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Cleveland - Akron January 2024

Cleveland - Akron is the **34th** largest multifamily market with **163,465** completed units and **20,744** units in development, **4,488** of which have already broken ground.

New lease asking **rents** are at **\$1,156**, up **3.6%** ▲ from the previous year placing Cleveland - Akron at **28th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **754** ▲ net units absorbed over the past twelve months. This is up **207** ▲ units from the previous year's gain of **547** ▲ absorbed units.

Employment in Cleveland - Akron has grown by 0.5% ▲ over the past 12 months, while hourly wages have risen by 0.1% ▲ YoY to \$31.75 according to the *Bureau of Labor Statistics*.













