | 1,301 | 2,111 | 4,126 |
| Des Moines, IA | 393 | 253 | 522 | 85 | 99 |
| Detroit, MI | 535 | 187 | 261 | 1,446 | 1,308 |
| Durham, NC | -351 | 1,052 | 188 | -83 | 481 |
| East Bay, CA | 964 | 802 | 604 | 754 | 862 |
| El Paso, TX | 90 | -148 | 13 | 327 | 189 |
| Fargo, ND | 204 | 192 | -121 | 216 | 271 |
| Fort Lauderdale, FL | 299 | 910 | 797 | 1,521 | 724 |
| Fresno, CA | -8 | -29 | 57 | 116 | 298 |
| Grand Rapids, MI | 216 | 79 | 161 | 371 | 497 |
| Greensboro, NC | 34 | -104 | 321 | 208 | 190 |
| Greenville, SC | 547 | 409 | 516 | 541 | 722 |
| Hartford, CT | 293 | 173 | -62 | 117 | 585 |
| Houston, TX | 2,772 | 2,760 | 1,370 | 3,387 | 7,793 |
| Huntsville, AL | 811 | 889 | 555 | 767 | 1,356 |
| Indianapolis, IN | 1,143 | 78 | 605 | 1,129 | 1,568 |
| Inland Empire, CA | -17 | 77 | 289 | 720 | 1,164 |
| Jacksonville, FL | 716 | 682 | 903 | 1,271 | 2,259 |
| Kansas City, MO | 1,081 | 787 | 199 | 885 | 1,621 |
| Knoxville, TN | 247 | 540 | 146 | 492 | 353 |
| Las Vegas, NV | 1,119 | -175 | 930 | 1,910 | 1,954 |
| Lexington, KY | 799 | 152 | -123 | 205 | 81 |
| Little Rock, AR | -139 | -285 | -123 | 100 | 62 |
| Long Island, NY | 54 | 394 | 274 | 280 | 420 |

| U.S. Multifamily Markets | Net Absorption | | | | |
|--------------------------|----------------|---------|---------|---------|----------|
| | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024p |
| Los Angeles, CA | 1,226 | 2,590 | 1,544 | 1,710 | 1,383 |
| Louisville, KY | 662 | 720 | 175 | 673 | 858 |
| Madison, WI | 799 | 1,417 | 683 | 331 | 862 |
| Memphis, TN | 221 | -332 | -556 | 568 | 336 |
| Miami, FL | 1,031 | 1,725 | 1,498 | 1,449 | 1,840 |
| Milwaukee, WI | 412 | 444 | 370 | 565 | 969 |
| Minneapolis, MN | 3,222 | 1,994 | 1,893 | 1,872 | 3,806 |
| Nashville, TN | 2,228 | 2,063 | 1,558 | 2,484 | 3,732 |
| New Haven, CT | 133 | 227 | 208 | 215 | 299 |
| New Orleans, LA | 574 | -185 | -160 | 180 | 158 |
| New York, NY | 5,007 | 4,584 | 4,214 | 3,614 | 6,344 |
| Norfolk, VA | 877 | 114 | 434 | 744 | 746 |
| Northern New Jersey | 1,119 | 1,156 | 874 | 1,272 | 1,613 |
| Northwest Arkansas | 42 | 190 | 286 | 194 | 332 |
| Oklahoma City, OK | 474 | 84 | -70 | 160 | 767 |
| Omaha, NE | 133 | 545 | 372 | 468 | 800 |
| Orange County, CA | 769 | 818 | 312 | 206 | 305 |
| Orlando, FL | 1,834 | 870 | 2,582 | 3,300 | 3,778 |
| Palm Beach, FL | 377 | 470 | 674 | 715 | 550 |
| Philadelphia, PA | 1,350 | 1,511 | 955 | 2,555 | 2,831 |
| Phoenix, AZ | 1,539 | 2,512 | 2,940 | 4,655 | 3,897 |
| Pittsburgh, PA | 565 | 542 | -101 | 234 | 461 |
| Portland, OR | 650 | 808 | 796 | 1,470 | 1,708 |
| Providence, RI | 187 | 123 | 91 | 88 | 191 |
| Raleigh, NC | 1,402 | 1,101 | 742 | 1,523 | 2,852 |
| Reno, NV | 417 | 351 | 282 | 472 | 1,179 |
| Richmond, VA | 818 | 1,501 | 476 | 947 | 1,202 |
| Rochester, NY | 362 | 85 | 39 | 91 | 172 |
| Sacramento, CA | 417 | 669 | 611 | 730 | 1,048 |
| Saint Louis, MO | 442 | 634 | 461 | 675 | 1,039 |
| Salt Lake City, UT | 884 | 773 | 750 | 1,329 | 1,327 |
| San Antonio, TX | 663 | 1,066 | 668 | 1,140 | 2,067 |
| San Diego, CA | 482 | 141 | -547 | 472 | 542 |
| San Francisco, CA | 224 | 181 | 448 | 506 | 864 |
| San Jose, CA | 430 | 180 | 306 | 460 | 1,181 |
| Sarasota, FL | 204 | 539 | 638 | 428 | 810 |
| Seattle, WA | 2,050 | 1,101 | 1,213 | 2,625 | 4,324 |
| Spokane, WA | 214 | 208 | 28 | 416 | 366 |
| Stamford, CT | 730 | 367 | 83 | 482 | 403 |
| Tampa, FL | 1,515 | 639 | 655 | 1,500 | 2,732 |
| Toledo, OH | 101 | 126 | -84 | -11 | 75 |
| Tucson, AZ | 358 | 321 | -324 | -53 | 39 |
| Tulsa, OK | 279 | 122 | 117 | 371 | 497 |
| Ventura, CA | 177 | 118 | 40 | 119 | 171 |
| Washington, DC | 3,851 | 2,802 | 3,254 | 3,132 | 5,183 |

