MARKETBEAT
UNITED STATES
MULTIFAMILY Q1 2025



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
9.0% Vacancy Rate	▲	▼
101,951 Net Absorption, Units	▲	▲
$1,894 Market Rent, Monthly	▲	▲
2.0% Rent Growth, YOY	▲	▲
545,357 Under Construction, Units	▼	▼

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook*
159.1M Total Nonfarm Employment	▲	▲
4.1% U.S. Unemployment Rate	▲	▲
1.1% Household Growth	▼	▲

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

KEY TAKEAWAYS

- **Multifamily demand remains robust.** In Q1 2025, nearly 102,000 units were absorbed, a 12% increase over Q1 2024. For context, prior to the pandemic, the market averaged around 73,000 net move-ins. The multifamily sector continues to benefit from steady household formation and affordability challenges in the for-sale market.
- **Demand outpaced supply for the first time since 2021.** New deliveries in the first quarter totaled 95,000 units, down 25% compared to the first quarter of 2024. Supply-side pressure will continue to abate, with the construction pipeline now 34% lower than a year ago, returning to 2018 levels.
- **Rent growth holds steady.** With a resilient economy thus far, rent growth has managed to stay positive, growing by 2% year-over-year (YOY) in Q1 2025—within range of the historical average which is 3-3.5%. Economic uncertainty measures were spiking as of this writing, but assuming the economy can hold up, the outlook for rent growth remains positive.

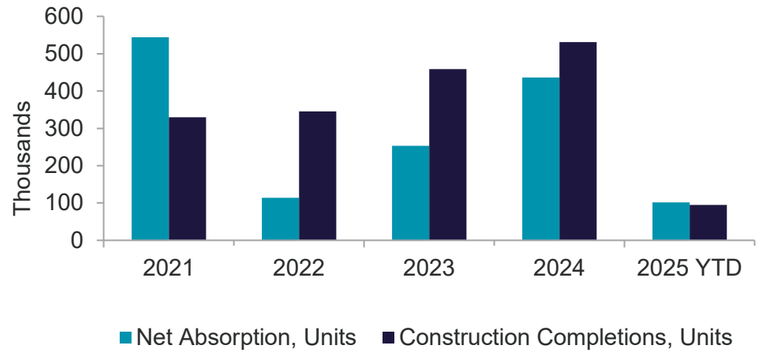
DEMAND MOMENTUM CONTINUED INTO Q1 2025

On the heels of the second strongest year for multifamily absorption since the turn of the century, the momentum continued in Q1 2025. More than 100,000 units were absorbed, 12% higher than a year prior, and nearly 40% stronger than the pre-pandemic (2017-2019) first quarter average.

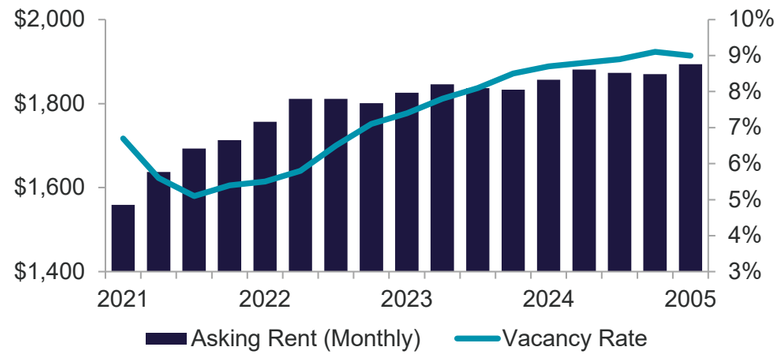
The South continues to see the strongest demand in the nation, driven by outsized population growth. The region accounted for 53% of nationwide move-ins in the first quarter. Dallas/Ft. Worth and Phoenix were the standouts this quarter, leading the nation in absorption with 7,500 and 5,100 units, respectively. On a percentage basis, Sarasota and Huntsville each absorbed more than 2% of their inventory in the first quarter. These two metros also have the highest vacancy in the U.S., so the strong demand observed in Q1 is perhaps kickstarting the recovery in fundamentals.

The outlook for demand growth moving forward is understandably cloudy, given the economic uncertainty. Multifamily demand has proven resilient through economic cycles (more later in the outlook section), and the structural shortage of housing will remain a key theme moving forward.

