

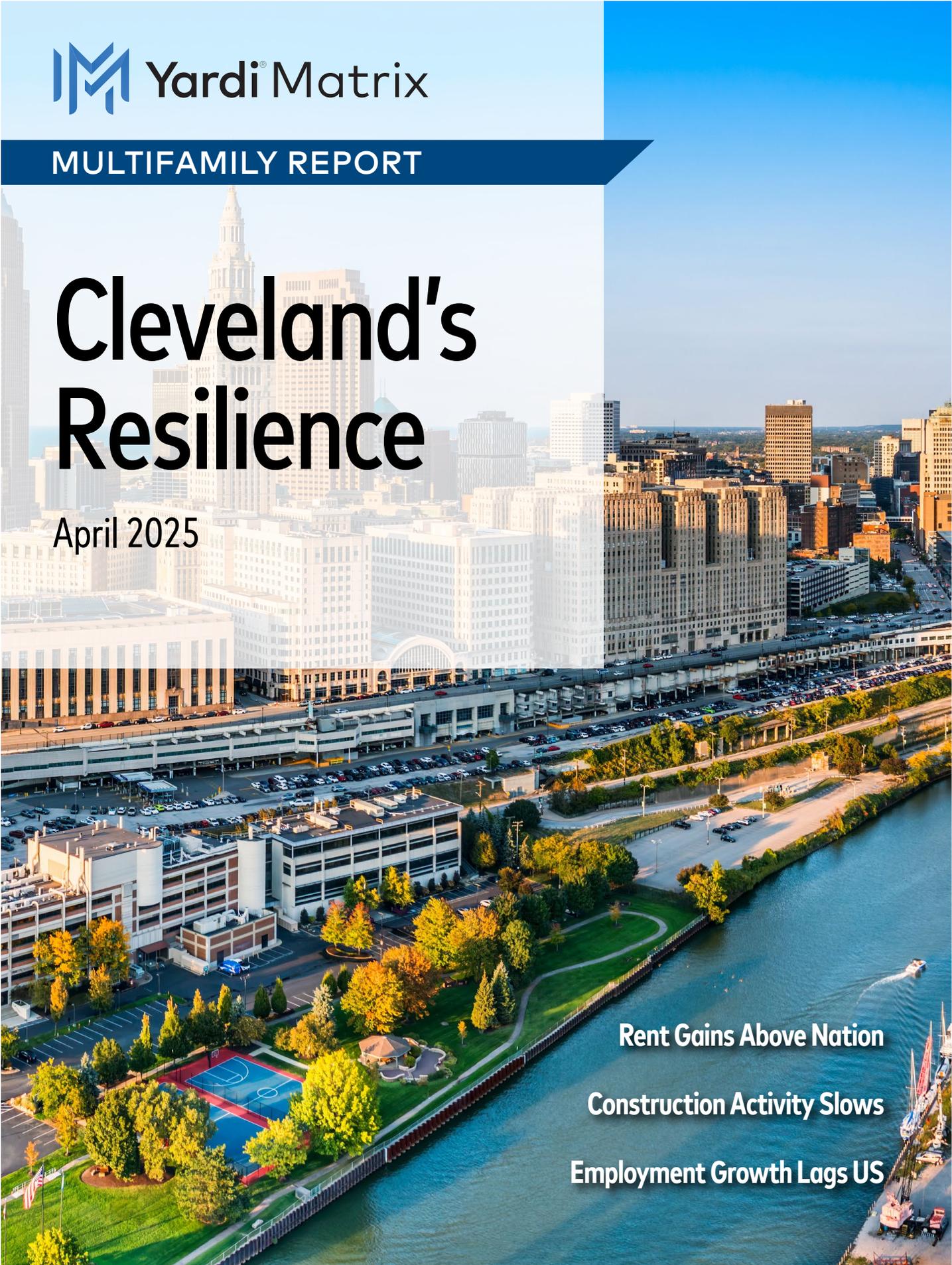


MULTIFAMILY REPORT

# Cleveland's Resilience

April 2025

**Rent Gains Above Nation**  
**Construction Activity Slows**  
**Employment Growth Lags US**



# CLEVELAND MULTIFAMILY



## Rent Growth Outpaces Nation

Cleveland's multifamily market recorded uneven fundamentals at the start of the year. Rent growth was 0.3% on a trailing three-month basis through February, while the U.S. average remained flat. On a year-over-year basis, the metro's average advertised asking rate increased 4.4%, to \$1,216, while the U.S. average rose 1.2%, to \$1,751. Cleveland's occupancy rate settled at 94.7% as of January, just above the U.S. average of 94.5%.

In January, Cleveland's unemployment rate was 4.6% and Akron's stood at 5.6%, according to preliminary data from the Bureau of Labor Statistics. In 2024, the metro added 2,900 net jobs. The education and health services sector led gains, with 6,300 positions added. Bedrock's masterplan for a \$3.5 billion transit-oriented project that would transform the eastern Cuyahoga riverfront is one step closer to development. The City Planning Commission approved the masterplan for the project, which is expected to deliver more than 2,000 residential units as well as 12 acres of green space, such as parks and trails.

Cleveland had 2,771 units under construction as of February. While no deliveries have been recorded yet this year, Yardi Matrix expects the metro's inventory to grow by approximately 1,600 units by the end of the year. Last year marked a decade-high for completions, with 2,330 units, or 1.4% of existing stock, added.

### Recent Cleveland Transactions

#### Highlands of Heritage Woods



City: Copley, Ohio  
Buyer: Brightstone Capital  
Purchase Price: \$14 MM  
Price per Unit: \$112,396

## Market Analysis | April 2025

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