

## Multifamily Q1 2024

**8.7%**  
Vacancy Rate



**85,921**  
Net Absorption, Units



**\$1,823**  
Market Rent, Monthly



**1.5%**  
Rent Growth, YOY



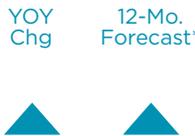
**762,858**  
Under Construction



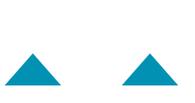
(Overall, All Property Classes)

### ECONOMIC INDICATORS Q1 2024

**157.7M**  
Total Nonfarm Employment



**3.8%**  
U.S. Unemployment Rate



**0.6%**  
Household Growth



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

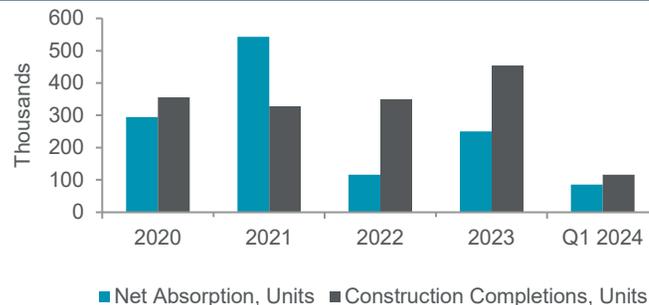
### Key Takeaways

- Resilient labor market powered the best quarter for multifamily demand since 2021. A consistent theme since the fourth quarter of 2022—demand has been on the upswing. The first quarter registered the strongest demand for apartments since 2021. Demand was broad-based, as 85 of the 90 markets tracked registered positive absorption in the first quarter.
- Vacancy rose 20 basis points (bps) quarter-over-quarter (QOQ) to 8.7%. However, stabilized vacancy—the vacancy rate in buildings that have had time to lease up—rose just 8 bps, the smallest increase since the pandemic. Most of the vacancy increase stemmed from new deliveries, which often take 12-18 months or longer to lease up.
- Rent growth weakened to just 1.5% year-over-year (YOY). The continuous influx of new deliveries has provided renters, particularly in the Sun Belt, with a plethora of options. This abundance of choices has diminished the pricing power of existing landlords. However, despite record levels of new deliveries, rent growth remains nominally positive.
- Construction starts are down 50% from a year ago, setting the market up well for recovery. On a trailing 12-month basis, construction starts totaled just 285,000 units, marking the lowest rate since 2014, while overall construction levels fell nearly 20% YOY. With very little new breaking ground in today's high interest rate environment, the market is set up for meaningful improvement in fundamentals on the other side of the supply wave.

**Multifamily Demand Off to a Hot Start in 2024:** It's becoming evident that as long as the U.S. labor market remains robust, so too will demand for apartments across the country. The first quarter featured a resurgent labor market, with net employment increasing by roughly 830,000 over the first three months of the year. At the same time, apartment demand surpassed 85,000 units, making Q1 the strongest quarter for demand since the pandemic's peak year in 2021. Net absorption soared 61% over last year's robust first quarter and well above the average first quarter before the pandemic (73,000 units from 2017-2019).

Demand in the first quarter remained robust across nearly all markets nationally, as 85 of the 90 markets tracked registered positive absorption. Phoenix led the nation in absorption over the first quarter (roughly 5,000 units absorbed), while Dallas-Fort Worth (4,900) and New York (3,800) took the second and third spots. On a percentage basis, Huntsville, Alabama, continues to top the nation, absorbing 2.3% of its smaller inventory, at just under 1,000 units, followed by Boise, Idaho and Knoxville, Tennessee, at 2% and 1.8%, respectively.

### SPACE DEMAND / DELIVERIES



### OVERALL VACANCY & ASKING RENT



Source: CoStar, Cushman & Wakefield Research

**The Occupancy Slide Is Moderating:** Even with strong demand, new deliveries continued to outpace for the 10th straight quarter. More than 116,000 units delivered in the first quarter, down from the peak of 126,000 units nine months ago, but still well above the historical average. As a result, overall vacancy jumped to 8.7%—the highest recorded rate since 2000. Excluding properties in lease-up, however, brings the vacancy rate down 210 bps to just under 6.6%, slightly above the pre-pandemic level. Recently delivered properties typically take at least 12 months to lease-up as part of managing lease expiration risk. That said, new supply continues to put upward pressure on both stabilized and overall vacancy, creating more options for renters and causing rent growth to soften.

Sun Belt markets largely topped the list of vacancy increases over the last year, which is unsurprising given that the region saw roughly three times the number of deliveries in the first quarter as any other region in the country. Stabilized vacancies are generally tighter in these regions, but supply was bound to put pressure on vacancies. In the first quarter, we also observed an increasing share of markets where vacancy either stabilized or declined. More than a quarter of the markets (23 out of 90) tracked by Cushman & Wakefield saw vacancy rates remain flat (increasing by 30 bps or less) or fall—headlined by Stamford, Connecticut (-227 bps), and the broader Bay Area, where minimal deliveries have allowed fundamentals to show some improvement. Over the past quarter, San Francisco (90 bps), East Bay (73 bps) and San Jose (39 bps) have seen their vacancy rates decline at some of the fastest rates in the nation.

