

### MARKET FUNDAMENTALS

	YOY Chg	Outlook
<b>9.0%</b> Vacancy Rate	▲	▲
<b>116,412</b> Net Absorption, Units	▼	▼
<b>\$1,913</b> Market Rent, Monthly	▲	▲
<b>1.7%</b> Rent Growth, YOY	▲	▲
<b>497,657</b> Under Construction, Units	▼	▼

(Overall, All Property Classes)

### ECONOMIC INDICATORS

	YOY Chg	Outlook*
<b>159.6M</b> Total Nonfarm Employment	▲	▼
<b>4.1%</b> U.S. Unemployment Rate (June)	▲	▲
<b>0.9%</b> Household Growth	▲	▼

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

### KEY TAKEAWAYS

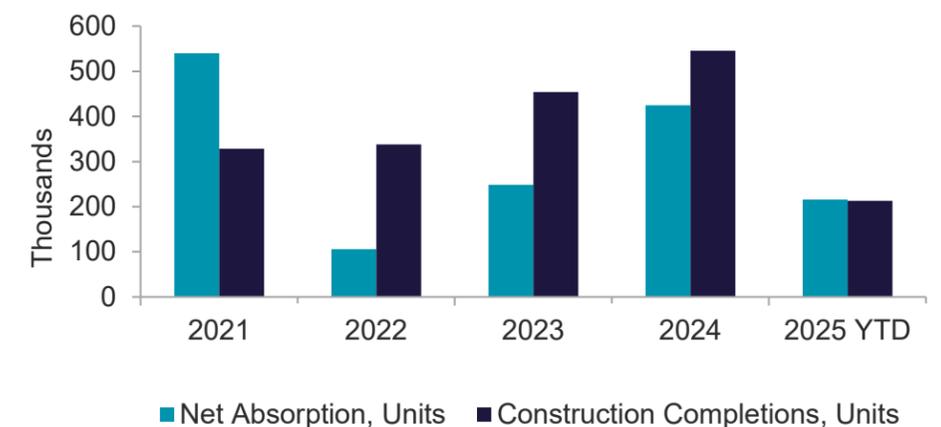
- **Multifamily demand remains robust.** More than 116,000 units were absorbed in Q2 2025, marking one of the strongest quarters on record dating back to 2000. Through the first half of the year, the multifamily market has absorbed 216,000 units, on par with last year's near-record setting pace.
- **Supply picked up in the second quarter but is expected to fall through the second half of the year.** New deliveries totaled roughly 115,000 in the second quarter, down 22% year-over-year (YOY), but up 18% from the previous quarter. Meanwhile, the development pipeline continues to dwindle; fewer than 500,000 units remain under construction nationwide, which is the lowest level since 2016.
- **Owners have increasingly prioritized occupancy over rent growth.** In response to growing economic uncertainty and softening consumer sentiment, owners are taking a more defensive posture in the marketplace. It appears to be working — occupancy has improved 20 basis points (bps) so far this year, though rent growth slowed to 1.7% annually.

### VACANCY IMPROVEMENT CONTINUES INTO Q2 2025

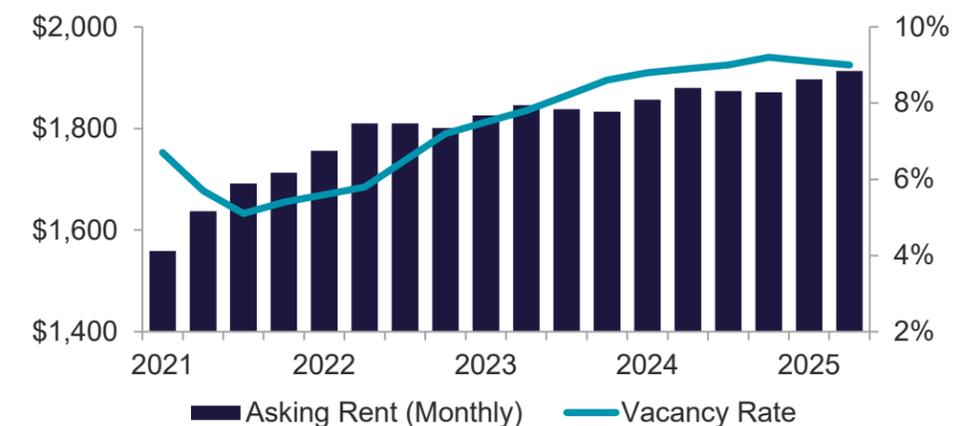
For the second straight quarter, net absorption outpaced new deliveries across the U.S. multifamily market, the first time the market has experienced sequential declines in the vacancy rate since 2021. Still, vacancy remains 200 basis points (bps) above the long-term average of 7%. Meanwhile, stabilized vacancy, which removes new assets that haven't yet had a chance to lease up, remains 60 bps above its long-run average. Robust apartment demand continued to support the market in Q2, registering the sixth-best quarter for absorption since 2000.

Although demand remains strong by historical standards, it showed signs of weakening when adjusted for seasonality. Multifamily demand tends to peak in the second quarter—in a typical year over the past decade, the second quarter would ordinarily register about 30% more demand compared to the first quarter. This year, however, demand was up by about half that mark. Perhaps this is an early indication that weakening consumer sentiment is beginning to result in softer demand; both the University of Michigan (UMich) and Conference Board surveys of consumer confidence registered significant drops in the second quarter, with the UMich survey registering its second lowest reading in its history in both April and May. While this may seem like a minor detail given the overall strength of Q2 apartment demand, it's a trend worth monitoring.

