	YOY Chg	12-Mo. Forecast
8.3% Vacancy Rate	▲	▲
58,913 Net Absorption, Units	▲	▲
$1,797 Market Rent, Monthly	▲	▼
1.6% Rent Growth, YOY	▼	▼
808,438 Under Construction	▼	▼

(Overall, All Property Classes)

ECONOMIC INDICATORS Q4 2023

	YOY Chg	12-Mo. Forecast*
156.9M Total Nonfarm Employment	▲	▼
3.7% U.S. Unemployment Rate	▲	▲
0.5% Household Growth	▼	▲
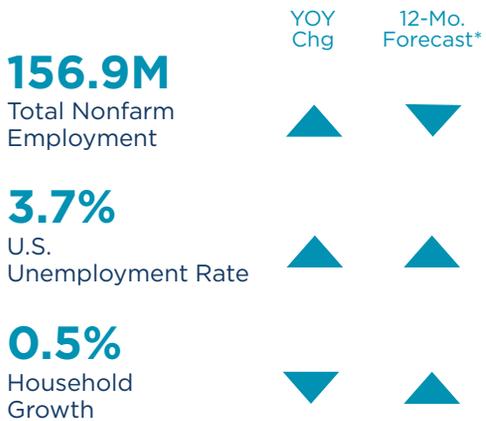
Source: BLS, Moody's, U.S. Census Bureau
*Cushman & Wakefield baseline

Multifamily Demand Bounces Back in 2023

Seasonal patterns reemerged in 2023, with demand following the traditional curve: peaking in the spring and summer, and waning through the fall and winter. However, net absorption was resoundingly strong in the fourth quarter, registering roughly 60,000 units absorbed. That figure is roughly 60% higher than the fourth-quarter averages from 2015-2019. It's also substantially higher than the final quarter of 2022, when negative demand was registered (albeit barely) for the first time since 2000.

This past year should largely be considered the first "normal" year since the outset of the pandemic. Demand for full year 2023 came in at about 260,000 units, right in line with the 2017-2019 average. A dislocated single-family market clearly drove some of the growth in demand, as renters were substantially less likely to leave a rental to buy a home with mortgage rates hovering above 7% for most of the year. Based on our own proprietary data from the Cushman & Wakefield third-party managed portfolio, the share of move-outs to buy a home fell by nearly half in 2023 compared to 2022. The reasoning is simply math; as we laid out in "The Growing Case for Build-To-Rent," renters saw nearly a third of their buying power evaporate since peak single-family affordability just a couple of years ago.

Demand in 2023 remained robust across nearly all markets nationally. Only four markets saw more move-outs than move-ins, with the remaining 86 markets posting positive absorption for the year. New York (17,900 units absorbed), Washington, DC (12,700) and Dallas-Fort Worth (12,500) led the country's net apartment demand, followed by the Sun Belt stalwarts of Houston, Phoenix and Austin. On a percentage basis, no market saw more demand than Huntsville, Alabama, which absorbed 2.2% of its inventory, followed by Colorado Springs (1.7%) and Boise (1.6%).

Occupancy Slides Due to Elevated Construction Pipeline

Despite the good news on the demand side, occupancies continued to falter in 2023, thanks to more than 440,000 units delivering. Overall occupancies dipped below 92% at the end of the year, lower than at the peak of the Great Financial Crisis (GFC). This marks the ninth straight quarter of occupancy declines, though it's worth noting that the pace of declines has slowed. In 2023, each quarter saw about a 30-basis-point (bps) decline in occupancy, compared to about 45 bps in 2022.

Most of the recent vacancy increase is a result of new properties coming to market. The stabilized vacancy rate, which is measured by the properties that have exited the lease-up phase, is just above 6%, 200 bps below the overall

SPACE DEMAND / DELIVERIES

Net Absorption, Units ■ Construction Completions, Units
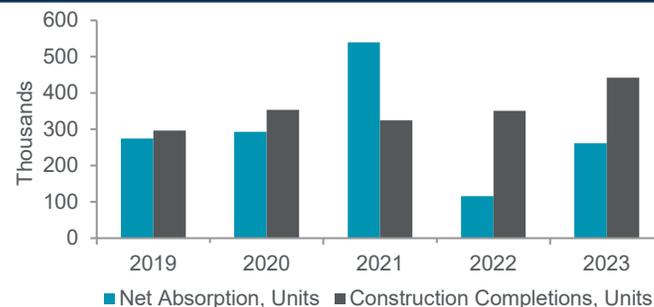
OVERALL VACANCY & ASKING RENT

■ Asking Rent — Vacancy Rate

Source: CoStar, Cushman & Wakefield Research

national vacancy rate and 150 bps below its peak during the GFC. Stabilized vacancy is only 17 bps above the historical average going back to 2000, whereas the overall national vacancy rate is north of 140 bps above its average over that time frame. Properties newly delivered to the market often take 12-18 months or longer to lease up, owing to construction schedules and managing lease expiration risk, so it's to be expected that the divergence between the aggregate and stabilized series is widening.

