



MULTIFAMILY REPORT

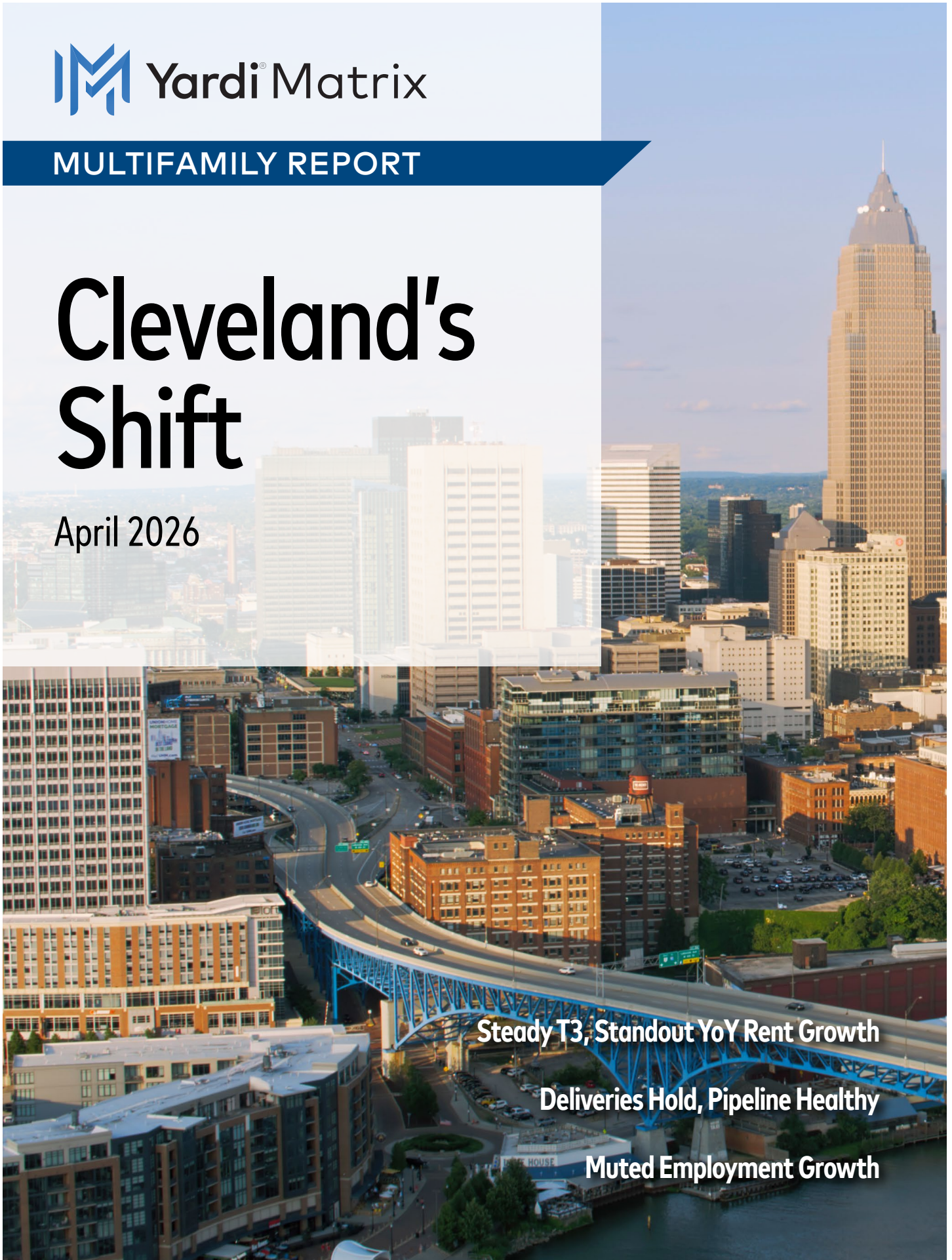
# Cleveland's Shift

April 2026

**Steady T3, Standout YoY Rent Growth**

**Deliveries Hold, Pipeline Healthy**

**Muted Employment Growth**



# CLEVELAND MULTIFAMILY



## Rents See Uptick, Job Gains Lag

Cleveland's multifamily sector started 2026 with mostly encouraging fundamentals. Average advertised asking rents improved slightly, up 0.2%, on a trailing three-month basis through February, to \$1,246. Meanwhile, the U.S. average slid 0.1%, to \$1,740. Year-over-year, rents rose 2.8%. The metro's occupancy rate for stabilized assets clocked in at 94.5% in February, above the 94.3% U.S. average.

Cleveland's unemployment rate stood at 3.4% in December, while Akron's was 4.3%, according to preliminary Bureau of Labor Statistics data. Both were below the 4.4% national average. In 2025, Cleveland gained only 800 net jobs, weighed down by losses in the leisure and hospitality, and the trade, transportation and utilities sectors. The metro's job growth rate was 0.5% in 2025, below the 0.6% U.S. figure. Amid these muted gains, The Sherwin-Williams Co. has now fully relocated to its new 1 million-square-foot headquarters, bringing more than 3,100 employees to downtown Cleveland.

Developers across the metro had more than 3,300 units under construction as of February. The pipeline included some 20,100 units moving through the planning and permitting stages. This follows last year's total of 1,833 units. Multifamily transactions totaled \$34.1 million year-to-date through February. Sales volume was ahead of the nearly \$27 million that traded during the same period in 2025.

## Market Analysis | April 2026

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### Recent Cleveland Transactions

#### Standard on Main



City: Akron, Ohio  
Buyer: Green Harvest Capital  
Purchase Price: \$31 MM  
Price per Unit: \$131,017