

2022 MID-YEAR

CLEVELAND OH

Multifamily Report

BERKADIA[®]

a Berkshire Hathaway and Jefferies Financial Group company





CLEVELAND, OH EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

32,700

↑ 3.2%

NEXT 12 MONTHS*

11,600

↑ 1.1%

Unemployment

MID-YEAR 2022

5.4%

↓ 70 BPS YOY

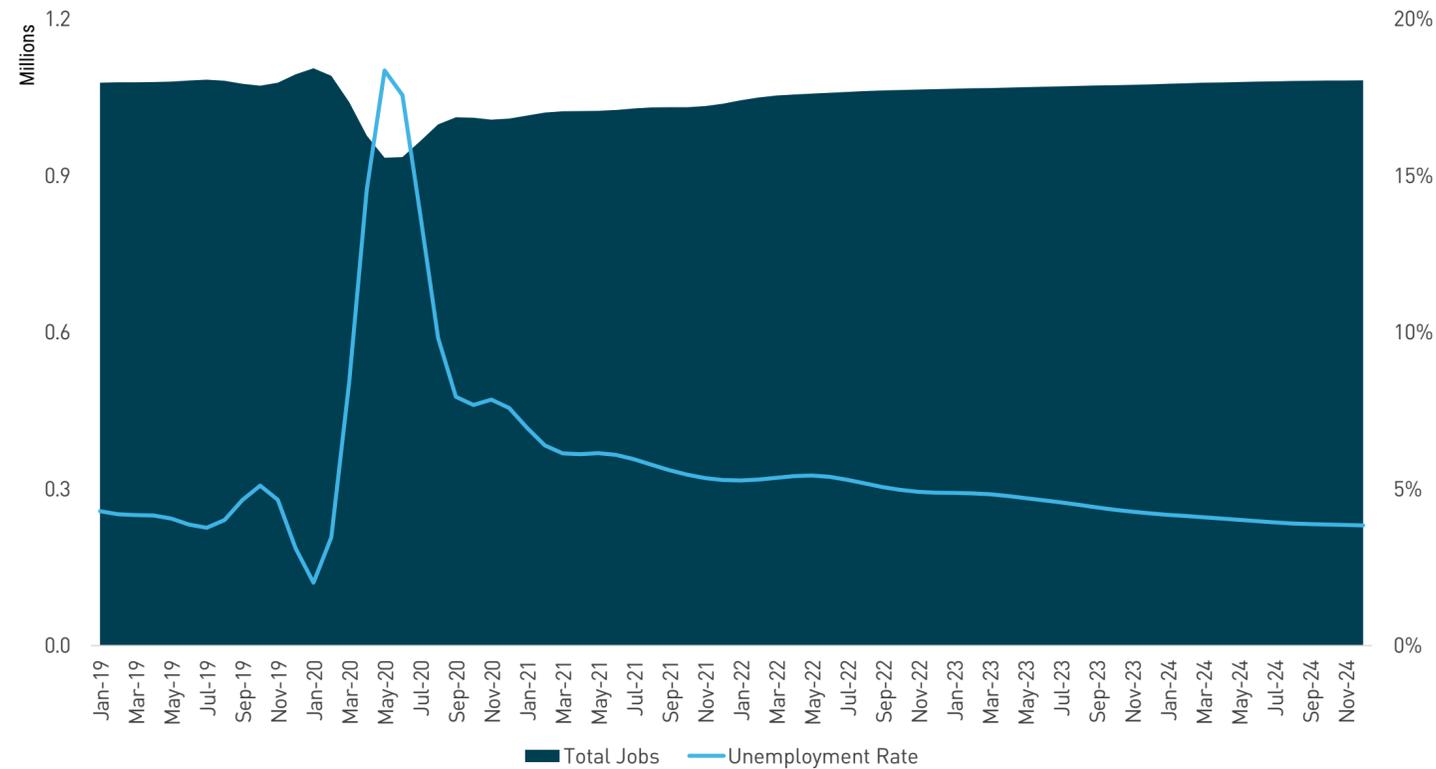
MID-YEAR 2023*

4.6%

↓ 80 BPS YOY

*Projected

Employment Trends



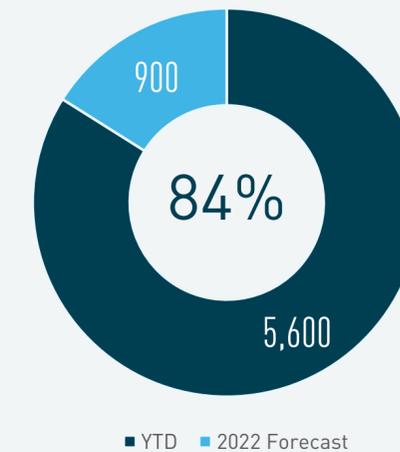
SOURCE: Moody's Analytics

In The News

- [Ford to create 1,800 new jobs at Avon Lake assembly plant](#)
- [Cleveland Clinic investing \\$1.3B in Ohio, Florida, & London](#)

Who's Hiring?