Sun Belt markets largely dominate the top of the list for vacancy increases over the last year, which is unsurprising considering the region has seen more than half of all new deliveries in 2023. These markets largely have stabilized vacancies much lower than the overall rate, but with more than 4% of the region's inventory delivering over the past 12 months, there was bound to be upward pressure on vacancy. At the same time, 22 of the 90 markets tracked saw vacancy remain flat or even decline, headlined by New Haven, CT (down 160 bps), Lexington, KY (130 bps), Ventura, CA (130 bps) and Oakland, CA (110 bps).

Pricing Power Currently Favors Tenants

With retreating occupancies, the balance of power has firmly tilted toward renters. Rent growth over the past year averaged just 1.6%, the weakest reading since the initial onset of the pandemic. It continues a string of below-average growth levels for market participants, as new construction weighs on the competitive landscape. While rents didn't decline, the construction pipeline of roughly 800,000 units, or 6.5% of inventory, will continue to offer plenty of options for prospective residents.

Slow rent growth offers some degree of "normalcy." Rent growth in the wake of the pandemic was unsustainable, as it was outpacing income growth, and as such, more modest increases over the past 12 months bring the market much closer to the pre-pandemic trendline. Rent growth normalizing serves the market well moving forward for two reasons: It keeps inflation expectations anchored, which may encourage the Fed's cutting cycle to begin, and it also likely serves to attract more demand. If renters no longer experience rent growth three- to four-times "normal" levels, they are more likely to continue renting without needing to take on roommates and consolidate households.

Outlook

- *Owners continue to prioritize occupancy over rents.* While the market may have escaped the peak in multifamily deliveries, supply pressure is likely to remain elevated in 2024 and early 2025. Even if the economy manages a soft landing, which is not Cushman & Wakefield's base case, it's unlikely that demand will meaningfully accelerate from 2023's strong performance. Deliveries will drop from the mid-400,000s to the high 300,000s, which will still likely outpace demand. Even as supply and demand come into better balance, owners have already proven more likely to sacrifice rents to keep "heads in beds" in a market where supply outpaces demand. If a moderate recession takes hold, demand is likely to be far weaker than 2023's level, which adds further downside risk to rent growth.

- *Single-family market remains dislocated, but less so in 2024.* Single-family prices continued to climb in 2023 according to the Case-Shiller Index, which was surprising for many given that mortgage rates climbed to a peak north of 8% during the year. With the Fed shifting messaging and the market preparing for a pivot this year, mortgage rates are likely to continue retreating from the peak, though recent volatility (and prepayment risk) may keep spreads wider than the historical average. If rates fall, renters who have been waiting for the chance to buy may jump at the opportunity. That would sap some demand for multifamily — or at least push renewals lower, potentially impacting occupancy. Ordinarily, the effect of renters moving to buy homes is marginal, but with pending home sales dwindling through much of 2023, the effect of additional affordability may prove to be more outsized than usual.

NET ABSORPTION BY SELECT MARKETS
(2023)
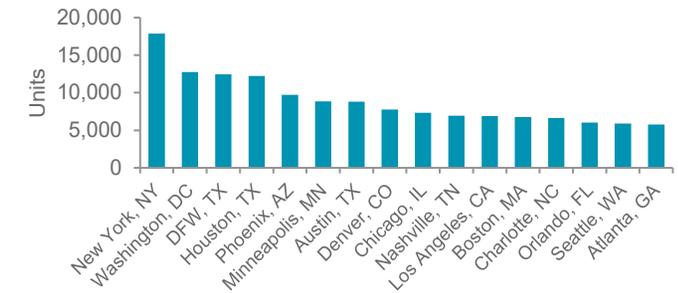
SPACE UNDER CONSTRUCTION
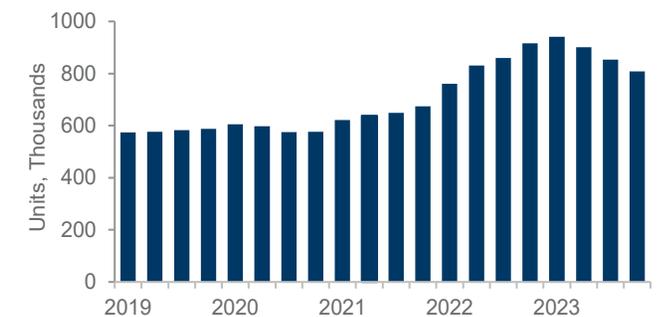
LARGEST 2023 VACANCY DECLINES
(BPS)
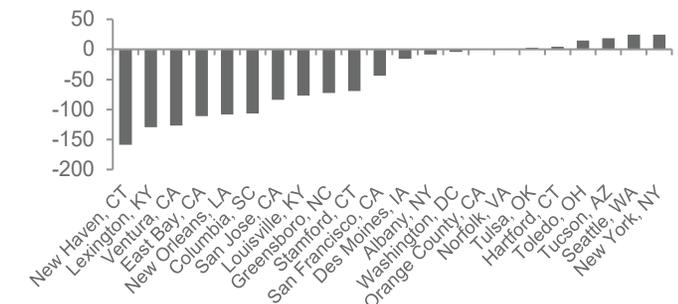
Source: CoStar, Cushman & Wakefield Research

