



MULTIFAMILY REPORT

Cleveland's Growth Continues

October 2025

Development Activity Stays Tight

Asking Rent Gains Outperform

Large Deals Remain Scarce



CLEVELAND MULTIFAMILY



Rent Evolution Among Nation's Best

Cleveland advertised asking rents increased 0.4% on a trailing three-month basis through August, to \$1,243, outpacing the national average, which recorded a more modest 0.1% uptick, to \$1,755. With little supply and stable fundamentals, the market continues to see steady Midwestern growth. Year-over-year, asking rents were up 3.7% as of August, while the national figure was up 0.7%.

Cleveland employment improved 0.6% as of June, 20 basis points below the national rate. Education and health services led gains over the 12 months ending in, accounting for 7,300 of the 17,400 net positions added and marking a 2.4% yearly expansion. The area's unemployment rate stood at 5.2% as of July, according to data from the Bureau of Labor Statistics, above the 4.2% national figure. Plans are underway for a \$2.4 billion stadium and a \$1 billion mixed-use development in Brook Park, Ohio. The city council has approved the rezoning of 176 acres, with the ground-breaking ceremony scheduled for spring 2026.

A total of 905 units, or 0.5% of stock, came online this year through August, 140 basis points behind the national rate of completions. The metro's five-year average clocked in at 1,960 apartments delivered yearly. Transaction activity remained slow, with just \$96.1 million in deals recorded year-to-date through August, marking the slowest pace in Cleveland in a decade.

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Recent Cleveland Transactions

West Creek Heights



City: Parma, Ohio
Buyer: Freeland Ventures
Purchase Price: \$8 MM
Price per Unit: \$81,567

Memorial Heights



City: Brooklyn, Ohio
Buyer: Freeland Ventures
Purchase Price: \$5 MM
Price per Unit: \$47,892