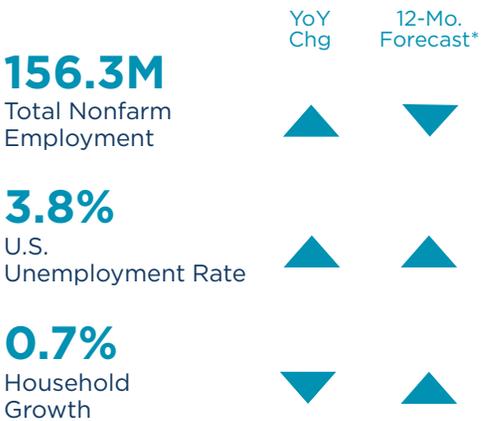


Multifamily Q3 2023



(Overall, All Property Classes)

ECONOMIC INDICATORS Q3 2023



Source: BLS, Moody's, U.S. Census Bureau
*Cushman & Wakefield baseline

Economic Resilience Pushed Multifamily Demand Higher in Q3

Resilient labor markets, in combination with oppressive single-family mortgages, are helping to maintain robust demand for multifamily. The third quarter saw demand for apartments grow to 89,280 units, 11% higher than the prior quarter and more than six times above last year's mark of roughly 13,000 units.

This is relatively remarkable; multifamily leasing is the most seasonally driven across the commercial real estate sector. Historically, the multifamily leasing season peaks, along with apartment demand, during the second quarter. Outside of 2020, when the pandemic's initial onset was fading, the last time third-quarter demand grew faster than the second quarter was 2012, as the multifamily market was emerging from the Great Financial Crisis (GFC). As high mortgage rates further dislocate the single-family market, demand for multifamily remains robust.

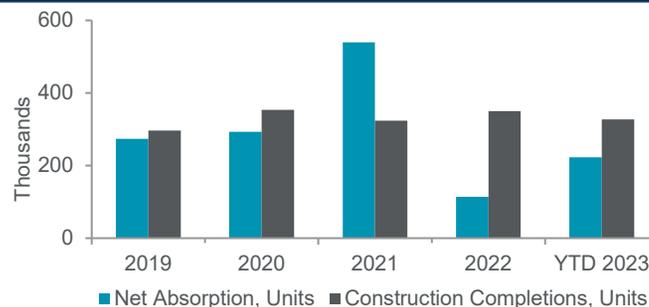
Demand for apartments was widespread across the nation. Only six markets nationally saw negative net absorption, and all were minimally negative, as the weakest market saw fewer than 200 net move-outs. Sun Belt markets dominated the top of the list, along with larger U.S. cities that continued to expand, including Dallas (5,500 units absorbed), New York (5,300), Houston (5,000), Washington, D.C. (4,100), and Phoenix (3,100), all of which ranked in the top five. On a percentage basis, Huntsville saw the most demand (3.3% of inventory), followed by Miami (2.2%) and Colorado Springs (2.1%).

Defensive Strategies: Occupancy Over Price

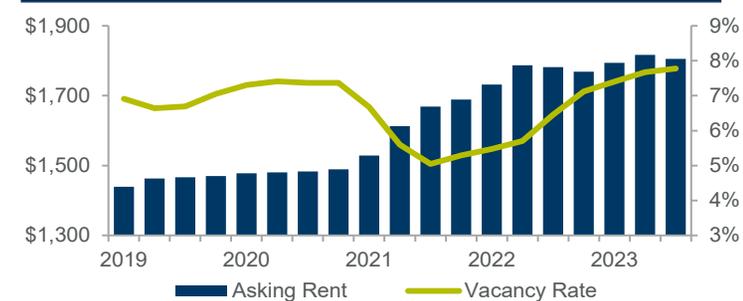
Despite robust demand, housing providers have largely moved into a defensive posture as 2023 has progressed. The clear preference has been to sacrifice face rents in favor of retaining renters and shoring up occupancy—a sharp contrast from the past few years. Year-over-year (YOY) rent growth has meaningfully decelerated from 6.7% last year to just 1.3% over the past year, in line with the depths of the pandemic. At the same time, there has been a sharp slowdown in the pace of occupancy declines since the end of 2022, which signals clear intentions from owners today.

On a quarter-over-quarter (QOQ) basis, rent growth showed a sharp slowdown, with average rents dropping 70 bps from the second quarter. Much like apartment demand, rents typically have seasonal patterns, with QOQ rent growth slowing starting in the third quarter. This 70-bps drop, however, mirrored the fourth quarter of last year, which was

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



Source: CoStar, Cushman & Wakefield Research

the weakest QOQ rent growth reading since the GFC. While vacancy has largely held up this year, it's because owners were more willing to give up some rent, especially on new leases.

