

MARKET FUNDAMENTALS

	YOY Chg	Outlook
8.9% Vacancy Rate	▲	▼
92,314 Net Absorption, Units	▲	▲
\$1,866 Market Rent, Monthly	▲	▲
1.9% Rent Growth, YOY	▲	▲
564,568 Under Construction, Units	▼	▼

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook*
159.2M Total Nonfarm Employment	▲	▲
4.1% U.S. Unemployment Rate	▲	▲
0.9% Household Growth	▼	▲

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

KEY TAKEAWAYS

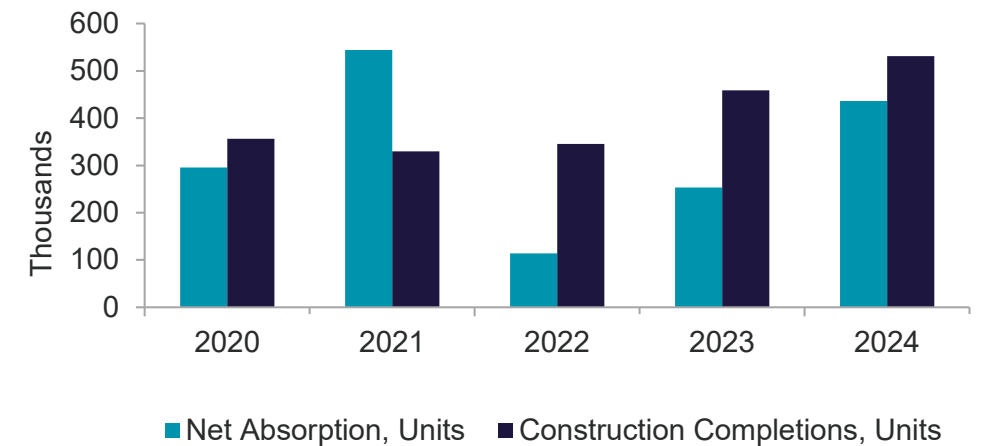
- **2024 was a banner year for multifamily absorption.** More than 436,000 units were absorbed—a 72% increase over 2023 and 56% above the 2017-2019 average. Every one of the 90 markets tracked by Cushman & Wakefield Research posted more net move-ins than move outs, with the Sun Belt continuing to lead in growth.
- **A record number of new apartments opened in 2024, pushing vacancies up by 40 basis points (bps) despite strong demand.** The national vacancy rate climbed to 8.9% in the fourth quarter—the highest level since record-keeping began in 2000—driven by the delivery of more than 530,000 new units throughout the year.
- **However, construction risk is quickly diminishing.** Construction activity has fallen 40% from its peak, with new starts down to just 230,000—the lowest level since 2012. High interest rates, weaker effective rent growth, and rising replacement costs continue to hinder new development. Most apartments slated for delivery by 2028 have already broken ground, setting the stage for a tighter supply environment over the next three to four years.

BREAKNECK ABSORPTION KEPT VACANCIES FROM HITTING DOUBLE DIGITS IN 2024

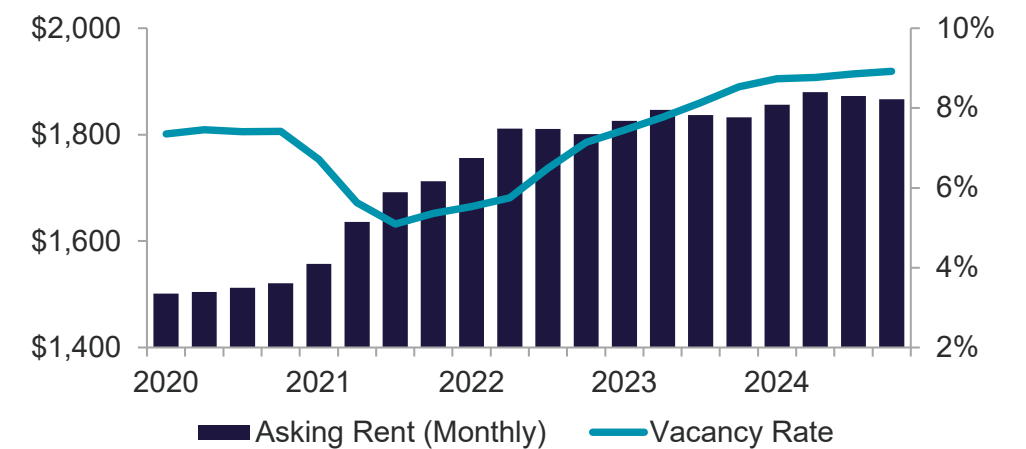
Last year marked the second-strongest year for multifamily absorption since the turn of the century, coming in just 20% below 2021's record-breaking figure. Strong demand kept vacancies in single digits despite more than 530,000 new deliveries—a 16% year-over-year (YOY) increase. If demand had only matched the 2017-2019 average (278,000 units), vacancies would have reached 10.1%—160 bps higher than the current level. Fortunately for landlords, households felt increasingly confident in their financial situations driving an increase in renter household formation. The stabilized vacancy rate, which excludes properties in lease-up, rose modestly by 20 bps to 6.7% in 2024, suggesting that most of the market's overall vacancy increase stemmed from the influx of new development.

