

MARKETBEAT
UNITED STATES
MULTIFAMILY Q3 2024

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
8.7% Vacancy Rate	▲	▲
138,183 Net Absorption, Units	▼	▼
$1,872 Market Rent, Monthly	▼	▼
2.0% Rent Growth, YOY	–	–
609,121 Under Construction, Units *(Overall, All Property Classes)*	–	▼

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast*
158.7M Total Nonfarm Employment	▲	▲
4.1% U.S. Unemployment Rate	▲	▼
0.8% Household Growth	▼	▲

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

KEY TAKEAWAYS

- **Demand for apartment units is booming again.** The U.S. economy absorbed 138,000 units in the third quarter of 2024 (the fourth-highest level on record), up from the 133,000 units absorbed in the second quarter (the fifth highest on record). Resurgent international migration trends in recent years, alongside a stout labor market, continue to power some of the best multifamily demand on record.
- **Rent growth is showing signs of reacceleration.** For much of the past year, rent growth has largely moved sideways, hovering in the 1.5% range year-over-year (YOY). But in the last two quarters, we have seen rent growth rise to 2% as resurgent demand is beginning to exert upward pressure.
- **New construction continues to pull back.** There are 609,000 units currently under construction, down 36% from the peak levels in the first quarter of 2023. Fewer units are breaking ground given the interest rate backdrop and higher overall vacancies. On the other side of this current wave of supply, the stage is set for vacancy to tighten and rents to move meaningfully higher.

STELLAR DEMAND KEEPS VACANCY FLAT IN THE THIRD QUARTER

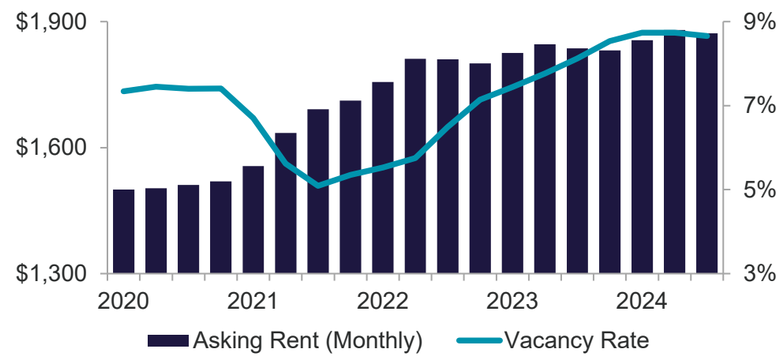
At the start of this year, the demand side of the equation had its work cut out for it, given the supply boom that was well underway. This year, more than 400,000 units were delivered—the highest of any three-quarter period since 2000. Thus far, rental demand has been able to keep pace, with net absorption reaching over 360,000 units year-to-date (YTD), a 44% increase from 2023's full-year total. This marks the first time since 2020—and only the second time since 2012—that demand improved from the second to the third quarter. As a result, vacancy has remained largely stable at 8.7%, up just 20 basis points (bps) since the end of last year. Stabilized vacancy, which excludes newer assets that haven't had time to lease up, declined by about 10 bps during that same period. If demand growth remains robust and the construction financing market remains challenged, the market may have reached peak vacancy for the cycle.

In about half of the 90 markets tracked by Cushman & Wakefield Research, net absorption is up more than 2.5% YTD compared to last year. Huntsville, AL leads with 9.2% growth in occupied units, followed by Colorado Springs, CO (6.3%), Nashville, TN (6%) and Austin, TX (5.9%). These markets also lead in

