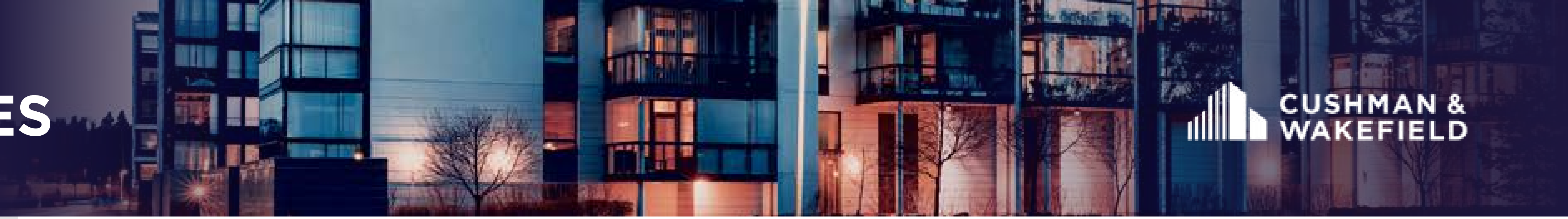
MARKETBEAT
UNITED STATES
MULTIFAMILY Q3 2025



MARKET FUNDAMENTALS

	YOY Chg	Outlook*
9.0% Vacancy Rate	▲	▲
102,600 Net Absorption, Units	▼	▼
$1,903 Market Rent, Monthly	▲	▲
1.5% Rent Growth, YOY	▲	▲
454,371 Under Construction, Units	▼	▼

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook*
159.5M Total Nonfarm Employment	▲	▼
4.3% U.S. Unemployment Rate (Jul-Aug avg.)	▲	▲
0.8% Household Growth	▲	▼

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

KEY TAKEAWAYS

- **Renters continue to shrug off economic uncertainty, with net absorption on track for its third strongest year since 2000.** More than 102,000 units were absorbed in the third quarter of 2025, marking the third straight quarter of more than 100,000 net move-ins this year. While the third quarter was 12% below the same period last year, apartment demand year-to-date (YTD) remains largely in line (down 4%) with last year's near record-setting pace.
- **Owners, on the other hand, continue to prioritize occupancy over rent growth** amid ongoing caution around the economic outlook. Though overall vacancy fell for the third consecutive quarter, rent growth softened further, registering just 1.5% year-over-year (YOY) growth in the third quarter, down from 2.2% earlier this year.
- **The supply wave has crested.** The third quarter brought 109,000 new deliveries, down 27% YOY. Estimates across all third-party data providers suggest quarterly deliveries will remain under 100,000 for the foreseeable future—signaling a meaningful slowdown in new supply.

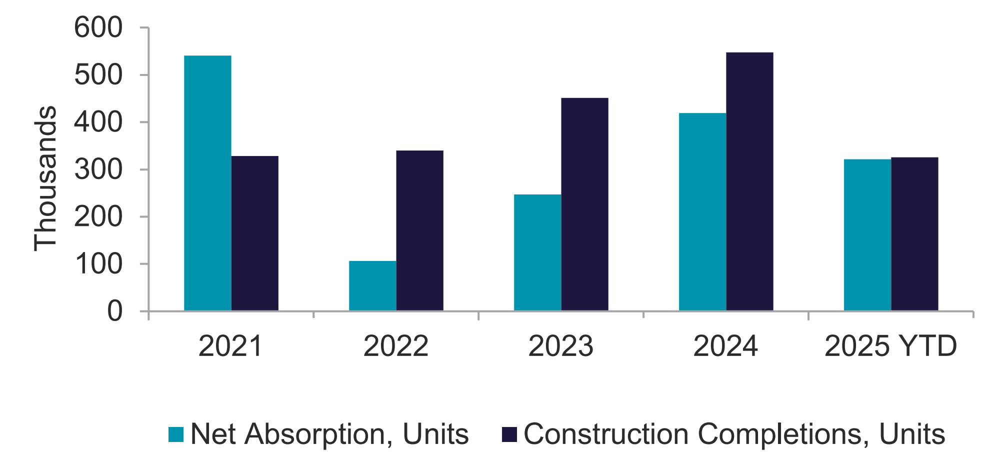
CONVERGING VACANCY RATES PAINT STARKLY DIFFERENT NARRATIVES

Throughout 2025, overall vacancy has trended lower; for three sequential quarters, the vacancy rate has declined from 9.22% to 9.02%, in line with the vacancy rate a year ago. While it remains 200 basis points (bps) above the long-run average, the direction of travel has inflected. Conversely, stabilized vacancy, which removes new assets that haven't yet had a chance to lease up, continues to climb as renters chase concession packages offered largely by newly delivered assets.