The southern U.S. was the biggest beneficiary of the demand wave, accounting for more than half of the 430,000 units absorbed nationwide, with 226,000 net move-ins. Dallas/Ft. Worth led all markets with nearly 30,000 units absorbed,

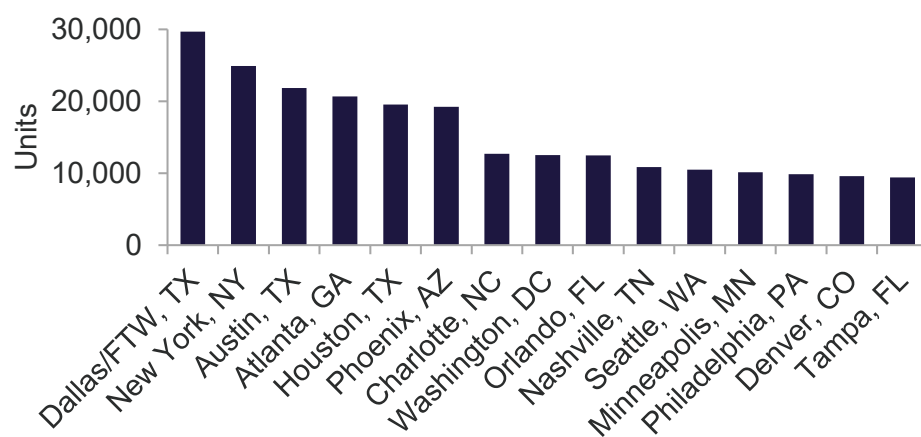
SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



NET ABSORPTION BY MARKET, YTD



followed by New York (25,000), Austin (22,000) and Atlanta (21,000). These four markets also topped the nation in new deliveries in 2024, with Dallas (41,000 units), Austin (32,000), New York (28,000) and Atlanta (25,000).

RENT GROWTH REMAINS RESILIENT DESPITE NEW DELIVERIES

Rent growth has remained limited, fluctuating between 1.5% and 2.0% since the second quarter of 2023. Competition for renters remains fierce: Among the more than 180,000 units Cushman & Wakefield manages across the country, we've seen increasing use of concessions in stabilized properties near new deliveries. Although rent growth has improved slightly from last year's low, it remains about half the 2010-2019 average growth rate of 3.7%.

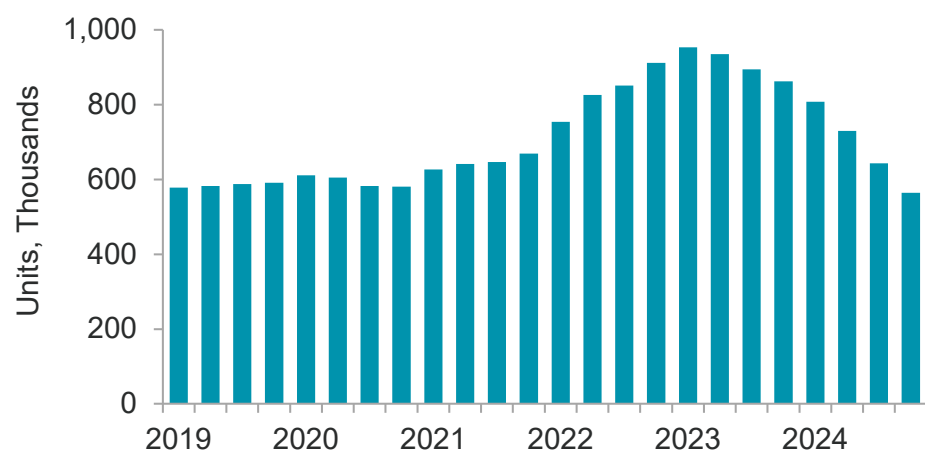
Regionally, rent growth remains muted in the South and West, at 1.0% and 1.4%, respectively. Markets like Austin, Denver and Phoenix are still experiencing rent declines as they continue to work through the supply wave. On the other hand, markets in the Northeast and Midwest averaged rent growth of 2.9% and 3.8%, respectively. Milwaukee, Cleveland and Stamford are leading major markets in rent growth, with YOY increases of 4.8%, 4.7% and 4.4%, respectively.

THE SUPPLY PEAK HAS PASSED

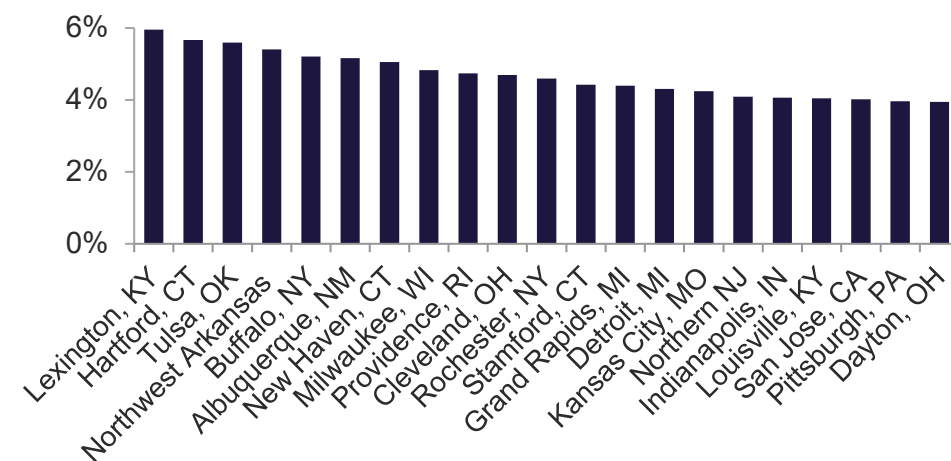
After the delivery of 530,000 units last year, the construction wave is firmly past its peak. Nationally, 560,000 units remain under construction, the lowest level since 2018. Developers are pulling back significantly, with just 230,000 units breaking ground in 2024—on par with 2012 levels and over 30% below the pre-pandemic (2017-2019) average of 330,000. Most forecasters project 2025 deliveries will be roughly half the rate of 2024, potentially leading to a swift recovery in fundamentals.