Markets where rent growth has outperformed YOY thus far have largely been smaller metros that were passed over in the initial pandemic-induced frenzy in 2021-2022. The top of the list is littered with Midwest markets that had very little new supply, which, in combination with steady household growth, pushed rents higher. Of the 90 markets tracked by Cushman & Wakefield, Madison (7.6%) leads the nation in YOY rent growth, with Fargo (7.0%), Rochester (6.7%) and Knoxville (7.2%) following just behind. Among larger markets, Hartford, Northern New Jersey, Cincinnati and Chicago have seen the biggest leap in rents over the past year. On a QOQ basis, Tulsa, Orange County and Dayton rank at the top of the list. The markets that saw a large run-up in rents in the wake of the pandemic (Austin, Boise, Orlando, among others) continue to see rent growth pull off record-high levels.

Construction Starts Now Plummeting

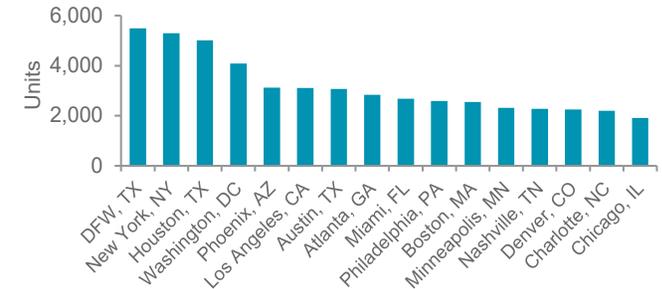
With still-high construction volumes underway and surging financing costs, getting new apartment buildings out of the ground remains challenging. Consequently, new construction starts have pulled back significantly: fewer than 57,000 units broke ground in the third quarter, down 60% YOY, representing the lowest figure since 2012. With fewer starts in the third quarter, the construction pipeline has retreated 10%, to roughly 830,000 units among buildings with 50 or more units. Among the 90 markets Cushman & Wakefield tracks, only 16 markets saw their pipeline expand, while 67 (about 75% of tracked markets) saw their pipelines decline QOQ, headlined by Austin (-4,400), Houston (-3,800), and Philadelphia (-2,700).

In the near term, the multifamily market will continue to grapple with what's underway today. But as more product delivers to empty the pipeline, very little will fill the void behind it. That sets the market up well for a transition to growth in 2025 and beyond.

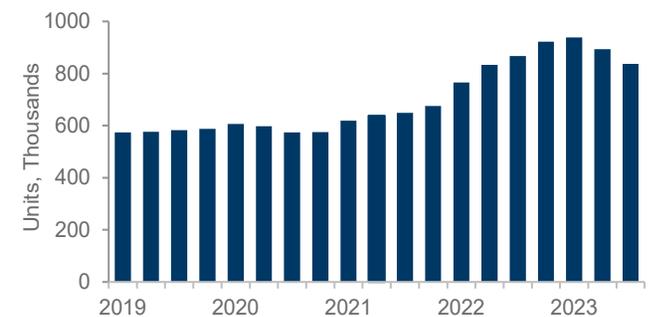
Outlook

- **Labor market remains the firewall:** With more than 800,000 units set to deliver over the next few years, representing nearly 7% of the 50-plus unit inventory nationally, the apartment market will need as many new renters as possible to keep vacancies from moving significantly above peak vacancy reached during the GFC. Growing employment remains a key driver of multifamily demand—and as such, is the key indicator to watch for gauging the future health of the multifamily market.
- **Midwest largely expected to hold up:** As has been the case for the past few quarters, most markets in the Midwest have outperformed the broader national trends in both vacancy changes and rent growth. These markets also feature minimal construction pipelines, which should keep them largely insulated from significant forthcoming vacancy expansion and subsequent weakness in rent growth. At the same time, the broader region contains some of the most affordable markets in the nation. As renters grapple with rising costs and one of the hottest summers on record across the Sun Belt, some may look to move closer to family, setting the region up for positive momentum over the next few years.

NET ABSORPTION BY SELECT MARKETS

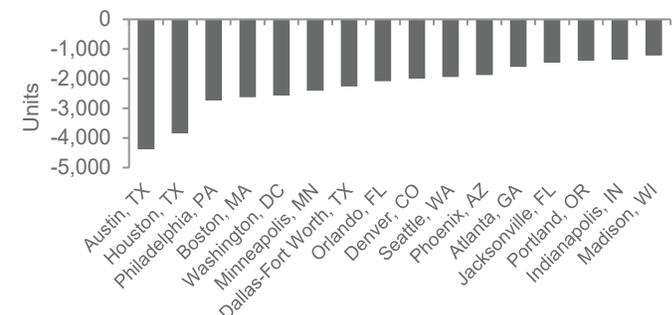


SPACE UNDER CONSTRUCTION



QOQ CHANGE IN CONSTRUCTION PIPELINE

(SELECT MARKETS)



Source: CoStar, Cushman & Wakefield Research

U.S. Multifamily Markets	Net Absorption				
	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023p
United States	12,614	-1,493	53,058	80,737	89,280
Northeast	7,343	4,274	6,753	13,030	14,343
Midwest	2,599	-2,170	8,662	14,499	12,791
South	-1,128	-5,024	23,597	37,483	43,102
West	3,800	1,427	14,046	15,725	19,044