| U.S. Multifamily Markets | Overall | | | | |
|--------------------------|---------|---------|---------|---------|----------|
| | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024p |
| United States | 7.8% | 8.1% | 8.5% | 8.7% | 8.6% |
| Northeast | 4.3% | 4.5% | 4.7% | 4.8% | 4.6% |
| Midwest | 7.0% | 7.3% | 7.7% | 7.7% | 7.4% |
| South | 9.4% | 9.8% | 10.3% | 10.7% | 10.6% |
| West | 7.3% | 7.7% | 8.0% | 8.0% | 8.0% |

| U.S. Multifamily Markets | Overall | | | | |
|--------------------------|---------|---------|---------|---------|----------|
| | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2023 | Q2 2024p |
| Akron, OH | 7.0% | 7.1% | 7.9% | 7.7% | 8.3% |
| Albany, NY | 4.5% | 4.5% | 4.5% | 4.3% | 3.9% |
| Albuquerque, NM | 6.7% | 7.7% | 8.7% | 9.9% | 9.2% |
| Atlanta, GA | 11.1% | 11.5% | 12.2% | 12.3% | 12.3% |
| Austin, TX | 10.6% | 12.3% | 13.3% | 14.5% | 14.4% |
| Baltimore, MD | 7.2% | 7.2% | 7.1% | 7.2% | 7.1% |
| Baton Rouge, LA | 11.7% | 12.5% | 13.7% | 14.5% | 15.0% |
| Birmingham, AL | 10.6% | 11.0% | 11.8% | 11.6% | 11.9% |
| Boise, ID | 12.7% | 12.7% | 12.4% | 11.3% | 11.7% |
| Boston, MA | 5.5% | 6.1% | 6.4% | 6.4% | 6.2% |
| Buffalo, NY | 3.5% | 3.7% | 5.5% | 5.3% | 4.8% |
| Charleston, SC | 9.4% | 9.6% | 10.2% | 10.6% | 9.9% |
| Charlotte, NC | 10.1% | 11.2% | 11.8% | 12.3% | 12.2% |
| Chicago, IL | 5.9% | 5.8% | 5.9% | 6.0% | 5.7% |
| Cincinnati, OH | 6.0% | 6.5% | 6.8% | 6.9% | 7.4% |
| Cleveland, OH | 7.3% | 7.5% | 8.1% | 8.3% | 8.1% |
| Colorado Springs, CO | 12.4% | 11.9% | 11.4% | 12.3% | 12.9% |
| Columbia, SC | 8.4% | 8.5% | 8.4% | 9.4% | 10.4% |
| Columbus, OH | 7.9% | 8.0% | 8.6% | 8.5% | 8.1% |
| Dallas/Ft. Worth, TX | 9.1% | 9.6% | 10.4% | 10.9% | 10.8% |
| Dayton, OH | 7.5% | 7.6% | 7.2% | 6.9% | 7.0% |
| Denver, CO | 8.0% | 8.5% | 9.4% | 9.9% | 10.1% |
| Des Moines, IA | 7.4% | 7.6% | 7.1% | 7.7% | 8.0% |
| Detroit, MI | 7.4% | 7.6% | 8.0% | 7.7% | 7.3% |
| Durham, NC | 11.1% | 9.8% | 10.6% | 11.5% | 13.2% |
| East Bay, CA | 8.3% | 8.2% | 8.0% | 7.7% | 7.3% |
| El Paso, TX | 4.8% | 5.8% | 6.0% | 5.3% | 5.1% |
| Fargo, ND | 5.7% | 5.9% | 6.9% | 7.3% | 7.1% |
| Fort Lauderdale, FL | 7.0% | 7.5% | 7.5% | 7.3% | 7.5% |
| Fresno, CA | 4.4% | 4.4% | 5.1% | 4.9% | 5.1% |
| Grand Rapids, MI | 5.0% | 6.2% | 7.2% | 6.9% | 6.5% |
| Greensboro, NC | 8.3% | 8.5% | 7.8% | 7.7% | 7.7% |
| Greenville, SC | 10.6% | 10.5% | 11.0% | 11.2% | 11.7% |
| Hartford, CT | 4.7% | 4.3% | 4.5% | 4.7% | 4.9% |
| Houston, TX | 10.3% | 10.7% | 11.2% | 11.4% | 11.3% |
| Huntsville, AL | 16.1% | 16.6% | 17.5% | 20.2% | 20.2% |
| Indianapolis, IN | 8.3% | 9.2% | 9.7% | 9.6% | 9.9% |
| Inland Empire, CA | 6.2% | 6.6% | 7.6% | 7.4% | 6.7% |
| Jacksonville, FL | 12.4% | 13.2% | 13.8% | 14.8% | 14.3% |
| Kansas City, MO | 7.5% | 8.2% | 8.7% | 8.8% | 8.0% |
| Knoxville, TN | 6.5% | 6.2% | 7.3% | 7.3% | 7.1% |
| Las Vegas, NV | 9.3% | 10.3% | 10.6% | 10.3% | 9.7% |
| Lexington, KY | 6.7% | 7.2% | 7.6% | 7.0% | 7.4% |
| Little Rock, AR | 9.4% | 10.5% | 10.8% | 10.8% | 11.5% |
| Long Island, NY | 4.3% | 5.1% | 6.4% | 7.0% | 6.2% |