The supply picture is most improved across Texas. Austin (-25,000 YOY), Dallas/Ft. Worth (-23,000) and Houston (-17,500) recorded the fastest pipeline declines nationally, while San Antonio (-11,000) ranked eighth.

SPACE UNDER CONSTRUCTION



LARGEST YOY RENT GROWTH



OUTLOOK

- The construction pipeline clear-out happening across the Sunbelt will lead to a quick recovery. Today, the region no longer leads in construction activity as a percentage of its inventory. At 4.6%, it's now in line with the West region's 4.2%, while the Northeast's construction pipeline remains elevated at 5.6% of current inventory. If recent demand trends are sustained, the recovery will be swift. Many markets have shifted down the construction risk curve, with some markets, like Austin, having fewer units in the pipeline than were absorbed last year.
- The Midwest is set to outperform through 2025. Just as the recovery will likely be swift in the Sunbelt, the Midwest's resilience will continue to be a key story in 2025. Vacancies in the region declined over the past year, rents grew by nearly 4%, and it has the lightest construction pipeline in the nation, with just 2.7% of inventory under construction. Minimal supply-side pressure should encourage more rent growth and set the region up for positive momentum over the next few years.

DEMAND INDICATORS Q4 2024

U.S. Multifamily Markets	Net Absorption				
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024p
United States	54,017	91,418	130,931	121,718	92,314
Northeast	7,874	10,554	15,409	16,906	14,650
Midwest	7,230	12,120	20,448	15,319	9,941
South	26,735	46,558	68,464	62,162	49,235
West	12,178	22,186	26,610	27,331	18,488

U.S. Multifamily Markets	Net Absorption				
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024p
Akron, OH	16	71	165	50	53
Albany, NY	30	77	218	141	317
Albuquerque, NM	22	160	559	330	240
Atlanta, GA	2,339	3,821	6,436	5,275	5,138
Austin, TX	1,917	4,292	5,690	6,305	5,550
Baltimore, MD	531	840	1,350	566	285
Baton Rouge, LA	179	-90	241	314	254
Birmingham, AL	41	146	296	389	314
Boise, ID	325	462	845	653	336
Boston, MA	1,173	1,609	2,151	2,045	1,345
Buffalo, NY	128	-24	215	183	208
Charleston, SC	442	1,019	1,238	978	215
Charlotte, NC	1,574	2,390	3,114	3,900	3,280
Chicago, IL	1,466	1,880	3,150	2,546	1,201
Cincinnati, OH	113	674	954	934	579
Cleveland, OH	-268	101	834	379	441
Colorado Springs, CO	540	738	1,187	923	734
Columbia, SC	19	148	27	194	90
Columbus, OH	853	1,247	1,759	1,770	1,030
Dallas/Ft. Worth, TX	1,767	5,273	8,706	7,849	7,876
Dayton, OH	174	236	273	230	55
Denver, CO	1,120	2,353	3,111	2,980	1,150
Des Moines, IA	611	86	140	479	199
Detroit, MI	220	1,224	1,524	696	454
Durham, NC	189	74	496	1,618	614
East Bay, CA	570	795	859	984	509
El Paso, TX	14	324	90	15	-89
Fargo, ND	-58	166	283	175	49
Fort Lauderdale, FL	993	1,348	504	994	1,035
Fresno, CA	36	113	339	327	140
Grand Rapids, MI	83	309	455	345	235
Greensboro, NC	391	206	190	436	114
Greenville, SC	532	440	698	772	322
Hartford, CT	-50	122	415	278	475
Houston, TX	1,638	3,173	7,546	5,214	3,641
Huntsville, AL	561	792	1,467	1,349	1,035
Indianapolis, IN	601	1,111	2,006	1,253	1,108
Inland Empire, CA	225	789	1,323	791	725
Jacksonville, FL	926	1,423	2,513	1,797	1,265
Kansas City, MO	136	1,118	1,874	1,371	873
Knoxville, TN	83	343	498	498	-56
Las Vegas, NV	969	1,948	2,053	1,155	745
Lexington, KY	-128	221	129	214	-34
Little Rock, AR	20	253	158	-50	32
Long Island, NY	201	216	447	415	237

