

CLEVELAND, OH MULTIFAMILY REPORT

2023 | MIDYEAR

A panoramic view of the Cleveland skyline at dusk. The scene is dominated by several tall skyscrapers, including the Terminal Tower which is illuminated with pink lights. In the foreground, a large construction site is visible, featuring a blue safety fence, a crane, and a building under construction. A bridge with multiple arches spans across the middle ground. The sky is a mix of blue and orange, suggesting sunset or sunrise. The overall atmosphere is urban and active.

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CLEVELAND, OH EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

7,100

↑ 0.7%

NEXT 12 MONTHS*

4,900

↑ 0.5%

Unemployment

MIDYEAR 2023

3.8%

↓ 90 BPS YOY

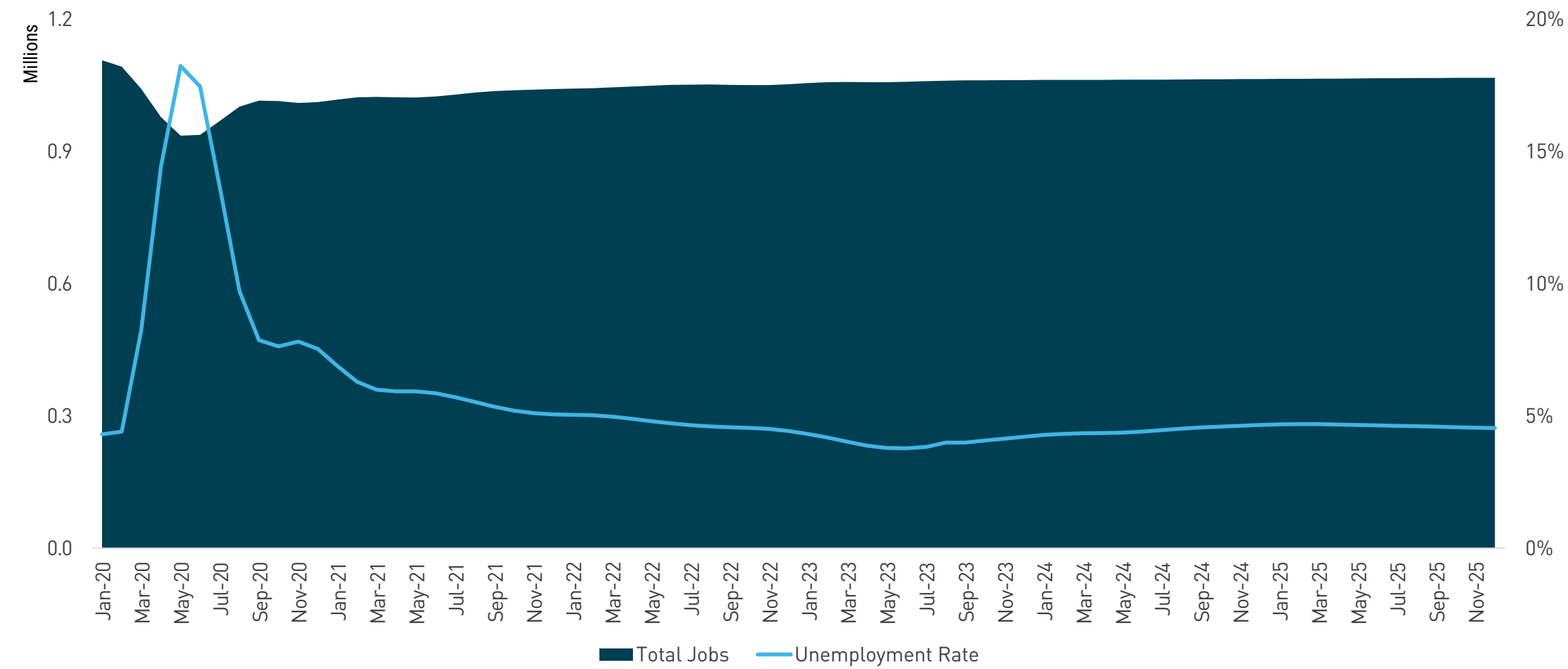
MIDYEAR 2024*

4.4%

↑ 60 BPS YOY

*Projected

Employment Trends



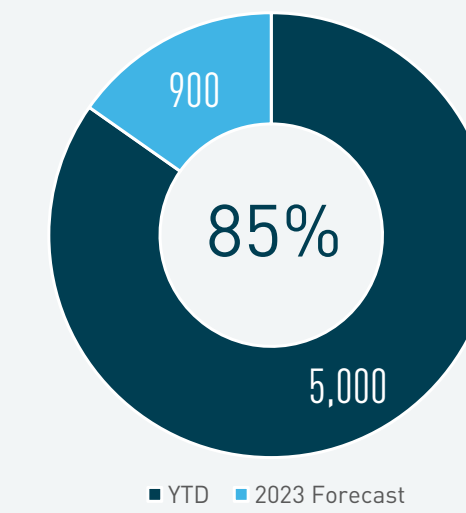
Source: Moody's Analytics

In The News

- [Sherwin-Williams on track to finish R&D center by late 2024](#)
- [Cleveland City Council approves \\$2.1 million for career-exploration](#)
- [Land Energy brings manufacturing jobs to Cleveland](#)

