

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
9.3% Vacancy Rate	▲	▲
52,100 Net Absorption, Units	▼	▼
\$1,893 Market Rent, Monthly	▲	▲
1.1% Rent Growth, YOY	▲	▲
469,374 Under Construction, Units	▼	▼

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook*
159.4M Total Nonfarm Employment	▲	▼
4.6% U.S. Unemployment Rate (Oct-Nov avg.)	▲	▲
0.8% Household Growth	▲	▼

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

KEY TAKEAWAYS

- Apartment demand remained strong in 2025.** Net absorption exhibited a seasonally-driven slowdown in the final quarter of 2025 but still marked the third-best fourth quarter on record. Full-year absorption totaled 355,000 units, making 2025 the third-strongest year for apartment demand in the past 25 years.
- Supply largely kept pace with demand.** The U.S. delivered 400,000 new apartment units, a 26% decline from the prior year, yet enough to keep vacancy elevated at 9.3%, the highest level on record. The construction pipeline has since tapered materially, now about 50% below the cycle peak. This sharp pullback in new construction points to stabilizing apartment fundamentals heading into 2026.
- Rent growth slowed sharply.** National asking rent growth rose just 1.1% year-over-year (YOY), the weakest annual gain since the pandemic. Concessions remain elevated, particularly in submarkets digesting the last of the supply wave, as owners focused on maintaining leasing velocity.

RESILIENT APARTMENT DEMAND ANCHORED THE 2025 MARKET

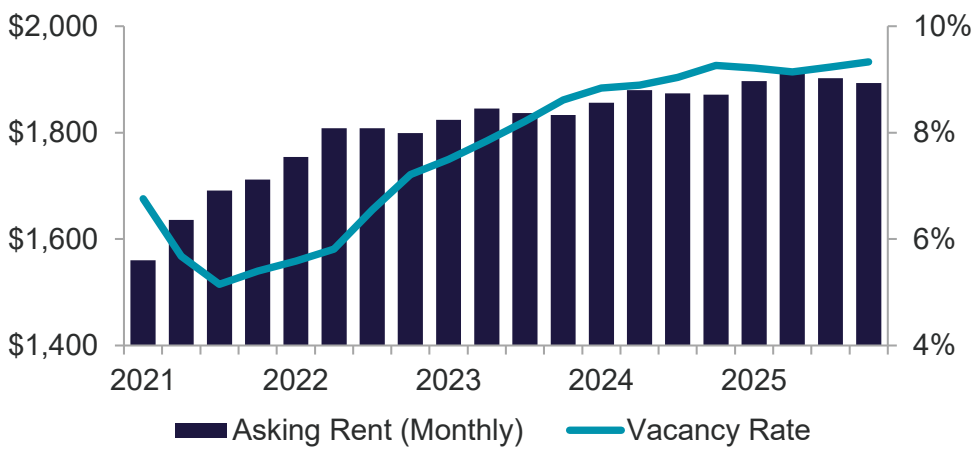
Apartment demand eased in the fourth quarter, reflecting the typical year-end slowdown rather than a deterioration in renter fundamentals. Net absorption remained firmly positive, underscoring resilient renter household formation despite a softer labor market backdrop. A generational surge in new deliveries expanded choices and improved affordability, while persistent affordability constraints in the for-sale market kept renters in place longer. As a result, 2025 apartment demand totaled roughly 355,000 units, marking the third-highest annual absorption in the past 25 years.

Beyond seasonality, the deceleration in fourth-quarter demand also reflects a sharp slowdown in new construction. Apartment absorption remains closely correlated with the pace of deliveries, a relationship that is especially evident in the strongest-performing markets in 2025. On a percentage basis, many top absorption markets continued to post elevated vacancy rates, highlighting the degree to which demand has been driven by new inventory. Of the top 10 markets for percentage increase in demand, only Boise had a single-digit vacancy rate. Huntsville (8.8%), Sarasota (8.7%) and Charleston

