

# 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

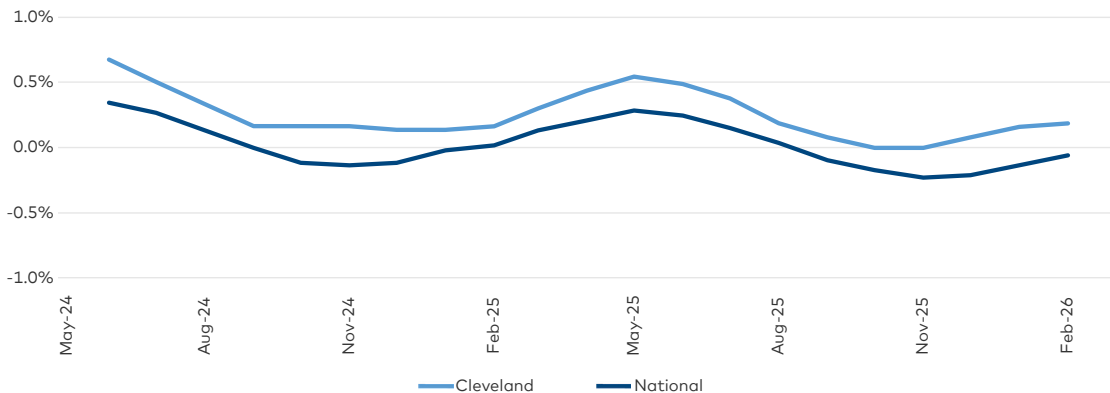


City: Akron, Ohio  
Buyer: Green Harvest Capital  
Purchase Price: \$31 MM  
Price per Unit: \$131,017

## RENT TRENDS

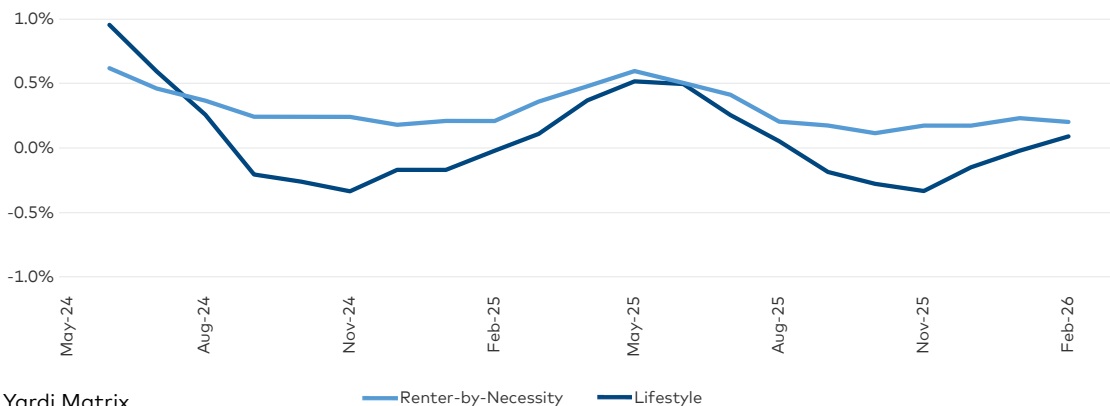
- ▶ Cleveland advertised asking rents ticked up 0.2%, on a trailing three-month (T3) basis through February, to \$1,246, showing signs of improvement at the end of 2025. Meanwhile, the U.S. figure slid 0.1%, to \$1,740 in February, marking the sixth consecutive month of contractions. Year-over-year, the metro's rents were up 2.8%, miles ahead of the 0.1% U.S. figure.
- ▶ Average advertised asking rents in the working-class Renter-by-Necessity segment were up 0.2%, on a T3 basis through February, to \$1,146. RBN rents once again outperformed the averages for the upscale Lifestyle segment. Lifestyle rents saw a 0.1% uptick, to \$1,806. Year-over-year, the RBN figure ticked up 3.6%, while the Lifestyle rate climbed 1%.
- ▶ Cleveland's average overall occupancy rate in stabilized properties was 94.5% as of February, down 20 basis points year-over-year and ahead of the 94.3% national average. The metro's RBN occupancy slid 20 basis points, to 94.9%, while Lifestyle dropped 40 basis points, to 92.5%.
- ▶ Among Cleveland's 81 submarkets, Wooster was in the lead, with advertised asking rents up 14.1% year-over-year, to \$920 in February. Sandusky (up 11.2% to \$1,150) and Uniontown (up 10.1% to \$1,370) rounded out the top three.
- ▶ Advertised asking rents in Cleveland's SFR sector climbed 3.3% year-over-year to \$1,990, while occupancy increased 50 basis points to 95.4%. Nationally, rents contracted 40 basis points to \$2,191, with occupancy dropping to 94.5%.

