



## MARKET AT A GLANCE



**OCCUPANCY RATE** **95.7%**  
Unchanged since 1Q20



**EFFECTIVE RENT** **\$1,020**  
Up 3.4% since 1Q20

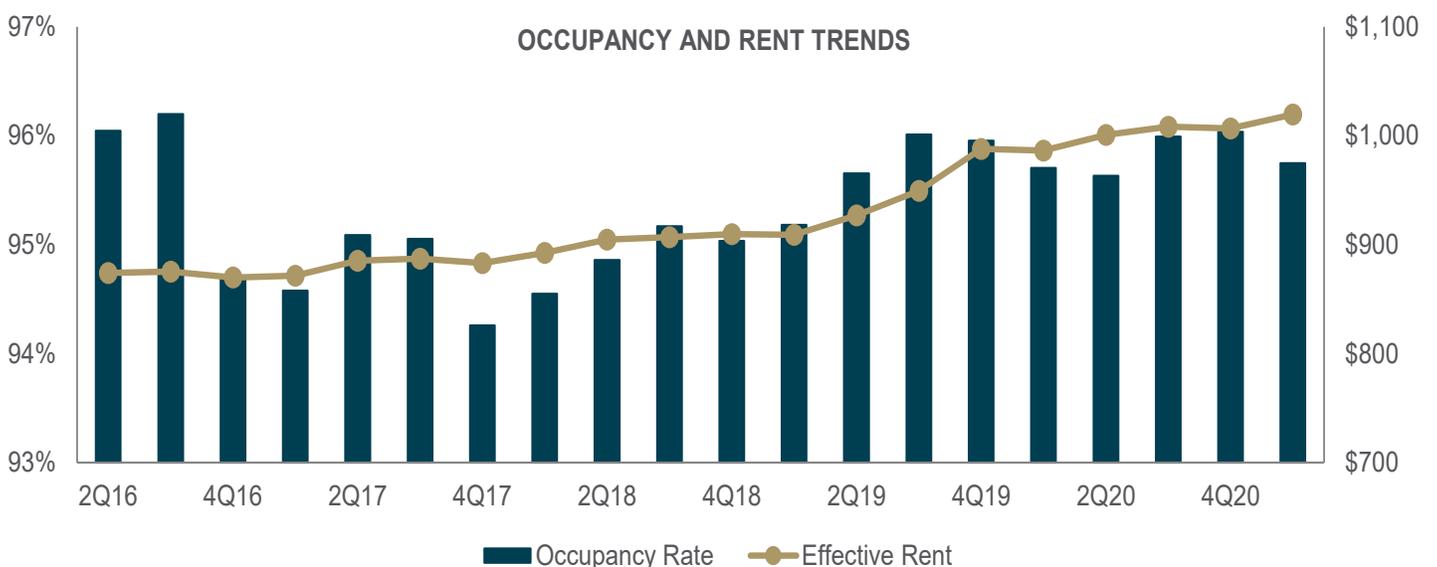


**RENT PAYMENT TRACKER (APRIL 1-20)** **90.5%**  
Down 70 bps YOY

## OCCUPANCY AND RENT TRENDS

### NEW DELIVERIES COMMAND ACTIVITY IN THE METRO URBAN CORE

Multifamily construction persisted in the Cleveland metropolitan area through the first quarter of 2021 as developers supplied 222 new units. All deliveries in the preceding three months were completed in the Central Cleveland submarket, the metro's focal point for biomedical and technology innovation. Central Cleveland's multifamily market is becoming increasingly modernized with 22.7% of its apartment stock built in the last five years, comparatively high to the metro average of 3.5%. An unwavering development pipeline elevated competition which tended to limit rent growth in the submarket over the past several years. The most recent quarter increase came in at 0.4%. Metrowide, apartment operators were able to increase effective rent 1.3% quarter over quarter to \$1,020 amid a broad-based job market recovery and increased consumer confidence. Limited to negative first quarter leasing activity in Central Cleveland and the surrounding areas led to a 30-basis-point dip in the metro's average occupancy rate to 95.7%. Cleveland is positioned to attract a new wave of young professionals in the near-term as employers continue to pursue job creation and as Class A stock expands with the addition of 1,757 units by year-end 2022.



