

# CLEVELAND OH

Multifamily Report

**BERKADIA**<sup>®</sup>

a Berkshire Hathaway and Jefferies Financial Group company

2021 MID-YEAR



# CLEVELAND, OH EMPLOYMENT

## Jobs Added / Lost

### LAST 12 MONTHS

88,200  
↑ 9.5%

### NEXT 12 MONTHS\*

38,100  
↑ 3.7%

## Unemployment

### MID-YEAR 2021

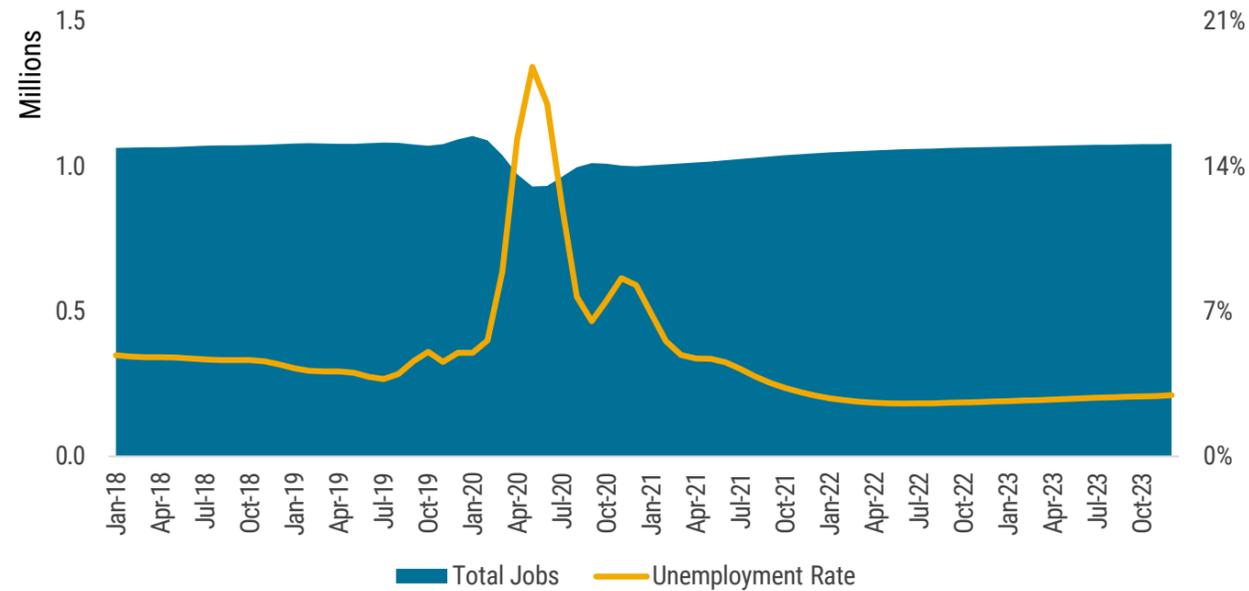
4.5%  
↓ 1,250 BPS YOY

### MID-YEAR 2022\*

2.6%  
↓ 190 BPS YOY

\*Projected

## Employment Trends



SOURCE: MOODY'S ANALYTICS

## In The News

- Progressive Insurance hiring in Cleveland area
- Great Wolf Lodge looks to hire 60 employees
- Jack Cleveland Casino hiring, offering new workers a bonus
- Cleveland Foundation HQ construction starts