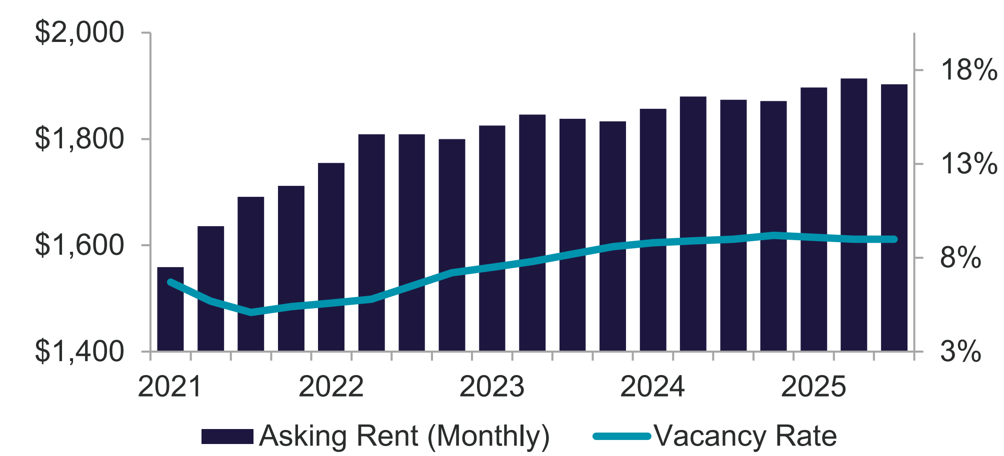
Overall vacancy is improving as new assets lease up quickly, helping to drive strong absorption figures. However, existing assets have experienced modest occupancy erosion. Stabilized vacancy remains roughly 90 bps below its historic peak, suggesting the market has absorbed much of the recent supply influx.

The decline in vacancy is most evident in former (and still active) construction hot spots and pandemic-era darlings, where demand remains robust. Over the last quarter, Charleston, Durham and Boise led the nation in occupancy growth, with Palm Beach and Austin not far behind. This is a welcome sign amid the supply wave, indicating how quickly conditions may normalize once new deliveries taper

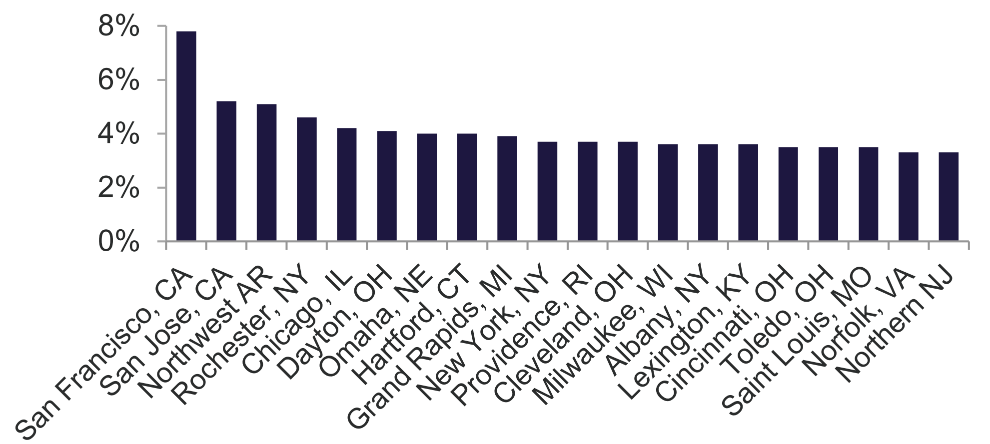
SPACE DEMAND / DELIVERIES



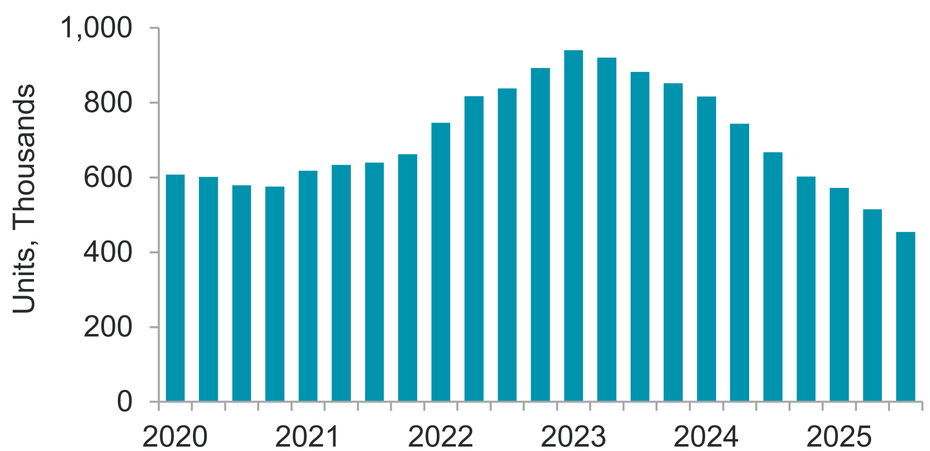
OVERALL VACANCY & ASKING RENT



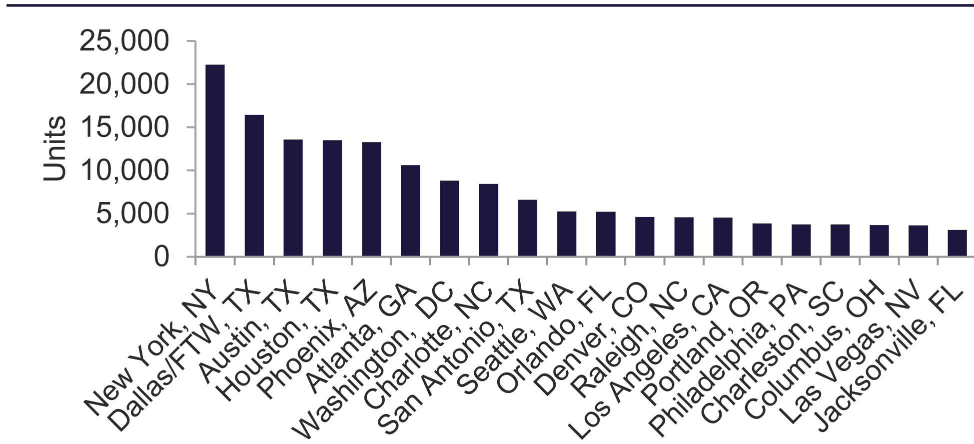
LARGEST YOY RENT GROWTH



SPACE UNDER CONSTRUCTION



LARGEST YOY DECLINES IN CONSTRUCTION PIPELINE



off. Conversely, lower-growth and supply constrained markets generally saw vacancy rates rise as new deliveries were met with slower lease-up velocity. Omaha, Stamford and Ventura posted some of the largest increases in vacancy over the past three months.