U.S. Multifamily Markets	Net Absorption				
	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023p
Akron, OH	-187	-117	-88	-39	-26
Albany, NY	-241	-74	119	382	117
Albuquerque, NM	-211	-235	-93	32	85
Atlanta, GA	-732	-97	158	1,811	2,830
Austin, TX	1,511	949	1,803	3,552	3,075
Baltimore, MD	-1,332	-1,123	-217	417	567
Baton Rouge, LA	-236	-310	-128	-113	20
Birmingham, AL	-324	-801	168	255	286
Boise, ID	333	207	384	375	554
Boston, MA	1,074	797	1,220	1,588	2,550
Buffalo, NY	59	-3	6	178	4
Charleston, SC	833	171	383	693	788
Charlotte, NC	800	-74	1,493	2,295	2,198
Chicago, IL	831	424	2,200	2,677	1,910
Cincinnati, OH	92	194	461	862	1,003
Cleveland, OH	-189	-309	139	665	294
Colorado Springs, CO	-131	-35	401	797	934
Columbia, SC	-96	-339	199	332	34
Columbus, OH	-474	-137	911	1,611	1,448
Dallas-Fort Worth, TX	223	-2,043	2,092	5,155	5,492
Dayton, OH	-88	-163	80	74	391
Denver, CO	1,688	552	1,473	2,141	2,251
Des Moines, IA	504	-270	287	424	263
Detroit, MI	-1,747	-1,668	-80	579	135
Durham, NC	454	-143	16	-419	1,043
East Bay, CA	204	46	608	938	821
El Paso, TX	23	-85	104	124	62
Fargo, ND	132	1	75	108	263
Fort Lauderdale, FL	-8	676	504	240	835
Fresno, CA	4	-84	46	42	-20
Grand Rapids, MI	165	-19	48	200	585
Greensboro, NC	-834	-190	233	-17	-177
Greenville, SC	-78	-221	214	341	561
Hartford, CT	56	131	224	331	282
Houston, TX	-1,065	-1,309	4,652	3,373	5,015
Huntsville, AL	268	493	654	929	1,232
Indianapolis, IN	-1,038	-903	-25	1,059	204
Inland Empire, CA	-679	-564	-360	35	218
Jacksonville, FL	-108	168	806	716	977
Kansas City, MO	768	-289	443	998	1,000
Knoxville, TN	118	-12	52	322	566
Las Vegas, NV	-1,035	-532	610	912	-130
Lexington, KY	-300	-291	453	391	262
Little Rock, AR	-760	-493	-62	-17	-45
Long Island, NY	41	8	-44	51	508

U.S. Multifamily Markets	Net Absorption				
	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023p
Los Angeles, CA	1,234	522	1,188	1,336	3,108
Louisville, KY	144	-8	592	497	377
Madison, WI	913	233	674	716	1,115
Memphis, TN	-674	-688	-467	265	123
Miami, FL	685	1,004	810	1,047	2,683
Milwaukee, WI	415	115	717	485	521
Minneapolis, MN	1,931	479	1,591	3,480	2,310
Nashville, TN	780	210	906	2,413	2,278
New Haven, CT	166	133	278	170	233
New Orleans, LA	3	144	485	572	-40
New York, NY	5,289	3,229	3,402	5,464	5,297
Norfolk, VA	-638	-668	243	880	468
Northern New Jersey	588	402	813	1,322	1,279
Northwest Arkansas	296	256	22	17	654
Oklahoma City, OK	-612	-813	-153	512	448
Omaha, NE	370	249	746	197	573
Orange County, CA	-555	-677	-16	875	1,110
Orlando, FL	89	534	1,478	1,853	910
Palm Beach, FL	299	684	97	369	446
Philadelphia, PA	320	-343	625	1,525	2,585
Phoenix, AZ	446	1,445	3,138	1,519	3,116
Pittsburgh, PA	-18	-207	109	682	668
Portland, OR	175	-91	430	676	1,198
Providence, RI	24	23	178	177	136
Raleigh, NC	-177	-249	884	1,374	1,538
Reno, NV	-24	147	462	446	420
Richmond, VA	-272	-280	406	867	849
Rochester, NY	11	15	-153	422	174
Sacramento, CA	554	-296	262	538	992
Saint Louis, MO	308	89	328	274	605
Salt Lake City, UT	227	296	907	810	814
San Antonio, TX	-285	-329	404	671	1,072
San Diego, CA	-79	-258	898	571	570
San Francisco, CA	810	500	501	295	182
San Jose, CA	-107	79	1,102	505	498
Sarasota, FL	211	580	176	132	429
Seattle, WA	1,467	583	1,601	2,129	1,336
Spokane, WA	92	38	224	191	361
Stamford, CT	-26	163	-24	738	510
Tampa, FL	-118	514	1,569	1,482	1,063
Toledo, OH	-107	-79	155	129	197
Tucson, AZ	-338	-337	23	284	465
Tulsa, OK	-438	-449	-162	270	99
Ventura, CA	-275	121	257	278	161
Washington, DC	1,222	-392	2,730	3,882	4,084