SPACE DEMAND / DELIVERIES

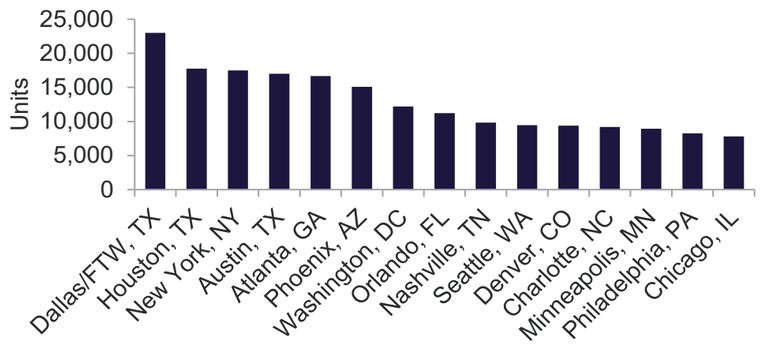


OVERALL VACANCY & ASKING RENT

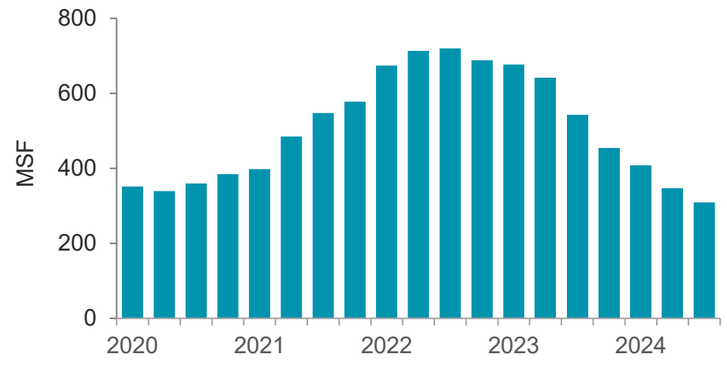


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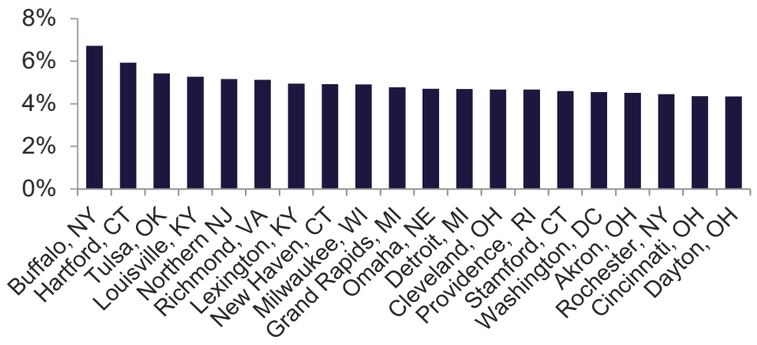
NET ABSORPTION BY MARKET, YTD



SPACE UNDER CONSTRUCTION



LARGEST YOY RENT GROWTH



new deliveries this year—only Nashville falls outside the top five, ranking seventh—showing strong lease-up momentum. The demand is much needed, as Huntsville, Austin and Colorado Springs are among the top five U.S. markets with the highest vacancies, though stabilized vacancies in these markets are generally much lower.

RENT GROWTH CONTINUES TO IMPROVE

Nationally, rent growth improved to 2% YOY in the third quarter, the highest since the first quarter of 2023 when rent growth hit 4%. There is still a way to go for the market to resume a "normal" rent growth trajectory—the YOY rate is about half the 2010-2019 average of just over 4%—but it's a welcome sign given the weaker rent growth observed over the past 12-18 months. At Cushman & Wakefield, we've seen improving lease trade-outs across more than 180,000 units that we manage across the U.S., and it is encouraging to see the broader market catch up to a trend we identified six months ago.

National rent trends have been skewed by the high-profile pullbacks in some pandemic hotspots. Austin, TX, Raleigh, NC, and Phoenix, AZ continue to experience rent corrections (though the pace of declines is moderating), and rent growth in markets like Atlanta, GA, Dallas/Fort Worth, TX , and Central Florida (Tampa and Orlando) has moved sideways. But in most markets, rents are rising. More than half of the tracked markets had rent growth above 3%, and 26 markets posted rent growth of more than 4%. Six markets also posted rent growth above 5%, led by Buffalo, NY (6.7% YOY), followed by Hartford, CT (5.9%), Tulsa, OK (5.4%), Louisville, KY (5.3%), Northern NJ (5.2%) and Richmond, VA (5.1%).

CONSTRUCTION LEVELS ARE PLUMMETING

Declining values, relatively weak (although improving) fundamentals, and high interest rates continue to vex developers and keep new construction starts at bay. As projects deliver, the overall construction pipeline continues to recede, down to just 609,000 units underway today. That's the lowest figure since the onset of the pandemic and is now in line with 2019 levels. The pipeline ballooned to over 950,000 units at the beginning of 2023, but with just 165,000 units starting in 2024, it will continue to dwindle over the next 18-24 months.

The largest pipeline contraction occurred in the three largest Texas markets. Austin, a market of extremes, saw its pipeline recede by more than 25,000 YOY, followed by Dallas/Fort Worth (22,000) and Houston (16,000). Just seven markets saw their pipelines expand by more than 100 units in the third quarter, led by Omaha, NE (1,200), Miami, FL (660), and New Orleans, LA (510).

OUTLOOK

- Improving mortgage rates could start to pull some demand out of the rental market. Data from our property management team is starting to show a potentially nascent trend: More residents are leaving to purchase a condo or house in the wake of the Fed's first rate cut. Renting still holds a significant cost advantage over buying, and demographics remain favorable for renting, but this is something that we will be monitoring very carefully as interest rates come in.
- The recovery curve for fundamentals varies considerably by market. In our latest report on supply risk, we explored the factors driving the multifamily demand surge and how this dynamic interplays with the ongoing wave of new construction. While each market has a different "starting point" in its occupancy recovery, two key factors will shape the pace of recovery: the pullback in construction starts and the demand trajectory for each market. Nashville and Salt Lake City, for example, have seen starts decline by roughly 35% and 75%, respectively, which will help speed up the recovery as demand rebounds.