| U.S. Multifamily Markets | Overall | | | | |
|--------------------------|---------|---------|---------|---------|----------|
| | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2023 | Q2 2024p |
| Los Angeles, CA | 6.1% | 6.1% | 6.0% | 5.9% | 6.1% |
| Louisville, KY | 7.1% | 6.9% | 7.0% | 7.7% | 7.2% |
| Madison, WI | 3.9% | 4.3% | 4.0% | 3.9% | 4.1% |
| Memphis, TN | 13.1% | 13.4% | 14.3% | 13.9% | 13.9% |
| Miami, FL | 7.0% | 6.5% | 6.7% | 6.6% | 7.3% |
| Milwaukee, WI | 4.1% | 4.8% | 5.1% | 5.1% | 4.8% |
| Minneapolis, MN | 7.5% | 8.1% | 8.9% | 9.2% | 8.3% |
| Nashville, TN | 11.5% | 11.7% | 11.6% | 11.8% | 12.1% |
| New Haven, CT | 5.5% | 4.6% | 4.8% | 4.6% | 3.9% |
| New Orleans, LA | 8.1% | 8.4% | 8.7% | 8.4% | 8.2% |
| New York, NY | 3.0% | 2.9% | 3.0% | 3.0% | 2.9% |
| Norfolk, VA | 6.4% | 6.5% | 6.4% | 6.4% | 6.4% |
| Northern New Jersey | 5.8% | 5.9% | 6.4% | 6.3% | 6.0% |
| Northwest Arkansas | 6.0% | 7.7% | 7.9% | 8.5% | 7.9% |
| Oklahoma City, OK | 10.6% | 11.0% | 11.3% | 11.8% | 12.0% |
| Omaha, NE | 6.5% | 6.9% | 7.1% | 6.6% | 6.5% |
| Orange County, CA | 4.3% | 4.4% | 4.2% | 4.3% | 4.3% |
| Orlando, FL | 9.2% | 10.2% | 10.6% | 10.8% | 10.0% |
| Palm Beach, FL | 8.7% | 8.9% | 8.3% | 8.8% | 9.6% |
| Philadelphia, PA | 6.0% | 7.0% | 7.4% | 7.3% | 7.3% |
| Phoenix, AZ | 10.3% | 10.7% | 11.1% | 10.9% | 11.3% |
| Pittsburgh, PA | 6.6% | 6.3% | 6.4% | 7.0% | 6.3% |
| Portland, OR | 7.3% | 7.8% | 7.5% | 7.7% | 7.5% |
| Providence, RI | 4.1% | 3.9% | 4.0% | 4.2% | 3.6% |
| Raleigh, NC | 10.5% | 11.3% | 12.5% | 12.9% | 12.2% |
| Reno, NV | 9.8% | 10.2% | 10.8% | 10.2% | 9.2% |
| Richmond, VA | 8.8% | 8.4% | 9.8% | 8.9% | 8.0% |
| Rochester, NY | 4.5% | 5.0% | 5.2% | 5.0% | 5.2% |
| Sacramento, CA | 6.9% | 7.1% | 7.3% | 7.0% | 6.8% |
| Saint Louis, MO | 9.7% | 10.0% | 10.7% | 10.7% | 9.8% |
| Salt Lake City, UT | 11.3% | 11.6% | 11.9% | 11.3% | 11.7% |
| San Antonio, TX | 11.4% | 11.4% | 11.9% | 12.9% | 12.8% |
| San Diego, CA | 4.2% | 4.8% | 5.9% | 5.7% | 6.3% |
| San Francisco, CA | 8.2% | 8.1% | 7.8% | 7.4% | 7.6% |
| San Jose, CA | 5.1% | 5.4% | 5.1% | 4.9% | 4.9% |
| Sarasota, FL | 12.0% | 12.1% | 10.8% | 11.9% | 14.2% |
| Seattle, WA | 6.5% | 7.1% | 7.3% | 7.3% | 7.2% |
| Spokane, WA | 5.6% | 7.4% | 8.5% | 8.7% | 8.9% |
| Stamford, CT | 7.0% | 6.7% | 6.4% | 6.6% | 7.6% |
| Tampa, FL | 8.1% | 8.6% | 9.0% | 10.3% | 10.1% |
| Toledo, OH | 5.7% | 5.7% | 6.3% | 6.3% | 6.1% |
| Tucson, AZ | 8.2% | 8.7% | 9.5% | 10.4% | 10.3% |
| Tulsa, OK | 8.3% | 8.6% | 8.4% | 9.5% | 9.1% |
| Ventura, CA | 4.3% | 4.6% | 4.7% | 6.4% | 5.7% |
| Washington, DC | 6.8% | 6.9% | 7.1% | 7.1% | 6.6% |