Demand Indicators Q4 2023

CUSHMAN & WAKEFIELD

	Net Absorption				
U.S. Multifamily Markets	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023p
United States	-439	53,390	78,303	70,412	58,913
Northeast	5,183	6,882	12,347	11,420	10,344
Midwest	-2,310	9,072	13,930	11,185	7,983
South	-4,570	23,457	36,898	31,542	25,640
West	1,258	13,979	15,128	16,265	14,946

	Net Absorption				
U.S. Multifamily Markets	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023p
Akron, OH	-109	-71	-18	-28	178
Albany, NY	75	214	380	4	181
Albuquerque, NM	-236	-98	29	29	59
Atlanta, GA	-95	81	1,588	2,193	1,920
Austin, TX	934	1,878	3,567	1,373	1,992
Baltimore, MD	-1,137	-197	533	674	642
Baton Rouge, LA	-313	-136	-126	-20	193
Birmingham, AL	-791	173	247	270	366
Boise, ID	220	478	325	670	421
Boston, MA	1,155	1,234	1,707	2,004	1,820
Buffalo, NY	-10	9	146	-84	52
Charleston, SC	164	388	675	607	235
Charlotte, NC	-60	1,424	2,062	1,539	1,585
Chicago, IL	177	2,274	2,441	1,479	1,124
Cincinnati, OH	187	466	792	859	67
Cleveland, OH	-308	132	489	220	-73
Colorado Springs, CO	-34	384	801	925	835
Columbia, SC	-331	215	376	48	36
Columbus, OH	-121	1,042	1,447	1,189	1,113
Dallas-Fort Worth, TX	-2,043	1,962	4,870	3,654	1,976
Dayton, OH	-166	73	65	353	149
Denver, CO	181	1,501	2,129	2,321	1,810
Des Moines, IA	-257	349	417	254	446
Detroit, MI	-1,602	-43	638	362	623
Durham, NC	-153	-1	-394	1,163	601
East Bay, CA	53	595	914	803	983
El Paso, TX	-85	102	72	-157	-89
Fargo, ND	-10	171	93	223	-68
Fort Lauderdale, FL	682	483	121	845	484
Fresno, CA	44	-43	-2	-31	224
Grand Rapids, MI	-17	41	221	104	140
Greensboro, NC	145	255	32	-146	179
Greenville, SC	-225	206	350	336	403
Hartford, CT	131	220	310	141	-40
Houston, TX	-1,216	4,479	2,976	3,210	1,548
Huntsville, AL	493	650	837	900	772
Indianapolis, IN	-897	-3	1,113	66	519
Inland Empire, CA	-649	-351	-18	95	378
Jacksonville, FL	179	801	787	650	586
Kansas City, MO	-290	437	1,117	918	200
Knoxville, TN	-10	32	249	578	36
Las Vegas, NV	-522	625	912	-156	825
Lexington, KY	-282	467	870	254	61
Little Rock, AR	-526	-86	-74	-249	-104
Long Island, NY	15	-44	49	381	614