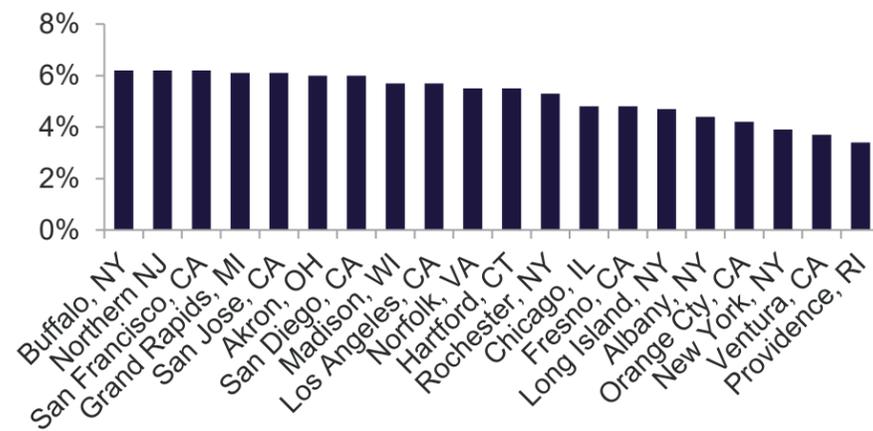
### SPACE DEMAND / DELIVERIES



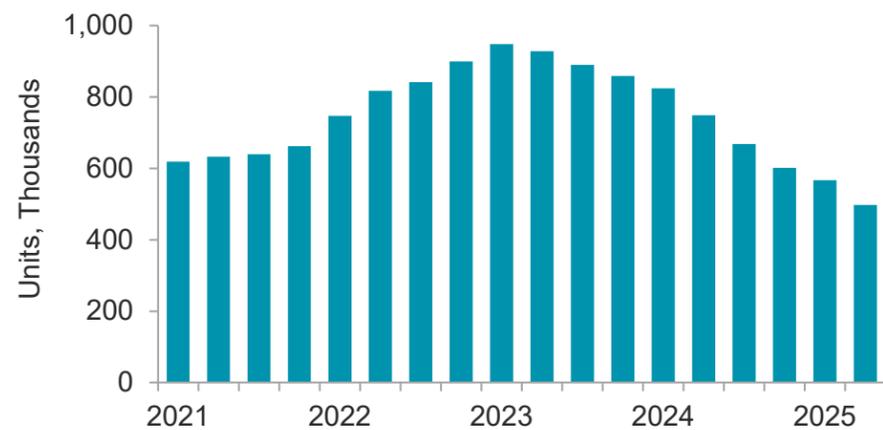
### OVERALL VACANCY & ASKING RENT



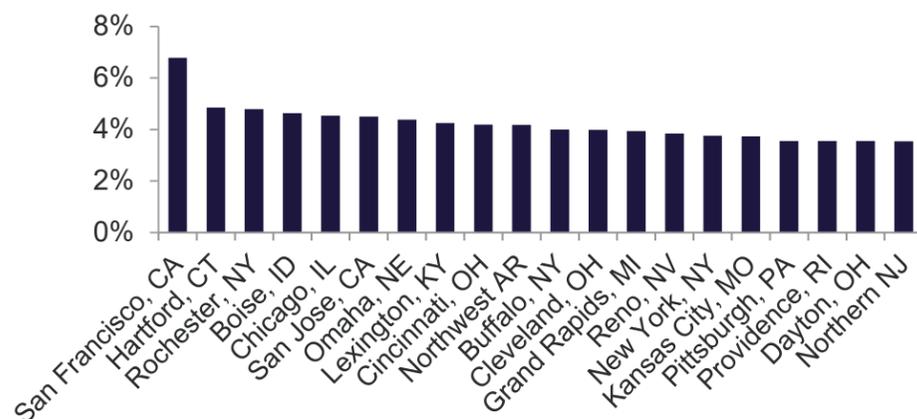
VACANCY RATE BY MARKET, Q2 2025



SPACE UNDER CONSTRUCTION



LARGEST YOY RENT GROWTH



RENT GROWTH TOOK A STEP BACK

The decline in consumer sentiment has coincided with a noticeable shift among property owners toward more defensive leasing strategies. After several quarters saw sequential improvement in YOY rent growth, the current quarter went in the opposite direction, with average rent growth slowing to just 1.7%, a 50-bps deceleration from the previous quarter. This represents the sharpest quarter-over-quarter (QOQ) pullback since 2023. In addition to the rising economic uncertainty as the market digested news of reciprocal tariffs, Q2 also featured a wave of new deliveries after declining for a year. The latter may carry more weight when looking at the underlying monthly rental rate growth; weakness appeared in May (0.18% month-over-month) and June (0.03%) as opposed to April (0.22%), when tariffs were announced. Last year, the monthly growth rates for May and June were significantly higher at 0.33% and 0.15%, respectively.

Three standout regions emerge when looking at the data at a market level. The Bay Area is experiencing a notable resurgence, with San Francisco leading the nation in rent growth at 6.8% YOY. San Jose isn't too far behind, ranking sixth nationally with a 4.5% increase. Chicago also highlights the continued strength in major Midwest markets, matching San Jose with 4.5% growth. Meanwhile, the New York and Northern New Jersey metros both registered more than 3.5% rent growth over the past year. What these regions share is a common trait, they all rank among the top 20 markets with the highest occupancy rates.