RENT GROWTH WEAKENED IN Q3

For the second consecutive quarter, rent growth softened, coinciding with weaker job growth and elevated economic uncertainty. In response, most owners adopted more defensive leasing strategies focused on preserving occupancy rather than growing rents. This became such a priority that rent growth in the third quarter fell to levels last seen at the onset of the pandemic. Much of that weakness is concentrated in new leases, while renewal rents remain comparatively resilient, hovering around 3%-4% nationally. With the supply pipeline easing, rent growth could reaccelerate if economic anxiety is assuaged.

The Bay Area has emerged as a national leader in rent growth, driven by renewed venture capital investment in AI, wider return-to-office mandates, and a notable improvement in crime and livability. San Francisco leads all markets, with rents up 7.8% YOY, followed by San Jose at 5.2%. Both the Midwest (3.2%) and Northeast (3.4%) have outpaced the national average, effectively doubling national rent growth. Between both regions, only Des Moines, which has delivered 10% of its inventory over the past three years, has underperformed the national benchmark. The largest cities in both regions have led the way: Chicago registered 4.2% YOY rent growth, and New York saw rents grow by 3.7% over the past year. The South region, where the bulk of new supply has come online and where supply-demand dynamics remain most imbalanced, experienced the weakest rent growth of any region, at just 0.6% YOY.

THE CONSTRUCTION PIPELINE IS EMPTYING QUICKLY

Record deliveries over the past two years have led to sharp pullback in new construction activity. Between expensive construction loans, the ability to buy assets below replacement costs, alongside a more challenged fundraising environment for development deals, very little new product is breaking ground today. While the latest U.S. Census data suggests a recent uptick in multifamily starts, there are reasons to question the accuracy of the data. No third-party data providers that track construction activity are reporting a similar rebound. Instead, most sources report that starts activity has fallen to levels last seen in 2012, rather than showing signs of acceleration.

The decline in starts has translated to a falloff in the overall construction pipeline. Around 450,000 units remain under construction, the lowest level in a decade, and further declines are expected in the quarters ahead. The overall pipeline is down more than 50% from the peak and sits 17% below the pre-pandemic (2017-2019) average.

OUTLOOK

- The recovery momentum is building across the Sunbelt as supply pipelines empty. The Sunbelt has rarely had a demand-side issue; it continues to be the fastest-growing area in the U.S. across nearly every metric that underpins housing demand. The issue has been an overwhelming wave of new supply: Since 2019, the Sunbelt's inventory has grown by 24%, ~500 bps faster than any other region. Now that the region no longer leads the U.S. in construction activity as a share of inventory, these hot spots are beginning to see vacancy rates compress. Should demand remain robust, this compression should accelerate through 2026, setting the stage for a resurgence in rent growth.
- As the overall construction pipeline empties out, some indicators suggest a trough may be forming. A growing chorus of lenders and developers are indicating a willingness to start projects, given the "first mover advantage" in a less competitive market. MSCI Real Capital Analytics reports a slight increase in the level of multifamily construction lending, and national permitting activity is elevated compared to 2017-2019 levels. This suggests the pace of decline in development may stabilize over the next 18 months.

DEMAND INDICATORS Q3 2025

	Net Absorption				
U.S. Multifamily Markets	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025p
United States	117,266	83,716	100,898	118,298	102,608
Northeast	16,741	13,333	12,675	14,616	15,853
Midwest	14,353	9,367	12,602	15,111	10,984
South	59,479	41,463	51,056	59,887	54,787
West	26,693	19,553	24,565	28,684	20,984

	Net Absorption				
U.S. Multifamily Markets	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025p
Akron, OH	121	80	85	-113	85
Albany, NY	168	342	298	208	109
Albuquerque, NM	334	143	207	172	106
Atlanta, GA	4,995	4,566	4,188	6,876	5,403
Austin, TX	5,710	4,513	4,581	6,142	5,897
Baltimore, MD	667	306	816	310	-392
Baton Rouge, LA	279	140	179	354	146
Birmingham, AL	261	214	46	115	823
Boise, ID	668	737	709	795	433
Boston, MA	1,956	985	935	1,174	2,571
Buffalo, NY	275	11	-2	149	82
Charleston, SC	886	349	1,047	1,576	1,370
Charlotte, NC	3,678	3,060	3,751	4,211	3,847
Chicago, IL	2,790	1,978	2,332	2,104	1,463
Cincinnati, OH	858	388	684	801	509
Cleveland, OH	255	139	305	528	184
Colorado Springs, CO	1,064	648	727	1,104	630
Columbia, SC	144	73	115	167	-324
Columbus, OH	1,657	1,090	1,475	1,684	1,421
Dallas/Ft. Worth, TX	7,324	4,512	5,704	7,947	8,519
Dayton, OH	200	74	262	34	-7
Denver, CO	2,680	948	1,901	4,125	2,359
Des Moines, IA	367	-53	265	418	463
Detroit, MI	329	410	827	557	165
Durham, NC	1,571	410	546	351	1,314
East Bay, CA	731	833	792	577	522
El Paso, TX	-71	-233	209	227	214
Fargo, ND	161	46	161	298	82
Fort Lauderdale, FL	1,026	1,620	1,383	997	625
Fresno, CA	278	151	76	69	124
Grand Rapids, MI	318	460	317	453	246
Greensboro, NC	439	132	261	276	527
Greenville, SC	629	493	648	378	476
Hartford, CT	248	383	318	406	434
Houston, TX	4,646	2,702	3,380	4,813	3,300
Huntsville, AL	1,354	928	950	951	926
Indianapolis, IN	1,142	615	718	1,386	1,005
Inland Empire, CA	876	840	1,218	1,115	769
Jacksonville, FL	1,763	1,592	1,818	2,068	1,284
Kansas City, MO	1,164	694	745	1,150	686
Knoxville, TN	478	192	207	342	252
Las Vegas, NV	1,059	1,026	1,228	1,150	588
Lexington, KY	178	-31	115	360	304
Little Rock, AR	57	-88	115	176	138
Long Island, NY	506	435	326	261	214