	Net Absorption				
U.S. Multifamily Markets	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023p
Los Angeles, CA	513	1,156	1,323	2,805	1,599
Louisville, KY	29	463	654	784	93
Madison, WI	246	642	802	1,335	777
Memphis, TN	-666	-400	273	-193	-340
Miami, FL	1,018	783	1,020	1,777	1,316
Milwaukee, WI	108	702	456	421	348
Minneapolis, MN	496	1,585	3,173	2,104	1,983
Nashville, TN	259	879	2,334	2,094	1,630
New Haven, CT	138	274	152	229	161
New Orleans, LA	129	461	582	-115	-178
New York, NY	3,686	3,500	5,254	4,600	4,515
Norfolk, VA	-639	246	830	89	130
Northern New Jersey	416	849	1,158	1,322	1,281
Northwest Arkansas	269	116	18	415	176
Oklahoma City, OK	-807	-155	489	176	59
Omaha, NE	215	734	183	585	246
Orange County, CA	-670	-10	801	899	727
Orlando, FL	540	1,497	1,826	807	1,889
Palm Beach, FL	689	89	390	531	651
Philadelphia, PA	-352	547	1,329	1,725	1,372
Phoenix, AZ	1,436	3,149	1,428	2,541	2,579
Pittsburgh, PA	-224	90	556	517	133
Portland, OR	-74	440	651	917	798
Providence, RI	-19	181	193	109	89
Raleigh, NC	-237	849	1,517	1,109	995
Reno, NV	140	448	399	339	711
Richmond, VA	-367	456	843	1,068	441
Rochester, NY	8	-174	376	105	79
Sacramento, CA	-296	266	450	475	316
Saint Louis, MO	116	384	381	584	249
Salt Lake City, UT	278	855	840	844	755
San Antonio, TX	-307	699	714	1,091	983
San Diego, CA	-252	895	536	383	38
San Francisco, CA	614	473	233	190	475
San Jose, CA	75	1,028	429	186	100
Sarasota, FL	532	177	149	529	632
Seattle, WA	585	1,642	2,121	1,153	985
Spokane, WA	42	230	166	182	207
Stamford, CT	164	-18	737	367	87
Tampa, FL	506	1,562	1,527	620	459
Toledo, OH	-78	157	120	157	-38
Tucson, AZ	-315	55	382	512	37
Tulsa, OK	-448	-154	269	77	68
Ventura, CA	125	261	279	183	84
Washington, DC	-400	2,713	3,845	2,961	3,214

Overall					
U.S. Multifamily Markets	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023p
United States	7.1%	7.4%	7.7%	8.0%	8.3%
Northeast	4.0%	4.2%	4.3%	4.4%	4.6%
Midwest	6.5%	6.7%	6.9%	7.2%	7.5%
South	8.5%	8.9%	9.4%	9.7%	10.2%
West	7.0%	7.1%	7.3%	7.7%	7.8%

Overall					
U.S. Multifamily Markets	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023p
Akron, OH	6.3%	6.5%	6.9%	7.0%	7.2%
Albany, NY	4.5%	4.8%	4.1%	4.3%	4.4%
Albuquerque, NM	6.2%	6.4%	6.7%	7.7%	8.7%
Atlanta, GA	9.3%	9.9%	11.0%	11.4%	12.0%
Austin, TX	9.5%	9.9%	10.6%	12.3%	13.3%
Baltimore, MD	6.2%	6.7%	7.0%	7.0%	6.8%
Baton Rouge, LA	9.9%	10.6%	11.0%	11.8%	12.3%
Birmingham, AL	10.4%	11.1%	10.6%	10.9%	11.0%
Boise, ID	9.4%	9.6%	12.9%	12.4%	11.8%
Boston, MA	5.9%	6.1%	5.9%	6.3%	6.5%
Buffalo, NY	3.7%	3.9%	3.4%	3.7%	5.6%
Charleston, SC	9.3%	9.5%	9.4%	9.5%	10.3%
Charlotte, NC	9.1%	10.0%	10.2%	11.1%	11.7%
Chicago, IL	5.6%	5.5%	5.9%	5.8%	6.0%
Cincinnati, OH	5.3%	5.8%	5.8%	6.3%	6.5%
Cleveland, OH	6.2%	6.3%	7.0%	7.1%	7.5%
Colorado Springs, CO	10.5%	12.3%	12.1%	11.5%	11.1%
Columbia, SC	9.4%	8.8%	8.4%	8.4%	8.3%
Columbus, OH	6.8%	7.1%	7.9%	8.0%	8.3%
Dallas-Fort Worth, TX	8.4%	8.8%	9.1%	9.5%	10.3%
Dayton, OH	6.0%	6.8%	7.5%	7.7%	7.3%
Denver, CO	8.0%	8.0%	8.1%	8.5%	8.8%
Des Moines, IA	7.3%	6.8%	7.3%	7.5%	7.1%
Detroit, MI	7.0%	7.3%	7.3%	7.5%	7.7%
Durham, NC	8.7%	9.1%	10.8%	9.5%	9.6%
East Bay, CA	8.8%	8.3%	8.3%	8.2%	7.7%
El Paso, TX	4.6%	4.5%	4.9%	6.2%	6.7%
Fargo, ND	5.3%	5.4%	5.4%	5.5%	6.4%
Fort Lauderdale, FL	5.2%	6.0%	6.9%	7.5%	7.8%
Fresno, CA	4.1%	4.2%	4.2%	4.3%	4.6%
Grand Rapids, MI	4.1%	5.0%	5.0%	5.8%	6.9%
Greensboro, NC	8.9%	8.3%	8.2%	8.6%	8.2%
Greenville, SC	8.9%	8.9%	10.8%	10.8%	11.3%
Hartford, CT	4.4%	4.5%	4.7%	4.4%	4.4%
Houston, TX	9.6%	9.6%	10.2%	10.6%	11.0%
Huntsville, AL	13.4%	15.2%	16.1%	16.1%	16.4%
Indianapolis, IN	8.0%	8.4%	8.4%	9.3%	10.0%
Inland Empire, CA	5.3%	5.9%	6.1%	6.5%	7.4%
Jacksonville, FL	10.0%	11.2%	12.4%	13.2%	14.0%
Kansas City, MO	7.4%	8.0%	7.4%	7.9%	8.5%
Knoxville, TN	4.1%	4.0%	6.1%	5.7%	7.2%
Las Vegas, NV	8.7%	9.1%	9.2%	10.1%	10.2%
Lexington, KY	7.7%	7.2%	6.4%	6.6%	6.4%
Little Rock, AR	8.6%	8.7%	9.3%	9.8%	10.1%
Long Island, NY	4.4%	4.4%	4.3%	5.2%	4.9%

