

	YoY Chg	12-Mo. Forecast
7.5% Vacancy Rate	▲	▲
85,235 Net Absorption, Units	▲	▲
\$1,814 Market Rent, Monthly	▲	▼
1.5% Rent Growth, YoY	▼	▼
914,960 Under Construction	▼	▼

(Overall, All Property Classes)

ECONOMIC INDICATORS Q2 2023

	YoY Chg	12-Mo. Forecast*
155.9M Total Nonfarm Employment	▲	▼
3.6% U.S. Unemployment Rate	▬	▲
0.6% Household Growth	▼	▲

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

Multifamily Demand Surged in Q2

Multifamily fundamentals remain largely healthy at the midyear point in 2023. Conditions have deteriorated since the 2021 peak, but current performance largely mirrors conditions preceding the pandemic. While [our baseline outlook for the macroeconomy contains](#) a moderate recession, the national shortage of housing—particularly affordable housing—is a consistent theme, especially as rising interest rates cause single-family housing construction to pull back.

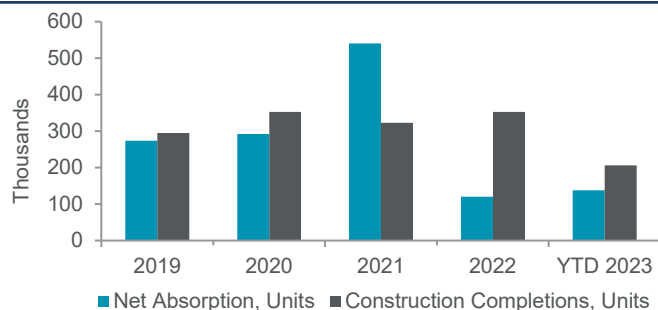
The U.S. has been able to avoid a recession thus far, largely thanks to a resilient labor market. Unemployment continues to flirt with 50-year lows, creating positive momentum for multifamily demand, which rebounded as the market entered peak leasing season (i.e., spring and summer months for most parts of the country). In the second quarter, net absorption surged by 64% QoQ—62% year-over-year (YoY)—to 85,200 units. This level represents the third-highest quarter for apartment demand since 2000, outside of the pandemic boom from 2020-2021. Multifamily demand is benefiting from a challenged single-family market, as mortgage costs continue to escalate: The gap between the mortgage on a median-priced home and average rent remains more than two times wider than the previous peak, incentivizing rental demand over single-family ownership.

Despite the strong demand, vacancies increased as more units delivered than were absorbed for the eighth straight quarter. New deliveries totaled 114,000 units in the second quarter, as record-level multifamily construction continues to pepper the market. As a result, the national vacancy rate increased 10 basis points (bps) QoQ—the smallest increase since it began expanding—reaching 7.5%, which is now slightly above pre-pandemic levels. Further increases should be expected, as there are more than 900,000 units under construction nationally, the bulk of which are scheduled to deliver this year and next. Stabilized vacancies, which include properties that have reached 85% occupancy or have been open for more than 18 months, remain about 160 bps lower than the overall rate—but they are also slightly higher than pre-pandemic levels.

Rent Growth Cooling, Largely Due to Base Effects

Historically, rents for apartments have exhibited far more seasonality than other asset classes, with rents typically accelerating in the spring and summer and pulling back as fall and winter set in. Thanks to the pandemic, seasonality was largely absent: In 2020, rents were in recovery mode after the initial shock wore off, and the resultant migratory impacts (e.g., roommates forming separate households, migration to more affordable locations, etc.) supercharged multifamily

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



Source: CoStar, Cushman & Wakefield Research

rent growth in 2021. Last year, seasonality returned in full force, with a pronounced pullback in rents and rental demand in the second half of the year after a strong first half.

This year, annual rent growth will continue to look weak, likely through the third quarter, as monthly rent increases fail to match last year's near-record-level growth. In a volatile environment, year-to-date growth is a better indicator than a YoY calculation. So far, rents have increased by 2.2% year to date, in line with the average of 2.4% over the last eight years.

Markets that have outperformed thus far have largely been in the Midwest. Of the 90 markets tracked by Cushman & Wakefield, Madison, Wisconsin (7.7%) leads the nation in YoY rent growth, with Knoxville, Tennessee (7.2%), Fargo, North Dakota (6.9%), and Omaha, Nebraska (6.7%) following just behind. Among large markets, Cincinnati, Saint Louis, and Northern New Jersey have seen the biggest leap in rents over the past year. The Sun Belt has largely seen rent growth slow, but markets throughout the region continue to dominate the list of biggest rent increases since the end of 2019, indicating that other markets are just now catching up to the growth experienced across the Sun Belt.