SPACE DEMAND / DELIVERIES



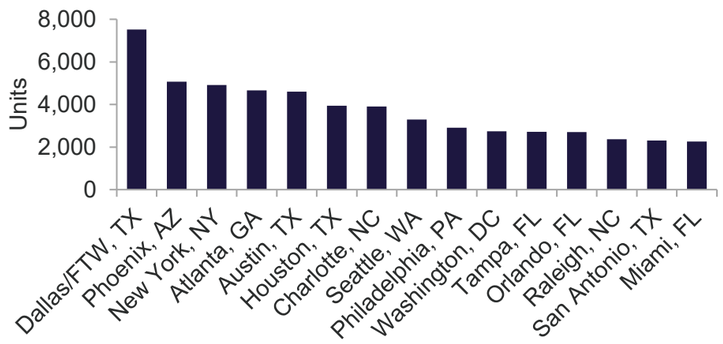
OVERALL VACANCY & ASKING RENT



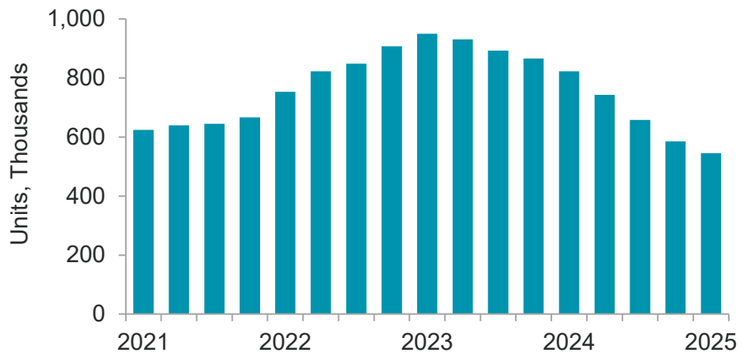
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UNITED STATES
MULTIFAMILY Q1 2025

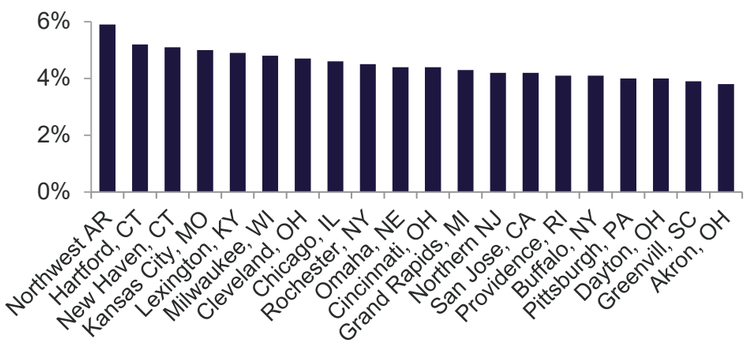
NET ABSORPTION BY MARKET, YTD



SPACE UNDER CONSTRUCTION



LARGEST YOY RENT GROWTH



LACK OF CONSTRUCTION STARTS CAUGHT UP TO THE MARKET

The shrinking multifamily construction pipeline has been the proverbial "light at the end of the tunnel" for investors as the rate-hiking cycle took off in 2022. Those days seemed far off in 2022, as the market grappled with the largest wave of deliveries since the 1970s. But the long-awaited pullback has arrived; new deliveries have declined by 20% for two consecutive quarters to the lowest levels since late 2022. Vacancies, in turn, shifted down by 10 basis points (bps)—a relatively nominal decline but a notable one given the increase in vacancy over the past few years.

Nationally, just 545,000 units remain under construction, the lowest figure since 2018. And with trailing 12-month construction starts down 36% YOY—and likely to come down further given the economic uncertainty—the pipeline is unlikely to fill up any time soon. That will leave plenty of room for further recovery in fundamentals as long as demand growth remains positive.

Texas continues to lead the nation in the pullback in construction. Dallas/Ft. Worth, Austin, and Houston lead the nation in declining pipelines over the past year, with nearly 60,000 fewer units under construction today compared to a year ago. Atlanta (-17,000 units) and Phoenix (-16,000 units) also saw significant declines in their pipelines over the past year.

RENT GROWTH CONTINUES TO SHOW MILD IMPROVEMENT

Rent growth has shown consistent improvement from the third quarter of 2023, when it bottomed out below 1.5%. Since then, each quarter has shown some, albeit sometimes imperceptible, improvement. Rounded figures place the market at around 2% growth for the past few quarters, but it's jumped from 1.97% to 1.99% to now posting 2.02% YOY growth. At the same time, competition for renters remains fierce, with vacancy rates still well above their historical averages. The widespread use of concessions continues to suppress effective rent growth. On average, effective rents increased by just over 1%, about half the growth seen in asking rents.

Across markets, asking rent growth continues to outperform in the Northeast (3.2% YOY) and Midwest (3.9% YOY). Northeast Arkansas, which led the nation at 5.9% rent growth, and San Jose, with a 4.2% YOY increase, were the only markets outside the Northeast or Midwest to rank among the top 15. The latter points to a burgeoning storyline: both San Jose and San Francisco (3.7% YOY) are finally showing signs of recovery after relatively minimal rent growth over the past five years.

On the other hand, rent declines are relatively concentrated to just two supply-heavy markets. Rent growth is down 2.7% in Austin and 2.2% in Denver as the markets continue to work through robust deliveries. The former saw more than 8.5% of its inventory deliver over the last year, while Denver saw nearly 6.5% of its inventory come to market in the past 12 months.