Overall					
U.S. Multifamily Markets	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023p
Los Angeles, CA	5.4%	5.7%	6.2%	6.1%	6.0%
Louisville, KY	7.4%	7.5%	7.1%	6.8%	6.7%
Madison, WI	2.9%	3.5%	3.8%	4.1%	3.6%
Memphis, TN	11.9%	12.9%	13.0%	13.2%	13.6%
Miami, FL	5.6%	6.4%	7.0%	6.4%	6.6%
Milwaukee, WI	4.2%	3.9%	4.1%	4.7%	5.2%
Minneapolis, MN	7.9%	7.8%	7.4%	8.0%	8.5%
Nashville, TN	9.0%	10.6%	11.6%	11.5%	11.2%
New Haven, CT	6.5%	5.4%	5.4%	4.6%	4.9%
New Orleans, LA	9.7%	9.0%	8.1%	8.3%	8.6%
New York, NY	2.7%	2.8%	3.0%	2.9%	2.9%
Norfolk, VA	6.7%	6.7%	6.5%	6.6%	6.8%
Northern New Jersey	4.6%	4.2%	5.6%	5.6%	5.7%
Northwest Arkansas	5.0%	5.0%	5.6%	6.6%	6.7%
Oklahoma City, OK	10.4%	11.4%	10.5%	10.8%	10.9%
Omaha, NE	5.2%	5.7%	6.2%	6.3%	6.6%
Orange County, CA	4.0%	4.5%	4.3%	4.4%	4.0%
Orlando, FL	8.1%	8.6%	9.2%	10.3%	11.0%
Palm Beach, FL	6.7%	7.7%	8.6%	8.7%	8.2%
Philadelphia, PA	5.3%	5.8%	6.1%	6.8%	7.1%
Phoenix, AZ	9.5%	9.6%	10.3%	10.7%	11.2%
Pittsburgh, PA	5.9%	6.4%	6.6%	6.3%	6.4%
Portland, OR	5.8%	7.1%	7.5%	7.9%	7.6%
Providence, RI	3.1%	3.1%	3.9%	3.7%	3.8%
Raleigh, NC	8.8%	9.7%	10.5%	11.3%	12.2%
Reno, NV	9.0%	8.4%	9.8%	10.2%	9.8%
Richmond, VA	7.4%	8.4%	8.7%	8.3%	9.8%
Rochester, NY	4.1%	4.4%	4.5%	4.9%	5.0%
Sacramento, CA	6.9%	7.0%	6.9%	7.2%	7.6%
Saint Louis, MO	9.4%	9.2%	9.7%	10.1%	10.9%
Salt Lake City, UT	9.6%	9.6%	10.9%	11.2%	11.5%
San Antonio, TX	10.0%	10.6%	11.4%	11.4%	11.4%
San Diego, CA	4.4%	4.1%	4.1%	4.5%	5.3%
San Francisco, CA	8.1%	7.8%	8.1%	7.9%	7.6%
San Jose, CA	6.1%	5.5%	5.1%	5.4%	5.3%
Sarasota, FL	6.3%	8.3%	11.9%	12.6%	11.4%
Seattle, WA	7.0%	6.8%	6.5%	7.1%	7.2%
Spokane, WA	6.0%	5.7%	5.6%	7.5%	8.2%
Stamford, CT	7.0%	8.7%	6.9%	6.6%	6.3%
Tampa, FL	7.8%	7.7%	8.1%	8.5%	9.0%
Toledo, OH	5.8%	6.0%	5.6%	5.4%	6.0%
Tucson, AZ	8.4%	8.3%	8.1%	8.4%	8.6%
Tulsa, OK	8.5%	8.8%	8.3%	8.7%	8.5%
Ventura, CA	5.8%	5.7%	4.6%	4.7%	4.5%
Washington, DC	7.2%	7.1%	6.9%	7.0%	7.1%