| U.S. Multifamily Markets | Overall (All Classes) | | | | |
|--------------------------|-----------------------|---------|---------|---------|----------|
| | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024p |
| United States | \$1,818 | \$1,806 | \$1,801 | \$1,826 | \$1,849 |
| Northeast | \$2,509 | \$2,511 | \$2,518 | \$2,552 | \$2,592 |
| Midwest | \$1,376 | \$1,374 | \$1,378 | \$1,408 | \$1,432 |
| South | \$1,592 | \$1,576 | \$1,570 | \$1,589 | \$1,608 |
| West | \$2,115 | \$2,098 | \$2,082 | \$2,111 | \$2,134 |

| U.S. Multifamily Markets | Overall (All Classes) | | | | |
|--------------------------|-----------------------|---------|---------|---------|----------|
| | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024p |
| Akron, OH | \$1,124 | \$1,121 | \$1,126 | \$1,148 | \$1,187 |
| Albany, NY | \$1,552 | \$1,548 | \$1,549 | \$1,581 | \$1,602 |
| Albuquerque, NM | \$1,244 | \$1,257 | \$1,245 | \$1,271 | \$1,304 |
| Atlanta, GA | \$1,648 | \$1,615 | \$1,602 | \$1,614 | \$1,623 |
| Austin, TX | \$1,664 | \$1,611 | \$1,577 | \$1,586 | \$1,586 |
| Baltimore, MD | \$1,647 | \$1,633 | \$1,631 | \$1,661 | \$1,692 |
| Baton Rouge, LA | \$1,137 | \$1,132 | \$1,146 | \$1,148 | \$1,178 |
| Birmingham, AL | \$1,225 | \$1,214 | \$1,211 | \$1,223 | \$1,251 |
| Boise, ID | \$1,582 | \$1,541 | \$1,527 | \$1,569 | \$1,590 |
| Boston, MA | \$2,850 | \$2,823 | \$2,817 | \$2,885 | \$2,949 |
| Buffalo, NY | \$1,213 | \$1,222 | \$1,248 | \$1,272 | \$1,288 |
| Charleston, SC | \$1,754 | \$1,736 | \$1,714 | \$1,738 | \$1,787 |
| Charlotte, NC | \$1,596 | \$1,566 | \$1,549 | \$1,565 | \$1,587 |
| Chicago, IL | \$1,841 | \$1,829 | \$1,826 | \$1,872 | \$1,910 |
| Cincinnati, OH | \$1,266 | \$1,274 | \$1,280 | \$1,299 | \$1,323 |
| Cleveland, OH | \$1,168 | \$1,170 | \$1,179 | \$1,202 | \$1,225 |
| Colorado Springs, CO | \$1,482 | \$1,463 | \$1,463 | \$1,471 | \$1,505 |