OUTLOOK

- Recent shifts in U.S. policy have generated greater levels of uncertainty, which is weighing on consumer confidence. The labor market has shown resilience thus far, but consumer confidence plays an important role in household formation, which could weigh on multifamily demand. It's worth noting, however, that over the last 25 years, a period that includes three recessions, the multifamily sector has demonstrated remarkable resilience. During this time, there has been only one quarter of negative net absorption, and even then, it was a minor decline of approximately 2,000 units.
- The Sunbelt is picking up steam. While construction activity across the southern U.S. has been falling in aggregate since early 2023, with less than 5% of the market's inventory currently under construction—the second lowest among all regions—demand continues to outpace supply. If this strong demand persists, rent growth, which has been ticking up consistently since 2024 (now at 1.6% YOY, double the 0.8% recorded in Q1 2024), will continue to build momentum heading into the second half of the year.

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DEMAND INDICATORS Q1 2025

	Net Absorption				
U.S. Multifamily Markets	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025p
United States	91,219	130,217	118,922	82,968	101,951
Northeast	10,751	15,484	16,022	11,466	10,769
Midwest	12,178	20,762	15,325	9,575	11,316
South	46,251	67,282	60,729	42,738	54,377
West	22,039	26,689	26,846	19,189	25,489

	Net Absorption				
U.S. Multifamily Markets	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025p
Akron, OH	84	184	86	121	112
Albany, NY	113	286	206	325	205
Albuquerque, NM	153	556	314	113	257
Atlanta, GA	3,847	6,048	5,234	4,523	4,666
Austin, TX	4,297	5,760	5,722	4,689	4,598
Baltimore, MD	865	1,452	766	350	1,034
Baton Rouge, LA	-146	238	299	211	237
Birmingham, AL	141	276	327	256	82
Boise, ID	468	883	689	529	574
Boston, MA	1,436	1,953	2,242	1,043	1,054
Buffalo, NY	16	173	331	44	19
Charleston, SC	992	1,357	937	210	868
Charlotte, NC	2,522	3,132	3,976	2,909	3,900
Chicago, IL	1,974	3,279	2,797	1,642	2,094
Cincinnati, OH	691	1,001	852	329	290
Cleveland, OH	107	797	258	142	198
Colorado Springs, CO	693	1,194	960	720	933
Columbia, SC	129	3	199	141	123
Columbus, OH	1,281	1,907	1,708	1,057	1,374
Dallas/Ft. Worth, TX	5,288	8,746	7,725	5,428	7,522
Dayton, OH	229	274	225	85	237
Denver, CO	1,927	3,053	2,868	960	2,245
Des Moines, IA	93	104	438	44	265
Detroit, MI	1,252	1,509	603	478	752
Durham, NC	46	530	1,640	434	614
East Bay, CA	748	755	881	647	755
El Paso, TX	280	31	-47	-236	52
Fargo, ND	158	264	146	-16	2
Fort Lauderdale, FL	1,305	408	969	1,502	1,708
Fresno, CA	113	327	287	136	72
Grand Rapids, MI	317	466	348	291	221
Greensboro, NC	220	165	405	97	256
Greenville, SC	392	665	751	423	729
Hartford, CT	146	424	239	280	126
Houston, TX	3,235	7,213	4,735	2,628	3,942
Huntsville, AL	753	1,434	1,389	961	926
Indianapolis, IN	1,133	2,071	1,288	1,081	1,067
Inland Empire, CA	796	1,339	921	850	1,501
Jacksonville, FL	1,476	2,635	1,871	1,510	1,784
Kansas City, MO	1,067	1,824	1,317	835	983
Knoxville, TN	352	506	481	162	149
Las Vegas, NV	1,893	1,937	1,145	895	657
Lexington, KY	132	39	131	-77	60
Little Rock, AR	300	175	-130	-151	-10
Long Island, NY	238	480	444	332	195