U.S. Multifamily Markets	Overall				
	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023p
United States	6.5%	7.1%	7.4%	7.7%	7.8%
Northeast	3.6%	4.0%	4.2%	4.3%	4.3%
Midwest	5.9%	6.5%	6.7%	6.8%	6.9%
South	7.7%	8.5%	8.9%	9.3%	9.4%
West	6.4%	6.9%	7.1%	7.3%	7.4%

U.S. Multifamily Markets	Overall				
	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023p
Akron, OH	4.8%	5.5%	6.4%	6.7%	7.2%
Albany, NY	2.5%	3.9%	4.4%	4.9%	4.2%
Albuquerque, NM	5.0%	5.5%	6.1%	6.3%	6.6%
Atlanta, GA	7.2%	8.3%	9.3%	9.9%	11.0%
Austin, TX	8.1%	8.7%	9.5%	9.9%	10.5%
Baltimore, MD	4.4%	5.4%	6.2%	6.7%	7.0%
Baton Rouge, LA	7.6%	8.9%	9.8%	10.5%	10.8%
Birmingham, AL	7.8%	8.4%	10.4%	11.1%	10.6%
Boise, ID	7.4%	8.2%	9.3%	9.5%	12.7%
Boston, MA	5.0%	5.4%	5.8%	6.2%	5.9%
Buffalo, NY	2.7%	3.0%	3.7%	3.9%	3.3%
Charleston, SC	7.7%	7.9%	9.3%	9.5%	9.4%
Charlotte, NC	6.7%	7.6%	9.1%	9.9%	9.9%
Chicago, IL	5.1%	5.3%	5.6%	5.5%	5.7%
Cincinnati, OH	3.9%	5.1%	5.3%	5.8%	5.8%
Cleveland, OH	4.6%	5.5%	6.2%	6.3%	6.6%
Colorado Springs, CO	8.3%	9.8%	10.5%	12.2%	12.1%
Columbia, SC	7.5%	8.4%	9.3%	8.8%	8.5%
Columbus, OH	5.3%	6.3%	6.8%	7.1%	7.9%
Dallas-Fort Worth, TX	6.5%	7.6%	8.4%	8.8%	9.0%
Dayton, OH	5.3%	5.5%	5.9%	6.7%	7.4%
Denver, CO	6.5%	6.9%	7.9%	7.9%	8.0%
Des Moines, IA	6.5%	6.1%	7.2%	6.9%	7.3%
Detroit, MI	4.9%	6.0%	7.0%	7.4%	7.4%
Durham, NC	7.4%	7.9%	8.7%	9.0%	10.8%
East Bay, CA	5.8%	8.1%	8.8%	8.3%	8.3%
El Paso, TX	4.0%	4.4%	4.6%	4.5%	4.7%
Fargo, ND	4.1%	4.5%	5.2%	5.4%	5.3%
Fort Lauderdale, FL	5.0%	5.3%	5.2%	6.0%	6.8%
Fresno, CA	2.1%	3.6%	4.0%	3.9%	3.8%
Grand Rapids, MI	3.5%	3.7%	4.0%	5.0%	4.7%
Greensboro, NC	5.6%	7.5%	9.0%	8.4%	8.5%
Greenville, SC	6.4%	6.7%	8.9%	8.9%	10.8%
Hartford, CT	3.7%	4.3%	4.4%	4.5%	4.6%
Houston, TX	8.1%	8.9%	9.7%	9.6%	10.2%
Huntsville, AL	10.2%	11.8%	13.4%	15.2%	15.8%
Indianapolis, IN	6.0%	6.9%	8.0%	8.4%	8.4%
Inland Empire, CA	3.2%	4.5%	5.2%	5.9%	6.1%
Jacksonville, FL	6.7%	9.0%	10.0%	11.2%	12.4%
Kansas City, MO	6.1%	6.3%	7.2%	7.8%	7.3%
Knoxville, TN	2.4%	3.1%	4.1%	3.9%	5.9%
Las Vegas, NV	7.0%	8.3%	8.7%	9.2%	9.2%
Lexington, KY	5.1%	6.0%	7.7%	7.2%	6.6%
Little Rock, AR	5.6%	7.3%	8.4%	8.6%	9.0%
Long Island, NY	3.0%	4.4%	4.4%	4.5%	4.3%

