

Ottawa

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Toledo January 2024

Adrian

Bedford
Township

Morenci

Sylvania

Swanton

Toledo

Wauseon

Whitehouse

Wbodyille

Wapoleon

Bowling Green

Gibsonburg

Fremont

Non

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*.