## Who's Hiring?

### PROFESSIONAL & BUSINESS SERVICES INDUSTRY



15%  
OF ALL JOBS IN THE METRO

\$75,600  
AVERAGE ANNUAL SALARY

## Top Professional & Business Services Employers

AMERICAN GREETINGS

2,600 JOBS

JONES DAY

1,100 JOBS

SQUIRE PATTON BOGGS

1,000 JOBS



## CLEVELAND, OH

# DELIVERIES & ABSORPTION

### 2021 Units\*

DELIVERED

598

ABSORBED

72

### 2022 Units\*

DELIVERED

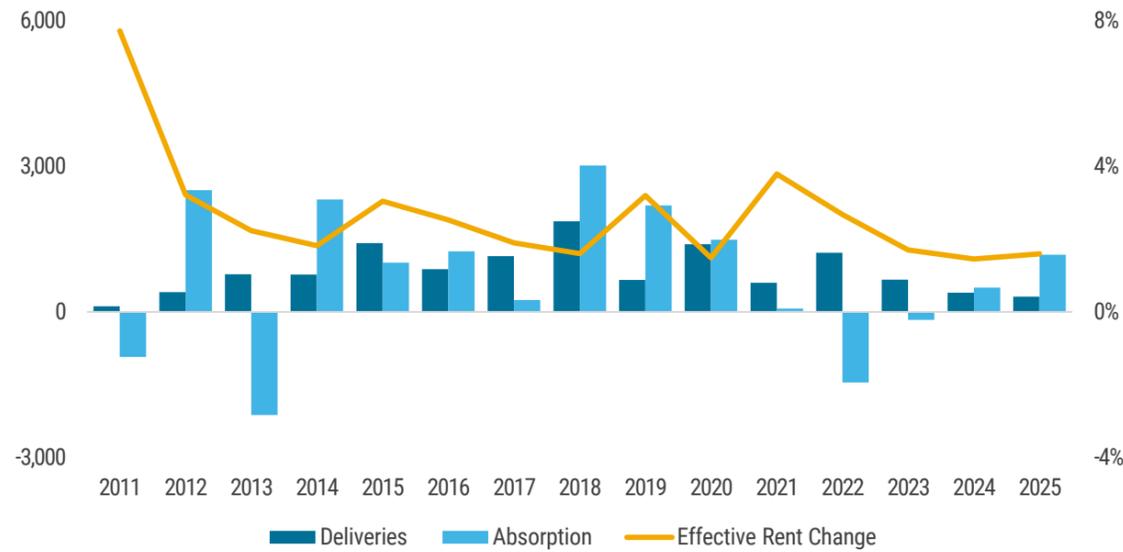
1,219

ABSORBED

-1,450

\*Projected

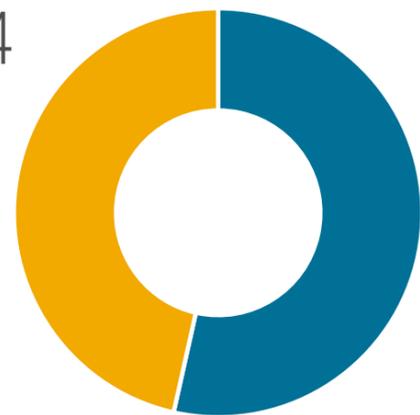
### Deliveries, Absorption, & Effective Rent Change