Overall (All Classes)					
U.S. Multifamily Markets	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023p
United States	$1,769	$1,795	$1,817	$1,805	$1,797
Northeast	$2,423	$2,457	$2,498	$2,499	$2,501
Midwest	$1,318	$1,347	$1,375	$1,372	$1,373
South	$1,555	$1,579	$1,594	$1,577	$1,569
West	$2,070	$2,093	$2,116	$2,098	$2,080

Overall (All Classes)					
U.S. Multifamily Markets	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023p
Akron, OH	$1,072	$1,101	$1,125	$1,121	$1,126
Albany, NY	$1,472	$1,511	$1,543	$1,540	$1,538
Albuquerque, NM	$1,207	$1,218	$1,243	$1,254	$1,240
Atlanta, GA	$1,627	$1,642	$1,650	$1,616	$1,603
Austin, TX	$1,655	$1,665	$1,668	$1,613	$1,579
Baltimore, MD	$1,599	$1,635	$1,653	$1,639	$1,635
Baton Rouge, LA	$1,117	$1,138	$1,141	$1,133	$1,139
Birmingham, AL	$1,178	$1,207	$1,224	$1,212	$1,202
Boise, ID	$1,565	$1,584	$1,600	$1,556	$1,542
Boston, MA	$2,722	$2,797	$2,851	$2,821	$2,807
Buffalo, NY	$1,167	$1,182	$1,197	$1,205	$1,230
Charleston, SC	$1,668	$1,713	$1,753	$1,736	$1,713
Charlotte, NC	$1,560	$1,582	$1,600	$1,568	$1,549
Chicago, IL	$1,740	$1,792	$1,840	$1,827	$1,819
Cincinnati, OH	$1,215	$1,244	$1,262	$1,269	$1,273
Cleveland, OH	$1,122	$1,138	$1,169	$1,171	$1,178
Colorado Springs, CO	$1,457	$1,482	$1,483	$1,465	$1,466
Columbia, SC	$1,204	$1,224	$1,255	$1,257	$1,250
Columbus, OH	$1,214	$1,241	$1,271	$1,259	$1,262
Dallas-Fort Worth, TX	$1,514	$1,530	$1,544	$1,526	$1,513
Dayton, OH	$1,059	$1,080	$1,104	$1,119	$1,125
Denver, CO	$1,829	$1,874	$1,905	$1,886	$1,865
Des Moines, IA	$1,078	$1,094	$1,116	$1,112	$1,112
Detroit, MI	$1,221	$1,237	$1,257	$1,249	$1,253
Durham, NC	$1,510	$1,522	$1,545	$1,514	$1,507
East Bay, CA	$2,579	$2,606	$2,625	$2,597	$2,570
El Paso, TX	$1,006	$1,025	$1,036	$1,046	$1,048
Fargo, ND	$993	$1,018	$1,031	$1,046	$1,051
Fort Lauderdale, FL	$2,322	$2,359	$2,363	$2,331	$2,334
Fresno, CA	$1,431	$1,451	$1,468	$1,476	$1,478
Grand Rapids, MI	$1,288	$1,322	$1,358	$1,364	$1,376
Greensboro, NC	$1,166	$1,178	$1,193	$1,192	$1,186
Greenville, SC	$1,318	$1,323	$1,350	$1,342	$1,335
Hartford, CT	$1,558	$1,596	$1,640	$1,646	$1,639
Houston, TX	$1,295	$1,315	$1,326	$1,319	$1,316
Huntsville, AL	$1,177	$1,201	$1,208	$1,218	$1,205
Indianapolis, IN	$1,182	$1,210	$1,226	$1,227	$1,231
Inland Empire, CA	$2,101	$2,133	$2,145	$2,129	$2,113
Jacksonville, FL	$1,480	$1,507	$1,505	$1,483	$1,468
Kansas City, MO	$1,207	$1,240	$1,264	$1,268	$1,261
Knoxville, TN	$1,335	$1,358	$1,421	$1,422	$1,416
Las Vegas, NV	$1,433	$1,448	$1,451	$1,436	$1,436
Lexington, KY	$1,076	$1,094	$1,145	$1,149	$1,137
Little Rock, AR	$955	$957	$973	$981	$979
Long Island, NY	$2,741	$2,753	$2,770	$2,786	$2,794