CONSTRUCTION ACTIVITY HAS DECLINED RAPIDLY

Challenges obtaining construction loans at favorable terms have created a dearth of starts, leading to a significant decline in new development activity. Across the U.S. multifamily market, the construction pipeline has dipped below 500,000 units for the first time since 2017 (though overall levels were only lower in 2016) as new starts remain at levels last seen in 2012. Just 3.8% of the national inventory is under construction—less than half the peak share recorded in 2023. The bulk of the previous cycle's construction surge has already run its course, and given current financing constraints, development activity will likely remain muted into the foreseeable future.

Multifamily construction is declining in nearly every market tracked by Cushman & Wakefield. Just 11 markets recorded pipeline increases over the past year, though most of those markets only expanded by one or two new projects breaking ground. Dallas/Ft. Worth led the decline with a contraction of more than 22,000 units, followed by New York and Austin at roughly 18,000. Phoenix, Atlanta, Houston and Washington, DC all saw their pipelines decline by at least 10,000 units over the past year.

OUTLOOK

- With the pandemic fully in the rearview mirror, gateway cities have seen an outsized resurgence over the past year. According to the [latest Census data](#), these markets are once again attracting strong population growth, and their multifamily sectors have staged a robust recovery. These and nearby markets have outperformed in 2025, a trend likely to continue despite broader economic headwinds. New York, Chicago and Los Angeles, for instance, have some of the lowest vacancy rates in the nation. San Francisco and San Jose, as mentioned, had some of the strongest rent growth in the nation over the last year. Even [Washington, DC has demonstrated solid demand in the face of DOGE and other government spending cuts](#). What unites these markets is a combination of powerful demand drivers and persistent housing shortages, creating conditions that are likely to sustain rent growth above the national average in the coming years.

DEMAND INDICATORS Q2 2025

U.S. Multifamily Markets	Net Absorption				
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025p
United States	129,648	119,749	86,358	99,224	116,412
Northeast	15,224	16,610	13,325	12,004	14,538
Midwest	20,298	14,997	10,084	12,298	14,907
South	67,082	61,227	43,220	50,381	59,788
West	27,044	26,915	19,729	24,541	27,179

U.S. Multifamily Markets	Net Absorption				
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025p
Akron, OH	209	127	155	180	6
Albany, NY	250	215	343	305	187
Albuquerque, NM	563	332	152	227	238
Atlanta, GA	6,156	5,297	4,822	4,079	6,554
Austin, TX	5,720	5,838	4,730	4,684	6,344
Baltimore, MD	1,393	651	242	732	352
Baton Rouge, LA	233	269	156	177	323
Birmingham, AL	251	283	229	-22	71
Boise, ID	878	675	539	596	518
Boston, MA	2,025	1,963	1,042	851	1,339
Buffalo, NY	141	280	22	43	136
Charleston, SC	1,312	958	197	944	1,374
Charlotte, NC	3,127	3,677	3,003	3,520	3,840
Chicago, IL	3,238	2,834	1,781	2,186	2,244
Cincinnati, OH	1,000	836	378	397	710
Cleveland, OH	948	316	237	395	628
Colorado Springs, CO	1,218	1,058	643	815	1,004
Columbia, SC	-8	177	99	115	296
Columbus, OH	1,842	1,699	1,210	1,456	1,828
Dallas/Ft. Worth, TX	8,934	7,720	5,309	5,162	8,084
Dayton, OH	259	205	61	233	12
Denver, CO	2,962	2,742	1,011	1,819	4,093
Des Moines, IA	86	404	-5	232	269
Detroit, MI	1,268	496	463	713	468
Durham, NC	559	1,648	444	571	299
East Bay, CA	765	748	819	754	496
El Paso, TX	4	-70	-243	147	200
Fargo, ND	259	124	26	115	266
Fort Lauderdale, FL	429	1,032	1,605	1,314	846
Fresno, CA	451	296	141	58	56
Grand Rapids, MI	419	329	389	227	263
Greensboro, NC	174	419	130	225	218
Greenville, SC	682	811	439	784	537
Hartford, CT	429	261	336	279	331
Houston, TX	7,453	4,700	3,139	3,718	5,185
Huntsville, AL	1,399	1,340	945	908	979
Indianapolis, IN	2,083	1,293	969	1,067	1,768
Inland Empire, CA	1,262	900	914	1,300	1,012
Jacksonville, FL	2,668	1,819	1,659	1,792	1,923
Kansas City, MO	1,790	1,284	768	863	1,196
Knoxville, TN	481	480	201	208	330
Las Vegas, NV	1,933	1,077	980	1,299	1,235
Lexington, KY	63	169	-34	98	219
Little Rock, AR	211	83	-89	74	78
Long Island, NY	413	467	390	271	191