	Net Absorption				
U.S. Multifamily Markets	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025p
Los Angeles, CA	2,322	1,676	2,441	1,649	1,955
Louisville, KY	558	447	311	726	502
Madison, WI	732	229	379	580	576
Memphis, TN	-1	-105	-61	202	76
Miami, FL	2,207	1,471	2,172	1,146	1,665
Milwaukee, WI	344	400	557	1,255	925
Minneapolis, MN	2,988	2,174	2,549	2,583	1,429
Nashville, TN	3,215	1,543	2,165	2,816	2,498
New Haven, CT	155	128	169	330	322
New Orleans, LA	-147	-228	-25	-99	80
New York, NY	7,119	7,491	6,665	6,517	8,071
Norfolk, VA	450	434	768	773	302
Northern New Jersey	1,907	879	1,008	1,260	1,719
Northwest Arkansas	504	270	62	773	482
Oklahoma City, OK	521	527	274	819	609
Omaha, NE	516	443	309	672	829
Orange County, CA	1,023	637	624	856	606
Orlando, FL	2,939	2,325	2,974	2,139	2,773
Palm Beach, FL	1,240	988	533	394	681
Philadelphia, PA	2,944	1,777	2,353	2,657	1,091
Phoenix, AZ	5,304	3,468	4,320	4,221	4,859
Pittsburgh, PA	546	19	197	798	509
Portland, OR	1,279	1,308	1,311	1,852	1,102
Providence, RI	122	191	238	299	78
Raleigh, NC	2,157	1,830	1,888	2,378	2,241
Reno, NV	649	415	389	381	277
Richmond, VA	789	645	878	1,047	982
Rochester, NY	419	121	-74	113	217
Sacramento, CA	844	436	327	628	611
Saint Louis, MO	441	109	539	619	903
Salt Lake City, UT	1,408	943	1,027	1,310	839
San Antonio, TX	1,620	879	2,187	2,014	1,778
San Diego, CA	1,209	1,176	1,019	1,028	952
San Francisco, CA	880	715	968	823	795
San Jose, CA	386	662	1,378	1,508	667
Sarasota, FL	490	850	797	624	923
Seattle, WA	2,827	2,198	3,150	4,462	2,142
Spokane, WA	373	359	463	403	156
Stamford, CT	376	571	244	444	436
Tampa, FL	3,311	2,550	2,574	1,711	1,366
Toledo, OH	-30	91	93	102	20
Tucson, AZ	394	120	218	167	390
Tulsa, OK	136	190	482	255	623
Ventura, CA	105	114	72	289	102
Washington, DC	3,476	1,397	3,018	3,532	2,557

p = preliminary

VACANCY RATES Q3 2025

U.S. Multifamily Markets	Overall Q3 2024	Overall Q4 2024	Overall Q1 2025	Overall Q2 2025	Overall Q3 2025p
United States	9.0%	9.2%	9.1%	9.0%	9.0%
Northeast	5.2%	5.3%	5.2%	5.3%	5.4%
Midwest	7.7%	7.8%	7.7%	7.5%	7.7%
South	11.0%	11.3%	11.3%	11.2%	11.0%
West	8.4%	8.6%	8.4%	8.3%	8.3%