**Cleveland vs. National Rent Growth (Trailing 3 Months)**



Source: Yardi Matrix

**Cleveland Rent Growth by Asset Class (Trailing 3 Months)**



Source: Yardi Matrix

## ECONOMIC SNAPSHOT

- ▶ Cleveland's unemployment rate increased 20 basis points month-over-month, to 3.4% as of December, according to preliminary data from the BLS. Despite this uptick, the figure was still lower than at the beginning of last year, when it stood at 4.6%. Akron's rate also ticked up 20 basis points, to 4.3% in December. Still, both remained below the 4.4% national average, as well as Ohio's 4.5%.
- ▶ Employment growth in the market stood at 0.5% year-over-year through December, just below the 0.6% U.S. average. Cleveland's rate slowed down from the previous quarter, as seasonal shifts and economic hurdles pressured employment.
- ▶ Cleveland added 800 net jobs in 2025. Education and health services led growth (3,600), followed by mining, logging and construction (3,000). Trade, transportation and utilities, and leisure and hospitality lost a combined 9,500 jobs.
- ▶ The Sherwin-Williams Co. fully occupied its new, 1 million-square-foot headquarters in downtown Cleveland. The 36-story tower welcomed more than 3,100 employees. As one project reaches completion, another begins. Bedrock and Rock Entertainment Group unveiled a new, 6,200-seat amphitheater, to be built as part of the partnership's \$3.5 billion The Riverfront redevelopment. The will be the city's first outdoor venue in more than two decades.

### Cleveland Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
65	Education and Health Services	317.9	19.1%
15	Mining, Logging and Construction	71.5	4.3%
55	Financial Activities	99.3	6.0%
80	Other Services	62.2	3.7%
60	Professional and Business Services	219.1	13.2%
90	Government	208.8	12.6%
30	Manufacturing	196.2	11.8%
50	Information	19.8	1.2%
40	Trade, Transportation and Utilities	309.7	18.6%
70	Leisure and Hospitality	157.7	9.5%

Sources: Yardi Matrix, Bureau of Labor Statistics

### Population

In 2022, the U.S. population rose 0.4% year-over-year, but Cleveland posted a 0.2% decline. Cumulatively, the area has lost 4,935 residents since 2012.

However, based on latest U.S. Census Bureau estimates, Cleveland gained 5,082 new residents between July 2024 and July 2025.

### Cleveland vs. National Population

	2019	2020	2021	2022
National	324,697,795	326,569,308	329,725,481	331,097,593
Cleveland	2,056,898	2,053,137	2,084,462	2,079,759

Source: U.S. Census

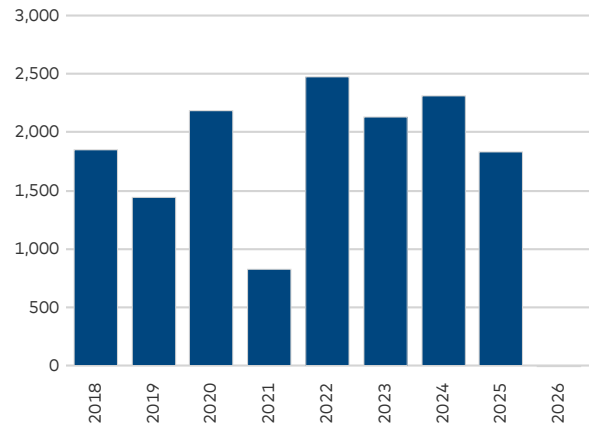
## SUPPLY

- ▶ Cleveland developers completed 1,833 units in 2025, which was 1.0% of existing stock and less than a third of the 3.2% national average. Apart from two fully affordable properties, every other asset that came online in 2025 was in the Lifestyle segment. Completions slowed down after the previous three years each had more than 2,000 units delivered. Between 2020 and 2025, Cleveland added roughly 1,960 units annually.
- ▶ As of February, Cleveland had 3,342 units under construction, along with another 20,000 in the planning and permitting stages. Roughly three-quarters of the units underway were concentrated in Lifestyle assets, followed by approximately 20% in fully affordable projects, with RBN accounting for the rest.
- ▶ Developers broke ground on two projects totaling 113 units year-to-date through February. Construction starts slowed down, as developers began work on four projects totaling 453 units during the same period in 2025.
- ▶ Of the 81 submarkets tracked by Yardi Matrix, only 21 had projects of 50 units or more under construction. Downtown Cleveland led activity, with 347 units under construction, followed

by Geauga (331 units), Broadway (293 units), Ohio City (274 units) and Cleveland Heights (259 units).