Who's Hiring?

PRIVATE EDUCATION & HEALTHCARE INDUSTRY



20%
OF ALL JOBS IN THE METRO

\$89,900
AVERAGE ANNUAL SALARY

Top Private Education & Healthcare Employers

Cleveland Clinic	44,700 JOBS
University Hospitals	24,600 JOBS
MetroHealth <small>Devoted to Hope, Health, and Humanity</small>	6,900 JOBS



CLEVELAND, OH

DELIVERIES & ABSORPTION

2023 Units*

DELIVERIES

1,416

ABSORPTION

-1,200

2024 Units*

DELIVERIES

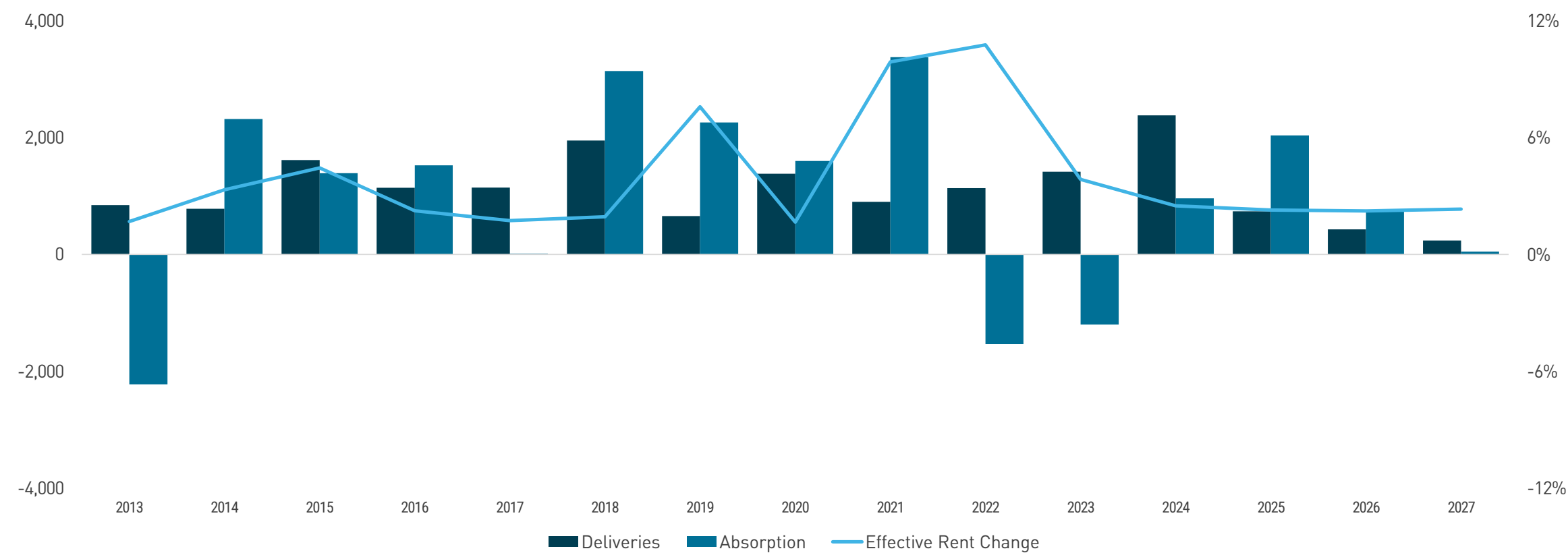
2,382

ABSORPTION

960