U.S. Multifamily Markets	Overall Q3 2024	Overall Q4 2024	Overall Q1 2025	Overall Q2 2025	Overall Q3 2025p
Akron, OH	7.3%	7.0%	6.7%	7.1%	7.5%
Albany, NY	5.0%	4.7%	4.7%	4.4%	4.1%
Albuquerque, NM	8.7%	8.8%	8.4%	8.0%	7.9%
Atlanta, GA	12.8%	12.8%	12.9%	12.4%	12.0%
Austin, TX	15.9%	16.0%	15.7%	15.5%	14.7%
Baltimore, MD	7.3%	7.4%	7.2%	7.1%	7.3%
Baton Rouge, LA	15.6%	15.4%	15.1%	15.2%	15.3%
Birmingham, AL	13.2%	12.8%	12.9%	13.6%	13.0%
Boise, ID	14.0%	12.3%	11.0%	10.5%	9.3%
Boston, MA	6.1%	6.5%	6.5%	7.2%	7.2%
Buffalo, NY	6.4%	6.6%	6.6%	6.3%	6.3%
Charleston, SC	11.4%	12.7%	12.7%	12.3%	10.7%
Charlotte, NC	12.2%	12.8%	12.9%	12.7%	12.2%
Chicago, IL	5.8%	5.4%	5.1%	4.8%	4.7%
Cincinnati, OH	7.1%	7.4%	7.4%	7.5%	7.6%
Cleveland, OH	8.6%	8.8%	9.1%	8.8%	9.5%
Colorado Springs, CO	14.5%	14.6%	13.7%	13.0%	12.9%
Columbia, SC	10.5%	10.4%	10.1%	10.3%	12.0%
Columbus, OH	8.6%	9.0%	9.3%	9.5%	10.2%
Dallas/Ft. Worth, TX	11.3%	11.7%	11.7%	12.0%	11.8%
Dayton, OH	6.3%	6.1%	5.8%	5.7%	6.4%
Denver, CO	11.5%	12.0%	12.3%	11.9%	12.0%
Des Moines, IA	9.4%	9.5%	9.7%	9.6%	10.2%
Detroit, MI	7.5%	7.4%	7.1%	7.1%	7.0%
Durham, NC	12.3%	12.5%	12.5%	12.9%	11.3%
East Bay, CA	7.5%	7.5%	7.0%	6.6%	6.2%
El Paso, TX	5.9%	7.7%	7.1%	6.5%	6.7%
Fargo, ND	6.3%	7.0%	6.8%	5.7%	5.9%
Fort Lauderdale, FL	8.7%	8.3%	8.0%	7.7%	7.9%
Fresno, CA	4.9%	4.5%	4.3%	5.0%	4.9%
Grand Rapids, MI	7.1%	6.8%	6.6%	5.8%	5.6%
Greensboro, NC	8.6%	8.3%	8.8%	8.2%	9.0%
Greenville, SC	10.4%	11.6%	10.8%	10.2%	10.4%
Hartford, CT	5.0%	5.8%	6.2%	5.6%	5.7%
Houston, TX	11.3%	11.8%	11.8%	11.5%	11.6%
Huntsville, AL	20.3%	19.1%	19.1%	18.6%	18.1%
Indianapolis, IN	10.1%	10.2%	10.2%	10.0%	10.4%
Inland Empire, CA	7.2%	7.5%	7.2%	7.3%	6.7%
Jacksonville, FL	13.8%	14.0%	13.9%	12.6%	12.1%
Kansas City, MO	8.0%	8.3%	9.2%	8.6%	8.8%
Knoxville, TN	7.0%	7.7%	7.4%	8.8%	9.1%
Las Vegas, NV	9.6%	9.9%	9.8%	9.9%	10.0%
Lexington, KY	6.6%	7.9%	7.8%	7.0%	6.1%
Little Rock, AR	10.4%	11.1%	10.9%	11.7%	11.4%
Long Island, NY	5.3%	4.8%	4.4%	4.6%	4.4%

U.S. Multifamily Markets	Overall Q3 2024	Overall Q4 2024	Overall Q1 2025	Overall Q2 2025	Overall Q3 2025p
Los Angeles, CA	5.9%	6.0%	5.8%	6.0%	6.4%
Louisville, KY	9.0%	9.0%	9.0%	9.3%	8.7%
Madison, WI	5.5%	6.1%	6.3%	6.3%	6.3%
Memphis, TN	13.0%	13.6%	14.8%	14.9%	15.2%
Miami, FL	7.5%	8.6%	8.0%	9.0%	9.1%
Milwaukee, WI	5.8%	6.2%	7.0%	6.6%	5.5%
Minneapolis, MN	8.5%	8.4%	7.6%	6.9%	6.6%
Nashville, TN	12.2%	12.1%	11.9%	11.7%	11.5%
New Haven, CT	6.7%	7.5%	7.8%	6.9%	6.3%
New Orleans, LA	8.7%	9.6%	9.4%	9.7%	10.2%
New York, NY	3.6%	3.8%	3.6%	3.8%	4.2%
Norfolk, VA	6.8%	7.0%	6.3%	5.7%	5.5%
Northern New Jersey	6.5%	6.0%	6.1%	6.2%	5.7%
Northwest Arkansas	7.7%	8.9%	10.0%	8.8%	10.6%
Oklahoma City, OK	11.8%	11.7%	11.6%	11.7%	11.5%
Omaha, NE	6.5%	6.2%	6.8%	7.1%	8.4%
Orange County, CA	4.8%	4.4%	4.3%	4.1%	3.9%
Orlando, FL	10.9%	10.2%	10.2%	10.5%	10.6%
Palm Beach, FL	9.8%	8.6%	8.1%	8.2%	7.3%
Philadelphia, PA	8.3%	8.3%	8.0%	7.8%	7.8%
Phoenix, AZ	11.5%	12.4%	12.5%	12.4%	12.5%
Pittsburgh, PA	5.8%	6.5%	6.4%	6.5%	5.8%
Portland, OR	8.5%	8.8%	8.3%	7.7%	7.8%
Providence, RI	3.3%	4.0%	3.6%	3.8%	4.2%
Raleigh, NC	12.3%	12.1%	12.4%	11.4%	11.1%
Reno, NV	10.0%	9.2%	8.2%	8.8%	8.1%
Richmond, VA	8.7%	8.9%	9.2%	8.9%	8.4%
Rochester, NY	4.7%	5.0%	5.1%	5.1%	4.8%
Sacramento, CA	7.0%	7.3%	7.2%	7.1%	6.9%
Saint Louis, MO	10.6%	10.9%	10.7%	10.8%	10.6%
Salt Lake City, UT	11.5%	11.3%	10.7%	11.6%	11.6%
San Antonio, TX	14.2%	14.8%	14.9%	14.3%	14.5%
San Diego, CA	6.1%	6.1%	6.0%	5.8%	6.3%
San Francisco, CA	7.5%	6.6%	5.7%	5.7%	4.9%
San Jose, CA	5.3%	6.3%	5.9%	5.8%	5.3%
Sarasota, FL	16.2%	16.5%	16.6%	17.8%	17.3%
Seattle, WA	7.8%	7.9%	7.8%	7.4%	7.5%
Spokane, WA	10.0%	9.4%	8.3%	7.2%	7.7%
Stamford, CT	8.4%	7.6%	6.9%	6.3%	7.3%
Tampa, FL	10.6%	10.1%	10.4%	9.9%	10.4%
Toledo, OH	7.0%	6.8%	7.2%	7.1%	7.9%
Tucson, AZ	11.8%	11.6%	11.5%	11.2%	10.7%
Tulsa, OK	10.1%	10.7%	9.8%	10.5%	10.4%
Ventura, CA	4.6%	4.2%	3.9%	4.0%	5.0%
Washington, DC	7.2%	7.8%	7.8%	7.7%	7.8%