U.S. Multifamily Markets	Overall				
	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023p
Los Angeles, CA	4.7%	4.7%	5.3%	5.6%	6.0%
Louisville, KY	5.7%	6.6%	7.5%	7.6%	7.3%
Madison, WI	2.6%	2.7%	2.9%	3.5%	3.9%
Memphis, TN	9.6%	11.2%	12.0%	13.0%	13.1%
Miami, FL	4.1%	5.7%	5.7%	6.5%	7.1%
Milwaukee, WI	3.4%	3.8%	4.1%	3.9%	4.0%
Minneapolis, MN	6.6%	7.5%	7.9%	7.8%	7.2%
Nashville, TN	7.3%	8.3%	9.0%	10.6%	11.5%
New Haven, CT	5.8%	6.0%	6.4%	5.4%	5.3%
New Orleans, LA	9.9%	9.9%	9.7%	8.9%	8.0%
New York, NY	2.6%	2.6%	2.7%	2.8%	3.0%
Norfolk, VA	5.0%	5.8%	6.8%	6.8%	6.5%
Northern New Jersey	3.9%	3.7%	4.5%	4.1%	5.5%
Northwest Arkansas	3.5%	4.6%	5.0%	5.0%	5.6%
Oklahoma City, OK	8.2%	8.9%	10.4%	11.4%	10.4%
Omaha, NE	5.2%	5.4%	5.2%	5.7%	6.2%
Orange County, CA	3.1%	3.5%	4.0%	4.5%	4.3%
Orlando, FL	5.4%	7.0%	8.1%	8.7%	9.2%
Palm Beach, FL	7.3%	7.5%	6.8%	7.8%	8.8%
Philadelphia, PA	4.0%	4.6%	5.3%	5.8%	6.0%
Phoenix, AZ	7.8%	8.6%	9.5%	9.6%	10.3%
Pittsburgh, PA	5.0%	5.2%	5.7%	6.3%	6.4%
Portland, OR	5.3%	5.3%	5.8%	7.1%	7.5%
Providence, RI	2.3%	2.4%	3.1%	3.0%	3.9%
Raleigh, NC	6.6%	7.9%	8.8%	9.6%	10.4%
Reno, NV	6.4%	8.3%	8.8%	8.1%	9.4%
Richmond, VA	5.9%	6.9%	7.6%	8.4%	8.7%
Rochester, NY	3.2%	4.1%	4.0%	4.4%	4.3%
Sacramento, CA	5.2%	6.0%	6.9%	6.9%	6.8%
Saint Louis, MO	7.4%	9.0%	9.5%	9.3%	9.9%
Salt Lake City, UT	6.9%	9.0%	9.7%	9.6%	11.0%
San Antonio, TX	7.3%	8.2%	10.0%	10.6%	11.4%
San Diego, CA	3.4%	4.0%	4.4%	4.1%	4.1%
San Francisco, CA	8.5%	8.5%	8.1%	7.9%	8.0%
San Jose, CA	4.9%	5.8%	6.1%	5.4%	5.0%
Sarasota, FL	5.9%	5.6%	6.2%	8.2%	11.1%
Seattle, WA	6.0%	6.6%	6.9%	6.8%	6.5%
Spokane, WA	5.6%	5.7%	6.0%	5.7%	5.5%
Stamford, CT	4.8%	6.1%	7.1%	8.8%	7.0%
Tampa, FL	6.4%	7.8%	7.8%	7.7%	8.1%
Toledo, OH	4.3%	4.7%	5.7%	5.8%	5.4%
Tucson, AZ	7.3%	7.9%	8.5%	8.4%	8.4%
Tulsa, OK	6.5%	7.5%	8.5%	8.8%	8.3%
Ventura, CA	4.7%	6.3%	5.8%	5.7%	4.6%
Washington, DC	5.9%	6.5%	7.2%	7.1%	6.9%

U.S. Multifamily Markets	Overall (All Classes)				
	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023p
United States	\$1,782	\$1,769	\$1,794	\$1,817	\$1,805
Northeast	\$2,417	\$2,420	\$2,453	\$2,496	\$2,496
Midwest	\$1,316	\$1,316	\$1,346	\$1,373	\$1,369
South	\$1,567	\$1,556	\$1,579	\$1,594	\$1,577
West	\$2,103	\$2,070	\$2,093	\$2,117	\$2,100