U.S. Multifamily Markets	Net Absorption				
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024p
Los Angeles, CA	1,559	1,677	1,410	2,199	1,382
Louisville, KY	159	602	598	514	570
Madison, WI	639	215	542	658	302
Memphis, TN	-511	735	542	29	330
Miami, FL	1,461	1,408	1,868	2,312	2,322
Milwaukee, WI	334	525	748	360	679
Minneapolis, MN	1,876	1,841	3,529	2,913	1,871
Nashville, TN	1,569	2,451	3,513	3,291	1,614
New Haven, CT	149	191	256	188	273
New Orleans, LA	-153	204	124	-97	120
New York, NY	4,290	4,039	6,080	7,103	7,713
Norfolk, VA	462	929	519	366	192
Northern New Jersey	876	1,405	1,756	1,916	1,097
Northwest Arkansas	214	244	625	463	624
Oklahoma City, OK	-37	313	901	496	433
Omaha, NE	263	460	887	565	609
Orange County, CA	393	191	441	1,043	645
Orlando, FL	2,546	3,418	3,897	3,030	2,149
Palm Beach, FL	726	784	998	1,414	441
Philadelphia, PA	990	2,093	2,549	3,193	2,053
Phoenix, AZ	2,978	4,729	4,071	5,839	4,604
Pittsburgh, PA	-107	267	585	549	130
Portland, OR	726	1,310	1,540	1,511	1,285
Providence, RI	88	88	154	69	206
Raleigh, NC	712	1,674	2,698	1,911	1,926
Reno, NV	300	500	621	619	305
Richmond, VA	406	894	1,137	789	481
Rochester, NY	31	101	196	438	87
Sacramento, CA	666	757	973	986	657
Saint Louis, MO	264	845	1,234	683	187
Salt Lake City, UT	736	1,268	1,358	1,268	826
San Antonio, TX	634	1,238	2,023	2,062	1,676
San Diego, CA	-619	576	699	1,090	1,037
San Francisco, CA	412	467	638	747	302
San Jose, CA	306	457	565	345	585
Sarasota, FL	649	381	622	491	866
Seattle, WA	1,276	2,550	3,533	2,706	1,719
Spokane, WA	32	357	218	378	381
Stamford, CT	75	370	387	388	509
Tampa, FL	621	1,418	2,187	3,136	2,658
Toledo, OH	-93	11	91	-88	16
Tucson, AZ	-402	-72	199	396	123
Tulsa, OK	69	240	296	304	147
Ventura, CA	8	61	68	61	58
Washington, DC	3,180	3,189	4,529	3,024	1,805

p = preliminary

VACANCY RATES Q4 2024

U.S. Multifamily Markets	Q4 2023	Q1 2024	Overall Q2 2024	Q3 2024	Q4 2024p
United States	8.5%	8.7%	8.8%	8.9%	8.9%
Northeast	4.8%	4.9%	4.9%	5.0%	4.9%
Midwest	7.8%	7.9%	7.6%	7.5%	7.5%
South	10.3%	10.7%	10.8%	10.9%	10.9%
West	8.0%	8.0%	8.1%	8.3%	8.5%

U.S. Multifamily Markets	Q4 2023	Q1 2024	Overall Q2 2024	Q3 2024	Q4 2024p
Akron, OH	7.7%	7.5%	7.9%	7.7%	7.5%
Albany, NY	4.7%	4.7%	4.8%	5.5%	5.2%
Albuquerque, NM	8.7%	9.9%	9.1%	8.3%	8.2%
Atlanta, GA	12.2%	12.3%	12.7%	12.6%	12.4%
Austin, TX	13.4%	14.5%	14.8%	15.6%	15.2%
Baltimore, MD	7.0%	7.1%	7.0%	7.3%	7.3%
Baton Rouge, LA	13.7%	14.6%	14.9%	14.7%	14.6%
Birmingham, AL	12.5%	12.4%	12.8%	12.6%	12.0%
Boise, ID	12.5%	11.3%	13.3%	13.9%	12.9%
Boston, MA	6.5%	6.4%	6.1%	5.7%	6.0%
Buffalo, NY	5.9%	6.0%	5.6%	5.8%	5.3%
Charleston, SC	10.3%	10.7%	10.3%	11.4%	12.5%
Charlotte, NC	11.8%	12.4%	12.4%	12.2%	12.7%
Chicago, IL	5.9%	6.2%	6.1%	5.7%	5.6%
Cincinnati, OH	6.8%	6.7%	7.0%	6.9%	7.0%
Cleveland, OH	8.2%	8.4%	8.0%	8.2%	8.0%
Colorado Springs, CO	11.2%	12.5%	14.0%	14.8%	14.7%
Columbia, SC	8.5%	9.5%	10.5%	10.1%	9.9%
Columbus, OH	8.7%	8.6%	8.4%	8.3%	8.4%
Dallas/Ft. Worth, TX	10.5%	11.0%	11.2%	11.2%	11.3%
Dayton, OH	7.3%	7.0%	7.0%	6.5%	6.3%
Denver, CO	9.1%	9.6%	10.3%	11.2%	11.7%
Des Moines, IA	7.7%	8.3%	8.5%	9.1%	8.7%
Detroit, MI	8.0%	7.8%	7.3%	7.1%	6.9%
Durham, NC	10.8%	11.2%	12.8%	12.0%	11.9%
East Bay, CA	8.1%	7.7%	7.1%	7.0%	7.1%
El Paso, TX	5.9%	5.2%	5.3%	5.3%	6.7%
Fargo, ND	6.7%	6.9%	6.6%	6.3%	7.0%
Fort Lauderdale, FL	7.5%	7.5%	7.9%	8.4%	8.4%
Fresno, CA	5.3%	5.0%	5.2%	4.7%	4.4%
Grand Rapids, MI	7.7%	7.6%	7.5%	7.1%	7.0%
Greensboro, NC	8.4%	8.3%	8.3%	8.5%	8.3%
Greenville, SC	11.0%	11.7%	12.1%	10.7%	12.2%
Hartford, CT	4.4%	4.6%	4.8%	5.1%	5.3%
Houston, TX	11.2%	11.6%	11.5%	11.2%	11.4%
Huntsville, AL	17.6%	20.2%	19.9%	19.9%	18.4%
Indianapolis, IN	9.9%	9.8%	10.2%	10.2%	10.0%
Inland Empire, CA	7.6%	7.3%	6.7%	7.2%	7.6%
Jacksonville, FL	13.8%	14.7%	13.8%	13.7%	13.7%
Kansas City, MO	8.9%	9.0%	8.1%	7.8%	7.9%
Knoxville, TN	7.7%	8.0%	7.5%	6.9%	8.2%
Las Vegas, NV	10.7%	10.4%	9.7%	9.5%	9.9%
Lexington, KY	7.4%	6.7%	7.0%	6.4%	7.6%
Little Rock, AR	10.0%	9.7%	10.1%	10.9%	11.7%
Long Island, NY	6.6%	7.4%	6.6%	5.7%	5.6%