| Columbia, SC | \$1,255 | \$1,258 | \$1,254 | \$1,275 | \$1,302 |
| Columbus, OH | \$1,272 | \$1,262 | \$1,267 | \$1,298 | \$1,324 |
| Dallas/Ft. Worth, TX | \$1,542 | \$1,524 | \$1,511 | \$1,523 | \$1,539 |
| Dayton, OH | \$1,100 | \$1,115 | \$1,123 | \$1,142 | \$1,160 |
| Denver, CO | \$1,906 | \$1,888 | \$1,870 | \$1,907 | \$1,935 |
| Des Moines, IA | \$1,119 | \$1,114 | \$1,114 | \$1,140 | \$1,154 |
| Detroit, MI | \$1,262 | \$1,255 | \$1,259 | \$1,287 | \$1,304 |
| Durham, NC | \$1,542 | \$1,511 | \$1,505 | \$1,513 | \$1,552 |
| East Bay, CA | \$2,623 | \$2,595 | \$2,571 | \$2,588 | \$2,599 |
| El Paso, TX | \$1,034 | \$1,038 | \$1,058 | \$1,063 | \$1,077 |
| Fargo, ND | \$1,034 | \$1,049 | \$1,057 | \$1,060 | \$1,068 |
| Fort Lauderdale, FL | \$2,359 | \$2,328 | \$2,335 | \$2,378 | \$2,372 |
| Fresno, CA | \$1,466 | \$1,473 | \$1,475 | \$1,489 | \$1,506 |
| Grand Rapids, MI | \$1,348 | \$1,359 | \$1,371 | \$1,396 | \$1,423 |
| Greensboro, NC | \$1,191 | \$1,190 | \$1,185 | \$1,207 | \$1,232 |
| Greenville, SC | \$1,356 | \$1,348 | \$1,341 | \$1,351 | \$1,375 |
| Hartford, CT | \$1,651 | \$1,656 | \$1,651 | \$1,699 | \$1,735 |
| Houston, TX | \$1,325 | \$1,319 | \$1,317 | \$1,332 | \$1,346 |
| Huntsville, AL | \$1,211 | \$1,224 | \$1,211 | \$1,239 | \$1,254 |
| Indianapolis, IN | \$1,228 | \$1,229 | \$1,234 | \$1,260 | \$1,281 |
| Inland Empire, CA | \$2,147 | \$2,132 | \$2,119 | \$2,162 | \$2,177 |
| Jacksonville, FL | \$1,511 | \$1,487 | \$1,473 | \$1,486 | \$1,494 |
| Kansas City, MO | \$1,263 | \$1,269 | \$1,262 | \$1,291 | \$1,318 |
| Knoxville, TN | \$1,422 | \$1,422 | \$1,419 | \$1,441 | \$1,465 |
| Las Vegas, NV | \$1,455 | \$1,441 | \$1,444 | \$1,469 | \$1,476 |
| Lexington, KY | \$1,146 | \$1,148 | \$1,138 | \$1,159 | \$1,193 |
| Little Rock, AR | \$969 | \$985 | \$986 | \$997 | \$1,007 |
| Long Island, NY | \$2,780 | \$2,800 | \$2,814 | \$2,849 | \$2,866 |