U.S. Multifamily Markets	Overall (All Classes)				
	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023p
Akron, OH	\$1,077	\$1,078	\$1,104	\$1,125	\$1,123
Albany, NY	\$1,476	\$1,472	\$1,512	\$1,545	\$1,537
Albuquerque, NM	\$1,214	\$1,204	\$1,215	\$1,239	\$1,247
Atlanta, GA	\$1,653	\$1,629	\$1,644	\$1,653	\$1,618
Austin, TX	\$1,689	\$1,656	\$1,665	\$1,668	\$1,616
Baltimore, MD	\$1,606	\$1,598	\$1,633	\$1,651	\$1,635
Baton Rouge, LA	\$1,131	\$1,118	\$1,136	\$1,139	\$1,132
Birmingham, AL	\$1,181	\$1,182	\$1,211	\$1,228	\$1,217
Boise, ID	\$1,573	\$1,546	\$1,566	\$1,586	\$1,546
Boston, MA	\$2,729	\$2,718	\$2,794	\$2,851	\$2,822
Buffalo, NY	\$1,151	\$1,165	\$1,181	\$1,197	\$1,203
Charleston, SC	\$1,683	\$1,672	\$1,717	\$1,757	\$1,740
Charlotte, NC	\$1,578	\$1,557	\$1,581	\$1,599	\$1,566
Chicago, IL	\$1,745	\$1,740	\$1,792	\$1,840	\$1,824
Cincinnati, OH	\$1,208	\$1,217	\$1,247	\$1,265	\$1,270
Cleveland, OH	\$1,119	\$1,120	\$1,136	\$1,166	\$1,165
Colorado Springs, CO	\$1,487	\$1,458	\$1,484	\$1,485	\$1,467
Columbia, SC	\$1,207	\$1,195	\$1,214	\$1,244	\$1,245
Columbus, OH	\$1,206	\$1,211	\$1,238	\$1,270	\$1,258
Dallas-Fort Worth, TX	\$1,531	\$1,514	\$1,530	\$1,544	\$1,525
Dayton, OH	\$1,054	\$1,054	\$1,074	\$1,098	\$1,112
Denver, CO	\$1,866	\$1,829	\$1,874	\$1,909	\$1,889
Des Moines, IA	\$1,069	\$1,081	\$1,095	\$1,118	\$1,113
Detroit, MI	\$1,235	\$1,224	\$1,239	\$1,260	\$1,252
Durham, NC	\$1,534	\$1,511	\$1,521	\$1,545	\$1,513
East Bay, CA	\$2,627	\$2,580	\$2,608	\$2,629	\$2,600
El Paso, TX	\$1,010	\$1,007	\$1,024	\$1,038	\$1,047
Fargo, ND	\$974	\$991	\$1,017	\$1,032	\$1,042
Fort Lauderdale, FL	\$2,318	\$2,323	\$2,360	\$2,365	\$2,339
Fresno, CA	\$1,418	\$1,428	\$1,445	\$1,463	\$1,469
Grand Rapids, MI	\$1,298	\$1,284	\$1,317	\$1,351	\$1,354
Greensboro, NC	\$1,178	\$1,163	\$1,176	\$1,191	\$1,189
Greenville, SC	\$1,311	\$1,316	\$1,322	\$1,350	\$1,341
Hartford, CT	\$1,558	\$1,556	\$1,597	\$1,644	\$1,647
Houston, TX	\$1,298	\$1,295	\$1,315	\$1,325	\$1,318
Huntsville, AL	\$1,180	\$1,177	\$1,201	\$1,208	\$1,218
Indianapolis, IN	\$1,176	\$1,180	\$1,208	\$1,225	\$1,225
Inland Empire, CA	\$2,114	\$2,100	\$2,131	\$2,143	\$2,127
Jacksonville, FL	\$1,488	\$1,478	\$1,506	\$1,505	\$1,483
Kansas City, MO	\$1,207	\$1,203	\$1,234	\$1,258	\$1,259
Knoxville, TN	\$1,334	\$1,331	\$1,355	\$1,417	\$1,418
Las Vegas, NV	\$1,465	\$1,433	\$1,448	\$1,451	\$1,438
Lexington, KY	\$1,073	\$1,075	\$1,093	\$1,138	\$1,140
Little Rock, AR	\$952	\$951	\$954	\$979	\$979
Long Island, NY	\$2,738	\$2,746	\$2,760	\$2,783	\$2,794