p = preliminary

ASKING RENTS Q3 2025

	Overall (All Classes)				
U.S. Multifamily Markets	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025p
United States	$1,874	$1,871	$1,897	$1,914	$1,903
Northeast	$2,634	$2,641	$2,680	$2,722	$2,725
Midwest	$1,460	$1,463	$1,491	$1,511	$1,506
South	$1,628	$1,625	$1,646	$1,653	$1,637
West	$2,155	$2,142	$2,170	$2,187	$2,172

	Overall				
U.S. Multifamily Markets	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025p
Akron, OH	$1,195	$1,193	$1,212	$1,229	$1,226
Albany, NY	$1,630	$1,637	$1,658	$1,679	$1,689
Albuquerque, NM	$1,331	$1,339	$1,347	$1,352	$1,342
Atlanta, GA	$1,647	$1,641	$1,662	$1,671	$1,660
Austin, TX	$1,591	$1,575	$1,583	$1,579	$1,546
Baltimore, MD	$1,710	$1,712	$1,739	$1,749	$1,735
Baton Rouge, LA	$1,186	$1,179	$1,189	$1,210	$1,199
Birmingham, AL	$1,275	$1,270	$1,279	$1,290	$1,284
Boise, ID	$1,618	$1,602	$1,623	$1,668	$1,652
Boston, MA	$2,945	$2,927	$2,983	$3,032	$2,989
Buffalo, NY	$1,346	$1,356	$1,371	$1,384	$1,381
Charleston, SC	$1,809	$1,786	$1,821	$1,841	$1,820
Charlotte, NC	$1,602	$1,604	$1,633	$1,639	$1,624
Chicago, IL	$1,943	$1,945	$1,998	$2,036	$2,024
Cincinnati, OH	$1,364	$1,363	$1,391	$1,414	$1,412
Cleveland, OH	$1,241	$1,257	$1,275	$1,289	$1,287
Colorado Springs, CO	$1,547	$1,514	$1,517	$1,519	$1,495
Columbia, SC	$1,310	$1,317	$1,337	$1,346	$1,347
Columbus, OH	$1,339	$1,344	$1,371	$1,387	$1,381
Dallas/Ft. Worth, TX	$1,553	$1,542	$1,563	$1,570	$1,553
Dayton, OH	$1,166	$1,171	$1,189	$1,203	$1,215
Denver, CO	$1,924	$1,872	$1,897	$1,907	$1,863
Des Moines, IA	$1,172	$1,159	$1,181	$1,186	$1,171
Detroit, MI	$1,350	$1,349	$1,369	$1,382	$1,380
Durham, NC	$1,543	$1,537	$1,568	$1,576	$1,554
East Bay, CA	$2,619	$2,619	$2,658	$2,689	$2,670
El Paso, TX	$1,088	$1,088	$1,090	$1,095	$1,105
Fargo, ND	$1,101	$1,110	$1,120	$1,129	$1,131
Fort Lauderdale, FL	$2,398	$2,405	$2,441	$2,429	$2,411
Fresno, CA	$1,532	$1,530	$1,541	$1,562	$1,560
Grand Rapids, MI	$1,459	$1,468	$1,487	$1,510	$1,515
Greensboro, NC	$1,257	$1,254	$1,259	$1,277	$1,272
Greenville, SC	$1,402	$1,426	$1,444	$1,442	$1,431
Hartford, CT	$1,787	$1,791	$1,832	$1,855	$1,858
Houston, TX	$1,369	$1,369	$1,378	$1,378	$1,377
Huntsville, AL	$1,268	$1,251	$1,267	$1,268	$1,256
Indianapolis, IN	$1,313	$1,317	$1,335	$1,349	$1,344
Inland Empire, CA	$2,209	$2,197	$2,242	$2,249	$2,234
Jacksonville, FL	$1,518	$1,507	$1,529	$1,527	$1,509
Kansas City, MO	$1,350	$1,348	$1,384	$1,396	$1,387
Knoxville, TN	$1,500	$1,481	$1,505	$1,535	$1,517
Las Vegas, NV	$1,500	$1,491	$1,511	$1,508	$1,480
Lexington, KY	$1,224	$1,230	$1,246	$1,274	$1,267
Little Rock, AR	$1,029	$1,030	$1,040	$1,051	$1,047
Long Island, NY	$2,897	$2,914	$2,955	$2,972	$2,973