	Net Absorption				
U.S. Multifamily Markets	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025p
Los Angeles, CA	1,715	1,674	2,363	1,676	2,248
Louisville, KY	578	602	538	431	457
Madison, WI	196	528	818	318	400
Memphis, TN	830	652	109	140	188
Miami, FL	1,289	1,649	2,253	1,599	2,259
Milwaukee, WI	466	694	367	401	445
Minneapolis, MN	1,821	3,678	2,972	2,100	2,193
Nashville, TN	2,315	3,225	3,161	1,570	1,855
New Haven, CT	328	227	166	152	200
New Orleans, LA	191	102	-151	-198	-30
New York, NY	4,241	6,060	6,196	6,196	4,915
Norfolk, VA	922	552	392	356	336
Northern New Jersey	1,385	1,782	1,910	775	1,005
Northwest Arkansas	209	585	468	228	418
Oklahoma City, OK	301	878	476	362	-1
Omaha, NE	449	853	539	491	263
Orange County, CA	152	412	1,015	709	614
Orlando, FL	3,399	3,971	3,160	2,505	2,707
Palm Beach, FL	784	984	1,244	1,013	591
Philadelphia, PA	2,012	2,769	2,920	1,603	2,904
Phoenix, AZ	4,913	4,012	5,511	3,506	5,067
Pittsburgh, PA	250	553	469	-113	-19
Portland, OR	1,332	1,729	1,375	1,310	1,068
Providence, RI	89	168	88	136	182
Raleigh, NC	1,763	2,646	2,048	1,657	2,371
Reno, NV	525	646	642	489	403
Richmond, VA	916	1,162	822	576	928
Rochester, NY	91	169	417	197	-174
Sacramento, CA	755	957	910	457	574
Saint Louis, MO	847	1,210	600	105	348
Salt Lake City, UT	1,235	1,333	1,150	954	1,028
San Antonio, TX	1,164	1,857	1,599	1,231	2,309
San Diego, CA	564	651	1,093	1,222	1,128
San Francisco, CA	470	644	806	569	803
San Jose, CA	429	567	341	961	1,613
Sarasota, FL	360	601	497	879	990
Seattle, WA	2,506	3,494	2,748	1,971	3,291
Spokane, WA	347	222	357	335	472
Stamford, CT	406	440	394	496	157
Tampa, FL	1,490	2,177	3,227	2,770	2,710
Toledo, OH	13	119	-37	71	72
Tucson, AZ	-64	216	370	61	93
Tulsa, OK	213	264	273	154	312
Ventura, CA	369	88	100	119	93
Washington, DC	3,101	4,562	3,233	1,495	2,737

p = preliminary

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UNITED STATES
MULTIFAMILY Q1 2025

VACANCY RATES Q1 2025

	Overall				
U.S. Multifamily Markets	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025p
United States	8.7%	8.8%	8.9%	9.1%	9.0%
Northeast	4.9%	4.9%	5.0%	5.1%	5.0%
Midwest	7.9%	7.7%	7.5%	7.6%	7.6%
South	10.7%	10.8%	10.9%	11.2%	11.1%
West	8.0%	8.2%	8.4%	8.6%	8.3%

	Overall				
U.S. Multifamily Markets	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025p
Akron, OH	7.4%	7.7%	7.4%	7.0%	6.6%
Albany, NY	4.5%	4.5%	5.0%	4.7%	4.7%
Albuquerque, NM	9.9%	9.1%	8.4%	8.6%	8.0%
Atlanta, GA	12.3%	12.7%	12.7%	12.6%	12.6%
Austin, TX	14.6%	14.8%	15.7%	15.7%	15.1%
Baltimore, MD	7.1%	7.1%	7.2%	7.2%	7.0%
Baton Rouge, LA	14.1%	15.1%	15.2%	14.9%	14.4%
Birmingham, AL	12.6%	13.0%	12.9%	12.4%	12.3%
Boise, ID	11.3%	13.1%	13.6%	12.0%	11.1%
Boston, MA	6.5%	6.3%	5.9%	6.3%	6.3%
Buffalo, NY	5.9%	5.7%	6.3%	6.3%	6.3%
Charleston, SC	10.8%	10.4%	11.6%	12.7%	12.6%
Charlotte, NC	12.4%	12.4%	12.2%	13.1%	13.0%
Chicago, IL	6.2%	6.1%	5.7%	5.4%	5.1%
Cincinnati, OH	6.6%	6.9%	6.8%	7.2%	7.7%
Cleveland, OH	8.7%	8.3%	8.6%	8.9%	9.3%
Colorado Springs, CO	12.6%	14.1%	14.8%	14.7%	13.6%
Columbia, SC	9.6%	10.7%	10.3%	10.1%	9.8%
Columbus, OH	8.7%	8.5%	8.4%	8.8%	9.0%
Dallas/Ft. Worth, TX	11.0%	11.2%	11.3%	11.7%	11.5%
Dayton, OH	7.0%	7.0%	6.5%	6.3%	6.0%
Denver, CO	9.7%	10.4%	11.4%	11.9%	12.1%
Des Moines, IA	8.1%	8.4%	9.1%	9.0%	9.3%
Detroit, MI	7.8%	7.3%	7.2%	7.1%	6.8%
Durham, NC	11.4%	12.9%	12.0%	12.2%	12.4%
East Bay, CA	7.8%	7.3%	7.4%	7.6%	7.3%
El Paso, TX	5.4%	5.7%	5.8%	7.6%	7.5%
Fargo, ND	6.7%	6.5%	6.3%	7.2%	7.6%
Fort Lauderdale, FL	7.6%	8.1%	8.6%	8.4%	8.1%
Fresno, CA	5.0%	5.2%	4.8%	4.5%	4.3%
Grand Rapids, MI	7.6%	7.5%	7.1%	6.8%	6.9%
Greensboro, NC	8.3%	8.4%	8.7%	8.5%	9.1%
Greenville, SC	11.6%	12.0%	10.7%	12.0%	10.9%
Hartford, CT	4.3%	4.6%	4.9%	5.6%	5.9%
Houston, TX	11.6%	11.5%	11.3%	11.8%	11.7%
Huntsville, AL	20.3%	20.0%	20.1%	18.8%	18.9%
Indianapolis, IN	9.8%	10.1%	10.1%	10.0%	9.5%
Inland Empire, CA	7.3%	6.6%	7.1%	7.4%	6.7%
Jacksonville, FL	14.4%	13.7%	13.5%	13.5%	13.3%
Kansas City, MO	9.0%	8.1%	7.8%	8.0%	8.7%
Knoxville, TN	8.1%	7.6%	7.0%	7.7%	7.6%
Las Vegas, NV	10.4%	9.8%	9.5%	9.9%	10.1%
Lexington, KY	6.6%	7.2%	6.8%	8.2%	8.3%
Little Rock, AR	9.5%	9.9%	10.9%	11.7%	11.8%
Long Island, NY	7.4%	6.5%	5.6%	5.3%	5.2%