U.S. Multifamily Markets	Overall (All Classes)				
	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023p
Los Angeles, CA	\$2,576	\$2,562	\$2,586	\$2,600	\$2,593
Louisville, KY	\$1,105	\$1,110	\$1,134	\$1,144	\$1,147
Madison, WI	\$1,418	\$1,454	\$1,482	\$1,510	\$1,526
Memphis, TN	\$1,113	\$1,107	\$1,128	\$1,136	\$1,123
Miami, FL	\$2,378	\$2,389	\$2,416	\$2,424	\$2,421
Milwaukee, WI	\$1,357	\$1,368	\$1,395	\$1,418	\$1,416
Minneapolis, MN	\$1,478	\$1,478	\$1,501	\$1,522	\$1,516
Nashville, TN	\$1,640	\$1,620	\$1,651	\$1,669	\$1,639
New Haven, CT	\$1,685	\$1,699	\$1,706	\$1,753	\$1,756
New Orleans, LA	\$1,221	\$1,221	\$1,235	\$1,254	\$1,253
New York, NY	\$2,959	\$2,966	\$2,995	\$3,040	\$3,046
Norfolk, VA	\$1,426	\$1,423	\$1,448	\$1,474	\$1,472
Northern New Jersey	\$2,007	\$2,019	\$2,047	\$2,110	\$2,119
Northwest Arkansas	\$1,003	\$1,012	\$1,020	\$1,038	\$1,040
Oklahoma City, OK	\$938	\$939	\$949	\$960	\$969
Omaha, NE	\$1,104	\$1,117	\$1,155	\$1,175	\$1,172
Orange County, CA	\$2,710	\$2,658	\$2,653	\$2,726	\$2,762
Orlando, FL	\$1,788	\$1,786	\$1,810	\$1,802	\$1,756
Palm Beach, FL	\$2,395	\$2,411	\$2,438	\$2,446	\$2,456
Philadelphia, PA	\$1,659	\$1,657	\$1,686	\$1,716	\$1,717
Phoenix, AZ	\$1,612	\$1,589	\$1,598	\$1,603	\$1,586
Pittsburgh, PA	\$1,310	\$1,314	\$1,328	\$1,354	\$1,347
Portland, OR	\$1,726	\$1,701	\$1,715	\$1,717	\$1,691
Providence, RI	\$1,783	\$1,795	\$1,842	\$1,892	\$1,891
Raleigh, NC	\$1,565	\$1,537	\$1,562	\$1,583	\$1,551
Reno, NV	\$1,569	\$1,544	\$1,561	\$1,584	\$1,565
Richmond, VA	\$1,436	\$1,415	\$1,459	\$1,462	\$1,446
Rochester, NY	\$1,289	\$1,298	\$1,320	\$1,358	\$1,376
Sacramento, CA	\$1,863	\$1,852	\$1,856	\$1,885	\$1,874
Saint Louis, MO	\$1,172	\$1,169	\$1,187	\$1,207	\$1,213
Salt Lake City, UT	\$1,617	\$1,591	\$1,598	\$1,606	\$1,597
San Antonio, TX	\$1,248	\$1,242	\$1,258	\$1,259	\$1,243
San Diego, CA	\$2,648	\$2,609	\$2,659	\$2,720	\$2,693
San Francisco, CA	\$3,326	\$3,262	\$3,294	\$3,332	\$3,282
San Jose, CA	\$3,095	\$3,025	\$3,084	\$3,123	\$3,064
Sarasota, FL	\$1,922	\$1,957	\$1,943	\$1,922	\$1,901
Seattle, WA	\$2,089	\$2,035	\$2,067	\$2,100	\$2,081
Spokane, WA	\$1,364	\$1,346	\$1,361	\$1,386	\$1,361
Stamford, CT	\$2,609	\$2,572	\$2,627	\$2,686	\$2,660
Tampa, FL	\$1,780	\$1,768	\$1,795	\$1,811	\$1,788
Toledo, OH	\$913	\$911	\$923	\$939	\$939
Tucson, AZ	\$1,163	\$1,158	\$1,171	\$1,195	\$1,205
Tulsa, OK	\$931	\$934	\$940	\$953	\$968
Ventura, CA	\$2,573	\$2,524	\$2,595	\$2,643	\$2,613
Washington, DC	\$2,065	\$2,042	\$2,089	\$2,132	\$2,131

U.S. Multifamily Markets	Inventory	Deliveries YTD 2023	Under Construction as of Q3 2023p
United States	12,224,345	327,104	837,739
Northeast	1,861,547	41,302	123,789
Midwest	1,976,166	47,307	86,309
South	5,546,167	170,692	437,915
West	2,840,465	67,803	189,726

U.S. Multifamily Markets	Inventory	Deliveries YTD 2023	Under Construction as of Q3 2023p
Akron, OH	28,304	98	1,078
Albany, NY	41,894	538	1,483
Albuquerque, NM	42,387	650	3,321
Atlanta, GA	478,174	15,201	32,569
Austin, TX	266,584	15,089	41,972
Baltimore, MD	190,393	2,059	4,666
Baton Rouge, LA	34,353	431	1,346
Birmingham, AL	53,134	1,072	2,352
Boise, ID	29,860	2,418	2,692
Boston, MA	197,462	6,231	13,022
Buffalo, NY	31,100	65	2,195
Charleston, SC	61,882	1,870	5,631
Charlotte, NC	203,593	9,781	30,937
Chicago, IL	343,700	7,148	12,608
Cincinnati, OH	102,279	3,031	4,948
Cleveland, OH	106,008	1,553	4,100
Colorado Springs, CO	43,858	2,866	6,570
Columbia, SC	37,447	304	771
Columbus, OH	186,166	6,517	10,037
Dallas-Fort Worth, TX	807,966	20,769	57,040
Dayton, OH	39,759	1,244	563
Denver, CO	248,422	7,157	30,895
Des Moines, IA	45,750	1,077	2,212
Detroit, MI	193,498	1,987	5,632
Durham, NC	54,654	1,164	5,119
East Bay, CA	104,357	1,541	4,053
El Paso, TX	36,937	614	328
Fargo, ND	28,514	493	1,368
Fort Lauderdale, FL	102,046	3,913	10,382
Fresno, CA	38,722	0	385
Grand Rapids, MI	45,700	1,076	2,469
Greensboro, NC	43,583	0	2,359
Greenville, SC	46,444	2,183	3,527
Hartford, CT	47,372	684	1,257
Houston, TX	668,906	18,140	27,327
Huntsville, AL	36,947	3,898	5,695
Indianapolis, IN	154,459	3,413	8,060
Inland Empire, CA	124,793	1,393	6,554
Jacksonville, FL	106,591	6,172	11,240
Kansas City, MO	150,955	2,643	7,098
Knoxville, TN	34,651	1,492	3,119
Las Vegas, NV	171,687	3,689	8,372
Lexington, KY	32,388	859	0
Little Rock, AR	44,618	176	1,457
Long Island, NY	45,649	795	3,049