	Overall				
U.S. Multifamily Markets	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025p
Los Angeles, CA	$2,666	$2,663	$2,687	$2,700	$2,695
Louisville, KY	$1,232	$1,230	$1,246	$1,261	$1,246
Madison, WI	$1,595	$1,606	$1,627	$1,641	$1,648
Memphis, TN	$1,163	$1,164	$1,197	$1,196	$1,183
Miami, FL	$2,514	$2,524	$2,553	$2,570	$2,557
Milwaukee, WI	$1,510	$1,519	$1,559	$1,566	$1,565
Minneapolis, MN	$1,587	$1,590	$1,615	$1,636	$1,633
Nashville, TN	$1,687	$1,679	$1,701	$1,718	$1,696
New Haven, CT	$1,905	$1,904	$1,927	$1,952	$1,945
New Orleans, LA	$1,295	$1,290	$1,299	$1,302	$1,298
New York, NY	$3,224	$3,236	$3,281	$3,336	$3,344
Norfolk, VA	$1,549	$1,552	$1,576	$1,594	$1,600
Northern New Jersey	$2,263	$2,270	$2,291	$2,323	$2,337
Northwest Arkansas	$1,146	$1,149	$1,166	$1,180	$1,204
Oklahoma City, OK	$1,019	$1,022	$1,030	$1,043	$1,043
Omaha, NE	$1,261	$1,259	$1,286	$1,310	$1,312
Orange County, CA	$2,838	$2,819	$2,840	$2,864	$2,879
Orlando, FL	$1,792	$1,779	$1,801	$1,809	$1,786
Palm Beach, FL	$2,531	$2,550	$2,561	$2,554	$2,546
Philadelphia, PA	$1,821	$1,821	$1,846	$1,873	$1,868
Phoenix, AZ	$1,599	$1,592	$1,603	$1,597	$1,582
Pittsburgh, PA	$1,422	$1,427	$1,454	$1,478	$1,467
Portland, OR	$1,757	$1,743	$1,761	$1,774	$1,754
Providence, RI	$2,024	$2,027	$2,068	$2,085	$2,099
Raleigh, NC	$1,555	$1,545	$1,568	$1,576	$1,554
Reno, NV	$1,665	$1,647	$1,679	$1,726	$1,718
Richmond, VA	$1,555	$1,548	$1,579	$1,604	$1,585
Rochester, NY	$1,477	$1,487	$1,507	$1,538	$1,545
Sacramento, CA	$1,946	$1,944	$1,953	$1,961	$1,956
Saint Louis, MO	$1,290	$1,294	$1,310	$1,331	$1,335
Salt Lake City, UT	$1,635	$1,620	$1,630	$1,646	$1,625
San Antonio, TX	$1,278	$1,268	$1,284	$1,287	$1,262
San Diego, CA	$2,751	$2,747	$2,774	$2,786	$2,781
San Francisco, CA	$3,394	$3,419	$3,539	$3,634	$3,658
San Jose, CA	$3,215	$3,219	$3,304	$3,391	$3,383
Sarasota, FL	$2,009	$2,015	$2,036	$1,974	$1,920
Seattle, WA	$2,155	$2,147	$2,185	$2,220	$2,198
Spokane, WA	$1,404	$1,389	$1,416	$1,423	$1,421
Stamford, CT	$2,796	$2,802	$2,839	$2,859	$2,872
Tampa, FL	$1,821	$1,851	$1,879	$1,869	$1,835
Toledo, OH	$1,007	$1,011	$1,031	$1,035	$1,042
Tucson, AZ	$1,228	$1,209	$1,209	$1,216	$1,198
Tulsa, OK	$1,042	$1,049	$1,056	$1,066	$1,069
Ventura, CA	$2,706	$2,707	$2,751	$2,784	$2,730
Washington, DC	$2,241	$2,241	$2,281	$2,292	$2,263

p = preliminary

INVENTORY Q3 2025

U.S. Multifamily Markets	Inventory	Deliveries 2025 YTD	Under Construction as of Q3 2025p
United States	13,197,929	325,584	454,371
Northeast	1,977,575	47,548	79,316
Midwest	2,085,692	39,638	56,641
South	6,079,168	168,100	214,143
West	3,055,494	70,298	104,271

U.S. Multifamily Markets	Inventory	Deliveries 2025 YTD	Under Construction as of Q3 2025p
Akron, OH	28,903	233	0
Albany, NY	44,743	403	351
Albuquerque, NM	44,000	69	1,329
Atlanta, GA	523,604	14,093	14,845
Austin, TX	317,770	14,727	16,474
Baltimore, MD	198,226	728	2,579
Baton Rouge, LA	38,582	758	0
Birmingham, AL	56,004	1,261	1,418
Boise, ID	34,982	990	968
Boston, MA	215,015	6,583	12,308
Buffalo, NY	32,923	148	1,293
Charleston, SC	70,829	2,919	1,576
Charlotte, NC	233,571	11,972	19,676
Chicago, IL	356,940	3,373	9,310
Cincinnati, OH	109,532	2,348	4,452
Cleveland, OH	110,134	1,994	1,793
Colorado Springs, CO	51,108	1,829	866
Columbia, SC	39,157	629	1,823
Columbus, OH	202,356	7,600	7,974
Dallas/Ft. Worth, TX	884,905	25,847	30,274
Dayton, OH	39,307	434	1,109
Denver, CO	274,399	9,510	12,091
Des Moines, IA	49,006	1,648	1,281
Detroit, MI	196,475	862	2,753
Durham, NC	61,112	1,677	4,733
East Bay, CA	107,257	436	1,980
El Paso, TX	37,754	276	612
Fargo, ND	28,376	244	334
Fort Lauderdale, FL	112,151	2,781	9,492
Fresno, CA	40,272	443	96
Grand Rapids, MI	47,820	475	1,370
Greensboro, NC	46,050	1,494	950
Greenville, SC	50,788	1,037	1,397
Hartford, CT	52,163	1,166	1,362
Houston, TX	709,159	11,415	8,786
Huntsville, AL	47,577	2,902	1,806
Indianapolis, IN	165,286	3,717	3,536
Inland Empire, CA	133,113	2,270	4,158
Jacksonville, FL	120,573	3,352	3,531
Kansas City, MO	159,790	3,649	5,228
Knoxville, TN	38,691	1,456	2,019
Las Vegas, NV	182,550	3,418	3,514
Lexington, KY	33,100	206	495
Little Rock, AR	47,582	645	82
Long Island, NY	48,397	663	1,406