U.S. Multifamily Markets	Net Absorption				
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025p
Los Angeles, CA	1,767	2,363	1,712	2,326	1,625
Louisville, KY	585	566	434	209	544
Madison, WI	550	779	310	414	703
Memphis, TN	645	20	-65	-12	388
Miami, FL	1,636	2,239	1,033	2,142	1,240
Milwaukee, WI	694	367	421	468	781
Minneapolis, MN	3,565	2,962	2,208	2,471	2,314
Nashville, TN	3,171	3,189	1,548	1,851	2,538
New Haven, CT	228	155	138	187	345
New Orleans, LA	129	-123	-207	-24	96
New York, NY	5,868	6,869	7,608	6,244	6,680
Norfolk, VA	584	489	489	809	828
Northern New Jersey	1,798	1,938	889	1,020	1,244
Northwest Arkansas	677	502	270	24	764
Oklahoma City, OK	940	549	541	257	946
Omaha, NE	844	552	517	361	830
Orange County, CA	441	1,017	635	508	618
Orlando, FL	3,790	3,031	2,504	3,439	2,329
Palm Beach, FL	693	1,253	991	543	459
Philadelphia, PA	2,688	3,053	1,729	2,321	2,766
Phoenix, AZ	4,095	5,538	3,554	4,340	4,393
Pittsburgh, PA	610	515	-25	123	635
Portland, OR	1,728	1,310	1,402	1,281	1,610
Providence, RI	191	112	177	252	277
Raleigh, NC	2,650	2,052	1,815	1,801	2,396
Reno, NV	664	620	474	473	514
Richmond, VA	1,145	825	716	888	950
Rochester, NY	149	396	119	-93	43
Sacramento, CA	995	889	444	368	507
Saint Louis, MO	1,138	426	115	452	568
Salt Lake City, UT	1,331	1,203	1,005	1,035	1,352
San Antonio, TX	1,889	1,726	970	2,173	2,036
San Diego, CA	688	1,252	1,165	997	870
San Francisco, CA	657	821	617	893	627
San Jose, CA	581	376	635	1,389	1,352
Sarasota, FL	596	494	844	962	741
Seattle, WA	3,515	2,808	2,253	3,325	4,241
Spokane, WA	223	363	359	473	393
Stamford, CT	434	386	557	201	364
Tampa, FL	2,161	3,388	2,650	2,635	1,710
Toledo, OH	106	-36	81	68	53
Tucson, AZ	233	419	147	168	111
Tulsa, OK	230	170	236	530	243
Ventura, CA	94	108	128	97	314
Washington, DC	4,320	3,556	1,468	2,924	3,528

p = preliminary

VACANCY RATES Q2 2025

U.S. Multifamily Markets	Q2 2024	Q3 2024	Overall Q4 2024	Q1 2025	Q2 2025p
United States	8.9%	9.0%	9.2%	9.1%	9.0%
Northeast	5.1%	5.2%	5.3%	5.1%	5.3%
Midwest	7.7%	7.7%	7.7%	7.7%	7.5%
South	10.8%	11.0%	11.2%	11.2%	11.1%
West	8.1%	8.4%	8.5%	8.4%	8.3%

U.S. Multifamily Markets	Q2 2024	Q3 2024	Overall Q4 2024	Q1 2025	Q2 2025p
Akron, OH	7.7%	7.2%	6.7%	6.1%	6.0%
Albany, NY	4.5%	5.0%	4.6%	4.7%	4.4%
Albuquerque, NM	9.1%	8.3%	8.4%	7.9%	7.4%
Atlanta, GA	12.7%	12.7%	12.6%	12.7%	12.2%
Austin, TX	14.9%	15.9%	16.0%	15.6%	15.3%
Baltimore, MD	7.1%	7.3%	7.4%	7.3%	7.2%
Baton Rouge, LA	15.2%	15.4%	15.2%	14.8%	14.7%
Birmingham, AL	13.1%	13.1%	12.7%	12.7%	13.4%
Boise, ID	13.1%	13.6%	12.0%	11.1%	11.8%
Boston, MA	6.3%	5.9%	6.3%	6.4%	7.1%
Buffalo, NY	5.8%	6.5%	6.6%	6.5%	6.2%
Charleston, SC	10.5%	11.6%	12.9%	12.7%	12.3%
Charlotte, NC	12.3%	12.2%	12.8%	13.0%	12.9%
Chicago, IL	6.1%	5.7%	5.4%	5.1%	4.8%
Cincinnati, OH	7.2%	7.1%	7.5%	7.5%	7.7%
Cleveland, OH	8.1%	8.4%	8.5%	8.7%	8.4%
Colorado Springs, CO	14.1%	14.6%	14.7%	13.9%	12.8%
Columbia, SC	10.7%	10.4%	10.3%	10.0%	9.8%
Columbus, OH	8.6%	8.5%	8.8%	9.1%	9.4%
Dallas/Ft. Worth, TX	11.2%	11.3%	11.7%	11.7%	12.0%
Dayton, OH	7.3%	6.7%	6.6%	6.3%	6.3%
Denver, CO	10.4%	11.4%	11.9%	12.2%	11.7%
Des Moines, IA	8.5%	9.3%	9.3%	9.6%	9.7%
Detroit, MI	7.5%	7.4%	7.3%	7.1%	7.0%
Durham, NC	12.8%	12.0%	12.2%	12.2%	12.3%
East Bay, CA	7.3%	7.5%	7.5%	7.0%	6.7%
El Paso, TX	5.7%	5.8%	7.7%	7.3%	6.8%
Fargo, ND	6.5%	6.5%	7.2%	7.2%	6.3%
Fort Lauderdale, FL	8.1%	8.6%	8.2%	8.0%	7.6%
Fresno, CA	5.2%	4.8%	4.5%	4.3%	4.8%
Grand Rapids, MI	7.4%	7.0%	6.6%	6.5%	6.1%
Greensboro, NC	8.4%	8.7%	8.4%	9.0%	8.5%
Greenville, SC	12.0%	10.5%	11.8%	10.8%	9.9%
Hartford, CT	4.6%	4.9%	5.4%	5.9%	5.5%
Houston, TX	11.5%	11.3%	11.7%	11.6%	11.3%
Huntsville, AL	20.2%	20.3%	19.1%	19.2%	18.6%
Indianapolis, IN	10.1%	10.1%	10.0%	9.7%	9.4%
Inland Empire, CA	6.7%	7.2%	7.5%	7.1%	7.2%
Jacksonville, FL	13.9%	13.7%	13.9%	13.8%	12.6%
Kansas City, MO	8.1%	7.9%	8.1%	8.9%	8.3%
Knoxville, TN	7.6%	7.0%	7.7%	7.4%	8.8%
Las Vegas, NV	9.8%	9.6%	9.9%	9.8%	9.9%
Lexington, KY	7.1%	6.6%	7.9%	7.9%	7.5%
Little Rock, AR	9.8%	10.3%	11.1%	10.9%	11.9%
Long Island, NY	6.5%	5.5%	5.1%	4.8%	4.7%