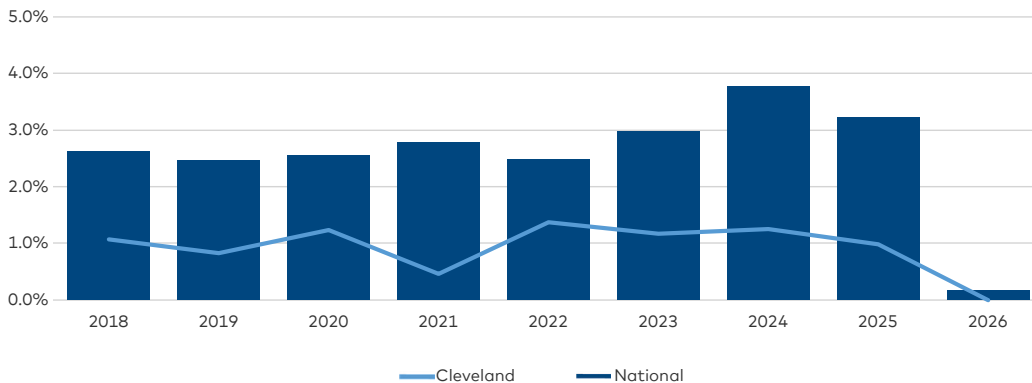
- ▶ Geauga had the largest project underway—the 331-unit VC Park at Geauga Lake. Vision Development broke ground on the 19-building project in early 2024. First National Bank of Pennsylvania provided a \$45.7 million construction loan for the development, which is nearing completion.

**Cleveland Completions** (as of February 2026)



Source: Yardi Matrix

**Cleveland vs. National Completions as a Percentage of Total Stock** (as of February 2026)

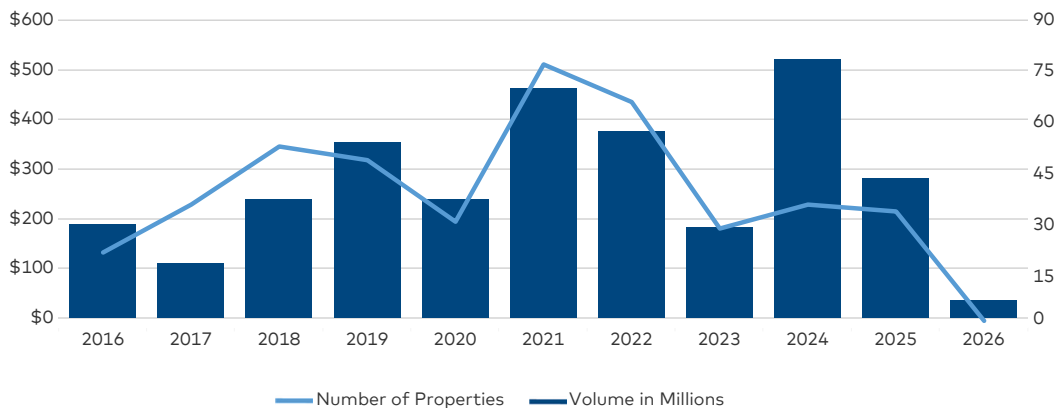


Source: Yardi Matrix

## TRANSACTIONS

- ▶ Cleveland investors traded \$34.1 million in multifamily assets in the first two months of 2026, a 28.7% increase compared to the same period in 2025, when \$26.5 million traded. Last year's transaction volume was \$282.5 million. While the number of sales slid, from 36 in 2024 to 34 last year, there was a noticeable decline in sales volume, driven by fewer large deals. With more than \$520 million in multifamily assets trading in 2024, the year marked a decade high, surpassing the \$295 million annual average.
- ▶ Year-to-date through February, the price per unit was \$108,253, well below the U.S. average of \$205,747. Cleveland's average reached \$104,923 for 2025's sales, a 4.2% year-over-year uptick.
- ▶ The Solomon Organization paid \$33.1 million for the 194-unit Waterford Village in the Medina submarket. At \$170,619 per unit, the sale marked the highest price among the RBN assets that traded in 2025. M&T Bank provided a 15-year \$21.7 million loan for the acquisition.