Construction Levels Starting to Pull Back

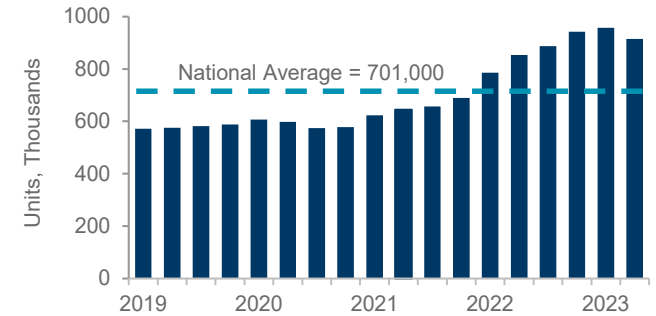
With nearly 1 million units under construction nationally, according to the Census Bureau, the U.S. has reached a new peak for multifamily construction. While there are ways to [better contextualize supply risk](#), the construction pipeline is already starting to empty. In the second quarter, more units delivered than were started, marking the first time the construction pipeline has thinned since the start of the pandemic. The rising cost of capital has also put pressure on starts, which have fallen by nearly 50% YoY—but it will take some time for this to work through to deliveries and the national vacancy rate.

Many of the markets where pipelines are pulling back are in the Sun Belt. Nationally, the Houston metro area has seen the greatest drop in construction levels, which were down by nearly 6,000 units QoQ. Atlanta (3,900 units), Austin (3,700 units), Nashville (2,800 units) and Chicago (2,600 units) make up the rest of the top-five markets nationally. The pullback in supply sets the Sun Belt up for a robust recovery period from our projected forthcoming moderate recession.

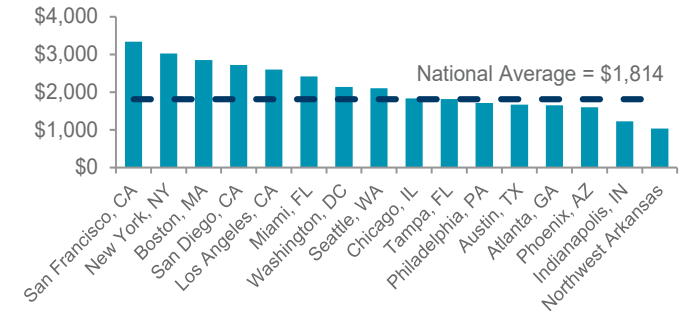
Outlook

- **Vacancy set to top out in 2024:** With record-level construction in the ground, it's likely that supply additions will push aggregate vacancies up, especially in combination with a forecasted moderate recession. However, unlike other property types, multifamily has likely already experienced its trough in demand, and as such, the recovery is expected to be swift.
- **Workforce housing likely to remain a bright spot:** Even in a recession, workforce housing, colloquially defined as Class B and Class C properties, is likely to outperform as it did during the Great Financial Crisis. The rent gap between Class A and Class B and C properties remains high, at \$650 per month. Even with strong concessions being offered by Class A building owners, the rent premium will make it very difficult for "workforce renters" to trade up the quality curve. Given the housing shortage for lower-cost apartments, we expect this segment of the market to hold up particularly well through the anticipated recession.

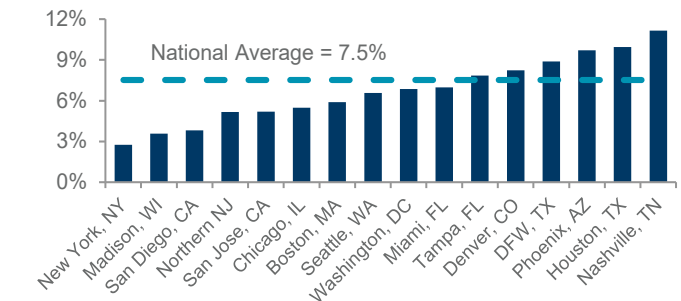
SPACE UNDER CONSTRUCTION



ASKING RENT BY SELECT MARKETS



VACANCY BY SELECT MARKETS



Source: CoStar, Cushman & Wakefield Research

U.S. Multifamily Markets	Net Absorption				
	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023p
United States	52,565	15,632	-1,564	52,073	85,235
Northeast	11,152	7,609	4,230	5,731	12,591
Midwest	11,069	2,793	-2,368	8,556	14,668
South	19,332	954	-4,623	25,178	41,146
West	11,012	4,276	1,197	12,608	16,830