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UNITED STATES
MULTIFAMILY Q3 2024

DEMAND INDICATORS Q3 2024

	Net Absorption				
U.S. Multifamily Markets	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024p
United States	67,712	53,469	91,400	133,325	138,183
Northeast	11,591	7,794	10,204	15,078	19,262
Midwest	11,168	7,391	12,210	20,377	16,209
South	29,903	26,006	46,615	70,024	73,154
West	15,050	12,278	22,371	27,846	29,558

	Net Absorption				
U.S. Multifamily Markets	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024p
Akron, OH	-5	10	62	163	105
Albany, NY	103	55	96	244	167
Albuquerque, NM	40	37	171	586	408
Atlanta, GA	2,220	2,398	3,920	6,711	6,037
Austin, TX	1,223	1,517	4,562	5,710	6,754
Baltimore, MD	692	540	846	1,863	1,166
Baton Rouge, LA	-13	182	-102	226	325
Birmingham, AL	180	53	157	243	260
Boise, ID	600	334	473	874	544
Boston, MA	1,774	1,154	1,592	2,225	2,412
Buffalo, NY	-80	131	29	199	294
Charleston, SC	512	446	1,022	1,232	1,349
Charlotte, NC	1,468	1,550	2,400	3,093	3,693
Chicago, IL	1,491	1,411	1,916	3,262	2,615
Cincinnati, OH	831	113	695	1,010	1,037
Cleveland, OH	79	-229	104	790	274
Colorado Springs, CO	886	591	737	1,169	1,111
Columbia, SC	12	22	142	26	253
Columbus, OH	1,258	882	1,300	1,681	1,452
Dallas/Ft. Worth, TX	3,725	1,838	5,189	9,128	8,682
Dayton, OH	408	178	239	293	240
Denver, CO	1,860	1,150	2,076	3,318	3,979
Des Moines, IA	279	618	94	158	532
Detroit, MI	149	215	1,207	1,261	663
Durham, NC	1,050	187	-48	491	2,018
East Bay, CA	785	607	845	963	1,082
El Paso, TX	-142	16	328	121	77
Fargo, ND	375	-73	153	293	207
Fort Lauderdale, FL	914	993	1,397	621	1,117
Fresno, CA	-34	43	117	359	273
Grand Rapids, MI	64	156	361	440	350
Greensboro, NC	-103	401	205	215	429
Greenville, SC	440	547	461	711	645
Hartford, CT	206	-50	121	436	349
Houston, TX	2,758	1,451	3,252	7,842	6,667
Huntsville, AL	852	518	793	1,518	1,610
Indianapolis, IN	106	595	1,086	1,788	1,172
Inland Empire, CA	80	239	825	1,408	1,337
Jacksonville, FL	691	917	1,163	2,383	2,042
Kansas City, MO	1,032	216	1,099	1,829	1,555
Knoxville, TN	534	76	339	496	773
Las Vegas, NV	-164	910	1,927	1,959	1,152
Lexington, KY	168	-127	230	163	270
Little Rock, AR	-253	-3	234	109	253
Long Island, NY	386	227	243	486	477

	Net Absorption				
U.S. Multifamily Markets	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024p
Los Angeles, CA	2,552	1,552	1,744	1,560	2,344
Louisville, KY	703	155	652	745	746
Madison, WI	1,402	641	234	626	1,017
Memphis, TN	-274	-545	700	497	329
Miami, FL	1,698	1,479	1,420	1,931	2,663
Milwaukee, WI	449	358	559	805	471
Minneapolis, MN	1,963	1,834	1,847	3,787	3,308
Nashville, TN	2,068	1,571	2,528	3,630	3,693
New Haven, CT	226	210	211	257	166
New Orleans, LA	-145	-123	235	216	43
New York, NY	4,565	4,184	3,759	5,767	7,957
Norfolk, VA	110	474	964	619	875
Northern New Jersey	1,152	856	1,267	1,628	2,060
Northwest Arkansas	218	191	238	383	579
Oklahoma City, OK	96	-53	239	871	571
Omaha, NE	522	352	459	888	437
Orange County, CA	819	315	161	418	696
Orlando, FL	811	2,540	3,398	3,921	3,921
Palm Beach, FL	472	680	721	572	820
Philadelphia, PA	2,140	943	2,086	2,540	3,644
Phoenix, AZ	2,611	2,992	4,803	4,292	6,005
Pittsburgh, PA	551	-114	261	577	534
Portland, OR	831	800	1,382	1,660	1,693
Providence, RI	116	86	81	170	278
Raleigh, NC	1,091	724	1,675	2,625	2,344
Reno, NV	384	290	487	628	533
Richmond, VA	1,063	461	944	1,189	907
Rochester, NY	84	30	87	167	409
Sacramento, CA	694	654	801	940	991
Saint Louis, MO	633	206	772	1,128	762
Salt Lake City, UT	924	740	1,291	1,352	1,337
San Antonio, TX	1,062	649	1,135	1,993	2,786
San Diego, CA	90	-611	548	594	932
San Francisco, CA	183	418	487	697	663
San Jose, CA	191	315	479	711	598
Sarasota, FL	541	652	387	721	556
Seattle, WA	1,113	1,259	2,621	3,839	3,005
Spokane, WA	191	17	388	287	378
Stamford, CT	368	82	371	382	515
Tampa, FL	609	611	1,373	2,102	3,169
Toledo, OH	132	-92	23	175	12
Tucson, AZ	298	-381	-88	95	383
Tulsa, OK	110	86	272	369	515
Ventura, CA	116	7	96	137	114
Washington, DC	2,742	2,932	3,244	4,738	4,217