	Overall				
U.S. Multifamily Markets	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025p
Los Angeles, CA	5.9%	6.0%	5.9%	5.9%	5.7%
Louisville, KY	7.6%	7.8%	8.9%	9.0%	9.0%
Madison, WI	4.4%	5.1%	5.0%	5.4%	5.5%
Memphis, TN	13.2%	12.7%	12.9%	13.3%	14.3%
Miami, FL	6.4%	7.3%	7.0%	8.0%	6.9%
Milwaukee, WI	5.6%	5.5%	5.8%	6.2%	7.1%
Minneapolis, MN	9.3%	8.5%	8.3%	8.3%	7.7%
Nashville, TN	12.0%	12.6%	12.3%	12.1%	11.8%
New Haven, CT	4.7%	5.3%	6.6%	7.3%	7.5%
New Orleans, LA	8.3%	8.3%	8.7%	9.5%	9.3%
New York, NY	3.1%	3.0%	3.4%	3.4%	3.2%
Norfolk, VA	6.2%	6.5%	6.9%	7.1%	6.9%
Northern New Jersey	6.4%	6.0%	6.5%	6.1%	6.2%
Northwest Arkansas	8.6%	8.1%	7.9%	9.2%	9.2%
Oklahoma City, OK	11.6%	11.6%	11.7%	11.8%	12.0%
Omaha, NE	6.9%	6.6%	6.4%	6.1%	6.2%
Orange County, CA	4.3%	4.2%	4.7%	4.4%	4.2%
Orlando, FL	10.9%	10.2%	10.7%	9.9%	10.2%
Palm Beach, FL	8.5%	9.4%	9.8%	8.5%	7.9%
Philadelphia, PA	7.7%	7.9%	8.2%	8.2%	7.8%
Phoenix, AZ	10.9%	11.5%	11.4%	12.3%	12.0%
Pittsburgh, PA	7.1%	6.4%	6.1%	7.0%	7.1%
Portland, OR	7.9%	7.8%	8.4%	8.7%	8.3%
Providence, RI	4.2%	3.7%	3.6%	4.2%	4.0%
Raleigh, NC	13.0%	12.5%	12.3%	12.2%	12.5%
Reno, NV	10.2%	10.6%	10.0%	9.0%	8.0%
Richmond, VA	9.1%	8.2%	8.6%	8.8%	9.1%
Rochester, NY	5.1%	5.3%	4.4%	4.5%	4.9%
Sacramento, CA	6.9%	6.9%	7.0%	7.2%	7.1%
Saint Louis, MO	10.7%	9.9%	10.1%	10.5%	10.4%
Salt Lake City, UT	11.4%	11.7%	11.8%	11.5%	11.2%
San Antonio, TX	13.0%	13.2%	14.2%	14.8%	14.7%
San Diego, CA	5.7%	6.3%	6.1%	6.1%	5.9%
San Francisco, CA	7.3%	7.6%	7.5%	6.8%	6.1%
San Jose, CA	5.0%	5.2%	5.6%	6.6%	6.0%
Sarasota, FL	12.2%	15.1%	15.6%	15.9%	15.9%
Seattle, WA	7.4%	7.5%	7.9%	8.0%	7.8%
Spokane, WA	8.9%	9.6%	10.3%	9.8%	8.7%
Stamford, CT	7.3%	8.3%	8.3%	7.8%	7.3%
Tampa, FL	10.3%	10.6%	10.4%	9.8%	9.8%
Toledo, OH	7.0%	7.0%	7.1%	6.9%	7.4%
Tucson, AZ	10.7%	10.4%	11.8%	11.7%	11.8%
Tulsa, OK	9.5%	9.5%	9.6%	10.2%	9.7%
Ventura, CA	5.3%	5.0%	4.6%	4.2%	3.9%
Washington, DC	7.1%	6.8%	6.9%	7.6%	7.6%

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UNITED STATES
MULTIFAMILY Q1 2025

