Jeff Adler

Vice President

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## Contacts

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## Toledo October 2023

Adrian

Bedford
Township

Morenci

Sylvania

Swanton

Toledo

Wauseon

Whitehouse

Bowling Green

Sibsonburg

Fremont

Non

Ottawa

Tiffin

Ottawa

**Toledo** is the **89th** largest multifamily market with **36,450** completed units and **2,017** units in development, **549** of which have already broken ground.

New lease asking **rents** are at \$909, up 2.9% ▲ from the previous year placing Toledo at 42nd overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with -113 ▼ net units absorbed over the past twelve months. This is down -574 ▼ units from the previous year's gain of 461 ▲ absorbed units.

**Employment** in Toledo has grown by **0.1%** △ over the past 12 months, while hourly wages have risen by **6.6%** △ YoY to \$31.33 according to the *Bureau of Labor Statistics*.