### Cleveland Sales Volume and Number of Properties Sold (as of February 2026)



Source: Yardi Matrix

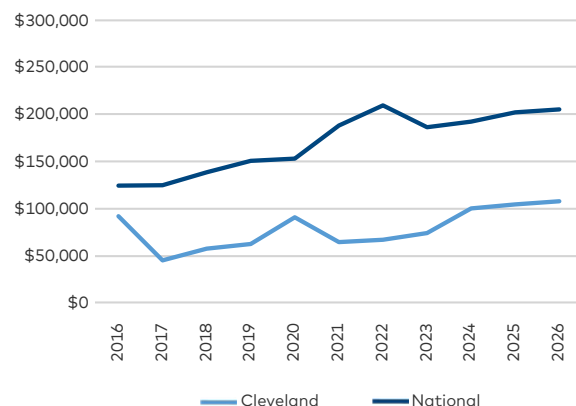
### Top Submarkets for Transaction Volume<sup>1</sup>

Submarket	Volume (\$MM)
Solon	77
Mayfield	41
Medina	33
Downtown Akron	31
Parma	25
Hough	21
Brooklyn	9

Source: Yardi Matrix

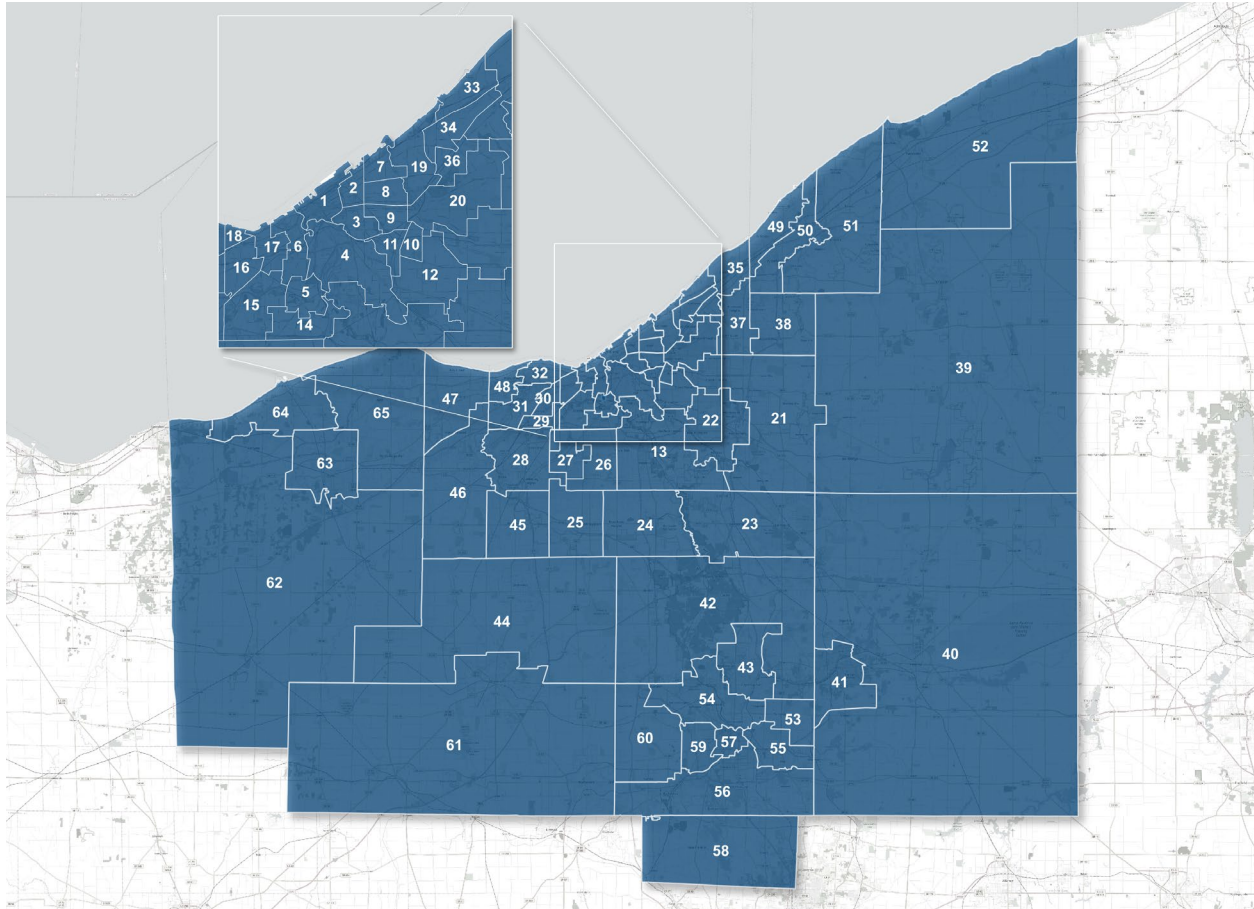
<sup>1</sup> From March 2025 to February 2026