ASKING RENTS Q1 2025

Overall (All Classes)					
U.S. Multifamily Markets	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025p
United States	$1,857	$1,881	$1,873	$1,870	$1,894
Northeast	$2,581	$2,623	$2,628	$2,630	$2,663
Midwest	$1,432	$1,458	$1,458	$1,461	$1,488
South	$1,620	$1,639	$1,628	$1,625	$1,646
West	$2,144	$2,168	$2,155	$2,142	$2,167

Overall					
U.S. Multifamily Markets	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025p
Akron, OH	$1,162	$1,198	$1,191	$1,189	$1,207
Albany, NY	$1,599	$1,622	$1,623	$1,624	$1,643
Albuquerque, NM	$1,301	$1,329	$1,322	$1,330	$1,340
Atlanta, GA	$1,655	$1,665	$1,647	$1,640	$1,660
Austin, TX	$1,625	$1,625	$1,591	$1,573	$1,582
Baltimore, MD	$1,686	$1,716	$1,711	$1,713	$1,740
Baton Rouge, LA	$1,162	$1,192	$1,195	$1,189	$1,200
Birmingham, AL	$1,251	$1,276	$1,273	$1,266	$1,278
Boise, ID	$1,596	$1,607	$1,621	$1,608	$1,627
Boston, MA	$2,901	$2,960	$2,940	$2,921	$2,976
Buffalo, NY	$1,300	$1,314	$1,333	$1,343	$1,354
Charleston, SC	$1,773	$1,818	$1,807	$1,782	$1,817
Charlotte, NC	$1,600	$1,621	$1,606	$1,605	$1,635
Chicago, IL	$1,902	$1,940	$1,935	$1,936	$1,990
Cincinnati, OH	$1,329	$1,353	$1,362	$1,361	$1,387
Cleveland, OH	$1,220	$1,244	$1,246	$1,258	$1,278
Colorado Springs, CO	$1,513	$1,540	$1,544	$1,511	$1,516
Columbia, SC	$1,304	$1,330	$1,319	$1,327	$1,346
Columbus, OH	$1,320	$1,346	$1,338	$1,343	$1,367
Dallas/Ft. Worth, TX	$1,555	$1,570	$1,553	$1,542	$1,565
Dayton, OH	$1,143	$1,164	$1,167	$1,172	$1,189
Denver, CO	$1,937	$1,964	$1,925	$1,869	$1,894
Des Moines, IA	$1,155	$1,172	$1,167	$1,154	$1,177
Detroit, MI	$1,322	$1,342	$1,350	$1,348	$1,368
Durham, NC	$1,547	$1,574	$1,540	$1,533	$1,562
East Bay, CA	$2,632	$2,637	$2,623	$2,623	$2,664
El Paso, TX	$1,075	$1,091	$1,093	$1,088	$1,088
Fargo, ND	$1,100	$1,110	$1,111	$1,118	$1,126
Fort Lauderdale, FL	$2,413	$2,408	$2,399	$2,405	$2,445
Fresno, CA	$1,501	$1,518	$1,523	$1,519	$1,529
Grand Rapids, MI	$1,414	$1,444	$1,451	$1,457	$1,475
Greensboro, NC	$1,238	$1,263	$1,260	$1,255	$1,256
Greenville, SC	$1,386	$1,415	$1,396	$1,420	$1,440
Hartford, CT	$1,729	$1,766	$1,782	$1,781	$1,818
Houston, TX	$1,359	$1,372	$1,369	$1,369	$1,378
Huntsville, AL	$1,263	$1,277	$1,277	$1,260	$1,276
Indianapolis, IN	$1,286	$1,309	$1,312	$1,316	$1,331
Inland Empire, CA	$2,189	$2,209	$2,209	$2,197	$2,239
Jacksonville, FL	$1,523	$1,533	$1,519	$1,508	$1,528
Kansas City, MO	$1,314	$1,343	$1,348	$1,347	$1,379
Knoxville, TN	$1,462	$1,488	$1,497	$1,475	$1,498
Las Vegas, NV	$1,507	$1,518	$1,502	$1,493	$1,514
Lexington, KY	$1,181	$1,216	$1,220	$1,224	$1,239
Little Rock, AR	$1,023	$1,033	$1,027	$1,028	$1,038
Long Island, NY	$2,857	$2,879	$2,891	$2,904	$2,940