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VACANCY RATES Q3 2024

	Overall				
U.S. Multifamily Markets	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024p
United States	8.1%	8.5%	8.7%	8.7%	8.7%
Northeast	4.5%	4.8%	4.9%	4.8%	4.8%
Midwest	7.4%	7.8%	7.8%	7.6%	7.4%
South	9.8%	10.3%	10.7%	10.8%	10.6%
West	7.7%	8.0%	8.0%	8.1%	8.1%

	Net Absorption				
U.S. Multifamily Markets	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024p
Akron, OH	7.0%	7.8%	7.6%	7.9%	7.6%
Albany, NY	4.6%	4.6%	4.6%	4.6%	5.3%
Albuquerque, NM	7.7%	8.7%	9.8%	8.9%	8.0%
Atlanta, GA	11.6%	12.2%	12.4%	12.7%	12.5%
Austin, TX	12.4%	13.4%	14.6%	14.9%	15.5%
Baltimore, MD	7.1%	7.0%	7.1%	6.8%	6.7%
Baton Rouge, LA	12.5%	13.7%	14.6%	15.3%	15.0%
Birmingham, AL	11.4%	12.3%	12.2%	12.7%	12.6%
Boise, ID	12.6%	12.5%	11.3%	13.1%	13.6%
Boston, MA	6.1%	6.4%	6.4%	6.1%	5.5%
Buffalo, NY	3.9%	5.7%	5.7%	5.3%	5.1%
Charleston, SC	9.6%	10.2%	10.7%	10.3%	10.5%
Charlotte, NC	11.2%	11.8%	12.4%	12.5%	12.3%
Chicago, IL	5.8%	6.0%	6.2%	6.1%	5.7%
Cincinnati, OH	6.5%	6.8%	6.7%	7.0%	6.7%
Cleveland, OH	7.5%	8.0%	8.2%	7.8%	8.1%
Colorado Springs, CO	11.8%	11.3%	12.2%	13.7%	14.1%
Columbia, SC	8.6%	8.5%	9.5%	10.5%	10.0%
Columbus, OH	8.1%	8.7%	8.6%	8.4%	8.5%
Dallas/Ft. Worth, TX	9.6%	10.5%	10.9%	11.1%	11.0%
Dayton, OH	7.7%	7.2%	6.9%	7.0%	6.3%
Denver, CO	8.5%	9.4%	9.9%	10.6%	10.9%
Des Moines, IA	7.9%	7.6%	8.2%	8.4%	8.6%
Detroit, MI	7.5%	7.9%	7.8%	7.4%	7.2%
Durham, NC	9.9%	10.8%	11.4%	13.0%	11.4%
East Bay, CA	8.2%	8.0%	7.6%	6.9%	6.9%
El Paso, TX	5.7%	5.9%	5.2%	5.2%	5.0%
Fargo, ND	6.0%	6.9%	7.1%	6.7%	6.4%
Fort Lauderdale, FL	7.5%	7.5%	7.4%	7.8%	8.1%
Fresno, CA	4.5%	5.2%	4.9%	5.0%	4.7%
Grand Rapids, MI	6.2%	7.3%	7.0%	6.6%	6.2%
Greensboro, NC	8.5%	8.4%	8.3%	8.3%	8.5%
Greenville, SC	10.4%	10.8%	11.0%	11.7%	10.6%
Hartford, CT	4.3%	4.4%	4.6%	4.8%	4.9%
Houston, TX	10.7%	11.2%	11.5%	11.4%	10.9%
Huntsville, AL	16.5%	17.5%	20.1%	19.7%	18.9%
Indianapolis, IN	9.4%	9.9%	9.8%	10.1%	10.0%
Inland Empire, CA	6.6%	7.6%	7.3%	6.6%	6.4%
Jacksonville, FL	13.2%	13.8%	14.9%	14.2%	13.9%
Kansas City, MO	8.2%	8.7%	8.7%	7.9%	7.5%
Knoxville, TN	6.3%	7.6%	8.0%	7.5%	6.1%
Las Vegas, NV	10.3%	10.6%	10.3%	9.7%	9.5%
Lexington, KY	7.0%	7.4%	6.7%	6.9%	6.1%
Little Rock, AR	10.0%	10.0%	9.7%	10.4%	10.5%
Long Island, NY	5.2%	6.5%	7.2%	6.3%	5.3%

