Jeff Adler

Vice President

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## Contacts

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## Toledo January 2024

Adrian

Raisinville
Township
Monroe

Bedford
Township
Morenci

Sylvania

Swanton

Toledo
Wauseon
Whitehouse
Wpödville
WSandusky
Sibsonburg
Fremont
Defiance

Non

Tiffin

Tiffin

Ottawa

Port Clinton
Non
Tiffin

Fremont
Non

Defiance

Non

Tiffin

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Tiffin

**Toledo** is the **89th** largest multifamily market with **36,286** completed units and **2,604** units in development, **839** of which have already broken ground.

New lease asking **rents** are at \$911, up 3.5% ▲ from the previous year placing Toledo at 30th overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with -106 ▼ net units absorbed over the past twelve months. This is down -499 ▼ units from the previous year's gain of 393 ▲ absorbed units.

Employment in Toledo has grown by 0.7% ▲ over the past 12 months, while hourly wages have risen by 9.4% ▲ YoY to \$31.94 according to the *Bureau of Labor Statistics*.