U.S. Multifamily Markets	Net Absorption				
	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023p
Akron, OH	6	-188	-116	-80	38
Albany, NY	-147	-242	-90	88	496
Albuquerque, NM	-124	-213	-227	-90	32
Atlanta, GA	494	-665	-139	-250	2,752
Austin, TX	2,360	1,668	868	2,396	3,908
Baltimore, MD	-432	-1,272	-1,128	-155	393
Baton Rouge, LA	-17	-235	-337	-112	-205
Birmingham, AL	329	-281	-811	302	220
Boise, ID	354	349	213	372	323
Boston, MA	1,253	1,100	872	1,213	1,471
Buffalo, NY	214	90	5	17	197
Charleston, SC	638	810	179	245	881
Charlotte, NC	1,572	921	-68	1,454	1,986
Chicago, IL	2,851	860	221	2,037	2,933
Cincinnati, OH	257	97	185	464	921
Cleveland, OH	33	-170	-254	89	361
Colorado Springs, CO	81	-135	-72	425	703
Columbia, SC	95	-84	-358	198	277
Columbus, OH	1,977	-450	-129	640	2,265
Dallas-Fort Worth, TX	2,984	719	-1,709	3,490	5,358
Dayton, OH	-50	-86	-163	48	70
Denver, CO	3,701	2,113	338	1,608	1,701
Des Moines, IA	213	545	-284	278	281
Detroit, MI	-429	-1,774	-1,751	-196	459
Durham, NC	-228	466	-159	-6	-56
East Bay, CA	1,003	236	79	600	798
El Paso, TX	35	22	-88	119	174
Fargo, ND	185	48	5	101	150
Fort Lauderdale, FL	55	-1	609	549	649
Fresno, CA	26	5	-96	45	49
Grand Rapids, MI	404	168	-17	46	183
Greensboro, NC	-203	-842	-206	204	88
Greenville, SC	304	14	-321	164	659
Hartford, CT	-213	13	67	225	235
Houston, TX	2,696	-872	-765	3,681	3,513
Huntsville, AL	425	580	477	635	845
Indianapolis, IN	110	-995	-1,004	-118	1,153
Inland Empire, CA	-598	-684	-561	-274	273
Jacksonville, FL	441	-33	123	1,049	1,110
Kansas City, MO	1,354	804	-223	1,065	954
Knoxville, TN	254	132	-28	39	275
Las Vegas, NV	-870	-1,117	-584	613	868
Lexington, KY	-82	-295	-281	445	324
Little Rock, AR	-93	-723	-481	-107	-7
Long Island, NY	32	41	16	-43	-13

U.S. Multifamily Markets	Net Absorption				
	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023p
Los Angeles, CA	1,156	1,238	442	1,084	1,212
Louisville, KY	280	170	-17	406	435
Madison, WI	917	895	229	677	566
Memphis, TN	-452	-693	-747	-645	239
Miami, FL	708	617	959	887	1,529
Milwaukee, WI	622	402	101	715	499
Minneapolis, MN	2,365	2,122	576	1,289	2,551
Nashville, TN	1,235	827	167	1,290	2,576
New Haven, CT	96	165	124	257	101
New Orleans, LA	-17	-30	143	393	464
New York, NY	7,876	5,459	3,449	2,602	4,918
Norfolk, VA	-303	-616	-670	131	746
Northern New Jersey	744	589	386	823	1,765
Northwest Arkansas	191	327	255	38	-14
Oklahoma City, OK	-298	-607	-801	124	449
Omaha, NE	239	351	227	659	346
Orange County, CA	-105	-546	-666	-93	377
Orlando, FL	819	106	560	1,577	1,907
Palm Beach, FL	-310	286	735	-5	1,112
Philadelphia, PA	355	288	-356	560	2,105
Phoenix, AZ	-225	445	1,480	3,180	2,693
Pittsburgh, PA	492	-40	-225	87	570
Portland, OR	1,394	224	-157	458	1,249
Providence, RI	136	38	9	196	222
Raleigh, NC	663	-130	-297	1,008	1,557
Reno, NV	27	-47	163	226	519
Richmond, VA	183	-301	-310	426	708
Rochester, NY	149	9	7	-171	268
Sacramento, CA	49	573	-279	140	650
Saint Louis, MO	-2	267	100	672	834
Salt Lake City, UT	471	183	315	789	959
San Antonio, TX	-303	-247	-133	649	579
San Diego, CA	829	60	-5	687	663
San Francisco, CA	555	687	366	377	382
San Jose, CA	1,492	-74	58	727	557
Sarasota, FL	-146	215	614	193	275
Seattle, WA	2,247	1,515	595	1,309	1,937
Spokane, WA	89	99	50	154	518
Stamford, CT	165	99	-34	-123	256
Tampa, FL	1,153	20	509	1,658	1,397
Toledo, OH	17	-103	-71	170	104
Tucson, AZ	-844	-381	-328	25	167
Tulsa, OK	238	-388	-351	-69	226
Ventura, CA	304	-254	73	246	200
Washington, DC	4,064	1,369	-616	2,777	3,817