U.S. Multifamily Markets	Q2 2024	Q3 2024	Overall Q4 2024	Q1 2025	Q2 2025p
Los Angeles, CA	6.0%	5.8%	5.9%	5.7%	5.7%
Louisville, KY	7.9%	8.9%	9.0%	9.2%	9.4%
Madison, WI	5.3%	5.3%	5.8%	5.9%	5.7%
Memphis, TN	12.6%	12.9%	13.5%	14.7%	14.6%
Miami, FL	7.4%	7.1%	8.5%	7.5%	8.5%
Milwaukee, WI	5.5%	5.8%	6.2%	7.0%	6.8%
Minneapolis, MN	8.6%	8.5%	8.5%	7.7%	7.1%
Nashville, TN	12.7%	12.2%	12.1%	11.9%	11.9%
New Haven, CT	5.2%	6.6%	7.3%	7.5%	6.7%
New Orleans, LA	8.3%	8.6%	9.4%	9.2%	9.6%
New York, NY	3.4%	3.7%	3.8%	3.5%	3.9%
Norfolk, VA	6.5%	6.8%	6.9%	6.2%	5.5%
Northern New Jersey	6.1%	6.6%	6.1%	6.1%	6.2%
Northwest Arkansas	8.0%	7.7%	8.9%	10.1%	8.7%
Oklahoma City, OK	11.5%	11.5%	11.4%	11.4%	11.6%
Omaha, NE	6.7%	6.4%	6.1%	6.6%	6.6%
Orange County, CA	4.2%	4.7%	4.4%	4.3%	4.2%
Orlando, FL	10.3%	10.9%	10.1%	9.9%	10.1%
Palm Beach, FL	9.4%	9.8%	8.5%	8.0%	8.1%
Philadelphia, PA	8.0%	8.2%	8.2%	7.9%	7.6%
Phoenix, AZ	11.5%	11.5%	12.3%	12.4%	12.3%
Pittsburgh, PA	6.3%	6.0%	6.7%	6.7%	6.9%
Portland, OR	7.9%	8.4%	8.7%	8.2%	7.8%
Providence, RI	3.6%	3.4%	3.9%	3.5%	3.4%
Raleigh, NC	12.6%	12.4%	12.2%	12.9%	12.4%
Reno, NV	10.8%	10.3%	9.3%	8.1%	8.4%
Richmond, VA	8.2%	8.6%	8.7%	9.0%	8.8%
Rochester, NY	5.6%	4.7%	5.0%	5.2%	5.3%
Sacramento, CA	6.8%	7.0%	7.2%	7.1%	7.1%
Saint Louis, MO	10.3%	10.7%	11.0%	10.9%	11.0%
Salt Lake City, UT	11.7%	11.7%	11.4%	11.1%	11.9%
San Antonio, TX	13.1%	14.0%	14.6%	14.7%	14.2%
San Diego, CA	6.3%	6.1%	6.1%	6.1%	6.0%
San Francisco, CA	7.6%	7.5%	6.8%	5.9%	6.2%
San Jose, CA	5.0%	5.3%	6.4%	6.0%	6.1%
Sarasota, FL	15.3%	15.8%	16.1%	16.2%	17.2%
Seattle, WA	7.5%	7.9%	7.9%	7.9%	7.5%
Spokane, WA	9.6%	10.3%	9.7%	8.6%	7.5%
Stamford, CT	8.3%	8.4%	7.7%	7.0%	7.5%
Tampa, FL	10.6%	10.5%	10.0%	10.3%	9.7%
Toledo, OH	7.3%	7.4%	7.1%	7.7%	7.7%
Tucson, AZ	10.4%	11.7%	11.5%	11.5%	11.3%
Tulsa, OK	9.7%	10.1%	10.5%	9.7%	10.3%
Ventura, CA	5.0%	4.6%	4.1%	3.8%	3.7%
Washington, DC	6.9%	7.1%	7.8%	7.7%	7.6%

p = preliminary

ASKING RENTS Q2 2025

U.S. Multifamily Markets	Overall (All Classes)				
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025p
United States	\$1,880	\$1,874	\$1,871	\$1,897	\$1,913
Northeast	\$2,626	\$2,634	\$2,641	\$2,676	\$2,719
Midwest	\$1,459	\$1,460	\$1,463	\$1,492	\$1,510
South	\$1,638	\$1,628	\$1,625	\$1,647	\$1,653
West	\$2,167	\$2,154	\$2,142	\$2,168	\$2,185