	Net Absorption				
U.S. Multifamily Markets	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024p
Los Angeles, CA	6.2%	6.1%	5.9%	6.0%	5.8%
Louisville, KY	7.0%	7.0%	7.8%	7.8%	8.6%
Madison, WI	4.3%	4.1%	4.2%	4.7%	4.7%
Memphis, TN	13.4%	14.3%	13.7%	13.4%	13.6%
Miami, FL	6.4%	6.7%	6.6%	7.3%	6.7%
Milwaukee, WI	4.7%	5.1%	5.3%	5.1%	5.3%
Minneapolis, MN	8.2%	8.9%	9.4%	8.4%	8.0%
Nashville, TN	11.7%	11.6%	12.0%	12.3%	11.6%
New Haven, CT	4.6%	4.8%	4.5%	5.0%	5.7%
New Orleans, LA	8.2%	8.4%	8.0%	7.8%	7.8%
New York, NY	3.0%	3.1%	3.1%	3.1%	3.3%
Norfolk, VA	6.5%	6.3%	6.3%	6.4%	6.3%
Northern New Jersey	5.9%	6.5%	6.5%	6.2%	6.2%
Northwest Arkansas	7.7%	7.9%	8.4%	7.6%	7.2%
Oklahoma City, OK	10.9%	11.2%	11.6%	11.6%	11.6%
Omaha, NE	7.0%	7.3%	6.8%	6.5%	6.5%
Orange County, CA	4.4%	4.2%	4.4%	4.2%	4.9%
Orlando, FL	10.1%	10.5%	10.8%	10.1%	10.4%
Palm Beach, FL	8.9%	8.3%	8.7%	9.8%	10.8%
Philadelphia, PA	7.0%	7.4%	7.5%	7.7%	7.6%
Phoenix, AZ	10.7%	11.1%	10.8%	11.3%	11.0%
Pittsburgh, PA	6.3%	6.5%	7.0%	6.2%	5.8%
Portland, OR	7.8%	7.5%	7.7%	7.7%	7.8%
Providence, RI	3.9%	4.0%	4.2%	3.7%	3.4%
Raleigh, NC	11.3%	12.5%	12.9%	12.3%	11.9%
Reno, NV	10.0%	10.8%	10.2%	10.7%	10.4%
Richmond, VA	8.5%	9.9%	9.0%	8.1%	8.4%
Rochester, NY	5.1%	5.2%	5.1%	5.2%	4.4%
Sacramento, CA	7.1%	7.3%	7.0%	6.9%	7.0%
Saint Louis, MO	10.1%	10.9%	10.8%	10.0%	10.1%
Salt Lake City, UT	11.6%	11.9%	11.3%	11.6%	11.6%
San Antonio, TX	11.4%	11.9%	12.9%	13.0%	13.6%
San Diego, CA	4.8%	6.0%	5.7%	6.3%	6.0%
San Francisco, CA	8.2%	8.0%	7.6%	7.9%	7.9%
San Jose, CA	5.4%	5.1%	4.9%	5.0%	5.2%
Sarasota, FL	12.2%	10.9%	12.1%	14.7%	14.5%
Seattle, WA	7.1%	7.3%	7.3%	7.3%	7.5%
Spokane, WA	7.5%	8.6%	8.9%	9.4%	9.7%
Stamford, CT	6.7%	6.4%	6.7%	7.8%	7.7%
Tampa, FL	8.6%	9.0%	10.4%	10.6%	10.4%
Toledo, OH	5.9%	6.5%	6.8%	6.7%	6.6%
Tucson, AZ	8.8%	9.6%	10.6%	10.5%	11.8%
Tulsa, OK	8.6%	8.4%	9.7%	9.5%	9.3%
Ventura, CA	4.6%	4.6%	6.3%	5.8%	5.4%
Washington, DC	6.9%	7.1%	7.1%	6.7%	6.6%

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UNITED STATES
MULTIFAMILY Q3 2024

ASKING RENTS Q3 2024

U.S. Multifamily Markets	Overall (All Classes) Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024p
United States	$1,836	$1,832	$1,855	$1,880	$1,872
Northeast	$2,542	$2,549	$2,579	$2,621	$2,627
Midwest	$1,397	$1,401	$1,429	$1,455	$1,454
South	$1,605	$1,600	$1,620	$1,639	$1,628
West	$2,132	$2,117	$2,145	$2,169	$2,154