# CLEVELAND

MULTIFAMILY REPORT

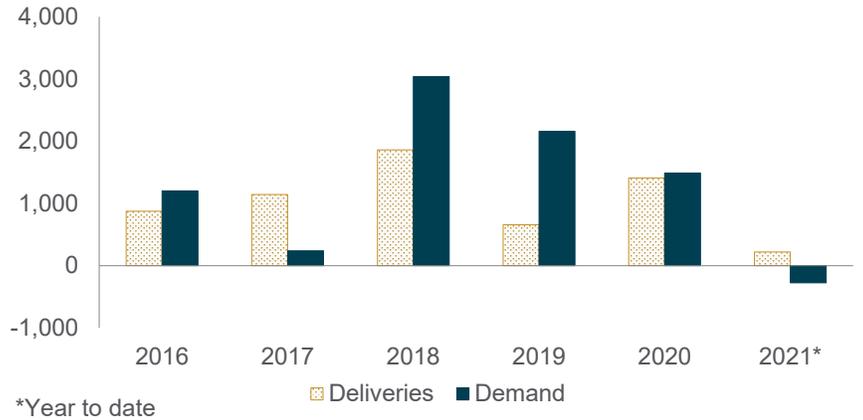
## DELIVERIES AND DEMAND



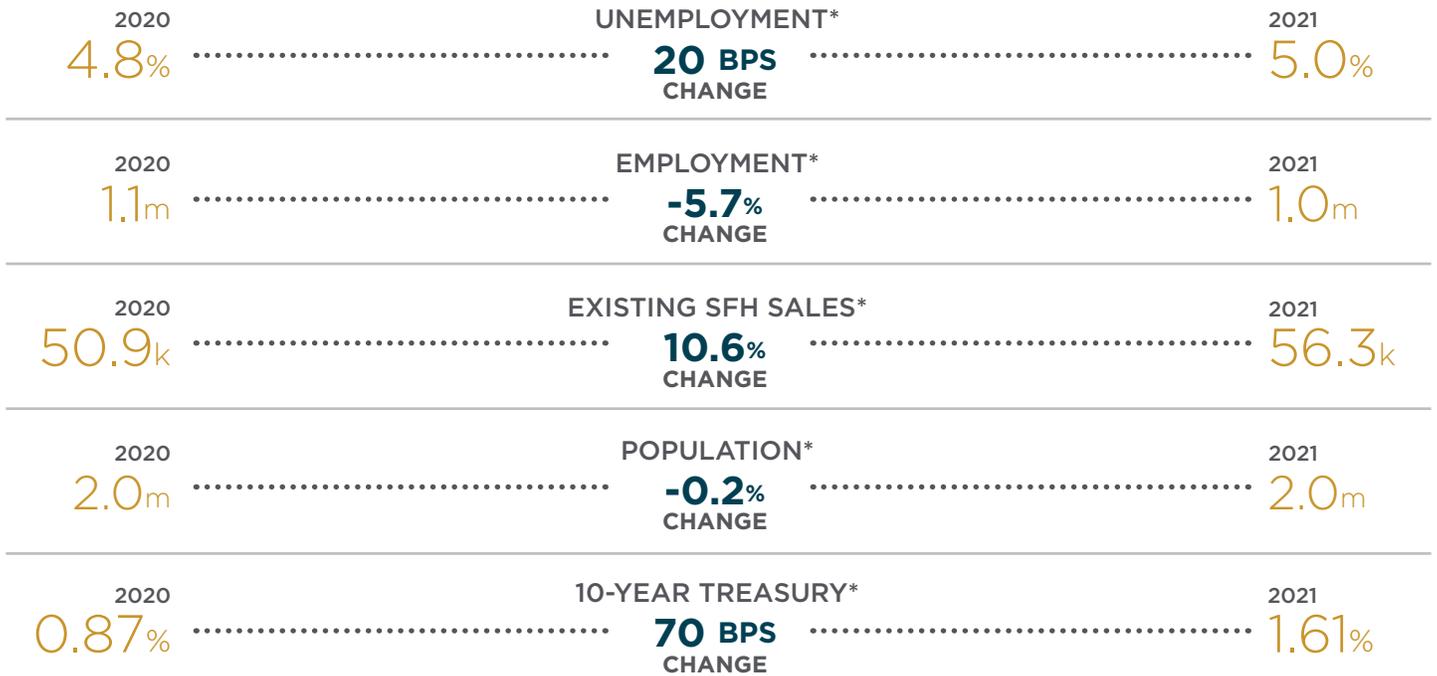
**DELIVERIES** 222  
Units YTD



**NET ABSORPTION** -274  
Units YTD



## ECONOMIC TRENDS



\*March



# CLEVELAND

## MULTIFAMILY REPORT

### SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	1Q21	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Annual	1Q21	Annual
Beachwood/Mayfield	95.5%	-30	-90	\$1,135	1.8%	6.0%	-47	-128	0	0
Central Cleveland	91.0%	-150	-190	\$1,395	0.4%	2.6%	0	953	222	1,306
East Cleveland	92.7%	-110	-10	\$1,159	1.8%	1.8%	-306	119	0	163
Euclid	96.8%	10	70	\$760	0.1%	3.4%	7	78	0	0
Lake County	97.6%	-30	50	\$1,002	1.1%	4.6%	-45	70	0	0
Parma/Middleburg Heights	97.8%	20	50	\$859	2.1%	3.2%	21	60	0	0
Southeast Cleveland	94.9%	10	20	\$839	1.1%	3.5%	8	28	0	0
Strongsville/North Royalton/Medina	97.6%	20	110	\$985	2.3%	6.4%	34	158	0	0
West Cleveland	97.8%	30	30	\$906	0.1%	0.2%	59	68	0	0
Westlake/North Olmsted/Lorain County	97.2%	0	30	\$1,004	1.2%	2.8%	-3	70	0	0
<b>TOTALS</b>	<b>95.7%</b>	<b>-30</b>	<b>0</b>	<b>\$1,020</b>	<b>1.3%</b>	<b>3.4%</b>	<b>-274</b>	<b>1,478</b>	<b>222</b>	<b>1,469</b>

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