U.S. Multifamily Markets	Overall				
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025p
Akron, OH	\$1,202	\$1,195	\$1,193	\$1,214	\$1,229
Albany, NY	\$1,630	\$1,629	\$1,632	\$1,653	\$1,674
Albuquerque, NM	\$1,330	\$1,323	\$1,331	\$1,340	\$1,346
Atlanta, GA	\$1,665	\$1,647	\$1,641	\$1,662	\$1,670
Austin, TX	\$1,623	\$1,591	\$1,574	\$1,584	\$1,580
Baltimore, MD	\$1,717	\$1,712	\$1,713	\$1,741	\$1,751
Baton Rouge, LA	\$1,192	\$1,196	\$1,189	\$1,199	\$1,220
Birmingham, AL	\$1,281	\$1,277	\$1,271	\$1,282	\$1,293
Boise, ID	\$1,604	\$1,617	\$1,604	\$1,627	\$1,678
Boston, MA	\$2,961	\$2,944	\$2,925	\$2,983	\$3,035
Buffalo, NY	\$1,320	\$1,340	\$1,349	\$1,362	\$1,373
Charleston, SC	\$1,821	\$1,810	\$1,785	\$1,821	\$1,838
Charlotte, NC	\$1,617	\$1,602	\$1,603	\$1,632	\$1,639
Chicago, IL	\$1,946	\$1,940	\$1,943	\$1,999	\$2,035
Cincinnati, OH	\$1,355	\$1,365	\$1,364	\$1,388	\$1,412
Cleveland, OH	\$1,242	\$1,244	\$1,259	\$1,278	\$1,291
Colorado Springs, CO	\$1,543	\$1,547	\$1,513	\$1,520	\$1,520
Columbia, SC	\$1,327	\$1,316	\$1,323	\$1,344	\$1,355
Columbus, OH	\$1,348	\$1,340	\$1,345	\$1,373	\$1,391
Dallas/Ft. Worth, TX	\$1,569	\$1,553	\$1,541	\$1,563	\$1,570
Dayton, OH	\$1,171	\$1,174	\$1,179	\$1,199	\$1,212
Denver, CO	\$1,962	\$1,926	\$1,872	\$1,898	\$1,909
Des Moines, IA	\$1,176	\$1,171	\$1,158	\$1,180	\$1,183
Detroit, MI	\$1,341	\$1,349	\$1,349	\$1,369	\$1,381
Durham, NC	\$1,574	\$1,540	\$1,534	\$1,565	\$1,570
East Bay, CA	\$2,637	\$2,622	\$2,626	\$2,665	\$2,684
El Paso, TX	\$1,085	\$1,088	\$1,085	\$1,084	\$1,087
Fargo, ND	\$1,100	\$1,102	\$1,110	\$1,119	\$1,127
Fort Lauderdale, FL	\$2,409	\$2,403	\$2,409	\$2,447	\$2,440
Fresno, CA	\$1,519	\$1,523	\$1,521	\$1,533	\$1,551
Grand Rapids, MI	\$1,448	\$1,456	\$1,463	\$1,482	\$1,505
Greensboro, NC	\$1,262	\$1,258	\$1,256	\$1,259	\$1,278
Greenville, SC	\$1,420	\$1,402	\$1,427	\$1,446	\$1,443
Hartford, CT	\$1,761	\$1,781	\$1,780	\$1,825	\$1,846
Houston, TX	\$1,372	\$1,369	\$1,369	\$1,378	\$1,378
Huntsville, AL	\$1,278	\$1,278	\$1,261	\$1,277	\$1,278
Indianapolis, IN	\$1,309	\$1,312	\$1,316	\$1,334	\$1,347
Inland Empire, CA	\$2,211	\$2,212	\$2,200	\$2,245	\$2,249
Jacksonville, FL	\$1,534	\$1,519	\$1,508	\$1,530	\$1,529
Kansas City, MO	\$1,342	\$1,348	\$1,347	\$1,381	\$1,392
Knoxville, TN	\$1,491	\$1,498	\$1,478	\$1,499	\$1,524
Las Vegas, NV	\$1,515	\$1,499	\$1,490	\$1,511	\$1,510
Lexington, KY	\$1,222	\$1,225	\$1,228	\$1,245	\$1,274
Little Rock, AR	\$1,034	\$1,028	\$1,028	\$1,038	\$1,049
Long Island, NY	\$2,882	\$2,900	\$2,916	\$2,959	\$2,970