U.S. Multifamily Markets	Q4 2023	Q1 2024	Overall Q2 2024	Q3 2024	Q4 2024p
Los Angeles, CA	6.1%	5.9%	6.1%	6.0%	6.0%
Louisville, KY	7.1%	7.6%	7.8%	8.9%	9.0%
Madison, WI	4.4%	4.4%	5.0%	5.6%	5.9%
Memphis, TN	14.1%	13.4%	13.1%	13.6%	13.8%
Miami, FL	6.7%	6.6%	7.4%	7.0%	6.6%
Milwaukee, WI	5.2%	5.4%	5.3%	5.6%	5.9%
Minneapolis, MN	8.8%	9.3%	8.5%	8.4%	8.3%
Nashville, TN	11.7%	12.1%	12.5%	12.1%	11.9%
New Haven, CT	4.8%	4.6%	5.1%	6.3%	6.7%
New Orleans, LA	8.6%	8.2%	8.2%	8.5%	8.7%
New York, NY	3.0%	3.0%	3.0%	3.3%	3.2%
Norfolk, VA	6.2%	6.2%	6.4%	6.8%	7.0%
Northern New Jersey	6.6%	6.4%	6.0%	6.4%	5.7%
Northwest Arkansas	8.1%	8.6%	8.0%	7.8%	8.7%
Oklahoma City, OK	11.3%	11.6%	11.5%	11.5%	11.3%
Omaha, NE	7.3%	6.8%	6.5%	6.3%	5.8%
Orange County, CA	4.2%	4.3%	4.2%	4.7%	4.4%
Orlando, FL	10.5%	10.8%	10.1%	10.7%	10.1%
Palm Beach, FL	8.2%	8.5%	9.3%	9.9%	9.3%
Philadelphia, PA	7.4%	7.6%	7.9%	8.0%	7.8%
Phoenix, AZ	11.1%	10.9%	11.4%	11.2%	11.8%
Pittsburgh, PA	6.5%	7.0%	6.2%	5.8%	6.4%
Portland, OR	7.5%	7.8%	7.8%	8.3%	8.2%
Providence, RI	4.0%	4.1%	3.7%	3.6%	4.1%
Raleigh, NC	12.5%	12.9%	12.4%	12.4%	12.2%
Reno, NV	10.8%	10.1%	10.6%	10.1%	9.5%
Richmond, VA	9.9%	9.1%	8.2%	8.7%	8.7%
Rochester, NY	5.3%	5.1%	5.2%	4.3%	4.3%
Sacramento, CA	7.3%	7.0%	6.9%	7.0%	7.0%
Saint Louis, MO	10.8%	10.6%	9.8%	10.0%	10.3%
Salt Lake City, UT	11.9%	11.4%	11.7%	11.6%	11.4%
San Antonio, TX	11.9%	12.9%	13.1%	13.8%	13.9%
San Diego, CA	5.9%	5.7%	6.2%	6.1%	6.0%
San Francisco, CA	7.9%	7.6%	7.9%	7.8%	7.5%
San Jose, CA	5.1%	4.9%	5.1%	5.5%	6.6%
Sarasota, FL	10.9%	12.1%	14.9%	15.4%	15.7%
Seattle, WA	7.3%	7.3%	7.4%	7.7%	7.8%
Spokane, WA	8.5%	8.9%	9.6%	10.2%	9.6%
Stamford, CT	7.1%	7.4%	8.4%	8.5%	7.9%
Tampa, FL	9.0%	10.4%	10.6%	10.5%	9.9%
Toledo, OH	6.7%	7.0%	7.1%	7.4%	7.4%
Tucson, AZ	9.7%	10.7%	10.4%	11.7%	11.5%
Tulsa, OK	7.6%	9.0%	8.9%	9.0%	9.6%
Ventura, CA	4.6%	5.4%	5.1%	4.9%	4.7%
Washington, DC	7.1%	7.1%	6.7%	6.9%	7.5%

p = preliminary

ASKING RENTS Q4 2024

U.S. Multifamily Markets	Overall (All Classes)				
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024p
United States	\$1,832	\$1,856	\$1,880	\$1,873	\$1,866
Northeast	\$2,552	\$2,581	\$2,622	\$2,628	\$2,625
Midwest	\$1,403	\$1,431	\$1,457	\$1,456	\$1,456
South	\$1,600	\$1,619	\$1,638	\$1,628	\$1,623
West	\$2,118	\$2,145	\$2,168	\$2,154	\$2,140