SOURCE: REALPAGE

### Market Pipeline

1,624

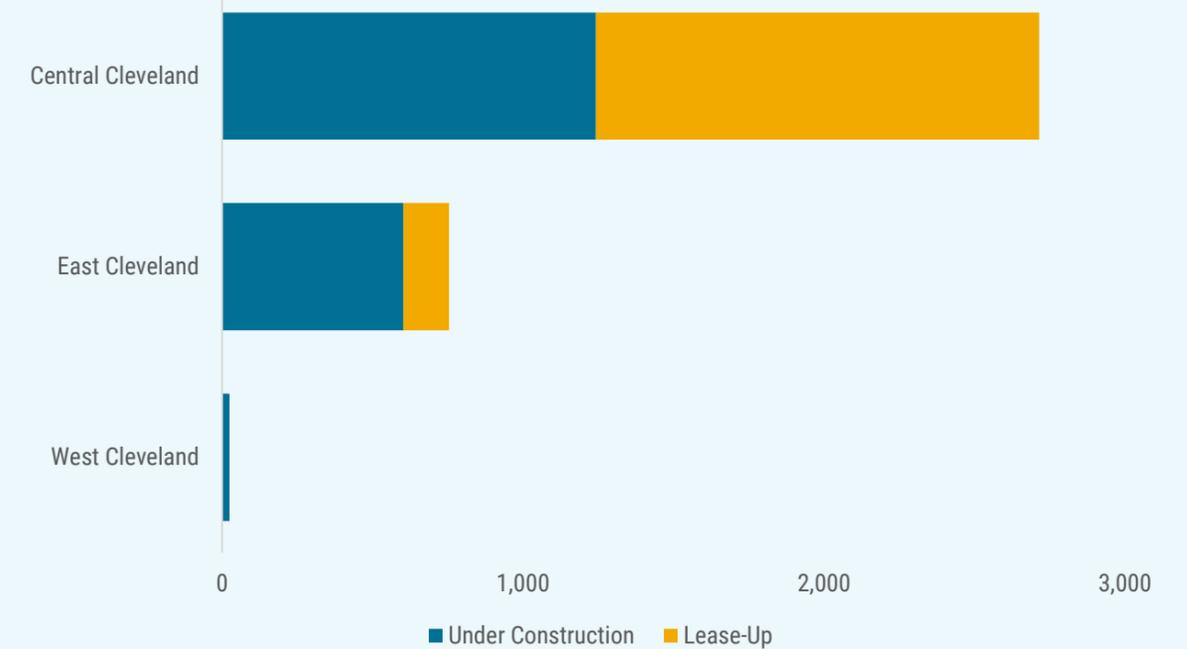


Under Construction

Lease-Up

1,869

### Top Submarket Pipelines



For a complete list of properties in the pipeline, [CLICK HERE](#)



# CLEVELAND, OH

# RENT & OCCUPANCY

## Effective Rent

2Q 2021

\$1,036

↑ 3.6% YOY

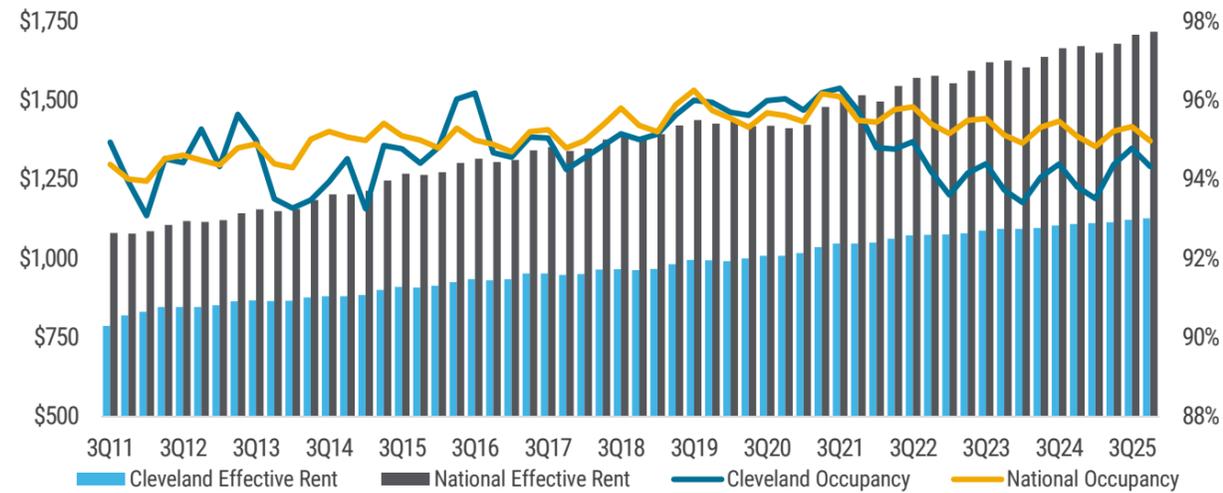
## Occupancy

2Q 2021

96.2%

↑ 60 BPS YOY

## Cleveland vs. National Effective Rent & Occupancy



SOURCE: REALPAGE

## Submarket Performance

SUBMARKET NAME	2Q21 OCCUPANCY	YOY (BPS)	2Q21 EFFECTIVE RENT	YOY
Beachwood/Mayfield	95.6%	-30	\$1,161	2.1%
Central Cleveland	91.5%	-380	\$1,421	-0.5%
East Cleveland	93.6%	200	\$1,171	1.0%
Euclid	97.6%	220	\$769	3.0%
Lake County	97.9%	70	\$1,015	6.0%
Parma/Middleburg Heights	98.0%	10	\$877	4.5%
Southeast Cleveland	94.8%	30	\$852	3.6%
Strongsville/North Royalton/Medina	98.3%	140	\$1,018	9.1%
West Cleveland	97.8%	70	\$922	3.7%
Westlake/North Olmsted/Lorain County	97.7%	80	\$1,013	4.4%

# **BERKADIA**<sup>®</sup>

Sources: RealPage; Moody's Analytics; Real Capital Analytics; Federal Reserve Bank of Cleveland

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