Jeff Adler

Sandus

Nor



Adrian

Morenci

Defiance

Napoleon

Ottawa

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Township Monroe

Toledo

Woody

sonburg Fremon

Upper

Tiffin

Bedford Township

Sylvania

Findlay

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Toledo

November 2023

Toledo is the 90th largest multifamily market with 36,228 completed units and 2,017 units in development, 645 of which have already broken ground.

New lease asking **rents** are at **\$907**, up **3.0%** A from the previous year placing Toledo at 40th overall in year-over-year rent growth.

Multifamily housing demand has been negative with -136 ▼ net units absorbed over the past twelve months. This is down -653 ▼ units from the previous year's gain of **517** absorbed units.

**Employment** in Toledo has shrunk by -0.6% V over the past 12 months, while hourly wages have risen by 5.9% A YoY to \$30.49 according to the Bureau of Labor Statistics.