U.S. Multifamily Markets	Overall (All Classes) Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024p
Akron, OH	$1,136	$1,142	$1,162	$1,198	$1,187
Albany, NY	$1,566	$1,565	$1,596	$1,620	$1,619
Albuquerque, NM	$1,278	$1,267	$1,299	$1,328	$1,321
Atlanta, GA	$1,656	$1,642	$1,655	$1,665	$1,646
Austin, TX	$1,648	$1,617	$1,627	$1,627	$1,595
Baltimore, MD	$1,658	$1,658	$1,686	$1,716	$1,712
Baton Rouge, LA	$1,152	$1,168	$1,169	$1,197	$1,198
Birmingham, AL	$1,240	$1,236	$1,249	$1,275	$1,273
Boise, ID	$1,574	$1,555	$1,592	$1,604	$1,614
Boston, MA	$2,849	$2,842	$2,910	$2,974	$2,956
Buffalo, NY	$1,233	$1,262	$1,288	$1,301	$1,316
Charleston, SC	$1,769	$1,754	$1,776	$1,822	$1,807
Charlotte, NC	$1,597	$1,581	$1,598	$1,621	$1,606
Chicago, IL	$1,859	$1,857	$1,899	$1,941	$1,931
Cincinnati, OH	$1,297	$1,302	$1,323	$1,346	$1,354
Cleveland, OH	$1,193	$1,204	$1,223	$1,247	$1,248
Colorado Springs, CO	$1,501	$1,499	$1,505	$1,534	$1,538
Columbia, SC	$1,279	$1,278	$1,300	$1,327	$1,317
Columbus, OH	$1,284	$1,290	$1,318	$1,345	$1,337
Dallas/Ft. Worth, TX	$1,555	$1,543	$1,555	$1,570	$1,554
Dayton, OH	$1,115	$1,124	$1,139	$1,161	$1,163
Denver, CO	$1,918	$1,901	$1,938	$1,967	$1,929
Des Moines, IA	$1,129	$1,133	$1,154	$1,169	$1,167
Detroit, MI	$1,285	$1,287	$1,318	$1,339	$1,345
Durham, NC	$1,546	$1,538	$1,551	$1,582	$1,547
East Bay, CA	$2,645	$2,618	$2,636	$2,640	$2,627
El Paso, TX	$1,052	$1,057	$1,072	$1,084	$1,088
Fargo, ND	$1,063	$1,070	$1,074	$1,082	$1,087
Fort Lauderdale, FL	$2,364	$2,374	$2,417	$2,414	$2,407
Fresno, CA	$1,484	$1,488	$1,502	$1,521	$1,525
Grand Rapids, MI	$1,382	$1,394	$1,415	$1,444	$1,448
Greensboro, NC	$1,212	$1,212	$1,234	$1,261	$1,255
Greenville, SC	$1,379	$1,371	$1,381	$1,413	$1,397
Hartford, CT	$1,674	$1,675	$1,717	$1,757	$1,774
Houston, TX	$1,344	$1,343	$1,358	$1,372	$1,369
Huntsville, AL	$1,238	$1,230	$1,256	$1,272	$1,268
Indianapolis, IN	$1,256	$1,262	$1,286	$1,309	$1,308
Inland Empire, CA	$2,157	$2,149	$2,191	$2,211	$2,209
Jacksonville, FL	$1,527	$1,512	$1,522	$1,532	$1,517
Kansas City, MO	$1,291	$1,285	$1,310	$1,340	$1,343
Knoxville, TN	$1,428	$1,429	$1,456	$1,486	$1,490
Las Vegas, NV	$1,477	$1,480	$1,504	$1,515	$1,499
Lexington, KY	$1,160	$1,153	$1,177	$1,213	$1,217
Little Rock, AR	$1,002	$1,001	$1,018	$1,028	$1,023
Long Island, NY	$2,807	$2,825	$2,857	$2,879	$2,890