**Rent Growth Was Well Below Average, As Competition Increased:** With supply outstripping demand, rent growth continues to decelerate. For the past four quarters, rent growth has remained below 2%—about half the rate averaged from 2010-2020. In the first quarter, rent growth registered just 1.5%, as new construction added to the competitive rental landscape. While rent growth remains in positive territory, the roughly 760,000 units under construction, accounting for about 6% of inventory, will likely place further downward pressure on rent going forward until the market has time to absorb the new units.

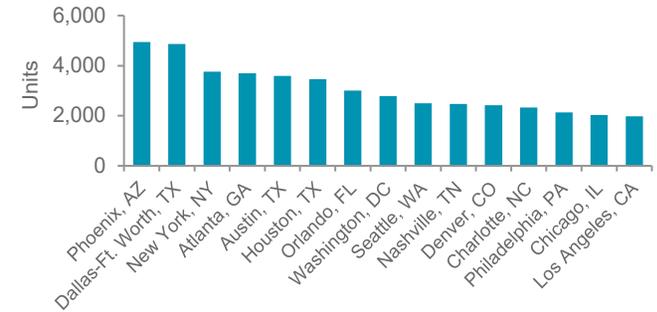
The Midwest and Northeast continue to see outsized rent growth, with YOY gains of 4.2% and 3.0% respectively. The South and West regions continue to lag, growing by 0.6% and 0.8%, respectively, over the past year. Buffalo (6.1%) leads the nation in rent growth, while Grand Rapids, Northern New Jersey and Knoxville tied for the second spot, with 6% rent growth over the past year. On the other end of the spectrum is Austin, Texas, which continues to work through a massive supply wave, with more than 10% of its inventory delivered over the past year. In the first quarter, rents in Austin declined by 4.6% YOY.

### Outlook

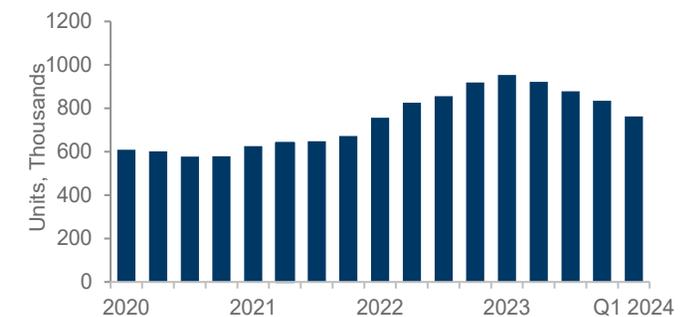
- Job growth will likely dictate the outlook for multifamily fundamentals and rent growth. Despite a robust wave of deliveries, fundamentals in stabilized properties remain healthy. The few quarters since the pandemic where demand was particularly weak (specifically, the third and fourth quarters of 2022) were a function of weak consumer sentiment. The dominant economic narrative at the time was for an imminent recession, causing many would-be renters to pull back on forming new households. Given the strong first quarter, and given that recession risks have receded, the odds look increasingly good that demand for apartment units will remain healthy throughout 2024.
- Midwest and Northeast markets will drive growth in 2024. Thus far, these regions have broadly held up best over the past 18 months, as the new supply is largely concentrated in the southern and western regions of the U.S. Collectively, the Midwest and Northeast have just 4.8% of their inventory under construction, the lowest among the four regions. [The latest Census data shows a remarkable turnaround in population growth in these two regions in 2023](#), and that momentum should continue into 2024.

### NET ABSORPTION BY SELECT MARKETS

(Q1 2024)

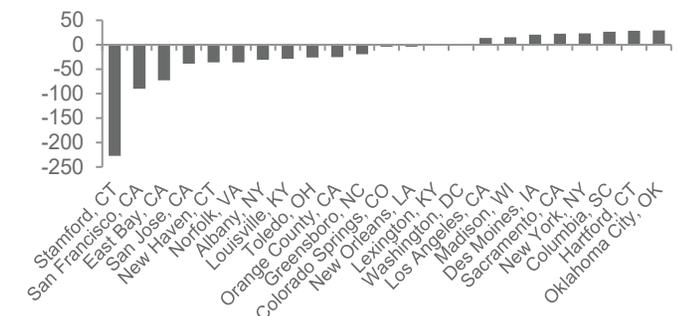


### SPACE UNDER CONSTRUCTION



### LARGEST 2023 VACANCY DECLINES

(BPS)