LEISURE & HOSPITALITY INDUSTRY



9%
OF ALL JOBS IN THE METRO

\$27,300
AVERAGE ANNUAL SALARY

Top Leisure & Hospitality Employers

ROCKET Mortgage	2,300 JOBS
FIELDHOUSE	
J·A·C·K·	600 JOBS
THISTLEDOWN RACINO	
WOLSTEIN CENTER	400 JOBS



CLEVELAND, OH

DELIVERIES & ABSORPTION

2022 Units*

DELIVERIES

894

ABSORPTION

-1,093

2023 Units*

DELIVERIES

1,371

ABSORPTION

-3,228

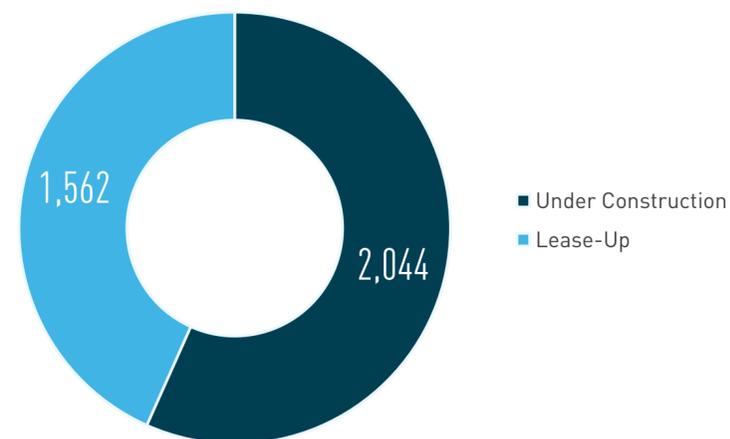
*Projected

Deliveries, Absorption, & Effective Rent Change

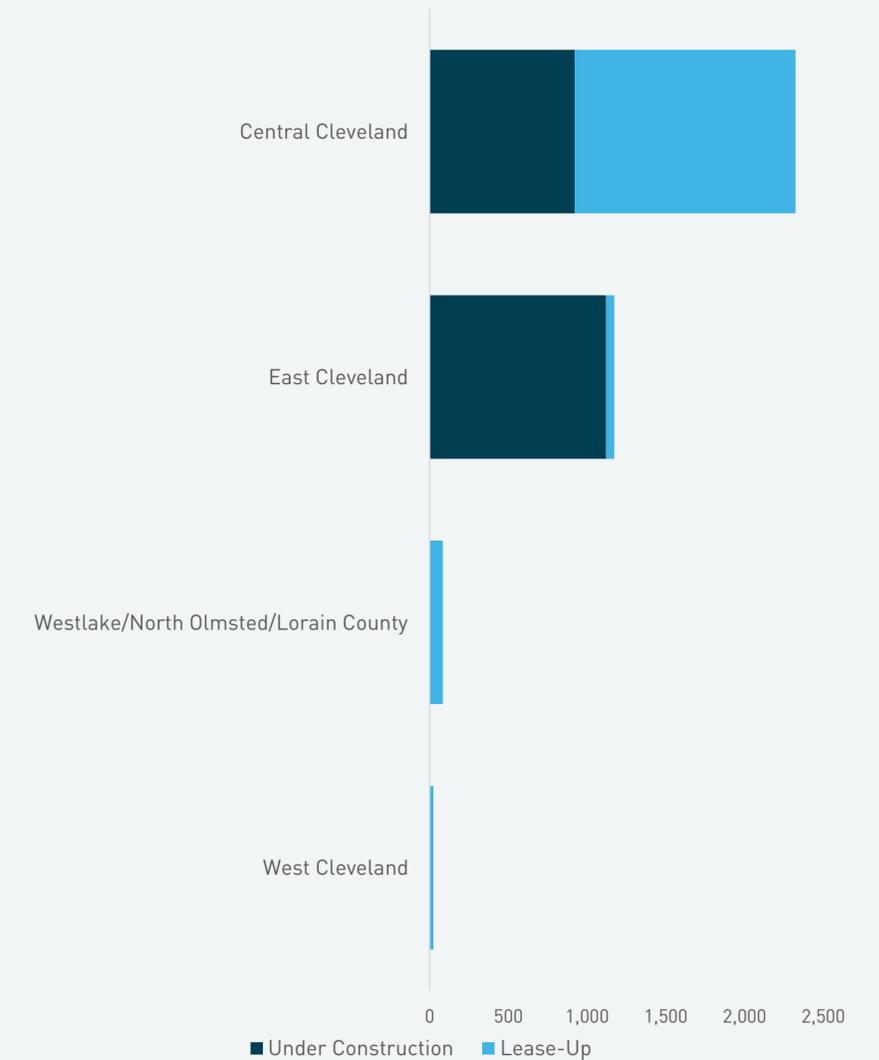


Source: RealPage

Market Pipeline



Top Submarket Pipelines





CLEVELAND, OH RENT & OCCUPANCY

Effective Rent

2Q 2022

\$1,173

↑ 8.4% YOY

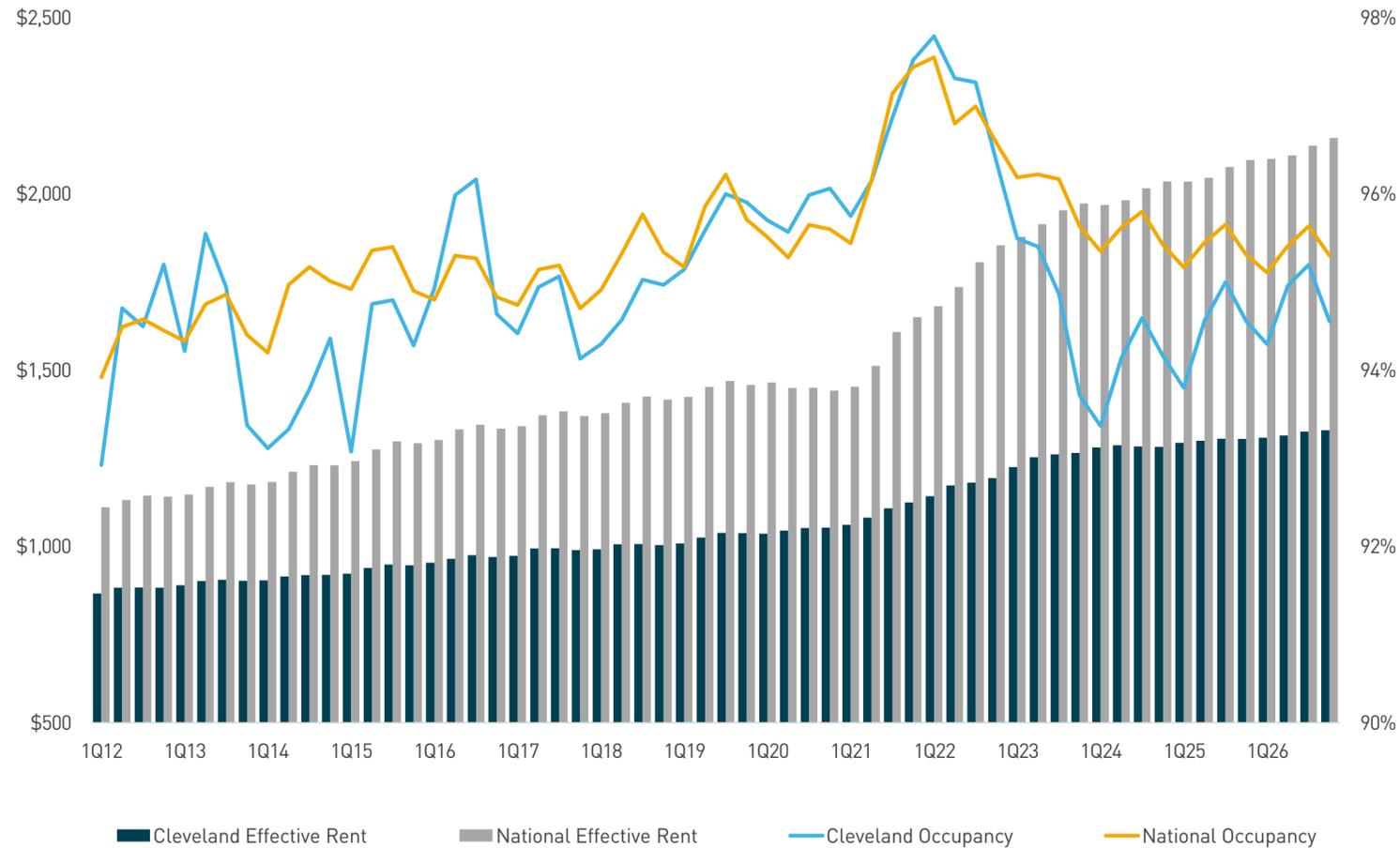
Occupancy

2Q 2022

97.3%

↑ 120 BPS YOY

Cleveland vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	2Q22 OCCUPANCY	YOY (BPS)	2Q22 EFFECTIVE RENT	YOY
Beachwood/Mayfield	97.1%	190	\$1,294	11.2%
Central Cleveland	95.8%	440	\$1,633	6.5%
East Cleveland	96.0%	240	\$1,397	8.1%
Euclid	98.1%	50	\$797	4.4%
Lake County	97.2%	-70	\$1,104	7.0%
Parma/Middleburg Heights	98.1%	20	\$953	8.9%
Southeast Cleveland	98.0%	320	\$950	7.8%
Strongsville/North Royalton/Medina	97.9%	-40	\$1,168	11.8%
West Cleveland	97.6%	-20	\$1,030	5.9%
Westlake/North Olmsted/Lorain County	98.3%	50	\$1,136	10.0%

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Sources: RealPage; Moody's Analytics; Real Capital Analytics

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