Overall (All Classes)					
U.S. Multifamily Markets	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023p
Los Angeles, CA	$2,560	$2,584	$2,598	$2,592	$2,568
Louisville, KY	$1,107	$1,132	$1,142	$1,148	$1,154
Madison, WI	$1,456	$1,487	$1,516	$1,537	$1,540
Memphis, TN	$1,110	$1,130	$1,138	$1,126	$1,122
Miami, FL	$2,375	$2,402	$2,410	$2,416	$2,433
Milwaukee, WI	$1,372	$1,399	$1,421	$1,417	$1,422
Minneapolis, MN	$1,474	$1,497	$1,517	$1,513	$1,518
Nashville, TN	$1,620	$1,652	$1,670	$1,641	$1,621
New Haven, CT	$1,696	$1,707	$1,754	$1,758	$1,759
New Orleans, LA	$1,220	$1,235	$1,254	$1,253	$1,255
New York, NY	$2,977	$3,007	$3,049	$3,056	$3,061
Norfolk, VA	$1,427	$1,452	$1,477	$1,476	$1,467
Northern New Jersey	$2,014	$2,043	$2,104	$2,130	$2,151
Northwest Arkansas	$1,015	$1,025	$1,043	$1,047	$1,037
Oklahoma City, OK	$938	$948	$960	$969	$967
Omaha, NE	$1,131	$1,169	$1,190	$1,189	$1,187
Orange County, CA	$2,658	$2,654	$2,728	$2,765	$2,774
Orlando, FL	$1,785	$1,809	$1,804	$1,759	$1,745
Palm Beach, FL	$2,410	$2,441	$2,449	$2,460	$2,474
Philadelphia, PA	$1,658	$1,688	$1,718	$1,719	$1,720
Phoenix, AZ	$1,589	$1,598	$1,603	$1,585	$1,568
Pittsburgh, PA	$1,314	$1,327	$1,351	$1,344	$1,341
Portland, OR	$1,701	$1,715	$1,717	$1,688	$1,671
Providence, RI	$1,791	$1,835	$1,887	$1,888	$1,878
Raleigh, NC	$1,536	$1,562	$1,582	$1,550	$1,521
Reno, NV	$1,545	$1,556	$1,578	$1,560	$1,551
Richmond, VA	$1,412	$1,456	$1,458	$1,445	$1,455
Rochester, NY	$1,299	$1,320	$1,358	$1,375	$1,378
Sacramento, CA	$1,849	$1,854	$1,884	$1,871	$1,858
Saint Louis, MO	$1,172	$1,188	$1,209	$1,216	$1,211
Salt Lake City, UT	$1,595	$1,601	$1,606	$1,597	$1,581
San Antonio, TX	$1,242	$1,257	$1,259	$1,243	$1,238
San Diego, CA	$2,619	$2,668	$2,728	$2,702	$2,659
San Francisco, CA	$3,247	$3,281	$3,319	$3,265	$3,248
San Jose, CA	$3,024	$3,083	$3,121	$3,063	$3,049
Sarasota, FL	$1,964	$1,950	$1,931	$1,907	$1,925
Seattle, WA	$2,034	$2,064	$2,095	$2,075	$2,055
Spokane, WA	$1,338	$1,355	$1,381	$1,357	$1,354
Stamford, CT	$2,561	$2,616	$2,672	$2,643	$2,640
Tampa, FL	$1,769	$1,796	$1,810	$1,787	$1,775
Toledo, OH	$916	$929	$943	$943	$945
Tucson, AZ	$1,160	$1,171	$1,195	$1,205	$1,187
Tulsa, OK	$934	$941	$954	$968	$969
Ventura, CA	$2,534	$2,603	$2,650	$2,622	$2,616
Washington, DC	$2,041	$2,087	$2,128	$2,127	$2,129

U.S. Multifamily Markets	Inventory	Deliveries 2023	Under Construction as of Q4 2023p
United States	12,346,860	442,475	808,438
Northeast	1,871,792	54,485	124,217
Midwest	1,997,965	66,716	75,291
South	5,613,026	230,844	421,968
West	2,864,077	90,430	186,962