U.S. Multifamily Markets	Inventory	Deliveries 2025 YTD	Under Construction as of Q3 2025p
Los Angeles, CA	379,462	8,077	16,275
Louisville, KY	79,135	1,400	3,533
Madison, WI	63,813	1,764	3,767
Memphis, TN	91,631	1,893	941
Miami, FL	139,097	6,282	16,016
Milwaukee, WI	81,590	2,273	2,517
Minneapolis, MN	218,382	2,921	5,367
Nashville, TN	176,664	7,379	11,272
New Haven, CT	29,086	528	1,323
New Orleans, LA	56,112	341	1,107
New York, NY	926,257	26,201	38,767
Norfolk, VA	114,048	68	1,777
Northern New Jersey	124,001	3,847	8,070
Northwest Arkansas	39,049	2,181	1,914
Oklahoma City, OK	90,964	1,705	836
Omaha, NE	71,092	3,587	4,011
Orange County, CA	195,209	1,058	6,309
Orlando, FL	230,211	9,752	10,826
Palm Beach, FL	71,715	733	4,618
Philadelphia, PA	313,848	4,965	7,381
Phoenix, AZ	387,276	15,464	21,038
Pittsburgh, PA	74,676	1,046	2,556
Portland, OR	171,085	2,791	1,898
Providence, RI	34,760	719	1,287
Raleigh, NC	132,373	5,925	4,412
Reno, NV	39,731	705	64
Richmond, VA	97,559	2,718	5,431
Rochester, NY	47,702	165	635
Sacramento, CA	114,081	1,240	1,302
Saint Louis, MO	124,864	1,876	1,369
Salt Lake City, UT	86,034	3,946	3,581
San Antonio, TX	222,587	6,251	3,406
San Diego, CA	175,215	3,562	8,293
San Francisco, CA	85,105	1,233	1,988
San Jose, CA	122,608	2,536	2,341
Sarasota, FL	43,517	3,213	4,431
Seattle, WA	305,994	9,287	13,099
Spokane, WA	30,158	568	555
Stamford, CT	34,004	1,114	2,577
Tampa, FL	217,712	6,917	9,840
Toledo, OH	32,026	640	470
Tucson, AZ	68,179	144	1,703
Tulsa, OK	60,678	1,378	869
Ventura, CA	27,676	722	823
Washington, DC	548,931	9,789	10,346

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.

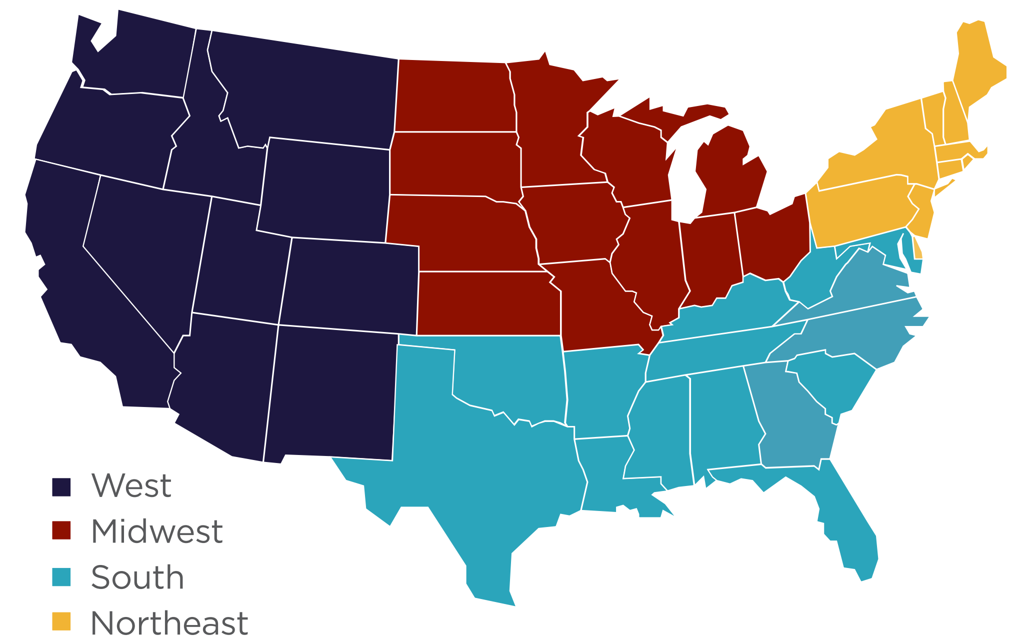
Overall Vacancy Rate: The number of vacant units expressed as a percentage of total inventory.

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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