| U.S. Multifamily Markets | Overall (All Classes) | | | | |
|--------------------------|-----------------------|---------|---------|---------|----------|
| | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024p |
| Los Angeles, CA | \$2,601 | \$2,596 | \$2,574 | \$2,604 | \$2,630 |
| Louisville, KY | \$1,144 | \$1,150 | \$1,159 | \$1,196 | \$1,217 |
| Madison, WI | \$1,515 | \$1,537 | \$1,545 | \$1,572 | \$1,584 |
| Memphis, TN | \$1,142 | \$1,131 | \$1,131 | \$1,149 | \$1,154 |
| Miami, FL | \$2,407 | \$2,415 | \$2,436 | \$2,475 | \$2,496 |
| Milwaukee, WI | \$1,422 | \$1,417 | \$1,425 | \$1,464 | \$1,490 |
| Minneapolis, MN | \$1,518 | \$1,513 | \$1,521 | \$1,552 | \$1,563 |
| Nashville, TN | \$1,669 | \$1,641 | \$1,623 | \$1,648 | \$1,671 |
| New Haven, CT | \$1,779 | \$1,781 | \$1,783 | \$1,803 | \$1,845 |
| New Orleans, LA | \$1,250 | \$1,246 | \$1,248 | \$1,261 | \$1,282 |
| New York, NY | \$3,066 | \$3,074 | \$3,083 | \$3,116 | \$3,156 |
| Norfolk, VA | \$1,474 | \$1,472 | \$1,464 | \$1,496 | \$1,521 |
| Northern New Jersey | \$2,104 | \$2,127 | \$2,153 | \$2,172 | \$2,219 |
| Northwest Arkansas | \$1,054 | \$1,063 | \$1,052 | \$1,060 | \$1,083 |
| Oklahoma City, OK | \$961 | \$969 | \$968 | \$976 | \$999 |
| Omaha, NE | \$1,189 | \$1,188 | \$1,189 | \$1,211 | \$1,237 |
| Orange County, CA | \$2,723 | \$2,759 | \$2,769 | \$2,731 | \$2,771 |
| Orlando, FL | \$1,802 | \$1,759 | \$1,746 | \$1,771 | \$1,788 |
| Palm Beach, FL | \$2,443 | \$2,456 | \$2,471 | \$2,470 | \$2,483 |
| Philadelphia, PA | \$1,721 | \$1,723 | \$1,727 | \$1,750 | \$1,788 |
| Phoenix, AZ | \$1,601 | \$1,582 | \$1,564 | \$1,582 | \$1,581 |
| Pittsburgh, PA | \$1,352 | \$1,345 | \$1,339 | \$1,366 | \$1,394 |
| Portland, OR | \$1,716 | \$1,688 | \$1,674 | \$1,717 | \$1,748 |
| Providence, RI | \$1,907 | \$1,909 | \$1,902 | \$1,949 | \$1,988 |
| Raleigh, NC | \$1,578 | \$1,544 | \$1,515 | \$1,528 | \$1,548 |
| Reno, NV | \$1,586 | \$1,568 | \$1,555 | \$1,594 | \$1,620 |
| Richmond, VA | \$1,460 | \$1,448 | \$1,464 | \$1,495 | \$1,528 |
| Rochester, NY | \$1,365 | \$1,381 | \$1,386 | \$1,404 | \$1,428 |
| Sacramento, CA | \$1,871 | \$1,859 | \$1,849 | \$1,881 | \$1,912 |
| Saint Louis, MO | \$1,215 | \$1,220 | \$1,220 | \$1,243 | \$1,265 |
| Salt Lake City, UT | \$1,605 | \$1,600 | \$1,581 | \$1,599 | \$1,616 |
| San Antonio, TX | \$1,259 | \$1,243 | \$1,238 | \$1,244 | \$1,256 |
| San Diego, CA | \$2,721 | \$2,693 | \$2,656 | \$2,692 | \$2,725 |
| San Francisco, CA | \$3,307 | \$3,247 | \$3,238 | \$3,323 | \$3,334 |
| San Jose, CA | \$3,121 | \$3,066 | \$3,057 | \$3,138 | \$3,211 |
| Sarasota, FL | \$1,932 | \$1,904 | \$1,924 | \$1,937 | \$1,957 |
| Seattle, WA | \$2,095 | \$2,076 | \$2,061 | \$2,117 | \$2,160 |
| Spokane, WA | \$1,381 | \$1,358 | \$1,356 | \$1,393 | \$1,399 |
| Stamford, CT | \$2,686 | \$2,660 | \$2,664 | \$2,722 | \$2,782 |
| Tampa, FL | \$1,810 | \$1,786 | \$1,775 | \$1,790 | \$1,796 |
| Toledo, OH | \$944 | \$946 | \$951 | \$964 | \$976 |
| Tucson, AZ | \$1,182 | \$1,190 | \$1,171 | \$1,180 | \$1,187 |
| Tulsa, OK | \$950 | \$964 | \$969 | \$993 | \$1,008 |
| Ventura, CA | \$2,645 | \$2,613 | \$2,613 | \$2,666 | \$2,710 |
| Washington, DC | \$2,128 | \$2,125 | \$2,132 | \$2,176 | \$2,224 |