U.S. Multifamily Markets	Inventory	Deliveries 2023	Under Construction as of Q4 2023p	U.S. Multifamily Markets	Inventory	Deliveries 2023	Under Construction as of Q4 2023p
Akron, OH	28,420	348	298	Los Angeles, CA	362,361	9,403	20,267
Albany, NY	42,411	778	1,590	Louisville, KY	73,376	1,544	4,840
Albuquerque, NM	42,931	1,174	2,409	Madison, WI	58,241	4,118	1,884
Atlanta, GA	483,667	20,955	30,005	Memphis, TN	88,138	910	3,468
Austin, TX	272,647	21,212	40,336	Miami, FL	122,335	6,449	27,626
Baltimore, MD	190,741	2,807	4,186	Milwaukee, WI	76,199	2,789	3,804
Baton Rouge, LA	34,806	846	1,649	Minneapolis, MN	206,117	10,882	12,168
Birmingham, AL	53,596	1,531	2,505	Nashville, TN	153,902	11,233	19,257
Boise, ID	30,526	2,904	2,655	New Haven, CT	26,892	416	1,585
Boston, MA	199,885	8,442	11,234	New Orleans, LA	55,820	159	532
Buffalo, NY	31,803	744	1,612	New York, NY	881,953	20,607	66,420
Charleston, SC	62,831	2,754	6,024	Norfolk, VA	110,696	1,395	2,674
Charlotte, NC	207,534	13,160	31,318	Northern New Jersey	114,681	6,216	13,037
Chicago, IL	346,929	9,217	11,171	Northwest Arkansas	34,627	1,382	2,919
Cincinnati, OH	103,037	3,622	4,332	Oklahoma City, OK	86,454	1,115	3,463
Cleveland, OH	106,730	2,227	3,480	Omaha, NE	67,088	2,848	2,018
Colorado Springs, CO	44,553	3,573	6,204	Orange County, CA	188,496	2,525	6,836
Columbia, SC	37,528	304	1,067	Orlando, FL	205,701	13,080	20,151
Columbus, OH	188,027	8,128	8,252	Palm Beach, FL	67,547	2,870	6,208
Dallas-Fort Worth, TX	819,396	30,231	55,611	Philadelphia, PA	296,120	10,761	17,963
Dayton, OH	39,741	1,244	563	Phoenix, AZ	344,785	17,273	34,372
Denver, CO	251,104	10,655	28,495	Pittsburgh, PA	73,081	1,795	1,369
Des Moines, IA	45,739	1,506	2,018	Portland, OR	159,647	6,104	7,696
Detroit, MI	195,004	3,119	4,495	Providence, RI	33,400	832	1,060
Durham, NC	55,844	2,043	5,597	Raleigh, NC	118,438	9,323	14,117
East Bay, CA	104,686	2,341	3,942	Reno, NV	37,696	2,422	2,197
El Paso, TX	37,239	751	328	Richmond, VA	92,928	5,418	4,562
Fargo, ND	28,877	779	1,098	Rochester, NY	46,984	869	330
Fort Lauderdale, FL	102,941	4,878	10,353	Sacramento, CA	110,411	2,518	2,923
Fresno, CA	39,129	354	701	Saint Louis, MO	120,403	3,693	2,744
Grand Rapids, MI	46,527	1,898	1,725	Salt Lake City, UT	77,272	5,250	8,052
Greensboro, NC	43,994	0	1,948	San Antonio, TX	205,291	6,978	17,450
Greenville, SC	46,838	2,633	3,310	San Diego, CA	167,804	3,478	7,036
Hartford, CT	47,451	684	2,469	San Francisco, CA	80,425	1,110	4,085
Houston, TX	674,481	23,962	25,456	San Jose, CA	116,617	813	7,829
Huntsville, AL	38,157	4,978	6,422	Sarasota, FL	36,187	3,550	4,942
Indianapolis, IN	156,478	5,175	7,060	Seattle, WA	285,090	7,088	24,324
Inland Empire, CA	126,401	2,988	5,243	Spokane, WA	27,450	1,471	2,202
Jacksonville, FL	108,381	7,987	10,444	Stamford, CT	30,892	1,031	2,823
Kansas City, MO	152,913	4,654	8,064	Tampa, FL	196,148	7,048	17,030
Knoxville, TN	35,242	2,076	2,981	Toledo, OH	31,495	469	117
Las Vegas, NV	173,505	5,274	7,400	Tucson, AZ	66,708	1,212	1,587
Lexington, KY	32,655	1,333	257	Tulsa, OK	56,810	300	1,974
Little Rock, AR	44,970	176	1,817	Ventura, CA	26,480	500	507
Long Island, NY	46,239	1,310	2,725	Washington, DC	525,140	13,473	29,141

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

- West
- Midwest
- South
- Northeast

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