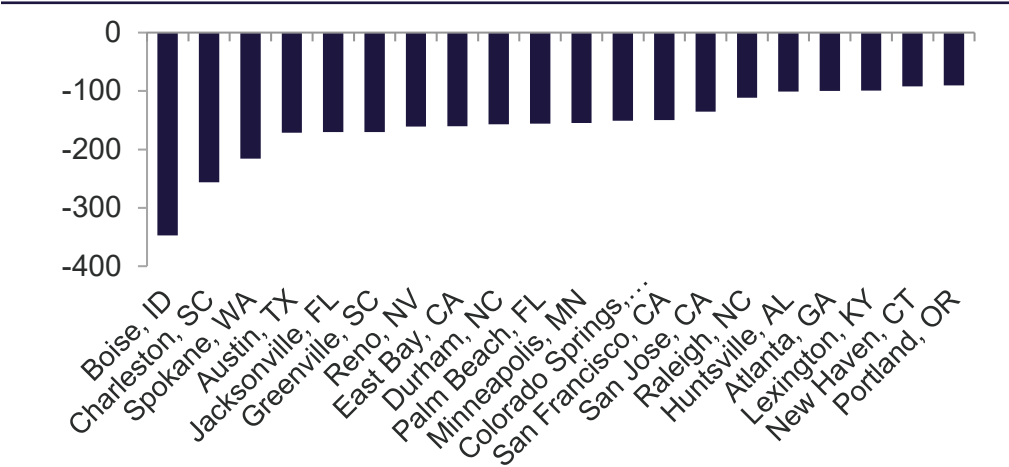
SPACE DEMAND / DELIVERIES



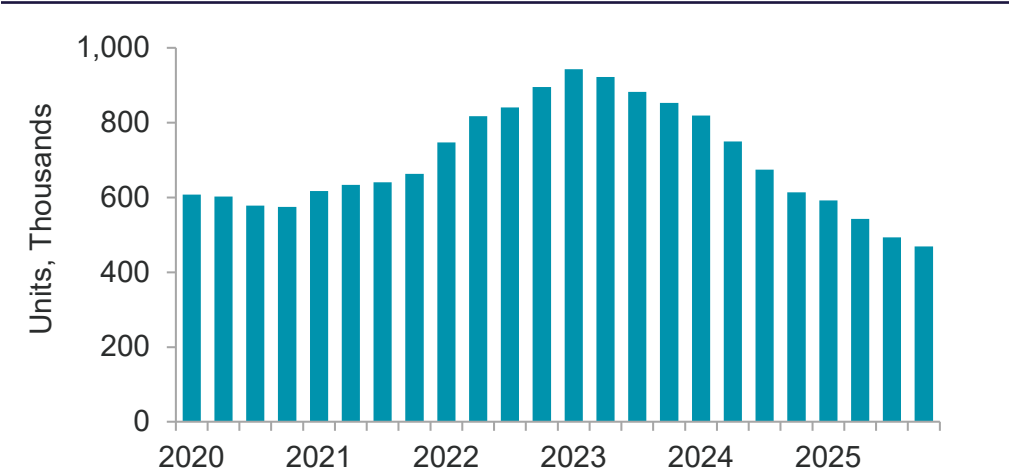
OVERALL VACANCY & ASKING RENT



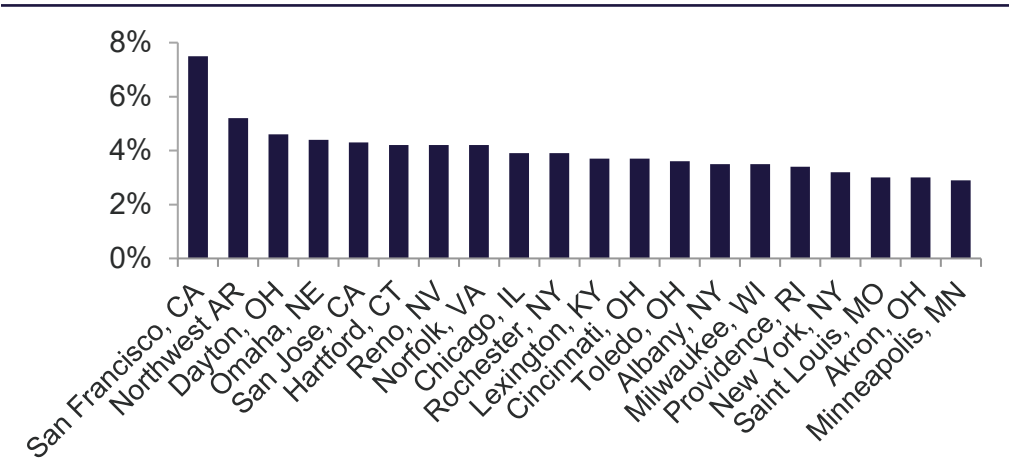
LARGEST YOY DECLINES IN VACANCY



UNITS UNDER CONSTRUCTION



LARGEST YOY RENT GROWTH



(7.9%) led in percentage demand growth, followed by Austin (7.8%) and Charlotte (7.4%). On a nominal basis, New York led with nearly 27,000 units absorbed, followed by Dallas/Ft Worth (25,000), Austin (20,000), Atlanta (19,000) and Phoenix (15,000).

VACANCY TICKED BACK UP IN THE SECOND HALF

National vacancy trended higher through the second half of 2025, ending the year at 9.3%, unchanged from a year earlier but 20 basis points (bps) above midyear levels. Stabilized vacancy, which excludes apartment buildings that haven’t had time to lease up, continued to rise as new deliveries offered aggressive concessions to capture traffic, especially in highly competitive submarkets. These incentives proved effective at the top of the market: Class A vacancy inflected earlier in the year and fell bps from its recent peak, reaching its lowest level since late 2023. In contrast, Class B and C occupancy softened as renters traded up to newer product.

Regionally, vacancy expanded modestly across all regions except the Sunbelt, which posted a 10-bps YOY decline, a notable reversal after several years of outsized supply-side pressure. Improvement was most evident in former construction hotspots where pipelines have thinned. Boise and Charleston led with vacancy declines of 350 bps and 260 bps, respectively, followed by Spokane (220 bps). Austin, Jacksonville and Greenville each posted declines of roughly 170 bps over the past year. As construction activity has receded in these markets, robust demand has begun to absorb excess vacancy, moving conditions closer to equilibrium.

RENT GROWTH REGISTERED ONE OF THE WEAKEST FIGURES IN RECENT HISTORY

