

Jeff Adler Vice President

Contacts

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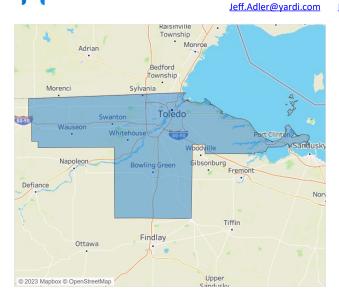
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May-23

Feb-23

Razvan Cimpean SEO Engineer Razvan-I.Cimpean@yardi.com Toledo May 2023



**Toledo** is the **89th** largest multifamily market with **36,450** completed units and **2,127** units in development, **584** of which have already broken ground.

New lease asking **rents** are at \$902, up 5.0% ▲ from the previous year placing Toledo at 36th overall in year-over-year rent growth.

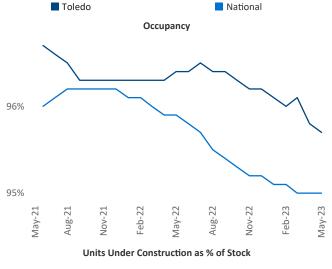
Multifamily housing **demand** has been negative with -50 ▼ net units absorbed over the past twelve months. This is down -571 ▼ units from the previous year's gain of 521 ▲ absorbed units.

Employment in Toledo has grown by 0.6% ▲ over the past 12 months, while hourly wages have risen by 6.2% ▲ YoY to \$29.71 according to the *Bureau of Labor Statistics*.

**Rent Growth YoY** 

May-23

May-23



6%

4%

Aug-21

Nov-21

Feb-22

Aug-22