U.S. Multifamily Markets	Overall				
	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023p
United States	5.7%	6.4%	7.1%	7.4%	7.5%
Northeast	3.3%	3.6%	3.9%	4.1%	4.1%
Midwest	5.3%	5.9%	6.5%	6.7%	6.7%
South	6.7%	7.6%	8.4%	8.8%	9.1%
West	5.6%	6.3%	6.9%	7.1%	7.2%

U.S. Multifamily Markets	Overall				
	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023p
Akron, OH	4.8%	5.5%	6.4%	6.7%	6.5%
Albany, NY	2.5%	3.8%	4.4%	5.0%	4.6%
Albuquerque, NM	5.0%	5.5%	6.1%	6.3%	6.2%
Atlanta, GA	7.2%	8.2%	9.3%	9.9%	10.7%
Austin, TX	8.0%	8.6%	9.4%	9.8%	10.2%
Baltimore, MD	4.5%	5.4%	6.3%	6.7%	6.9%
Baton Rouge, LA	7.7%	9.0%	10.0%	10.7%	11.3%
Birmingham, AL	7.7%	8.3%	10.3%	11.0%	10.6%
Boise, ID	7.4%	8.1%	9.2%	9.5%	12.6%
Boston, MA	5.0%	5.4%	5.8%	6.1%	5.9%
Buffalo, NY	2.7%	2.9%	3.5%	3.7%	3.1%
Charleston, SC	7.6%	7.9%	9.3%	9.7%	9.8%
Charlotte, NC	6.6%	7.5%	9.0%	9.9%	9.8%
Chicago, IL	5.1%	5.3%	5.5%	5.5%	5.5%
Cincinnati, OH	3.8%	5.0%	5.3%	5.7%	5.3%
Cleveland, OH	4.6%	5.5%	6.2%	6.3%	6.6%
Colorado Springs, CO	8.3%	9.8%	10.6%	12.3%	11.7%
Columbia, SC	7.5%	8.4%	9.4%	8.8%	8.7%
Columbus, OH	5.3%	6.2%	6.7%	7.2%	7.3%
Dallas-Fort Worth, TX	6.5%	7.5%	8.3%	8.8%	8.9%
Dayton, OH	5.3%	5.6%	6.0%	6.6%	7.3%
Denver, CO	6.6%	6.9%	7.9%	7.9%	8.2%
Des Moines, IA	6.5%	6.2%	7.3%	7.1%	6.6%
Detroit, MI	4.9%	6.0%	7.1%	7.5%	7.6%
Durham, NC	7.4%	7.9%	8.6%	9.0%	10.1%
East Bay, CA	5.8%	8.1%	8.7%	8.2%	8.1%
El Paso, TX	4.0%	4.3%	4.6%	4.5%	4.5%
Fargo, ND	3.7%	4.1%	4.8%	4.9%	4.7%
Fort Lauderdale, FL	5.0%	5.3%	5.3%	6.1%	6.4%
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%	7.6%	9.1%	8.6%	8.4%
Greenville, SC	6.0%	6.2%	8.6%	8.6%	10.2%
Hartford, CT	3.6%	4.3%	4.6%	4.7%	4.4%
Houston, TX	8.0%	8.8%	9.4%	9.5%	9.9%
Huntsville, AL	10.3%	11.9%	13.6%	15.4%	15.6%
Indianapolis, IN	6.0%	6.9%	8.1%	8.5%	8.3%
Inland Empire, CA	3.2%	4.5%	5.2%	5.8%	5.7%
Jacksonville, FL	6.7%	8.9%	10.0%	10.9%	11.7%
Kansas City, MO	6.0%	6.2%	7.2%	7.8%	7.4%
Knoxville, TN	2.5%	3.0%	4.1%	4.0%	6.0%
Las Vegas, NV	6.9%	8.3%	8.7%	9.2%	9.1%
Lexington, KY	5.0%	6.0%	7.6%	7.1%	6.7%
Little Rock, AR	5.6%	7.2%	8.3%	8.6%	9.0%
Long Island, NY	2.8%	4.2%	4.2%	4.3%	4.3%