Source: CoStar, Cushman & Wakefield Research

U.S. Multifamily Markets	Net Absorption				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024p
United States	53,210	77,609	67,110	52,453	85,921
Northeast	6,828	12,411	10,914	7,637	9,792
Midwest	8,794	13,361	10,600	6,924	10,884
South	23,643	37,085	30,323	24,910	42,894
West	13,945	14,752	15,273	12,982	22,351

U.S. Multifamily Markets	Net Absorption				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024p
Akron, OH	-84	-24	-32	-12	54
Albany, NY	242	469	57	-44	-61
Albuquerque, NM	-93	32	1	-25	190
Atlanta, GA	76	1,565	2,421	2,413	3,692
Austin, TX	1,844	3,521	1,249	1,549	3,588
Baltimore, MD	-376	707	538	466	847
Baton Rouge, LA	-170	-137	49	303	295
Birmingham, AL	179	241	235	72	107
Boise, ID	291	289	611	314	620
Boston, MA	1,147	1,797	1,790	910	1,370
Buffalo, NY	6	142	-45	146	73
Charleston, SC	379	684	529	260	509
Charlotte, NC	1,378	2,047	1,428	1,498	2,323
Chicago, IL	2,338	2,543	1,480	1,463	2,022
Cincinnati, OH	436	720	779	-51	325
Cleveland, OH	196	456	80	-219	-103
Colorado Springs, CO	347	723	874	584	708
Columbia, SC	203	368	28	46	192
Columbus, OH	652	1,259	1,208	862	1,270
Dallas-Fort Worth, TX	1,935	4,805	3,517	1,716	4,868
Dayton, OH	73	62	375	131	150
Denver, CO	1,469	2,001	2,127	1,434	2,418
Des Moines, IA	355	405	272	556	295
Detroit, MI	-48	522	180	116	1,073
Durham, NC	-71	-352	1,049	210	-31
East Bay, CA	647	937	842	724	685
El Paso, TX	101	69	-150	-9	301
Fargo, ND	99	94	199	-149	100
Fort Lauderdale, FL	505	420	1,022	794	1,178
Fresno, CA	-44	-6	-32	50	66
Grand Rapids, MI	44	202	65	105	304
Greensboro, NC	258	25	-151	266	105
Greenville, SC	209	532	349	382	532
Hartford, CT	221	289	168	-76	88
Houston, TX	4,503	2,817	2,667	1,395	3,454
Huntsville, AL	651	802	876	551	945
Indianapolis, IN	17	1,124	52	555	1,207
Inland Empire, CA	-359	-5	102	257	567
Jacksonville, FL	795	692	677	917	1,429
Kansas City, MO	446	1,115	840	28	686
Knoxville, TN	34	247	561	168	637
Las Vegas, NV	569	993	-200	882	1,592
Lexington, KY	482	777	150	-118	151
Little Rock, AR	-79	-80	-212	-41	39
Long Island, NY	-50	53	382	296	258

U.S. Multifamily Markets	Net Absorption				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024p
Los Angeles, CA	1,125	1,297	2,662	1,634	1,971
Louisville, KY	477	655	744	194	921
Madison, WI	684	767	1,398	704	380
Memphis, TN	-438	220	-302	-519	352
Miami, FL	813	1,031	1,794	1,427	1,138
Milwaukee, WI	686	412	434	316	414
Minneapolis, MN	1,628	3,038	1,999	1,919	1,712
Nashville, TN	962	2,349	1,916	1,464	2,467
New Haven, CT	279	145	230	158	281
New Orleans, LA	463	564	-207	-241	-16
New York, NY	3,538	5,091	4,446	4,143	3,760
Norfolk, VA	266	862	119	419	604
Northern New Jersey	868	1,129	1,211	1,247	1,198
Northwest Arkansas	122	45	201	291	200
Oklahoma City, OK	-164	487	79	-158	-9
Omaha, NE	722	153	528	311	308
Orange County, CA	-14	770	880	414	310
Orlando, FL	1,765	1,838	903	2,258	3,006
Palm Beach, FL	85	355	505	679	703
Philadelphia, PA	544	1,420	1,507	806	2,136
Phoenix, AZ	3,166	1,419	2,556	3,040	4,948
Pittsburgh, PA	84	568	557	-136	45
Portland, OR	833	635	822	766	1,198
Providence, RI	90	199	119	84	197
Raleigh, NC	846	1,456	1,089	692	1,863
Reno, NV	330	421	359	295	440
Richmond, VA	685	1,054	1,551	519	861
Rochester, NY	-118	368	110	2	75
Sacramento, CA	265	414	575	587	592
Saint Louis, MO	388	389	580	311	632
Salt Lake City, UT	939	823	703	722	1,346
San Antonio, TX	690	662	1,032	580	930
San Diego, CA	841	472	131	-539	654
San Francisco, CA	463	220	194	509	587
San Jose, CA	1,043	447	236	262	279
Sarasota, FL	174	145	559	679	483
Seattle, WA	1,654	2,102	1,129	1,199	2,503
Spokane, WA	267	214	212	62	463
Stamford, CT	-23	741	382	101	372
Tampa, FL	1,513	1,463	579	576	1,264
Toledo, OH	162	124	163	-22	55
Tucson, AZ	25	376	366	-240	89
Tulsa, OK	-156	265	122	99	181
Ventura, CA	181	178	123	51	125
Washington, DC	2,704	3,884	2,807	3,113	2,785