U.S. Multifamily Markets	Overall				
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024p
Akron, OH	\$1,141	\$1,162	\$1,198	\$1,191	\$1,185
Albany, NY	\$1,566	\$1,595	\$1,618	\$1,619	\$1,620
Albuquerque, NM	\$1,275	\$1,307	\$1,336	\$1,331	\$1,340
Atlanta, GA	\$1,640	\$1,653	\$1,663	\$1,643	\$1,636
Austin, TX	\$1,618	\$1,627	\$1,627	\$1,594	\$1,576
Baltimore, MD	\$1,658	\$1,685	\$1,715	\$1,711	\$1,711
Baton Rouge, LA	\$1,161	\$1,167	\$1,191	\$1,192	\$1,187
Birmingham, AL	\$1,236	\$1,249	\$1,274	\$1,272	\$1,264
Boise, ID	\$1,558	\$1,595	\$1,608	\$1,621	\$1,606
Boston, MA	\$2,842	\$2,908	\$2,968	\$2,949	\$2,922
Buffalo, NY	\$1,268	\$1,296	\$1,310	\$1,327	\$1,334
Charleston, SC	\$1,755	\$1,777	\$1,823	\$1,811	\$1,784
Charlotte, NC	\$1,582	\$1,598	\$1,620	\$1,605	\$1,603
Chicago, IL	\$1,858	\$1,900	\$1,940	\$1,930	\$1,928
Cincinnati, OH	\$1,305	\$1,326	\$1,350	\$1,358	\$1,356
Cleveland, OH	\$1,204	\$1,224	\$1,248	\$1,250	\$1,261
Colorado Springs, CO	\$1,505	\$1,513	\$1,542	\$1,546	\$1,512
Columbia, SC	\$1,279	\$1,301	\$1,327	\$1,317	\$1,322
Columbus, OH	\$1,290	\$1,318	\$1,345	\$1,337	\$1,340
Dallas/Ft. Worth, TX	\$1,543	\$1,554	\$1,569	\$1,552	\$1,541
Dayton, OH	\$1,124	\$1,140	\$1,163	\$1,166	\$1,168
Denver, CO	\$1,897	\$1,935	\$1,962	\$1,924	\$1,868
Des Moines, IA	\$1,132	\$1,153	\$1,171	\$1,168	\$1,153
Detroit, MI	\$1,290	\$1,321	\$1,342	\$1,349	\$1,346
Durham, NC	\$1,537	\$1,547	\$1,575	\$1,542	\$1,534
East Bay, CA	\$2,615	\$2,631	\$2,635	\$2,621	\$2,622
El Paso, TX	\$1,055	\$1,072	\$1,086	\$1,089	\$1,086
Fargo, ND	\$1,086	\$1,090	\$1,099	\$1,101	\$1,107
Fort Lauderdale, FL	\$2,372	\$2,414	\$2,409	\$2,402	\$2,406
Fresno, CA	\$1,485	\$1,499	\$1,517	\$1,524	\$1,519
Grand Rapids, MI	\$1,390	\$1,409	\$1,439	\$1,448	\$1,451
Greensboro, NC	\$1,212	\$1,235	\$1,261	\$1,256	\$1,250
Greenville, SC	\$1,370	\$1,384	\$1,414	\$1,397	\$1,419
Hartford, CT	\$1,685	\$1,729	\$1,766	\$1,787	\$1,781
Houston, TX	\$1,345	\$1,360	\$1,373	\$1,371	\$1,370
Huntsville, AL	\$1,233	\$1,258	\$1,274	\$1,272	\$1,256
Indianapolis, IN	\$1,264	\$1,288	\$1,310	\$1,313	\$1,315
Inland Empire, CA	\$2,149	\$2,190	\$2,210	\$2,209	\$2,194
Jacksonville, FL	\$1,513	\$1,523	\$1,533	\$1,518	\$1,507
Kansas City, MO	\$1,288	\$1,312	\$1,342	\$1,347	\$1,343
Knoxville, TN	\$1,431	\$1,458	\$1,482	\$1,490	\$1,469
Las Vegas, NV	\$1,483	\$1,507	\$1,518	\$1,502	\$1,493
Lexington, KY	\$1,152	\$1,176	\$1,211	\$1,217	\$1,220
Little Rock, AR	\$1,001	\$1,019	\$1,028	\$1,023	\$1,023
Long Island, NY	\$2,828	\$2,858	\$2,879	\$2,893	\$2,906