### Cleveland vs. National Sales Price per Unit



Source: Yardi Matrix

## CLEVELAND SUBMARKETS



Area No.	Submarket
1	Cleveland–Downtown
2	Goodrich–Kirtland Park
3	Central
4	Broadway
5	Brooklyn Centre
6	Ohio City
7	St. Claire–Superior
8	Hough
9	Fairfax
10	Woodland Hills
11	Kinsman
12	Shaker Heights
13	Garfield Heights
14	Old Brooklyn
15	Brooklyn
16	Cudell
17	Shoreway
18	Edgewater
19	Glenville
20	Cleveland Heights
21	Solon
22	Bedford

Area No.	Submarket
23	Twinsburg
24	Broadview Heights
25	North Royalton
26	Parma
27	Parma Heights
28	Brookpark
29	Puritas
30	Jefferson
31	Fairview Park
32	Lakewood
33	North Collinwood
34	South Collinwood
35	Euclid
36	Cleveland–East
37	Richmond Heights
38	Mayfield
39	Geauga
40	Portage
41	Kent
42	Summit
43	Cuyahoga Falls
44	Brunswick

Area No.	Submarket
45	Strongsville
46	Olmsted
47	Westlake
48	Rocky River
49	Eastlake
50	Willoughby
51	Mentor
52	Lake
53	Tallmadge
54	Akron–North
55	Akron–East
56	Akron–South
57	Akron–Downtown
58	Uniontown
59	Akron–West
60	Copley
61	Medina
62	Lorain
63	Elyria
64	Lorain–Downtown
65	Avon

## DEFINITIONS

**Lifestyle households (renters by choice)** have wealth sufficient to own but have chosen to rent. Discretionary households, most typically a retired couple or single professional, have chosen the flexibility associated with renting over the obligations of ownership.

**Renter-by-Necessity households** span a range. In descending order, household types can be:

- *A young-professional*, double-income-no-kids household with substantial income but without wealth needed to acquire a home or condominium;
- *Students*, who also span a range of income capability, extending from affluent to barely getting by;
- *Lower-middle-income ("gray-collar") households*, composed of office workers, policemen, firemen, technical workers, teachers, etc.;
- *Blue-collar households*, which barely meet rent demands each month and likely pay a disproportionate share of their income toward rent;
- *Subsidized households*, which pay a percentage of household income in rent, with the balance of rent paid through a governmental agency subsidy. Subsidized households, while typically low income, extend to middle-income households in some high-cost markets, such as New York City;
- *Military households*, subject to frequency of relocation.

These differences can weigh heavily in determining a property's ability to attract specific renter market segments. The five-star resort serves a very different market than the down-and-outer motel. Apartments are distinguished similarly, but distinctions are often not clearly definitive without investigation. The Yardi® Matrix Context rating eliminates that requirement, designating property market positions as:

Market Position	Improvements Ratings
Discretionary	A+ / A
High Mid-Range	A- / B+
Low Mid-Range	B / B-
Workforce	C+ / C / C- / D

The value in application of the Yardi® Matrix Context rating is that standardized data provides consistency; information is more meaningful because there is less uncertainty. The user can move faster and more efficiently, with more accurate end results.

The Yardi® Matrix Context rating is not intended as a final word concerning a property's status—either improvements or location. Rather, the result provides reasonable consistency for comparing one property with another through reference to a consistently applied standard.

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