Rent growth slowed sharply in 2025 as an elevated (for now) supply pipeline continued to pressure rent growth. National asking rents increased just 1.1% YOY, roughly 100 bps below the prior year and the weakest annual performance since the pandemic. Flatlining fundamentals dampened owner sentiment, though similar conditions were evident in late 2024 when vacancy also trended higher. What changed in 2025 was less about the availability of units and more about the perceived durability of renter demand, as cooling labor market conditions tempered owner confidence.

Rent growth pressures were most pronounced in the Sunbelt and West, where annual gains were limited to 0.1% and 0.5%, respectively, amid elevated competition from deliveries. Performance, however, varied meaningfully within regions. The Bay Area continued its recovery, buoyed by AI driven investment and improving leasing fundamentals. San Francisco again led the nation in rent growth, with rents rising 7.5% YOY, while San Jose recorded growth above 4%.

OUTLOOK

- The market has already digested many of the key sources of demand-side risk. Over the past year, apartment fundamentals adjusted to a softer macro backdrop, including slower job gains, normalizing household formation and reduced net immigration. Despite these headwinds, 2025 delivered the third-best year for apartment demand in the past 25 years. While these dynamics raise questions for long-term multifamily demand, renter household formation has proven the ability to weather these proverbial storms. (See our [Six for 2026](#) report for more.)
- Supply dynamics point to a relatively rosy near-term outlook. Fundamentals are unlikely to return to pre-pandemic norms over the next year, but the dwindling supply pipeline signals an optimistic outlook. Today’s pipeline is at its lowest level since 2015, suggesting a sharp drop in new deliveries over the coming years. With demand holding firm and supply pipelines shrinking, the [stage is set for a gradual recovery](#) in rents and occupancies over the next few years.