U.S. Multifamily Markets	Overall				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024p
United States	7.4%	7.7%	8.1%	8.5%	8.7%
Northeast	4.2%	4.3%	4.5%	4.7%	4.8%
Midwest	6.7%	6.9%	7.3%	7.7%	7.8%
South	8.9%	9.4%	9.8%	10.3%	10.6%
West	7.1%	7.3%	7.7%	7.9%	7.9%

U.S. Multifamily Markets	Overall				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024p
Akron, OH	6.6%	7.0%	7.1%	8.0%	7.8%
Albany, NY	5.2%	4.3%	4.4%	4.6%	4.9%
Albuquerque, NM	6.4%	6.7%	7.8%	8.9%	10.0%
Atlanta, GA	10.0%	11.1%	11.4%	12.1%	12.4%
Austin, TX	10.0%	10.7%	12.4%	13.4%	14.8%
Baltimore, MD	6.7%	7.2%	7.3%	7.2%	7.3%
Baton Rouge, LA	10.8%	11.2%	11.8%	12.7%	12.6%
Birmingham, AL	11.0%	10.6%	10.9%	11.8%	11.8%
Boise, ID	9.5%	12.6%	12.5%	12.5%	11.5%
Boston, MA	6.0%	5.5%	6.1%	6.6%	6.5%
Buffalo, NY	3.9%	3.4%	3.6%	5.4%	5.2%
Charleston, SC	9.5%	9.4%	9.6%	10.3%	10.4%
Charlotte, NC	10.1%	10.1%	11.2%	11.9%	12.2%
Chicago, IL	5.5%	5.9%	5.8%	6.0%	6.1%
Cincinnati, OH	5.8%	6.0%	6.5%	6.9%	7.2%
Cleveland, OH	6.4%	7.1%	7.3%	7.9%	8.2%
Colorado Springs, CO	12.4%	12.3%	11.9%	11.3%	12.3%
Columbia, SC	8.8%	8.4%	8.5%	8.4%	9.1%
Columbus, OH	7.1%	7.9%	8.0%	8.6%	8.2%
Dallas-Fort Worth, TX	8.9%	9.1%	9.5%	10.4%	10.8%
Dayton, OH	6.8%	7.5%	7.7%	7.4%	7.3%
Denver, CO	7.9%	8.0%	8.5%	9.3%	9.7%
Des Moines, IA	6.8%	7.2%	7.4%	6.8%	7.0%
Detroit, MI	7.1%	7.3%	7.6%	8.0%	7.9%
Durham, NC	9.5%	11.1%	9.8%	10.6%	11.4%
East Bay, CA	8.3%	8.3%	8.2%	7.9%	7.6%
El Paso, TX	4.5%	4.9%	5.9%	6.1%	5.5%
Fargo, ND	5.7%	5.7%	5.9%	7.0%	7.8%
Fort Lauderdale, FL	6.4%	7.1%	7.6%	7.5%	7.2%
Fresno, CA	4.2%	4.2%	4.3%	5.0%	4.9%
Grand Rapids, MI	5.0%	5.0%	6.2%	7.4%	7.2%
Greensboro, NC	8.3%	8.3%	8.6%	8.0%	8.1%
Greenville, SC	8.9%	10.7%	10.7%	11.4%	12.2%
Hartford, CT	4.5%	4.7%	4.4%	4.5%	4.8%
Houston, TX	9.6%	10.3%	10.7%	11.2%	11.4%
Huntsville, AL	15.1%	16.1%	16.7%	17.6%	19.3%
Indianapolis, IN	8.3%	8.3%	9.3%	9.8%	9.9%
Inland Empire, CA	6.0%	6.2%	6.6%	7.6%	7.5%
Jacksonville, FL	11.2%	12.5%	13.3%	13.8%	14.5%
Kansas City, MO	7.9%	7.4%	8.1%	8.9%	9.1%
Knoxville, TN	4.4%	6.5%	6.1%	7.2%	6.7%
Las Vegas, NV	9.3%	9.3%	10.3%	10.6%	10.5%
Lexington, KY	7.1%	6.6%	7.2%	7.5%	7.1%
Little Rock, AR	8.7%	9.3%	10.2%	10.3%	10.5%
Long Island, NY	4.5%	4.3%	5.2%	6.4%	7.1%