Overall					
U.S. Multifamily Markets	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025p
Los Angeles, CA	$2,645	$2,672	$2,663	$2,660	$2,684
Louisville, KY	$1,213	$1,234	$1,230	$1,225	$1,241
Madison, WI	$1,591	$1,608	$1,606	$1,617	$1,639
Memphis, TN	$1,166	$1,171	$1,160	$1,162	$1,196
Miami, FL	$2,489	$2,515	$2,513	$2,523	$2,552
Milwaukee, WI	$1,482	$1,512	$1,507	$1,516	$1,553
Minneapolis, MN	$1,576	$1,589	$1,588	$1,591	$1,615
Nashville, TN	$1,686	$1,707	$1,688	$1,679	$1,701
New Haven, CT	$1,828	$1,877	$1,901	$1,901	$1,921
New Orleans, LA	$1,273	$1,294	$1,292	$1,289	$1,297
New York, NY	$3,157	$3,201	$3,210	$3,215	$3,250
Norfolk, VA	$1,519	$1,543	$1,546	$1,549	$1,571
Northern New Jersey	$2,190	$2,233	$2,256	$2,263	$2,283
Northwest Arkansas	$1,095	$1,125	$1,142	$1,145	$1,160
Oklahoma City, OK	$994	$1,014	$1,021	$1,024	$1,031
Omaha, NE	$1,225	$1,251	$1,258	$1,256	$1,279
Orange County, CA	$2,771	$2,811	$2,839	$2,820	$2,840
Orlando, FL	$1,805	$1,822	$1,794	$1,780	$1,800
Palm Beach, FL	$2,524	$2,544	$2,546	$2,565	$2,573
Philadelphia, PA	$1,783	$1,822	$1,821	$1,821	$1,846
Phoenix, AZ	$1,616	$1,619	$1,601	$1,593	$1,603
Pittsburgh, PA	$1,388	$1,415	$1,412	$1,417	$1,443
Portland, OR	$1,742	$1,771	$1,755	$1,740	$1,757
Providence, RI	$1,986	$2,015	$2,028	$2,030	$2,068
Raleigh, NC	$1,561	$1,582	$1,552	$1,542	$1,566
Reno, NV	$1,630	$1,657	$1,667	$1,647	$1,674
Richmond, VA	$1,523	$1,556	$1,554	$1,547	$1,579
Rochester, NY	$1,424	$1,449	$1,464	$1,471	$1,488
Sacramento, CA	$1,913	$1,939	$1,940	$1,936	$1,945
Saint Louis, MO	$1,264	$1,288	$1,291	$1,296	$1,308
Salt Lake City, UT	$1,627	$1,647	$1,633	$1,617	$1,627
San Antonio, TX	$1,276	$1,287	$1,278	$1,268	$1,286
San Diego, CA	$2,729	$2,764	$2,754	$2,757	$2,783
San Francisco, CA	$3,392	$3,421	$3,414	$3,425	$3,519
San Jose, CA	$3,167	$3,243	$3,214	$3,221	$3,299
Sarasota, FL	$1,997	$2,022	$2,004	$2,013	$2,039
Seattle, WA	$2,141	$2,179	$2,155	$2,146	$2,182
Spokane, WA	$1,397	$1,404	$1,402	$1,385	$1,409
Stamford, CT	$2,739	$2,796	$2,796	$2,800	$2,834
Tampa, FL	$1,823	$1,837	$1,820	$1,850	$1,875
Toledo, OH	$983	$999	$998	$1,001	$1,018
Tucson, AZ	$1,215	$1,220	$1,248	$1,231	$1,213
Tulsa, OK	$1,007	$1,025	$1,033	$1,039	$1,044
Ventura, CA	$2,692	$2,741	$2,708	$2,710	$2,750
Washington, DC	$2,199	$2,244	$2,242	$2,242	$2,283

p = preliminary

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UNITED STATES
MULTIFAMILY Q1 2025

INVENTORY Q1 2025

U.S. Multifamily Markets	Inventory	Deliveries 2025 YTD	Under Construction as of Q1 2025p
United States	13,014,650	94,766	545,357
Northeast	1,950,488	8,615	100,304
Midwest	2,067,710	11,910	57,816
South	5,980,163	53,839	268,402
West	3,016,289	20,402	118,835

U.S. Multifamily Markets	Inventory	Deliveries 2025 YTD	Under Construction as of Q1 2025p
Akron, OH	29,064	0	0
Albany, NY	44,417	232	1,014
Albuquerque, NM	44,026	0	1,606
Atlanta, GA	515,316	5,053	16,783
Austin, TX	307,877	3,328	21,975
Baltimore, MD	198,020	634	1,907
Baton Rouge, LA	37,726	52	933
Birmingham, AL	55,092	0	2,073
Boise, ID	33,904	298	1,542
Boston, MA	209,959	1,007	14,443
Buffalo, NY	32,900	0	1,356
Charleston, SC	69,824	918	2,852
Charlotte, NC	227,211	4,444	21,106
Chicago, IL	357,089	996	7,671
Cincinnati, OH	107,834	884	5,044
Cleveland, OH	109,527	687	2,479
Colorado Springs, CO	49,985	453	1,670
Columbia, SC	38,653	0	1,634
Columbus, OH	197,164	2,047	9,812
Dallas/Ft. Worth, TX	868,745	7,305	32,899
Dayton, OH	39,218	137	534
Denver, CO	269,876	3,218	15,230
Des Moines, IA	48,007	423	1,607
Detroit, MI	197,283	215	2,663
Durham, NC	60,462	837	8,011
East Bay, CA	107,062	475	2,369
El Paso, TX	38,071	0	753
Fargo, ND	28,655	111	127
Fort Lauderdale, FL	110,644	1,567	8,967
Fresno, CA	40,063	0	337
Grand Rapids, MI	47,522	268	1,508
Greensboro, NC	45,508	602	1,582
Greenville, SC	51,313	227	1,278
Hartford, CT	50,996	330	2,025
Houston, TX	703,561	3,547	11,693
Huntsville, AL	45,995	1,180	2,293
Indianapolis, IN	163,045	332	3,952
Inland Empire, CA	131,756	621	4,228
Jacksonville, FL	118,346	1,720	3,369
Kansas City, MO	159,425	2,266	5,623
Knoxville, TN	37,052	120	2,810
Las Vegas, NV	181,318	1,083	4,420
Lexington, KY	33,156	105	101
Little Rock, AR	46,563	0	591
Long Island, NY	47,521	150	1,561