| U.S. Multifamily Markets | Inventory | Deliveries 2024 YTD | Under Construction as of Q2 2024p |
|--------------------------|------------|---------------------|-----------------------------------|
| United States | 12,662,699 | 262,318 | 695,055 |
| Northeast | 1,900,509 | 25,784 | 117,979 |
| Midwest | 2,033,582 | 28,558 | 64,953 |
| South | 5,792,466 | 150,921 | 347,433 |
| West | 2,936,142 | 57,055 | 164,690 |

| U.S. Multifamily Markets | Inventory | Deliveries 2024 YTD | Under Construction as of Q2 2024p |
|--------------------------|-----------|---------------------|-----------------------------------|
| Akron, OH | 29,140 | 298 | 348 |
| Albany, NY | 43,682 | 354 | 1,416 |
| Albuquerque, NM | 43,937 | 952 | 1,536 |
| Atlanta, GA | 499,934 | 12,232 | 28,127 |
| Austin, TX | 287,967 | 15,880 | 31,904 |
| Baltimore, MD | 195,460 | 2,256 | 3,428 |
| Baton Rouge, LA | 36,787 | 839 | 744 |
| Birmingham, AL | 54,287 | 700 | 1,779 |
| Boise, ID | 32,006 | 1,505 | 2,786 |
| Boston, MA | 203,181 | 3,323 | 16,474 |
| Buffalo, NY | 31,923 | 104 | 1,553 |
| Charleston, SC | 65,225 | 1,800 | 5,404 |
| Charlotte, NC | 214,641 | 7,408 | 27,334 |
| Chicago, IL | 354,002 | 5,614 | 7,325 |
| Cincinnati, OH | 105,333 | 2,069 | 4,585 |
| Cleveland, OH | 107,984 | 754 | 3,279 |
| Colorado Springs, CO | 47,692 | 3,515 | 3,963 |
| Columbia, SC | 38,951 | 1,239 | 191 |
| Columbus, OH | 190,218 | 2,162 | 8,688 |
| Dallas/Ft. Worth, TX | 845,648 | 21,619 | 44,568 |
| Dayton, OH | 40,353 | 459 | 0 |
| Denver, CO | 260,702 | 8,903 | 20,013 |
| Des Moines, IA | 46,401 | 672 | 1,930 |
| Detroit, MI | 195,852 | 1,433 | 3,033 |
| Durham, NC | 57,758 | 2,091 | 6,316 |
| East Bay, CA | 106,240 | 913 | 4,223 |
| El Paso, TX | 37,425 | 220 | 687 |
| Fargo, ND | 29,083 | 562 | 496 |
| Fort Lauderdale, FL | 105,850 | 2,470 | 10,417 |
| Fresno, CA | 39,993 | 431 | 91 |
| Grand Rapids, MI | 46,886 | 556 | 2,122 |
| Greensboro, NC | 44,454 | 402 | 2,047 |
| Greenville, SC | 49,696 | 1,836 | 1,654 |
| Hartford, CT | 49,081 | 965 | 2,047 |
| Houston, TX | 690,096 | 13,182 | 19,716 |
| Huntsville, AL | 42,478 | 3,933 | 4,834 |
| Indianapolis, IN | 160,344 | 3,336 | 5,689 |
| Inland Empire, CA | 128,010 | 816 | 8,056 |
| Jacksonville, FL | 113,346 | 4,755 | 6,157 |
| Kansas City, MO | 155,377 | 1,613 | 6,590 |
| Knoxville, TN | 36,515 | 847 | 1,554 |
| Las Vegas, NV | 178,067 | 2,561 | 5,196 |
| Lexington, KY | 33,080 | 257 | 513 |
| Little Rock, AR | 45,969 | 560 | 1,183 |
| Long Island, NY | 47,535 | 637 | 1,322 |