U.S. Multifamily Markets	Overall				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024p
Los Angeles, CA	5.6%	6.1%	6.1%	5.9%	5.7%
Louisville, KY	7.6%	7.2%	6.9%	6.9%	7.3%
Madison, WI	3.5%	3.7%	4.1%	3.8%	3.6%
Memphis, TN	12.9%	13.1%	13.4%	14.3%	14.0%
Miami, FL	6.4%	7.0%	6.4%	6.7%	6.8%
Milwaukee, WI	4.0%	4.1%	4.8%	5.2%	5.4%
Minneapolis, MN	7.8%	7.4%	8.1%	8.8%	9.2%
Nashville, TN	10.6%	11.6%	11.6%	11.5%	11.8%
New Haven, CT	5.4%	5.4%	4.6%	4.9%	5.1%
New Orleans, LA	9.0%	8.1%	8.5%	8.9%	8.9%
New York, NY	2.7%	3.0%	2.9%	3.0%	3.0%
Norfolk, VA	6.7%	6.4%	6.5%	6.4%	6.4%
Northern New Jersey	4.2%	5.7%	5.8%	6.0%	6.0%
Northwest Arkansas	5.1%	5.7%	7.3%	7.5%	8.1%
Oklahoma City, OK	11.4%	10.6%	11.0%	11.4%	11.7%
Omaha, NE	5.7%	6.3%	6.7%	7.1%	6.8%
Orange County, CA	4.5%	4.3%	4.4%	4.1%	4.2%
Orlando, FL	8.6%	9.2%	10.2%	10.7%	10.9%
Palm Beach, FL	7.7%	8.7%	8.9%	8.3%	8.6%
Philadelphia, PA	5.8%	6.0%	7.0%	7.5%	7.5%
Phoenix, AZ	9.6%	10.3%	10.7%	11.0%	10.6%
Pittsburgh, PA	6.4%	6.6%	6.2%	6.4%	7.2%
Portland, OR	6.9%	7.3%	7.8%	7.5%	7.4%
Providence, RI	3.1%	3.9%	3.7%	3.8%	4.1%
Raleigh, NC	9.7%	10.4%	11.3%	12.5%	12.7%
Reno, NV	8.4%	9.8%	10.1%	10.7%	10.2%
Richmond, VA	8.4%	8.7%	8.3%	9.6%	8.8%
Rochester, NY	4.4%	4.5%	4.9%	5.2%	5.1%
Sacramento, CA	6.9%	6.9%	7.1%	7.3%	7.2%
Saint Louis, MO	9.2%	9.7%	10.1%	10.9%	10.9%
Salt Lake City, UT	9.6%	11.0%	11.4%	11.8%	11.3%
San Antonio, TX	10.5%	11.4%	11.4%	11.9%	12.9%
San Diego, CA	4.1%	4.2%	4.7%	5.9%	5.6%
San Francisco, CA	7.8%	8.1%	7.9%	7.6%	6.9%
San Jose, CA	5.5%	5.1%	5.3%	5.1%	5.1%
Sarasota, FL	8.3%	12.0%	12.6%	10.7%	11.6%
Seattle, WA	6.9%	6.6%	7.1%	7.3%	7.4%
Spokane, WA	5.8%	5.5%	7.3%	8.3%	8.3%
Stamford, CT	8.8%	6.9%	6.6%	6.2%	6.5%
Tampa, FL	7.7%	8.1%	8.6%	9.1%	10.2%
Toledo, OH	5.9%	5.5%	5.4%	5.8%	5.7%
Tucson, AZ	8.3%	8.1%	8.6%	9.2%	10.0%
Tulsa, OK	8.7%	8.2%	8.5%	8.3%	9.3%
Ventura, CA	5.0%	4.3%	4.6%	4.6%	6.3%
Washington, DC	7.1%	6.9%	6.9%	7.1%	7.1%

U.S. Multifamily Markets	Overall (All Classes)				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024p
United States	\$1,797	\$1,819	\$1,807	\$1,801	\$1,823
Northeast	\$2,473	\$2,513	\$2,515	\$2,519	\$2,547
Midwest	\$1,349	\$1,377	\$1,374	\$1,377	\$1,405
South	\$1,578	\$1,593	\$1,576	\$1,570	\$1,587
West	\$2,092	\$2,115	\$2,098	\$2,082	\$2,108