U.S. Multifamily Markets	Overall				
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025p
Los Angeles, CA	\$2,671	\$2,663	\$2,660	\$2,685	\$2,694
Louisville, KY	\$1,234	\$1,230	\$1,227	\$1,244	\$1,256
Madison, WI	\$1,605	\$1,603	\$1,614	\$1,637	\$1,650
Memphis, TN	\$1,174	\$1,163	\$1,165	\$1,200	\$1,198
Miami, FL	\$2,521	\$2,521	\$2,531	\$2,562	\$2,575
Milwaukee, WI	\$1,515	\$1,510	\$1,520	\$1,560	\$1,564
Minneapolis, MN	\$1,588	\$1,588	\$1,590	\$1,617	\$1,636
Nashville, TN	\$1,708	\$1,687	\$1,679	\$1,702	\$1,722
New Haven, CT	\$1,878	\$1,904	\$1,904	\$1,924	\$1,945
New Orleans, LA	\$1,294	\$1,293	\$1,289	\$1,299	\$1,307
New York, NY	\$3,209	\$3,225	\$3,238	\$3,274	\$3,330
Norfolk, VA	\$1,543	\$1,546	\$1,550	\$1,573	\$1,591
Northern New Jersey	\$2,237	\$2,260	\$2,266	\$2,288	\$2,316
Northwest Arkansas	\$1,126	\$1,143	\$1,145	\$1,163	\$1,173
Oklahoma City, OK	\$1,011	\$1,018	\$1,021	\$1,029	\$1,041
Omaha, NE	\$1,251	\$1,258	\$1,254	\$1,282	\$1,305
Orange County, CA	\$2,812	\$2,839	\$2,819	\$2,841	\$2,861
Orlando, FL	\$1,822	\$1,794	\$1,780	\$1,802	\$1,811
Palm Beach, FL	\$2,539	\$2,541	\$2,561	\$2,570	\$2,563
Philadelphia, PA	\$1,822	\$1,821	\$1,822	\$1,848	\$1,873
Phoenix, AZ	\$1,618	\$1,600	\$1,593	\$1,603	\$1,598
Pittsburgh, PA	\$1,426	\$1,422	\$1,428	\$1,454	\$1,476
Portland, OR	\$1,772	\$1,757	\$1,742	\$1,761	\$1,774
Providence, RI	\$2,015	\$2,027	\$2,031	\$2,071	\$2,087
Raleigh, NC	\$1,581	\$1,554	\$1,544	\$1,568	\$1,577
Reno, NV	\$1,657	\$1,668	\$1,649	\$1,677	\$1,721
Richmond, VA	\$1,557	\$1,556	\$1,549	\$1,581	\$1,605
Rochester, NY	\$1,453	\$1,468	\$1,477	\$1,496	\$1,523
Sacramento, CA	\$1,942	\$1,943	\$1,941	\$1,949	\$1,956
Saint Louis, MO	\$1,291	\$1,295	\$1,298	\$1,314	\$1,330
Salt Lake City, UT	\$1,646	\$1,631	\$1,616	\$1,627	\$1,646
San Antonio, TX	\$1,285	\$1,277	\$1,267	\$1,284	\$1,288
San Diego, CA	\$2,763	\$2,753	\$2,750	\$2,777	\$2,788
San Francisco, CA	\$3,393	\$3,396	\$3,421	\$3,520	\$3,624
San Jose, CA	\$3,239	\$3,210	\$3,213	\$3,300	\$3,385
Sarasota, FL	\$2,019	\$2,000	\$2,007	\$2,031	\$1,971
Seattle, WA	\$2,179	\$2,156	\$2,147	\$2,187	\$2,219
Spokane, WA	\$1,406	\$1,405	\$1,391	\$1,417	\$1,423
Stamford, CT	\$2,807	\$2,806	\$2,815	\$2,858	\$2,894
Tampa, FL	\$1,838	\$1,823	\$1,852	\$1,881	\$1,870
Toledo, OH	\$1,001	\$1,000	\$1,006	\$1,025	\$1,029
Tucson, AZ	\$1,222	\$1,230	\$1,212	\$1,212	\$1,221
Tulsa, OK	\$1,030	\$1,040	\$1,045	\$1,051	\$1,061
Ventura, CA	\$2,741	\$2,706	\$2,707	\$2,752	\$2,785
Washington, DC	\$2,246	\$2,245	\$2,243	\$2,285	\$2,296

p = preliminary

INVENTORY Q2 2025

U.S. Multifamily Markets	Inventory	Deliveries 2025 YTD	Under Construction as of Q2 2025p
United States	13,084,918	213,173	497,657
Northeast	1,954,863	28,089	93,899
Midwest	2,069,739	24,287	57,875
South	6,025,682	113,664	235,850
West	3,034,634	47,133	110,033

U.S. Multifamily Markets	Inventory	Deliveries 2025 YTD	Under Construction as of Q2 2025p
Akron, OH	29,169	0	238
Albany, NY	44,439	403	674
Albuquerque, NM	43,853	0	1,273
Atlanta, GA	519,551	10,241	14,338
Austin, TX	313,976	10,421	17,972
Baltimore, MD	197,720	728	2,661
Baton Rouge, LA	37,881	384	1,028
Birmingham, AL	55,701	537	2,022
Boise, ID	34,943	1,176	614
Boston, MA	211,820	4,112	13,316
Buffalo, NY	32,835	55	1,611
Charleston, SC	70,147	2,210	1,615
Charlotte, NC	230,356	8,625	21,066
Chicago, IL	356,179	2,468	7,805
Cincinnati, OH	108,679	1,476	5,112
Cleveland, OH	109,251	955	2,582
Colorado Springs, CO	50,481	1,008	1,563
Columbia, SC	38,934	269	2,234
Columbus, OH	198,903	4,765	8,633
Dallas/Ft. Worth, TX	878,910	18,087	26,065
Dayton, OH	38,794	141	534
Denver, CO	270,364	6,090	11,884
Des Moines, IA	48,397	755	1,786
Detroit, MI	195,773	672	2,569
Durham, NC	60,534	1,065	5,838
East Bay, CA	107,097	436	2,189
El Paso, TX	37,600	0	881
Fargo, ND	28,198	120	210
Fort Lauderdale, FL	110,222	1,567	9,797
Fresno, CA	40,122	241	96
Grand Rapids, MI	47,231	285	2,050
Greensboro, NC	45,076	522	1,922
Greenville, SC	50,856	350	1,473
Hartford, CT	51,141	687	1,976
Houston, TX	704,732	6,628	11,932
Huntsville, AL	46,721	2,030	1,747
Indianapolis, IN	163,740	1,958	3,747
Inland Empire, CA	133,041	2,181	4,097
Jacksonville, FL	119,878	2,584	2,262
Kansas City, MO	158,855	2,589	6,317
Knoxville, TN	38,131	1,044	2,252
Las Vegas, NV	182,355	2,745	3,983
Lexington, KY	33,257	206	160
Little Rock, AR	47,207	591	0
Long Island, NY	47,791	304	1,409