| U.S. Multifamily Markets | Inventory | Deliveries 2024 YTD | Under Construction as of Q2 2024p |
|--------------------------|-----------|---------------------|-----------------------------------|
| Los Angeles, CA | 366,841 | 3,403 | 19,840 |
| Louisville, KY | 75,746 | 1,857 | 3,526 |
| Madison, WI | 60,528 | 1,315 | 2,350 |
| Memphis, TN | 88,756 | 591 | 2,898 |
| Miami, FL | 127,123 | 4,330 | 24,315 |
| Milwaukee, WI | 78,134 | 1,299 | 3,431 |
| Minneapolis, MN | 212,164 | 4,854 | 9,930 |
| Nashville, TN | 164,558 | 7,874 | 15,176 |
| New Haven, CT | 27,224 | 290 | 1,376 |
| New Orleans, LA | 55,869 | 70 | 752 |
| New York, NY | 894,037 | 9,480 | 62,066 |
| Norfolk, VA | 112,753 | 1,658 | 2,309 |
| Northern New Jersey | 116,993 | 2,481 | 11,950 |
| Northwest Arkansas | 35,604 | 565 | 3,216 |
| Oklahoma City, OK | 88,374 | 1,750 | 1,530 |
| Omaha, NE | 68,457 | 878 | 1,754 |
| Orange County, CA | 193,091 | 674 | 7,780 |
| Orlando, FL | 215,107 | 6,673 | 16,509 |
| Palm Beach, FL | 69,178 | 2,340 | 4,616 |
| Philadelphia, PA | 300,500 | 5,681 | 13,649 |
| Phoenix, AZ | 356,788 | 10,613 | 31,985 |
| Pittsburgh, PA | 73,307 | 688 | 1,988 |
| Portland, OR | 163,462 | 3,338 | 5,701 |
| Providence, RI | 33,306 | 135 | 1,450 |
| Raleigh, NC | 123,384 | 4,593 | 9,680 |
| Reno, NV | 38,732 | 1,170 | 1,391 |
| Richmond, VA | 94,171 | 474 | 6,060 |
| Rochester, NY | 47,731 | 280 | 284 |
| Sacramento, CA | 112,731 | 1,404 | 3,077 |
| Saint Louis, MO | 121,747 | 684 | 2,568 |
| Salt Lake City, UT | 80,764 | 2,800 | 6,408 |
| San Antonio, TX | 211,731 | 5,995 | 13,544 |
| San Diego, CA | 169,652 | 1,855 | 8,019 |
| San Francisco, CA | 82,551 | 1,349 | 3,380 |
| San Jose, CA | 119,175 | 1,440 | 8,019 |
| Sarasota, FL | 38,979 | 2,883 | 4,993 |
| Seattle, WA | 292,059 | 7,205 | 20,142 |
| Spokane, WA | 28,871 | 968 | 1,048 |
| Stamford, CT | 32,009 | 1,366 | 2,404 |
| Tampa, FL | 205,342 | 7,212 | 13,435 |
| Toledo, OH | 31,579 | 0 | 835 |
| Tucson, AZ | 67,161 | 624 | 1,957 |
| Tulsa, OK | 58,999 | 1,400 | 1,310 |
| Ventura, CA | 27,617 | 616 | 79 |
| Washington, DC | 531,225 | 6,130 | 25,007 |

Methodology

Cushman & Wakefield's quarterly figures are derived from a variety of data sources, including third-party data sources, and its own proprietary set of managed properties, totaling more than 170,000 units nationally. The market statistics are calculated from CoStar's database, filtering for properties with more than 50 units in the top 90 metros nationally. The figures provided for the current quarter are preliminary, and all information contained in the report is subject to correction of errors and revisions based on additional data received.

Explanation of Terms

Total Inventory: The total number of units rented or vacant in a given market.

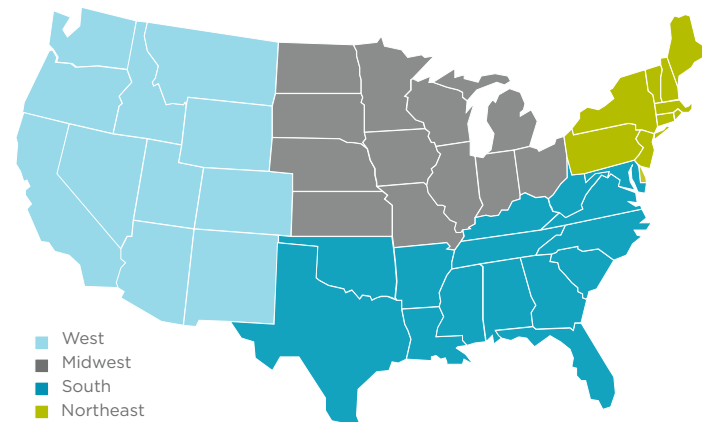
Overall Vacancy Rate: The number of vacant units expressed as a percentage of total inventory.

Stabilized Vacancy Rate: The number of vacant units in buildings older than 18 months or that have reached 80% occupancy within 18 months of delivering, expressed as a percentage of total inventory.

Absorption: The net change in occupied units between two points in time.

Overall Asking Rents: Average asking rents weighted by the number of units within a building across all classes.

Regional Map



About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit www.cushmanwakefield.com.

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