U.S. Multifamily Markets	Overall				
	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023p
Los Angeles, CA	4.6%	4.6%	5.3%	5.6%	6.1%
Louisville, KY	5.7%	6.6%	7.5%	7.7%	7.3%
Madison, WI	2.6%	2.7%	2.9%	3.0%	3.6%
Memphis, TN	9.6%	11.2%	12.0%	13.3%	13.4%
Miami, FL	4.2%	5.9%	6.0%	6.6%	7.0%
Milwaukee, WI	3.4%	3.9%	4.2%	3.9%	3.8%
Minneapolis, MN	6.6%	7.5%	7.8%	7.8%	7.5%
Nashville, TN	7.3%	8.3%	9.0%	10.4%	11.2%
New Haven, CT	5.8%	6.0%	6.4%	5.5%	5.6%
New Orleans, LA	10.0%	10.1%	9.8%	9.2%	8.5%
New York, NY	2.5%	2.5%	2.6%	2.6%	2.8%
Norfolk, VA	4.9%	5.7%	6.7%	6.8%	6.5%
Northern New Jersey	3.8%	3.7%	4.4%	4.0%	5.2%
Northwest Arkansas	3.4%	4.6%	5.0%	4.9%	5.7%
Oklahoma City, OK	8.1%	8.9%	10.4%	11.0%	10.1%
Omaha, NE	5.3%	5.5%	5.4%	5.8%	6.1%
Orange County, CA	3.0%	3.4%	3.9%	4.5%	4.5%
Orlando, FL	5.4%	7.0%	8.0%	8.5%	8.8%
Palm Beach, FL	7.3%	7.5%	6.8%	7.8%	8.1%
Philadelphia, PA	3.9%	4.6%	5.3%	5.8%	5.8%
Phoenix, AZ	7.8%	8.6%	9.5%	9.5%	9.7%
Pittsburgh, PA	5.0%	5.2%	5.8%	6.3%	6.5%
Portland, OR	5.2%	5.2%	5.7%	7.0%	7.2%
Providence, RI	2.0%	2.1%	2.8%	2.7%	3.4%
Raleigh, NC	6.5%	7.8%	8.8%	9.4%	9.8%
Reno, NV	6.4%	8.3%	8.8%	8.1%	9.3%
Richmond, VA	5.9%	6.9%	7.6%	8.4%	8.9%
Rochester, NY	3.0%	3.9%	3.9%	4.2%	3.8%
Sacramento, CA	5.2%	6.0%	6.8%	7.0%	6.7%
Saint Louis, MO	7.3%	8.9%	9.4%	9.2%	9.5%
Salt Lake City, UT	6.9%	9.1%	9.8%	9.8%	11.0%
San Antonio, TX	7.3%	8.1%	9.8%	10.2%	11.0%
San Diego, CA	3.3%	4.0%	4.3%	4.0%	3.8%
San Francisco, CA	8.7%	8.8%	8.6%	8.5%	8.7%
San Jose, CA	4.8%	5.7%	6.0%	5.7%	5.2%
Sarasota, FL	5.9%	5.5%	6.0%	7.9%	10.5%
Seattle, WA	5.9%	6.6%	6.8%	6.8%	6.6%
Spokane, WA	5.6%	5.7%	6.0%	5.9%	5.5%
Stamford, CT	4.6%	5.4%	7.1%	8.3%	7.4%
Tampa, FL	6.5%	7.8%	7.9%	7.7%	7.9%
Toledo, OH	4.3%	4.6%	5.7%	5.8%	5.4%
Tucson, AZ	7.2%	7.9%	8.4%	8.4%	8.5%
Tulsa, OK	6.4%	7.4%	8.2%	8.3%	7.9%
Ventura, CA	4.6%	6.1%	5.9%	6.1%	5.4%
Washington, DC	5.9%	6.5%	7.2%	7.1%	6.9%

U.S. Multifamily Markets	Overall (All Classes)				
	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023p
United States	\$1,787	\$1,781	\$1,768	\$1,792	\$1,814
Northeast	\$2,406	\$2,415	\$2,417	\$2,447	\$2,487
Midwest	\$1,313	\$1,315	\$1,316	\$1,344	\$1,370
South	\$1,576	\$1,568	\$1,555	\$1,578	\$1,593
West	\$2,117	\$2,104	\$2,070	\$2,092	\$2,115