U.S. Multifamily Markets	Overall				
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024p
Los Angeles, CA	\$2,619	\$2,645	\$2,672	\$2,664	\$2,657
Louisville, KY	\$1,176	\$1,210	\$1,232	\$1,230	\$1,224
Madison, WI	\$1,568	\$1,589	\$1,603	\$1,598	\$1,603
Memphis, TN	\$1,150	\$1,166	\$1,170	\$1,159	\$1,159
Miami, FL	\$2,452	\$2,490	\$2,515	\$2,512	\$2,508
Milwaukee, WI	\$1,443	\$1,481	\$1,511	\$1,505	\$1,513
Minneapolis, MN	\$1,548	\$1,574	\$1,587	\$1,587	\$1,586
Nashville, TN	\$1,656	\$1,684	\$1,706	\$1,686	\$1,680
New Haven, CT	\$1,802	\$1,824	\$1,875	\$1,898	\$1,893
New Orleans, LA	\$1,261	\$1,277	\$1,297	\$1,294	\$1,293
New York, NY	\$3,134	\$3,157	\$3,199	\$3,210	\$3,207
Norfolk, VA	\$1,488	\$1,517	\$1,541	\$1,543	\$1,544
Northern New Jersey	\$2,166	\$2,183	\$2,227	\$2,253	\$2,255
Northwest Arkansas	\$1,089	\$1,097	\$1,126	\$1,143	\$1,148
Oklahoma City, OK	\$982	\$992	\$1,012	\$1,019	\$1,017
Omaha, NE	\$1,209	\$1,229	\$1,253	\$1,260	\$1,254
Orange County, CA	\$2,806	\$2,770	\$2,810	\$2,838	\$2,816
Orlando, FL	\$1,780	\$1,805	\$1,821	\$1,793	\$1,778
Palm Beach, FL	\$2,517	\$2,526	\$2,546	\$2,543	\$2,559
Philadelphia, PA	\$1,756	\$1,780	\$1,820	\$1,818	\$1,815
Phoenix, AZ	\$1,598	\$1,614	\$1,615	\$1,597	\$1,589
Pittsburgh, PA	\$1,358	\$1,387	\$1,413	\$1,411	\$1,412
Portland, OR	\$1,700	\$1,742	\$1,774	\$1,756	\$1,737
Providence, RI	\$1,937	\$1,987	\$2,015	\$2,028	\$2,029
Raleigh, NC	\$1,546	\$1,559	\$1,580	\$1,551	\$1,538
Reno, NV	\$1,584	\$1,624	\$1,651	\$1,662	\$1,641
Richmond, VA	\$1,491	\$1,522	\$1,556	\$1,554	\$1,544
Rochester, NY	\$1,402	\$1,421	\$1,447	\$1,461	\$1,466
Sacramento, CA	\$1,881	\$1,910	\$1,935	\$1,938	\$1,933
Saint Louis, MO	\$1,243	\$1,265	\$1,289	\$1,290	\$1,291
Salt Lake City, UT	\$1,613	\$1,631	\$1,650	\$1,634	\$1,617
San Antonio, TX	\$1,268	\$1,277	\$1,288	\$1,279	\$1,269
San Diego, CA	\$2,694	\$2,728	\$2,762	\$2,752	\$2,750
San Francisco, CA	\$3,316	\$3,390	\$3,420	\$3,413	\$3,441
San Jose, CA	\$3,091	\$3,170	\$3,249	\$3,218	\$3,215
Sarasota, FL	\$1,979	\$1,997	\$2,021	\$2,004	\$2,013
Seattle, WA	\$2,089	\$2,140	\$2,180	\$2,156	\$2,142
Spokane, WA	\$1,369	\$1,402	\$1,405	\$1,403	\$1,381
Stamford, CT	\$2,680	\$2,734	\$2,793	\$2,796	\$2,798
Tampa, FL	\$1,805	\$1,827	\$1,836	\$1,821	\$1,850
Toledo, OH	\$963	\$980	\$996	\$994	\$995
Tucson, AZ	\$1,205	\$1,215	\$1,219	\$1,229	\$1,212
Tulsa, OK	\$985	\$1,009	\$1,025	\$1,035	\$1,041
Ventura, CA	\$2,633	\$2,688	\$2,737	\$2,704	\$2,705
Washington, DC	\$2,158	\$2,201	\$2,247	\$2,245	\$2,240

p = preliminary

INVENTORY Q4 2024

U.S. Multifamily Markets	Inventory	Deliveries 2024	Under Construction as of Q4 2024p
United States	12,935,426	530,998	564,568
Northeast	1,939,776	62,387	108,981
Midwest	2,059,406	55,973	56,109
South	5,936,786	294,290	274,987
West	2,999,458	118,348	124,491

U.S. Multifamily Markets	Inventory	Deliveries 2024	Under Construction as of Q4 2024p
Akron, OH	28,997	298	0
Albany, NY	44,105	1,029	988
Albuquerque, NM	44,035	1,153	1,461
Atlanta, GA	511,383	24,695	19,225
Austin, TX	304,128	31,772	20,734
Baltimore, MD	197,374	4,052	3,310
Baton Rouge, LA	37,617	1,226	484
Birmingham, AL	55,075	977	1,837
Boise, ID	33,549	2,779	1,840
Boston, MA	207,897	6,550	15,183
Buffalo, NY	32,439	413	1,310
Charleston, SC	68,581	5,552	3,357
Charlotte, NC	223,522	16,526	24,010
Chicago, IL	356,875	8,183	6,696
Cincinnati, OH	107,129	3,701	4,737
Cleveland, OH	108,728	1,738	3,077
Colorado Springs, CO	49,550	5,991	1,661
Columbia, SC	38,915	1,105	1,404
Columbus, OH	194,284	5,665	9,672
Dallas/Ft. Worth, TX	863,386	41,159	36,171
Dayton, OH	39,094	459	435
Denver, CO	268,462	18,122	13,630
Des Moines, IA	47,792	1,502	1,210
Detroit, MI	196,097	2,067	2,397
Durham, NC	59,556	3,861	7,371
East Bay, CA	107,335	2,311	2,326
El Paso, TX	38,011	705	412
Fargo, ND	28,771	800	238
Fort Lauderdale, FL	109,303	5,169	8,084
Fresno, CA	40,016	579	0
Grand Rapids, MI	47,451	1,071	1,917
Greensboro, NC	45,430	990	2,176
Greenville, SC	51,382	3,162	1,062
Hartford, CT	50,604	1,866	2,476
Houston, TX	700,487	23,453	14,364
Huntsville, AL	44,779	6,115	3,126
Indianapolis, IN	162,825	6,240	3,659
Inland Empire, CA	131,959	4,016	4,251
Jacksonville, FL	116,060	7,990	4,628
Kansas City, MO	158,043	4,061	6,414
Knoxville, TN	37,455	1,594	1,492
Las Vegas, NV	180,847	5,065	5,251
Lexington, KY	33,258	670	206
Little Rock, AR	46,784	1,332	365
Long Island, NY	47,539	909	1,371