U.S. Multifamily Markets	Inventory	Deliveries YTD 2023	Under Construction as of Q3 2023p
Los Angeles, CA	360,147	8,027	19,780
Louisville, KY	72,871	1,282	4,195
Madison, WI	57,288	3,213	2,592
Memphis, TN	87,935	910	2,860
Miami, FL	120,317	5,285	31,631
Milwaukee, WI	75,193	2,090	4,175
Minneapolis, MN	201,643	6,775	13,135
Nashville, TN	151,815	9,821	19,849
New Haven, CT	26,997	150	1,761
New Orleans, LA	55,441	159	270
New York, NY	881,673	15,642	61,595
Norfolk, VA	110,395	1,109	2,802
Northern New Jersey	112,523	4,409	14,221
Northwest Arkansas	34,192	1,138	2,447
Oklahoma City, OK	86,082	904	3,551
Omaha, NE	66,909	2,275	2,469
Orange County, CA	188,492	2,525	4,881
Orlando, FL	200,882	8,661	21,817
Palm Beach, FL	67,133	2,552	6,094
Philadelphia, PA	294,133	8,588	19,720
Phoenix, AZ	339,415	12,311	32,052
Pittsburgh, PA	72,755	1,716	1,493
Portland, OR	159,333	5,840	7,422
Providence, RI	32,497	702	991
Raleigh, NC	115,782	7,016	14,900
Reno, NV	37,066	1,803	3,337
Richmond, VA	90,558	2,838	6,518
Rochester, NY	46,738	751	398
Sacramento, CA	109,775	1,762	3,419
Saint Louis, MO	118,861	2,334	3,519
Salt Lake City, UT	75,690	4,104	8,259
San Antonio, TX	203,817	5,563	16,771
San Diego, CA	166,614	2,092	7,745
San Francisco, CA	80,381	860	3,855
San Jose, CA	116,747	1,074	7,514
Sarasota, FL	36,163	3,358	5,688
Seattle, WA	282,788	5,180	24,915
Spokane, WA	27,345	1,285	1,983
Stamford, CT	30,754	1,031	2,604
Tampa, FL	193,906	5,419	18,008
Toledo, OH	31,180	340	246
Tucson, AZ	66,427	988	1,241
Tulsa, OK	56,487	300	2,001
Ventura, CA	26,159	238	481
Washington, DC	521,100	9,190	30,676

Methodology

Cushman & Wakefield's quarterly figures are derived from a variety of data sources, including third-party data sources, and its own proprietary set of managed properties, totaling more than 170,000 units nationally. The market statistics are calculated from CoStar's database, filtering for properties with more than 50 units in the top 90 metros nationally. The figures provided for the current quarter are preliminary, and all information contained in the report is subject to correction of errors and revisions based on additional data received.

Explanation of Terms

Total Inventory: The total number of units rented or vacant in a given market.

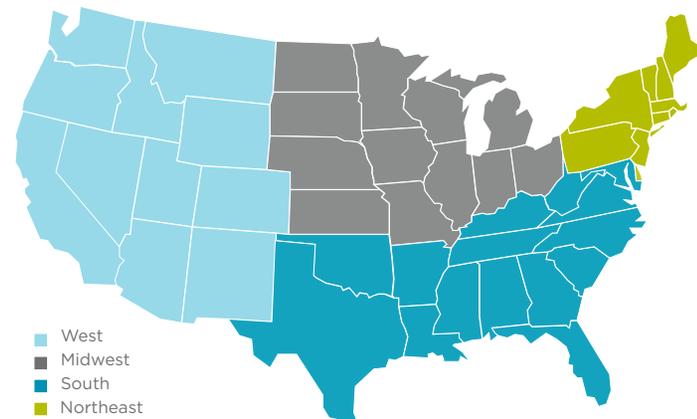
Overall Vacancy Rate: The number of vacant units expressed as a percentage of total inventory.

Stabilized Vacancy Rate: The number of vacant units in buildings older than 18 months or that have reached 80% occupancy within 18 months of delivering, expressed as a percentage of total inventory.

Absorption: The net change in occupied units between two points in time.

Overall Asking Rents: Average asking rents weighted by the number of units within a building across all classes.

Regional Map



About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in approximately 400 offices and 60 countries. In 2022, the firm reported revenue of \$10.1 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), Environmental, Social and Governance (ESG) and more. For additional information, visit www.cushmanwakefield.com.

Sam Tenenbaum
Head of Multifamily Insights

Tel: +1 512.814.3376

sam.tenenbaum@cushwake.com