U.S. Multifamily Markets	Overall (All Classes)				
	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023p
Akron, OH	\$1,082	\$1,076	\$1,075	\$1,097	\$1,118
Albany, NY	\$1,471	\$1,478	\$1,473	\$1,514	\$1,546
Albuquerque, NM	\$1,194	\$1,211	\$1,199	\$1,211	\$1,231
Atlanta, GA	\$1,671	\$1,654	\$1,629	\$1,644	\$1,653
Austin, TX	\$1,724	\$1,691	\$1,657	\$1,667	\$1,669
Baltimore, MD	\$1,617	\$1,609	\$1,600	\$1,635	\$1,652
Baton Rouge, LA	\$1,138	\$1,129	\$1,115	\$1,135	\$1,137
Birmingham, AL	\$1,199	\$1,174	\$1,177	\$1,207	\$1,221
Boise, ID	\$1,586	\$1,573	\$1,546	\$1,565	\$1,583
Boston, MA	\$2,742	\$2,730	\$2,718	\$2,790	\$2,850
Buffalo, NY	\$1,140	\$1,148	\$1,160	\$1,175	\$1,192
Charleston, SC	\$1,675	\$1,678	\$1,667	\$1,708	\$1,752
Charlotte, NC	\$1,596	\$1,582	\$1,559	\$1,581	\$1,599
Chicago, IL	\$1,755	\$1,744	\$1,737	\$1,789	\$1,834
Cincinnati, OH	\$1,189	\$1,206	\$1,214	\$1,243	\$1,259
Cleveland, OH	\$1,109	\$1,119	\$1,120	\$1,134	\$1,162
Colorado Springs, CO	\$1,500	\$1,489	\$1,457	\$1,480	\$1,477
Columbia, SC	\$1,201	\$1,211	\$1,199	\$1,221	\$1,244
Columbus, OH	\$1,207	\$1,206	\$1,211	\$1,237	\$1,265
Dallas-Fort Worth, TX	\$1,538	\$1,531	\$1,513	\$1,528	\$1,541
Dayton, OH	\$1,037	\$1,048	\$1,049	\$1,065	\$1,086
Denver, CO	\$1,883	\$1,864	\$1,825	\$1,868	\$1,904
Des Moines, IA	\$1,065	\$1,066	\$1,078	\$1,093	\$1,108
Detroit, MI	\$1,244	\$1,235	\$1,223	\$1,239	\$1,260
Durham, NC	\$1,567	\$1,536	\$1,514	\$1,525	\$1,548
East Bay, CA	\$2,646	\$2,632	\$2,583	\$2,610	\$2,629
El Paso, TX	\$995	\$1,013	\$1,010	\$1,026	\$1,040
Fargo, ND	\$950	\$969	\$984	\$1,008	\$1,019
Fort Lauderdale, FL	\$2,322	\$2,316	\$2,320	\$2,360	\$2,360
Fresno, CA	\$1,400	\$1,415	\$1,425	\$1,441	\$1,459
Grand Rapids, MI	\$1,306	\$1,301	\$1,285	\$1,320	\$1,355
Greensboro, NC	\$1,187	\$1,179	\$1,164	\$1,175	\$1,190
Greenville, SC	\$1,311	\$1,309	\$1,318	\$1,318	\$1,348
Hartford, CT	\$1,549	\$1,554	\$1,551	\$1,589	\$1,634
Houston, TX	\$1,291	\$1,296	\$1,293	\$1,312	\$1,322
Huntsville, AL	\$1,187	\$1,184	\$1,181	\$1,207	\$1,209
Indianapolis, IN	\$1,175	\$1,178	\$1,180	\$1,207	\$1,225
Inland Empire, CA	\$2,128	\$2,111	\$2,097	\$2,128	\$2,136
Jacksonville, FL	\$1,499	\$1,491	\$1,483	\$1,509	\$1,508
Kansas City, MO	\$1,203	\$1,204	\$1,199	\$1,230	\$1,255
Knoxville, TN	\$1,312	\$1,334	\$1,334	\$1,357	\$1,417
Las Vegas, NV	\$1,491	\$1,466	\$1,433	\$1,447	\$1,452
Lexington, KY	\$1,076	\$1,069	\$1,070	\$1,087	\$1,132
Little Rock, AR	\$948	\$950	\$949	\$952	\$967
Long Island, NY	\$2,665	\$2,732	\$2,741	\$2,756	\$2,778