U.S. Multifamily Markets	Overall (All Classes)				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024p
Akron, OH	\$1,102	\$1,125	\$1,121	\$1,127	\$1,150
Albany, NY	\$1,517	\$1,551	\$1,546	\$1,546	\$1,574
Albuquerque, NM	\$1,219	\$1,243	\$1,255	\$1,243	\$1,268
Atlanta, GA	\$1,641	\$1,649	\$1,615	\$1,602	\$1,613
Austin, TX	\$1,665	\$1,667	\$1,613	\$1,579	\$1,588
Baltimore, MD	\$1,631	\$1,646	\$1,633	\$1,631	\$1,661
Baton Rouge, LA	\$1,135	\$1,138	\$1,131	\$1,145	\$1,149
Birmingham, AL	\$1,209	\$1,224	\$1,213	\$1,210	\$1,218
Boise, ID	\$1,565	\$1,582	\$1,538	\$1,525	\$1,567
Boston, MA	\$2,802	\$2,853	\$2,826	\$2,815	\$2,877
Buffalo, NY	\$1,191	\$1,206	\$1,215	\$1,241	\$1,263
Charleston, SC	\$1,717	\$1,756	\$1,737	\$1,715	\$1,739
Charlotte, NC	\$1,579	\$1,595	\$1,565	\$1,548	\$1,563
Chicago, IL	\$1,793	\$1,842	\$1,828	\$1,826	\$1,868
Cincinnati, OH	\$1,247	\$1,266	\$1,275	\$1,278	\$1,296
Cleveland, OH	\$1,139	\$1,170	\$1,172	\$1,181	\$1,201
Colorado Springs, CO	\$1,481	\$1,482	\$1,464	\$1,464	\$1,470
Columbia, SC	\$1,227	\$1,256	\$1,257	\$1,253	\$1,269
Columbus, OH	\$1,240	\$1,270	\$1,259	\$1,264	\$1,291
Dallas-Fort Worth, TX	\$1,531	\$1,543	\$1,525	\$1,511	\$1,522
Dayton, OH	\$1,082	\$1,106	\$1,120	\$1,126	\$1,144
Denver, CO	\$1,874	\$1,905	\$1,887	\$1,868	\$1,904
Des Moines, IA	\$1,094	\$1,117	\$1,112	\$1,113	\$1,136
Detroit, MI	\$1,238	\$1,259	\$1,251	\$1,256	\$1,282
Durham, NC	\$1,519	\$1,542	\$1,511	\$1,504	\$1,512
East Bay, CA	\$2,603	\$2,621	\$2,594	\$2,570	\$2,586
El Paso, TX	\$1,023	\$1,037	\$1,041	\$1,060	\$1,062
Fargo, ND	\$1,024	\$1,039	\$1,055	\$1,062	\$1,065
Fort Lauderdale, FL	\$2,357	\$2,361	\$2,330	\$2,337	\$2,379
Fresno, CA	\$1,453	\$1,470	\$1,476	\$1,477	\$1,488
Grand Rapids, MI	\$1,320	\$1,355	\$1,364	\$1,375	\$1,399
Greensboro, NC	\$1,176	\$1,191	\$1,189	\$1,185	\$1,203
Greenville, SC	\$1,323	\$1,348	\$1,341	\$1,333	\$1,348
Hartford, CT	\$1,599	\$1,644	\$1,649	\$1,644	\$1,685
Houston, TX	\$1,315	\$1,326	\$1,319	\$1,316	\$1,330
Huntsville, AL	\$1,204	\$1,211	\$1,224	\$1,211	\$1,239
Indianapolis, IN	\$1,209	\$1,226	\$1,227	\$1,232	\$1,257
Inland Empire, CA	\$2,137	\$2,149	\$2,132	\$2,117	\$2,157
Jacksonville, FL	\$1,511	\$1,510	\$1,487	\$1,473	\$1,486
Kansas City, MO	\$1,238	\$1,262	\$1,268	\$1,262	\$1,289
Knoxville, TN	\$1,360	\$1,423	\$1,425	\$1,420	\$1,441
Las Vegas, NV	\$1,452	\$1,454	\$1,439	\$1,442	\$1,467
Lexington, KY	\$1,096	\$1,145	\$1,147	\$1,136	\$1,154
Little Rock, AR	\$956	\$971	\$983	\$984	\$995
Long Island, NY	\$2,752	\$2,769	\$2,787	\$2,802	\$2,838