U.S. Multifamily Markets	Inventory	Deliveries 2025 YTD	Under Construction as of Q1 2025p
Los Angeles, CA	373,420	1,794	16,804
Louisville, KY	78,654	514	2,060
Madison, WI	62,571	441	2,422
Memphis, TN	90,994	1,196	520
Miami, FL	134,783	909	32,014
Milwaukee, WI	80,264	1,226	2,222
Minneapolis, MN	217,689	990	5,350
Nashville, TN	171,289	1,444	14,354
New Haven, CT	29,345	264	1,085
New Orleans, LA	56,094	-144	987
New York, NY	913,140	3,580	53,756
Norfolk, VA	113,697	0	1,549
Northern New Jersey	121,715	1,205	9,064
Northwest Arkansas	37,895	444	3,342
Oklahoma City, OK	89,564	252	1,593
Omaha, NE	67,530	370	4,447
Orange County, CA	196,167	321	5,700
Orlando, FL	224,346	3,617	14,760
Palm Beach, FL	71,820	206	3,214
Philadelphia, PA	311,214	1,661	9,271
Phoenix, AZ	376,558	4,798	22,369
Pittsburgh, PA	74,105	70	2,392
Portland, OR	170,465	370	3,317
Providence, RI	34,116	116	1,266
Raleigh, NC	128,715	3,064	7,198
Reno, NV	39,176	0	779
Richmond, VA	96,208	1,302	4,811
Rochester, NY	48,056	0	312
Sacramento, CA	113,464	559	2,072
Saint Louis, MO	123,729	255	1,977
Salt Lake City, UT	84,570	894	6,175
San Antonio, TX	220,536	2,505	4,912
San Diego, CA	171,823	923	8,359
San Francisco, CA	83,649	175	2,337
San Jose, CA	121,451	907	2,587
Sarasota, FL	41,587	1,185	4,575
Seattle, WA	301,366	3,216	14,539
Spokane, WA	29,981	153	781
Stamford, CT	33,004	0	2,759
Tampa, FL	213,124	2,891	11,623
Toledo, OH	32,094	262	378
Tucson, AZ	68,456	144	677
Tulsa, OK	59,106	0	1,451
Ventura, CA	27,753	0	937
Washington, DC	542,616	2,815	15,829

p = preliminary

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UNITED STATES
MULTIFAMILY Q1 2025

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 180,000 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.

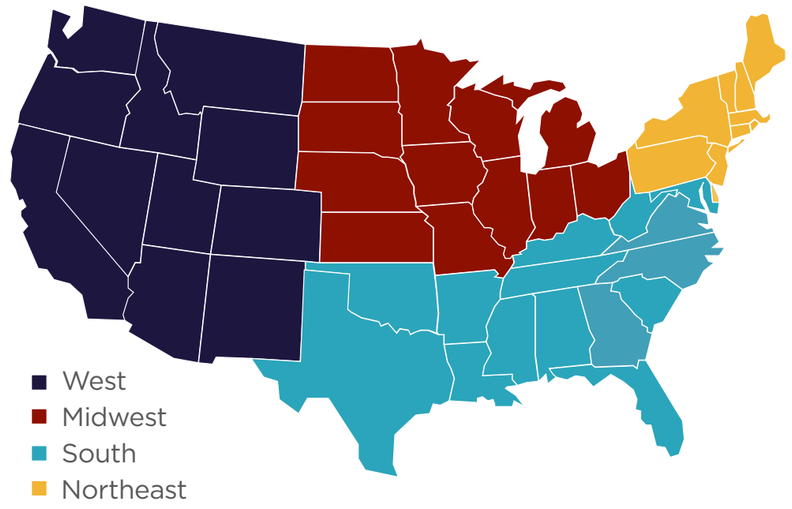
Overall Vacancy Rate: The number of vacant units expressed as a percentage of total inventory.

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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