U.S. Multifamily Markets	Overall (All Classes)				
	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023p
Los Angeles, CA	\$2,570	\$2,578	\$2,564	\$2,586	\$2,600
Louisville, KY	\$1,103	\$1,101	\$1,105	\$1,130	\$1,140
Madison, WI	\$1,385	\$1,412	\$1,449	\$1,474	\$1,499
Memphis, TN	\$1,109	\$1,111	\$1,105	\$1,126	\$1,133
Miami, FL	\$2,383	\$2,373	\$2,382	\$2,407	\$2,413
Milwaukee, WI	\$1,361	\$1,359	\$1,369	\$1,394	\$1,413
Minneapolis, MN	\$1,476	\$1,479	\$1,479	\$1,502	\$1,518
Nashville, TN	\$1,663	\$1,642	\$1,624	\$1,653	\$1,669
New Haven, CT	\$1,673	\$1,694	\$1,710	\$1,719	\$1,758
New Orleans, LA	\$1,224	\$1,214	\$1,217	\$1,229	\$1,248
New York, NY	\$2,937	\$2,953	\$2,958	\$2,983	\$3,024
Norfolk, VA	\$1,408	\$1,420	\$1,415	\$1,438	\$1,463
Northern New Jersey	\$1,993	\$2,007	\$2,017	\$2,043	\$2,107
Northwest Arkansas	\$979	\$1,005	\$1,012	\$1,014	\$1,031
Oklahoma City, OK	\$936	\$932	\$933	\$943	\$953
Omaha, NE	\$1,097	\$1,104	\$1,117	\$1,154	\$1,175
Orange County, CA	\$2,711	\$2,713	\$2,659	\$2,653	\$2,722
Orlando, FL	\$1,813	\$1,785	\$1,783	\$1,808	\$1,797
Palm Beach, FL	\$2,388	\$2,390	\$2,408	\$2,440	\$2,450
Philadelphia, PA	\$1,659	\$1,656	\$1,654	\$1,681	\$1,712
Phoenix, AZ	\$1,635	\$1,613	\$1,589	\$1,598	\$1,602
Pittsburgh, PA	\$1,308	\$1,309	\$1,311	\$1,325	\$1,347
Portland, OR	\$1,730	\$1,725	\$1,697	\$1,714	\$1,718
Providence, RI	\$1,800	\$1,783	\$1,797	\$1,838	\$1,892
Raleigh, NC	\$1,587	\$1,565	\$1,536	\$1,561	\$1,583
Reno, NV	\$1,595	\$1,569	\$1,543	\$1,557	\$1,582
Richmond, VA	\$1,437	\$1,438	\$1,416	\$1,459	\$1,462
Rochester, NY	\$1,281	\$1,292	\$1,299	\$1,321	\$1,354
Sacramento, CA	\$1,884	\$1,864	\$1,853	\$1,857	\$1,884
Saint Louis, MO	\$1,147	\$1,172	\$1,170	\$1,187	\$1,206
Salt Lake City, UT	\$1,614	\$1,626	\$1,599	\$1,602	\$1,609
San Antonio, TX	\$1,254	\$1,246	\$1,239	\$1,256	\$1,257
San Diego, CA	\$2,630	\$2,648	\$2,606	\$2,653	\$2,716
San Francisco, CA	\$3,376	\$3,319	\$3,255	\$3,293	\$3,333
San Jose, CA	\$3,151	\$3,091	\$3,021	\$3,081	\$3,117
Sarasota, FL	\$1,925	\$1,922	\$1,956	\$1,955	\$1,926
Seattle, WA	\$2,119	\$2,092	\$2,038	\$2,068	\$2,101
Spokane, WA	\$1,360	\$1,351	\$1,337	\$1,357	\$1,380
Stamford, CT	\$2,681	\$2,626	\$2,592	\$2,648	\$2,699
Tampa, FL	\$1,803	\$1,786	\$1,776	\$1,803	\$1,818
Toledo, OH	\$909	\$910	\$907	\$919	\$933
Tucson, AZ	\$1,158	\$1,151	\$1,143	\$1,156	\$1,181
Tulsa, OK	\$927	\$932	\$935	\$942	\$956
Ventura, CA	\$2,620	\$2,575	\$2,525	\$2,596	\$2,640
Washington, DC	\$2,084	\$2,068	\$2,044	\$2,089	\$2,134

U.S. Multifamily Markets	Inventory	Deliveries YTD 2023	Under Construction as of Q2 2023p
United States	12,123,326	92,195	914,960
Northeast	1,846,578	8,935	129,867
Midwest	1,961,860	13,625	101,811
South	5,501,513	50,628	473,394
West	2,813,375	19,007	209,888