U.S. Multifamily Markets	Inventory	Deliveries 2024	Under Construction as of Q4 2024p
Los Angeles, CA	371,378	6,935	18,732
Louisville, KY	78,230	4,085	2,023
Madison, WI	62,342	2,802	2,403
Memphis, TN	90,458	1,598	1,147
Miami, FL	132,940	8,358	25,023
Milwaukee, WI	79,861	2,981	2,488
Minneapolis, MN	216,749	9,982	5,779
Nashville, TN	169,478	12,741	13,478
New Haven, CT	28,749	1,525	1,271
New Orleans, LA	56,862	465	993
New York, NY	909,969	27,902	59,260
Norfolk, VA	114,199	3,081	869
Northern New Jersey	120,235	5,489	10,335
Northwest Arkansas	37,590	2,361	2,456
Oklahoma City, OK	89,019	2,420	1,861
Omaha, NE	69,185	1,580	2,970
Orange County, CA	195,662	2,799	5,244
Orlando, FL	221,687	12,932	15,621
Palm Beach, FL	71,832	4,847	2,707
Philadelphia, PA	308,702	12,096	10,683
Phoenix, AZ	370,909	24,453	26,974
Pittsburgh, PA	74,370	1,621	2,359
Portland, OR	168,635	7,296	3,849
Providence, RI	34,164	564	1,133
Raleigh, NC	128,123	8,906	9,804
Reno, NV	39,593	1,724	779
Richmond, VA	94,757	2,354	4,639
Rochester, NY	48,006	361	190
Sacramento, CA	113,494	3,270	2,043
Saint Louis, MO	123,309	2,588	1,377
Salt Lake City, UT	83,346	4,869	5,394
San Antonio, TX	217,898	12,740	6,824
San Diego, CA	171,439	3,775	7,768
San Francisco, CA	84,147	1,971	2,695
San Jose, CA	121,021	3,995	3,607
Sarasota, FL	40,657	4,864	3,486
Seattle, WA	297,894	13,040	15,177
Spokane, WA	29,808	1,794	612
Stamford, CT	32,997	2,062	2,422
Tampa, FL	210,400	12,405	10,778
Toledo, OH	31,874	255	640
Tucson, AZ	68,601	2,105	400
Tulsa, OK	59,463	2,355	994
Ventura, CA	27,778	306	797
Washington, DC	540,707	15,673	18,466

p = preliminary

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 180,000 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.

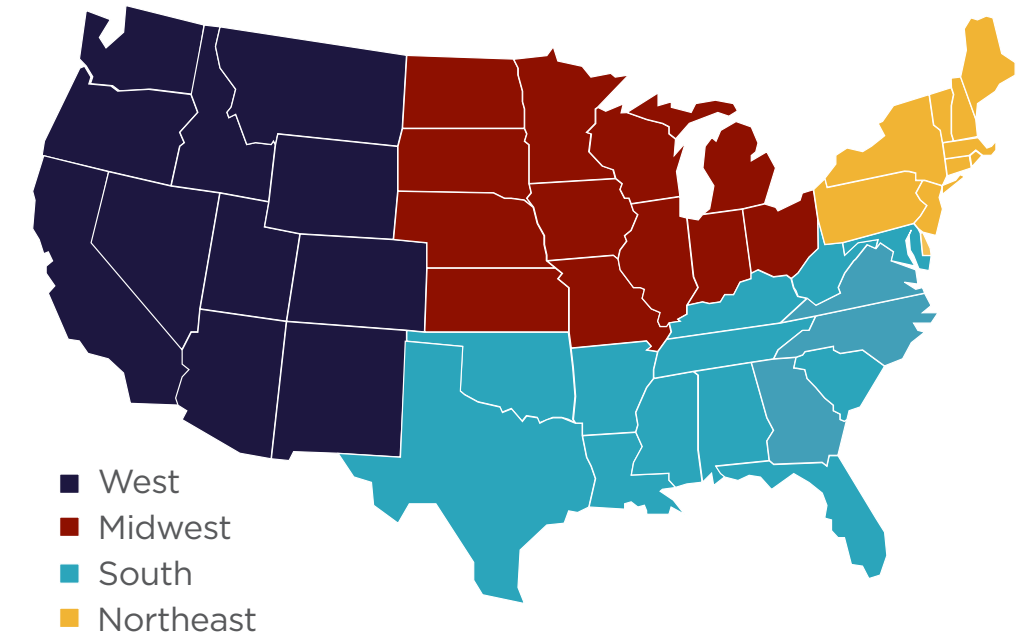
Overall Vacancy Rate: The number of vacant units expressed as a percentage of total inventory.

Stabilized Vacancy Rate: The number of vacant units in buildings older than 18 months old or that have reached 90% 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



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