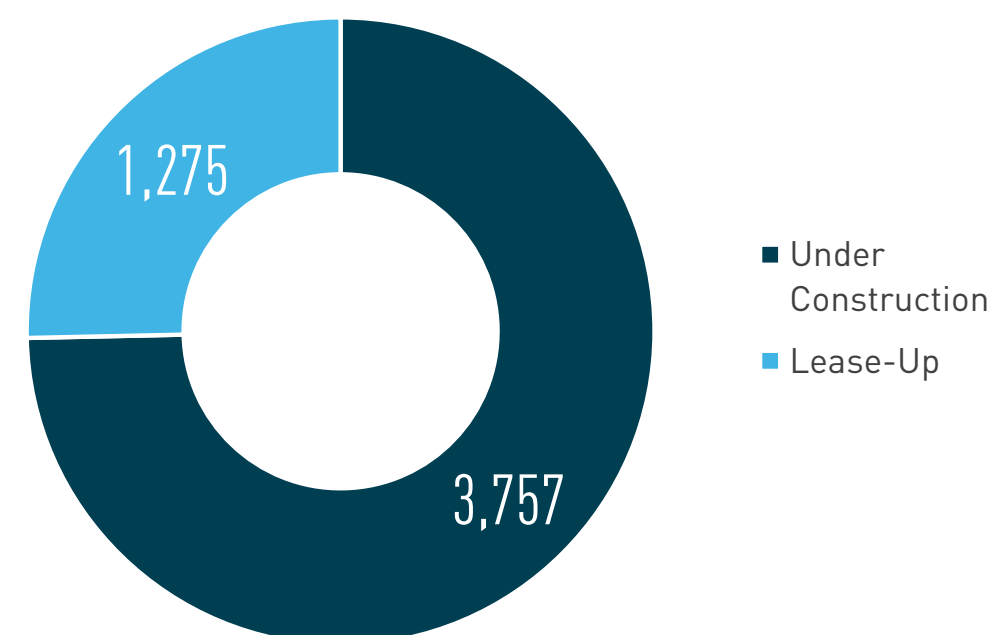
*Projected

Deliveries, Absorption, & Effective Rent Change

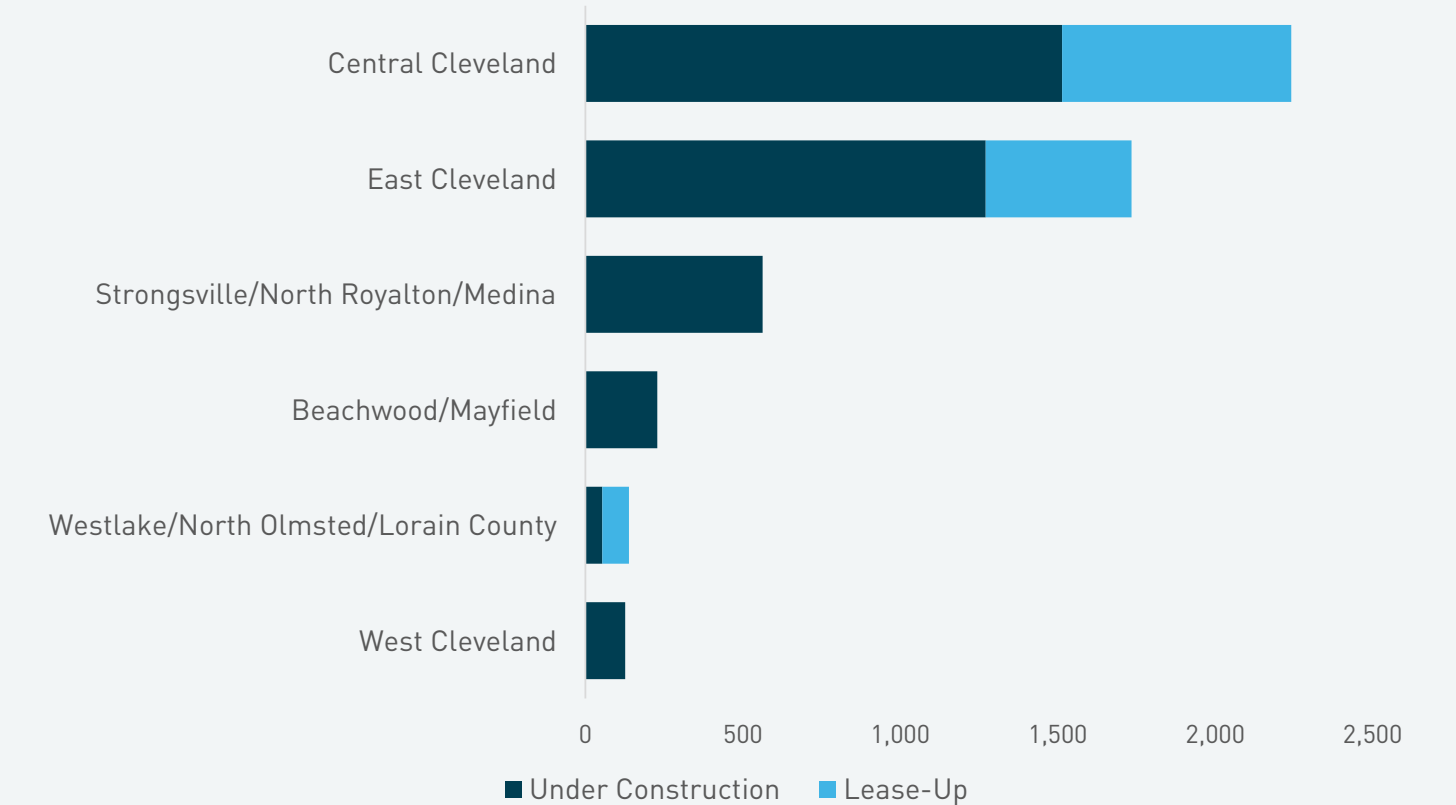


Source: RealPage

Market Pipeline



Top Submarket Pipelines





CLEVELAND, OH RENT & OCCUPANCY

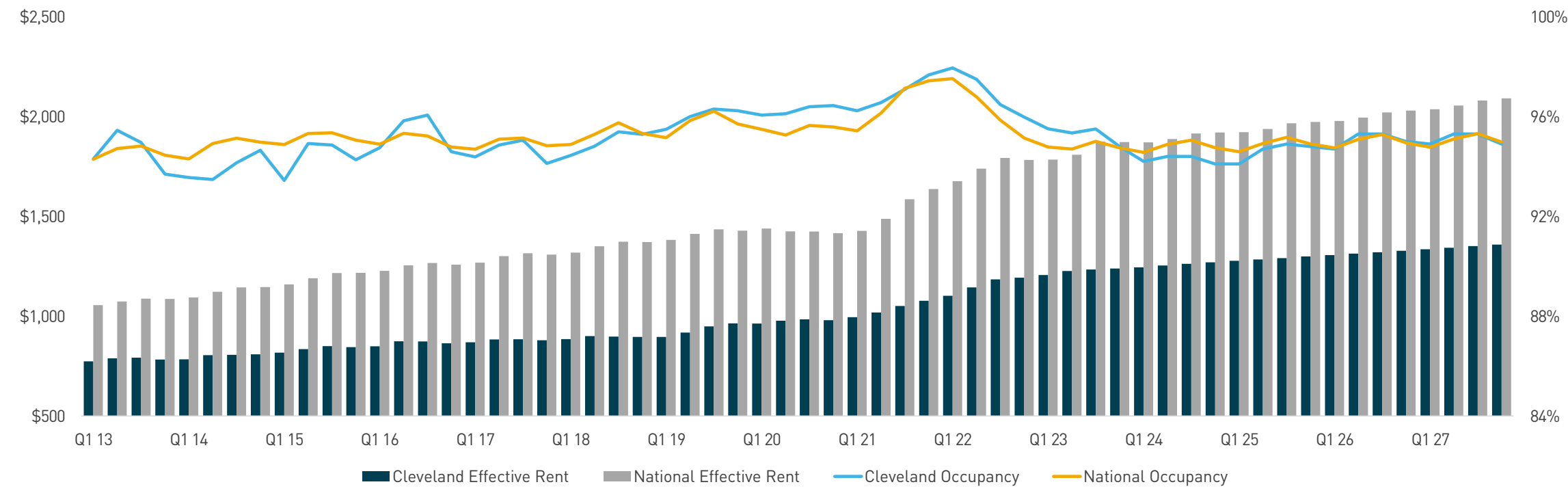
Effective Rent

Q2 2023
\$1,226
↑ 7.2% YOY

Occupancy

Q2 2023
95.3%
↓ 220 BPS YOY

Cleveland vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	Q2 2023 OCCUPANCY	YOY (BPS)	Q2 2023 EFFECTIVE RENT	YOY
Beachwood/Mayfield	93.9%	-310	\$1,324	3.2%
Central Cleveland	91.2%	-450	\$1,729	7.5%
East Cleveland	95.0%	-100	\$1,526	9.2%
Euclid	93.8%	-430	\$832	4.4%
Lake County	96.6%	-60	\$1,164	5.5%
Parma/Middleburg Heights	96.7%	-140	\$968	1.7%
Southeast Cleveland	96.0%	-200	\$1,001	5.4%
Strongsville/North Royalton/Medina	96.0%	-180	\$1,208	3.4%
West Cleveland	95.6%	-200	\$1,069	3.8%
Westlake/North Olmsted/Lorain County	97.0%	-130	\$1,274	11.6%



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

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