U.S. Multifamily Markets	Overall (All Classes) Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024p
Los Angeles, CA	$2,637	$2,619	$2,645	$2,672	$2,662
Louisville, KY	$1,169	$1,179	$1,213	$1,235	$1,231
Madison, WI	$1,549	$1,561	$1,586	$1,601	$1,598
Memphis, TN	$1,150	$1,152	$1,167	$1,172	$1,160
Miami, FL	$2,434	$2,456	$2,496	$2,523	$2,522
Milwaukee, WI	$1,432	$1,440	$1,478	$1,508	$1,503
Minneapolis, MN	$1,537	$1,546	$1,572	$1,585	$1,583
Nashville, TN	$1,676	$1,659	$1,687	$1,709	$1,689
New Haven, CT	$1,791	$1,795	$1,815	$1,866	$1,879
New Orleans, LA	$1,262	$1,261	$1,277	$1,298	$1,294
New York, NY	$3,117	$3,127	$3,152	$3,196	$3,206
Norfolk, VA	$1,490	$1,485	$1,515	$1,539	$1,540
Northern New Jersey	$2,145	$2,171	$2,188	$2,234	$2,256
Northwest Arkansas	$1,092	$1,085	$1,095	$1,120	$1,135
Oklahoma City, OK	$985	$985	$995	$1,015	$1,021
Omaha, NE	$1,205	$1,211	$1,231	$1,256	$1,262
Orange County, CA	$2,799	$2,806	$2,769	$2,809	$2,836
Orlando, FL	$1,793	$1,779	$1,804	$1,822	$1,794
Palm Beach, FL	$2,504	$2,515	$2,523	$2,545	$2,543
Philadelphia, PA	$1,753	$1,755	$1,780	$1,818	$1,816
Phoenix, AZ	$1,618	$1,600	$1,618	$1,618	$1,599
Pittsburgh, PA	$1,359	$1,354	$1,382	$1,410	$1,403
Portland, OR	$1,715	$1,700	$1,742	$1,774	$1,757
Providence, RI	$1,937	$1,937	$1,986	$2,015	$2,027
Raleigh, NC	$1,576	$1,547	$1,560	$1,581	$1,551
Reno, NV	$1,597	$1,585	$1,627	$1,654	$1,666
Richmond, VA	$1,478	$1,490	$1,522	$1,555	$1,553
Rochester, NY	$1,397	$1,404	$1,422	$1,447	$1,459
Sacramento, CA	$1,881	$1,875	$1,906	$1,933	$1,931
Saint Louis, MO	$1,241	$1,241	$1,263	$1,286	$1,286
Salt Lake City, UT	$1,632	$1,613	$1,631	$1,651	$1,638
San Antonio, TX	$1,272	$1,266	$1,274	$1,286	$1,278
San Diego, CA	$2,729	$2,691	$2,725	$2,759	$2,745
San Francisco, CA	$3,318	$3,316	$3,391	$3,423	$3,410
San Jose, CA	$3,106	$3,093	$3,172	$3,253	$3,221
Sarasota, FL	$1,969	$1,985	$2,001	$2,025	$1,995
Seattle, WA	$2,103	$2,090	$2,141	$2,182	$2,158
Spokane, WA	$1,371	$1,369	$1,402	$1,415	$1,407
Stamford, CT	$2,673	$2,680	$2,736	$2,795	$2,796
Tampa, FL	$1,817	$1,807	$1,823	$1,832	$1,818
Toledo, OH	$960	$965	$982	$998	$994
Tucson, AZ	$1,220	$1,203	$1,212	$1,217	$1,229
Tulsa, OK	$977	$982	$1,005	$1,021	$1,030
Ventura, CA	$2,629	$2,628	$2,687	$2,736	$2,700
Washington, DC	$2,152	$2,159	$2,204	$2,252	$2,250

p = preliminary

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UNITED STATES
MULTIFAMILY Q3 2024

INVENTORY Q3 2024

U.S. Multifamily Markets	Inventory	Deliveries 2024 YTD	Under Construction as of Q3 2024p
United States	12,819,669	413,809	609,121
Northeast	1,923,361	46,336	110,539
Midwest	2,050,384	43,948	58,298
South	5,871,906	232,410	303,002
West	2,974,018	91,115	137,282

U.S. Multifamily Markets	Inventory	Deliveries 2024 YTD	Under Construction as of Q3 2024p
Akron, OH	29,343	298	0
Albany, NY	43,532	834	1,182
Albuquerque, NM	43,938	952	1,662
Atlanta, GA	500,729	20,297	22,076
Austin, TX	288,172	26,634	22,107
Baltimore, MD	195,430	3,614	3,189
Baton Rouge, LA	36,921	1,103	598
Birmingham, AL	54,197	977	1,837
Boise, ID	32,559	2,611	1,743
Boston, MA	203,879	4,666	15,895
Buffalo, NY	32,024	346	1,594
Charleston, SC	65,953	4,226	4,142
Charlotte, NC	214,576	11,486	26,478
Chicago, IL	354,202	7,129	6,630
Cincinnati, OH	105,722	2,870	4,582
Cleveland, OH	107,772	1,410	2,966
Colorado Springs, CO	47,746	4,979	2,148
Columbia, SC	38,781	1,105	685
Columbus, OH	191,263	4,433	8,441
Dallas/Ft. Worth, TX	845,710	30,452	41,214
Dayton, OH	39,112	459	288
Denver, CO	261,122	14,557	14,837
Des Moines, IA	46,906	1,382	868
Detroit, MI	195,981	1,764	2,805
Durham, NC	57,772	3,167	6,117
East Bay, CA	105,688	1,881	3,438
El Paso, TX	37,434	220	755
Fargo, ND	29,328	546	381
Fort Lauderdale, FL	106,603	4,107	9,378
Fresno, CA	40,000	572	0
Grand Rapids, MI	47,124	708	1,478
Greensboro, NC	44,837	990	1,403
Greenville, SC	49,930	1,924	1,764
Hartford, CT	49,327	1,238	2,178
Houston, TX	691,904	17,470	17,805
Huntsville, AL	42,562	5,513	3,198
Indianapolis, IN	160,773	4,723	4,449
Inland Empire, CA	129,048	2,268	5,718
Jacksonville, FL	112,885	6,608	5,661
Kansas City, MO	155,863	2,885	6,065
Knoxville, TN	36,702	1,130	1,754
Las Vegas, NV	178,041	3,333	6,580
Lexington, KY	32,836	257	516
Little Rock, AR	45,716	922	827
Long Island, NY	47,671	703	1,228