U.S. Multifamily Markets	Overall (All Classes)				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024p
Los Angeles, CA	\$2,586	\$2,600	\$2,594	\$2,573	\$2,598
Louisville, KY	\$1,135	\$1,144	\$1,150	\$1,159	\$1,191
Madison, WI	\$1,501	\$1,531	\$1,553	\$1,554	\$1,573
Memphis, TN	\$1,132	\$1,140	\$1,128	\$1,127	\$1,144
Miami, FL	\$2,397	\$2,407	\$2,413	\$2,431	\$2,471
Milwaukee, WI	\$1,398	\$1,422	\$1,416	\$1,423	\$1,462
Minneapolis, MN	\$1,499	\$1,518	\$1,514	\$1,522	\$1,551
Nashville, TN	\$1,649	\$1,666	\$1,638	\$1,618	\$1,649
New Haven, CT	\$1,724	\$1,769	\$1,769	\$1,769	\$1,788
New Orleans, LA	\$1,234	\$1,252	\$1,248	\$1,249	\$1,261
New York, NY	\$3,036	\$3,078	\$3,086	\$3,092	\$3,116
Norfolk, VA	\$1,449	\$1,475	\$1,473	\$1,466	\$1,494
Northern New Jersey	\$2,043	\$2,101	\$2,125	\$2,149	\$2,165
Northwest Arkansas	\$1,033	\$1,050	\$1,055	\$1,044	\$1,050
Oklahoma City, OK	\$949	\$961	\$970	\$968	\$973
Omaha, NE	\$1,171	\$1,191	\$1,190	\$1,191	\$1,210
Orange County, CA	\$2,657	\$2,729	\$2,766	\$2,775	\$2,734
Orlando, FL	\$1,804	\$1,801	\$1,756	\$1,745	\$1,768
Palm Beach, FL	\$2,441	\$2,450	\$2,464	\$2,480	\$2,478
Philadelphia, PA	\$1,690	\$1,720	\$1,722	\$1,724	\$1,746
Phoenix, AZ	\$1,598	\$1,603	\$1,585	\$1,567	\$1,585
Pittsburgh, PA	\$1,326	\$1,351	\$1,344	\$1,339	\$1,365
Portland, OR	\$1,713	\$1,715	\$1,687	\$1,672	\$1,712
Providence, RI	\$1,842	\$1,891	\$1,894	\$1,886	\$1,930
Raleigh, NC	\$1,561	\$1,580	\$1,546	\$1,517	\$1,529
Reno, NV	\$1,561	\$1,582	\$1,563	\$1,550	\$1,588
Richmond, VA	\$1,457	\$1,460	\$1,448	\$1,461	\$1,490
Rochester, NY	\$1,324	\$1,362	\$1,379	\$1,384	\$1,402
Sacramento, CA	\$1,848	\$1,877	\$1,865	\$1,855	\$1,887
Saint Louis, MO	\$1,191	\$1,212	\$1,219	\$1,218	\$1,241
Salt Lake City, UT	\$1,601	\$1,606	\$1,600	\$1,581	\$1,598
San Antonio, TX	\$1,258	\$1,260	\$1,244	\$1,240	\$1,243
San Diego, CA	\$2,667	\$2,727	\$2,699	\$2,659	\$2,693
San Francisco, CA	\$3,267	\$3,306	\$3,252	\$3,241	\$3,327
San Jose, CA	\$3,093	\$3,127	\$3,071	\$3,062	\$3,137
Sarasota, FL	\$1,947	\$1,930	\$1,907	\$1,924	\$1,934
Seattle, WA	\$2,065	\$2,096	\$2,076	\$2,060	\$2,112
Spokane, WA	\$1,354	\$1,381	\$1,361	\$1,360	\$1,391
Stamford, CT	\$2,611	\$2,667	\$2,641	\$2,644	\$2,690
Tampa, FL	\$1,794	\$1,808	\$1,785	\$1,775	\$1,787
Toledo, OH	\$931	\$946	\$948	\$952	\$964
Tucson, AZ	\$1,157	\$1,181	\$1,190	\$1,173	\$1,179
Tulsa, OK	\$940	\$954	\$968	\$971	\$988
Ventura, CA	\$2,599	\$2,649	\$2,616	\$2,613	\$2,673
Washington, DC	\$2,087	\$2,128	\$2,125	\$2,130	\$2,170

U.S. Multifamily Markets	Inventory	Deliveries 2024 YTD	Under Construction as of Q1 2024p
United States	12,503,814	116,241	762,858
Northeast	1,888,299	11,404	119,322
Midwest	2,016,693	13,120	67,855
South	5,705,867	69,368	393,948
West	2,892,955	22,349	181,733