U.S. Multifamily Markets	Inventory	Deliveries YTD 2023	Under Construction as of Q2 2023p
Akron, OH	28,310	0	748
Albany, NY	42,049	695	1,712
Albuquerque, NM	41,542	0	3,892
Atlanta, GA	473,709	10,067	33,779
Austin, TX	261,281	9,256	42,653
Baltimore, MD	190,113	1,437	4,921
Baton Rouge, LA	34,059	132	1,740
Birmingham, AL	52,606	720	2,686
Boise, ID	29,166	1,841	3,599
Boston, MA	194,664	3,056	15,310
Buffalo, NY	31,145	65	2,181
Charleston, SC	61,590	1,564	5,740
Charlotte, NC	200,242	5,454	33,431
Chicago, IL	344,095	5,199	13,929
Cincinnati, OH	101,298	1,503	5,828
Cleveland, OH	106,013	974	2,965
Colorado Springs, CO	42,698	1,771	7,102
Columbia, SC	37,163	252	823
Columbus, OH	184,657	4,299	11,348
Dallas-Fort Worth, TX	805,476	14,571	58,780
Dayton, OH	39,173	673	1,146
Denver, CO	246,126	4,557	35,371
Des Moines, IA	45,214	254	2,430
Detroit, MI	193,505	1,388	6,922
Durham, NC	54,340	810	5,376
East Bay, CA	103,487	804	5,341
El Paso, TX	36,395	296	473
Fargo, ND	27,998	224	1,365
Fort Lauderdale, FL	100,881	2,478	13,466
Fresno, CA	38,662	0	304
Grand Rapids, MI	45,133	564	2,643
Greensboro, NC	43,580	0	1,562
Greenville, SC	45,813	1,703	4,893
Hartford, CT	46,888	392	1,236
Houston, TX	661,565	11,797	31,703
Huntsville, AL	36,025	2,572	6,841
Indianapolis, IN	152,348	1,553	7,989
Inland Empire, CA	124,033	570	6,362
Jacksonville, FL	105,540	4,356	12,402
Kansas City, MO	150,889	2,542	8,928
Knoxville, TN	34,501	1,026	3,958
Las Vegas, NV	170,266	2,300	9,931
Lexington, KY	32,135	507	254
Little Rock, AR	44,623	182	1,234
Long Island, NY	45,221	0	4,410

U.S. Multifamily Markets	Inventory	Deliveries YTD 2023	Under Construction as of Q2 2023p
Los Angeles, CA	358,053	5,530	19,590
Louisville, KY	72,373	774	4,261
Madison, WI	55,781	1,653	4,780
Memphis, TN	88,453	910	2,841
Miami, FL	119,667	3,883	32,198
Milwaukee, WI	74,228	955	5,152
Minneapolis, MN	197,593	3,499	15,908
Nashville, TN	149,748	7,847	21,512
New Haven, CT	26,936	150	1,323
New Orleans, LA	56,118	159	270
New York, NY	877,449	8,986	62,150
Norfolk, VA	110,880	726	2,496
Northern New Jersey	111,855	3,569	14,566
Northwest Arkansas	33,401	240	3,216
Oklahoma City, OK	85,609	389	3,112
Omaha, NE	66,237	1,555	5,018
Orange County, CA	187,454	1,441	5,559
Orlando, FL	199,087	5,432	25,519
Palm Beach, FL	66,598	2,136	7,256
Philadelphia, PA	289,862	4,435	20,672
Phoenix, AZ	334,602	7,280	36,247
Pittsburgh, PA	72,403	1,216	1,955
Portland, OR	157,617	4,272	8,667
Providence, RI	32,366	642	924
Raleigh, NC	112,809	4,027	18,154
Reno, NV	36,263	1,011	3,299
Richmond, VA	90,384	2,485	4,781
Rochester, NY	46,061	65	986
Sacramento, CA	109,086	770	3,796
Saint Louis, MO	118,534	1,857	4,345
Salt Lake City, UT	73,763	2,969	8,504
San Antonio, TX	202,292	3,900	18,205
San Diego, CA	165,440	621	7,362
San Francisco, CA	80,584	921	3,582
San Jose, CA	116,193	346	8,147
Sarasota, FL	34,988	2,154	6,422
Seattle, WA	279,998	2,645	28,366
Spokane, WA	26,691	569	2,422
Stamford, CT	29,679	244	2,442
Tampa, FL	193,157	3,331	19,389
Toledo, OH	30,854	216	367
Tucson, AZ	65,394	272	2,087
Tulsa, OK	56,464	0	1,496
Ventura, CA	26,257	334	358
Washington, DC	517,848	5,405	35,551

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.

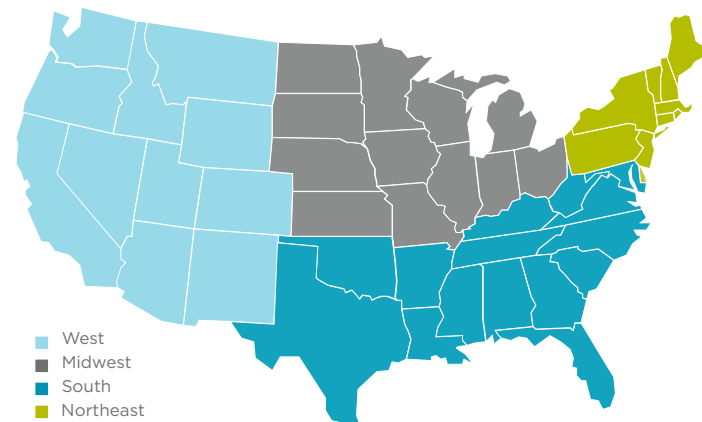
Overall Vacancy Rate: The number of vacant units expressed as a percentage of total inventory.

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.

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