U.S. Multifamily Markets	Inventory	Deliveries 2025 YTD	Under Construction as of Q2 2025p
Los Angeles, CA	374,539	3,489	18,255
Louisville, KY	78,919	1,120	2,012
Madison, WI	62,948	1,125	1,825
Memphis, TN	91,209	1,506	980
Miami, FL	136,379	3,746	24,340
Milwaukee, WI	81,134	1,868	1,910
Minneapolis, MN	217,511	2,020	5,559
Nashville, TN	173,409	4,621	12,791
New Haven, CT	29,139	369	1,187
New Orleans, LA	56,192	170	730
New York, NY	913,503	14,131	51,691
Norfolk, VA	113,720	68	1,572
Northern New Jersey	122,363	2,601	7,930
Northwest Arkansas	37,784	749	3,506
Oklahoma City, OK	90,743	1,483	653
Omaha, NE	68,648	1,667	4,701
Orange County, CA	195,407	786	5,777
Orlando, FL	227,225	6,345	12,440
Palm Beach, FL	71,719	743	3,331
Philadelphia, PA	312,245	3,461	7,730
Phoenix, AZ	382,512	9,934	23,945
Pittsburgh, PA	74,396	923	2,243
Portland, OR	170,044	1,508	2,900
Providence, RI	34,107	369	1,036
Raleigh, NC	130,805	5,090	6,043
Reno, NV	40,183	707	64
Richmond, VA	96,764	2,163	4,595
Rochester, NY	47,770	111	533
Sacramento, CA	113,489	777	1,997
Saint Louis, MO	124,347	1,103	1,977
Salt Lake City, UT	85,915	3,202	4,532
San Antonio, TX	220,976	3,990	5,772
San Diego, CA	173,027	1,708	8,844
San Francisco, CA	84,692	1,099	1,186
San Jose, CA	122,694	2,536	781
Sarasota, FL	42,914	2,588	4,144
Seattle, WA	304,410	6,824	13,276
Spokane, WA	30,043	232	795
Stamford, CT	33,314	563	2,563
Tampa, FL	214,549	4,239	11,795
Toledo, OH	31,982	320	320
Tucson, AZ	68,161	144	747
Tulsa, OK	60,229	761	1,354
Ventura, CA	27,262	310	1,235
Washington, DC	544,756	6,193	12,527

p = preliminary

**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.

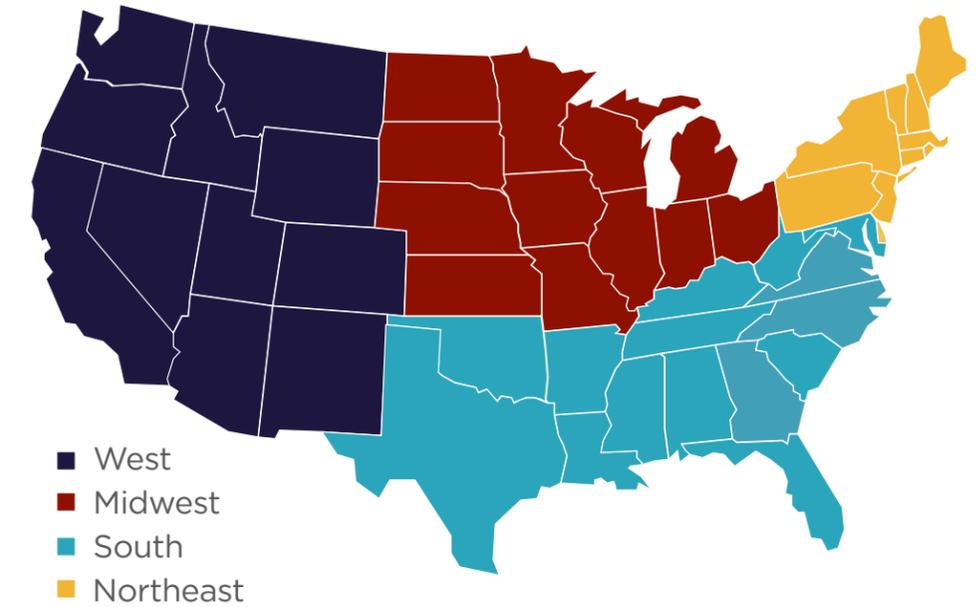
**Overall Vacancy Rate:** The number of vacant units expressed as a percentage of total inventory.

**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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