U.S. Multifamily Markets	Inventory	Deliveries 2024 YTD	Under Construction as of Q1 2024p
Akron, OH	28,490	0	348
Albany, NY	42,962	79	1,793
Albuquerque, NM	43,777	734	1,891
Atlanta, GA	491,347	5,399	28,909
Austin, TX	281,608	8,683	36,708
Baltimore, MD	194,653	1,048	3,776
Baton Rouge, LA	35,705	277	1,306
Birmingham, AL	53,874	120	2,219
Boise, ID	30,863	382	3,322
Boston, MA	201,020	1,287	12,746
Buffalo, NY	31,957	0	1,661
Charleston, SC	63,660	638	5,935
Charlotte, NC	210,557	3,416	30,389
Chicago, IL	351,303	2,585	8,874
Cincinnati, OH	103,866	669	3,839
Cleveland, OH	107,030	225	3,225
Colorado Springs, CO	45,516	1,301	6,153
Columbia, SC	38,142	502	670
Columbus, OH	188,763	502	9,299
Dallas-Fort Worth, TX	830,342	8,897	52,469
Dayton, OH	40,001	141	582
Denver, CO	255,590	3,589	25,668
Des Moines, IA	46,207	401	2,033
Detroit, MI	195,456	991	3,516
Durham, NC	55,980	450	6,830
East Bay, CA	105,469	378	4,319
El Paso, TX	37,105	82	549
Fargo, ND	29,222	358	543
Fort Lauderdale, FL	104,772	943	10,847
Fresno, CA	39,058	0	556
Grand Rapids, MI	47,000	253	1,565
Greensboro, NC	44,215	173	1,916
Greenville, SC	48,156	990	2,259
Hartford, CT	48,135	235	2,398
Houston, TX	680,752	5,713	23,458
Huntsville, AL	40,494	2,006	4,907
Indianapolis, IN	158,174	1,511	6,764
Inland Empire, CA	127,310	503	5,551
Jacksonville, FL	111,175	2,587	7,669
Kansas City, MO	154,875	1,086	6,580
Knoxville, TN	36,134	507	2,094
Las Vegas, NV	177,006	1,527	5,872
Lexington, KY	32,760	0	357
Little Rock, AR	45,556	105	1,222
Long Island, NY	47,556	637	1,361

U.S. Multifamily Markets	Inventory	Deliveries 2024 YTD	Under Construction as of Q1 2024p
Los Angeles, CA	364,195	1,273	20,379
Louisville, KY	75,061	1,305	4,049
Madison, WI	58,890	262	2,406
Memphis, TN	88,368	192	3,465
Miami, FL	123,615	1,342	23,444
Milwaukee, WI	77,134	589	3,896
Minneapolis, MN	209,485	2,759	10,109
Nashville, TN	158,355	3,389	20,244
New Haven, CT	27,322	344	1,105
New Orleans, LA	55,684	0	645
New York, NY	888,957	3,901	64,404
Norfolk, VA	111,727	584	3,097
Northern New Jersey	116,146	1,208	12,467
Northwest Arkansas	35,508	445	2,309
Oklahoma City, OK	86,941	339	3,254
Omaha, NE	67,745	149	2,100
Orange County, CA	189,171	469	6,491
Orlando, FL	211,988	3,773	18,583
Palm Beach, FL	68,243	1,000	6,976
Philadelphia, PA	298,597	2,205	16,292
Phoenix, AZ	349,626	4,072	33,700
Pittsburgh, PA	73,650	688	950
Portland, OR	161,045	1,134	7,400
Providence, RI	33,238	286	1,004
Raleigh, NC	121,279	2,458	11,500
Reno, NV	37,915	292	2,120
Richmond, VA	94,101	125	5,774
Rochester, NY	47,401	50	280
Sacramento, CA	111,017	468	3,942
Saint Louis, MO	121,574	639	2,059
Salt Lake City, UT	78,875	1,129	7,180
San Antonio, TX	209,340	3,328	15,048
San Diego, CA	167,938	213	7,538
San Francisco, CA	81,072	54	4,447
San Jose, CA	116,929	286	7,963
Sarasota, FL	37,050	928	5,442
Seattle, WA	288,032	2,801	24,022
Spokane, WA	28,181	504	1,462
Stamford, CT	31,358	484	2,861
Tampa, FL	203,615	3,890	15,259
Toledo, OH	31,478	0	117
Tucson, AZ	67,481	624	1,678
Tulsa, OK	58,304	782	1,768
Ventura, CA	26,889	616	79
Washington, DC	529,701	2,952	28,602

## 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.

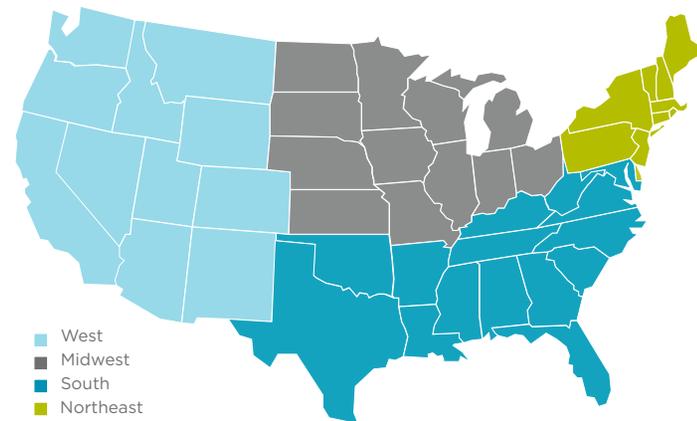
**Overall Vacancy Rate:** The number of vacant units expressed as a percentage of total inventory.

**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 nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 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), sustainability and more. For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com).

**Sam Tenenbaum**  
Head of Multifamily Insights

Tel: +1 512.814.3376

[sam.tenenbaum@cushwake.com](mailto:sam.tenenbaum@cushwake.com)