U.S. Multifamily Markets	Inventory	Deliveries 2024 YTD	Under Construction as of Q3 2024p
Los Angeles, CA	367,447	5,078	20,168
Louisville, KY	75,945	3,617	3,189
Madison, WI	60,600	2,334	2,212
Memphis, TN	88,924	1,045	1,345
Miami, FL	128,065	6,411	24,678
Milwaukee, WI	78,361	2,036	3,209
Minneapolis, MN	212,290	7,470	8,347
Nashville, TN	164,979	11,205	13,492
New Haven, CT	27,733	935	1,452
New Orleans, LA	56,079	195	1,262
New York, NY	893,998	19,861	59,389
Norfolk, VA	112,834	2,681	1,130
Northern New Jersey	117,326	4,877	9,635
Northwest Arkansas	35,485	1,052	2,656
Oklahoma City, OK	88,074	2,328	1,479
Omaha, NE	68,584	1,306	3,299
Orange County, CA	193,667	2,804	5,244
Orlando, FL	215,636	12,272	12,572
Palm Beach, FL	69,278	4,208	2,349
Philadelphia, PA	301,771	9,539	11,327
Phoenix, AZ	357,028	16,856	28,382
Pittsburgh, PA	73,596	935	2,871
Portland, OR	164,679	5,718	4,196
Providence, RI	33,727	343	1,356
Raleigh, NC	123,897	6,821	11,348
Reno, NV	38,932	1,636	867
Richmond, VA	93,121	1,837	5,244
Rochester, NY	47,744	267	284
Sacramento, CA	111,672	2,533	2,522
Saint Louis, MO	121,720	1,940	1,696
Salt Lake City, UT	81,590	4,231	5,069
San Antonio, TX	211,908	10,861	8,671
San Diego, CA	169,544	2,291	7,447
San Francisco, CA	82,981	1,971	2,605
San Jose, CA	118,611	1,995	5,973
Sarasota, FL	38,403	3,457	4,714
Seattle, WA	292,068	10,646	16,915
Spokane, WA	28,915	1,482	858
Stamford, CT	31,925	1,792	2,148
Tampa, FL	205,150	10,486	11,722
Toledo, OH	31,858	255	582
Tucson, AZ	67,220	2,105	498
Tulsa, OK	59,079	1,832	1,543
Ventura, CA	28,043	616	412
Washington, DC	530,962	9,900	24,104

p = preliminary

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UNITED STATES
MULTIFAMILY Q3 2024

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.

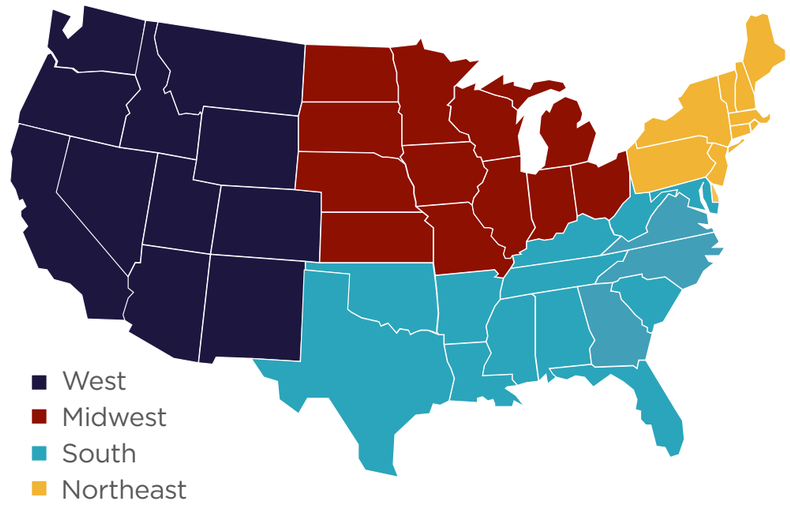
Overall Vacancy Rate: The number of vacant units expressed as a percentage of total inventory.

Stabilized Vacancy Rate: The number of vacant units in buildings older than 18 months old or that have reached 90% 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



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