DEMAND INDICATORS Q4 2025

Net Absorption					
U.S. Multifamily Markets	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025p
United States	81,081	98,913	114,309	90,295	52,111
Northeast	13,457	12,464	14,307	14,917	9,361
Midwest	8,957	12,583	14,781	8,401	5,579
South	39,893	49,979	58,387	47,821	25,221
West	18,774	23,887	26,834	19,156	11,950

Net Absorption					
U.S. Multifamily Markets	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025p
Akron, OH	73	87	-101	128	46
Albany, NY	284	274	162	55	45
Albuquerque, NM	92	234	224	240	17
Atlanta, GA	4,447	4,157	6,641	5,593	3,039
Austin, TX	4,487	4,637	6,290	5,978	3,026
Baltimore, MD	323	760	379	173	-52
Baton Rouge, LA	145	185	315	202	147
Birmingham, AL	227	98	141	483	198
Boise, ID	804	685	746	454	207
Boston, MA	1,042	826	1,090	2,206	773
Buffalo, NY	9	-37	105	12	44
Charleston, SC	366	1,042	1,538	1,304	715
Charlotte, NC	2,998	3,697	4,187	3,454	2,949
Chicago, IL	1,885	2,497	1,933	1,099	8
Cincinnati, OH	404	727	877	417	398
Cleveland, OH	38	196	449	-33	47
Colorado Springs, CO	625	685	1,057	442	325
Columbia, SC	80	111	179	90	207
Columbus, OH	1,155	1,645	1,691	1,453	1,570
Dallas/Ft. Worth, TX	4,358	5,909	7,859	7,734	3,949
Dayton, OH	62	276	33	-9	98
Denver, CO	920	2,009	4,307	2,021	953
Des Moines, IA	-46	266	456	402	510
Detroit, MI	397	758	392	-8	-1
Durham, NC	272	482	355	1,420	436
East Bay, CA	780	799	537	532	483
El Paso, TX	-255	168	245	234	137
Fargo, ND	40	155	266	-32	-74
Fort Lauderdale, FL	1,648	1,423	962	348	520
Fresno, CA	134	72	104	195	24
Grand Rapids, MI	453	318	478	285	154
Greensboro, NC	143	295	292	420	152
Greenville, SC	307	662	380	422	299
Hartford, CT	360	296	449	281	55
Houston, TX	2,338	2,965	4,310	1,936	-477
Huntsville, AL	929	914	951	1,002	330
Indianapolis, IN	603	650	1,274	513	316
Inland Empire, CA	823	1,202	929	795	866
Jacksonville, FL	1,584	1,798	2,070	1,044	686
Kansas City, MO	638	749	1,157	589	391
Knoxville, TN	173	173	363	397	206
Las Vegas, NV	989	1,179	1,120	258	139
Lexington, KY	-46	78	351	292	-8
Little Rock, AR	-123	113	31	-98	126
Long Island, NY	400	290	215	63	144

Net Absorption					
U.S. Multifamily Markets	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025p
Los Angeles, CA	1,638	2,275	1,239	1,635	785
Louisville, KY	418	293	869	598	329
Madison, WI	207	371	604	513	152
Memphis, TN	-353	-298	182	90	217
Miami, FL	1,422	2,126	1,232	1,485	1,810
Milwaukee, WI	413	537	1,106	774	441
Minneapolis, MN	2,065	2,497	2,602	1,165	445
Nashville, TN	1,494	2,312	2,832	2,534	1,135
New Haven, CT	136	171	318	288	90
New Orleans, LA	-253	-27	-19	99	22
New York, NY	7,663	6,701	6,172	8,400	5,675
Norfolk, VA	441	797	803	357	313
Northern New Jersey	849	963	1,280	1,411	935
Northwest Arkansas	261	70	783	257	-51
Oklahoma City, OK	492	249	718	556	380
Omaha, NE	423	289	826	363	320
Orange County, CA	553	330	759	619	606
Orlando, FL	2,289	2,941	2,029	1,771	1,344
Palm Beach, FL	937	462	360	786	351
Philadelphia, PA	1,867	2,448	2,885	1,495	1,201
Phoenix, AZ	3,417	4,030	3,762	4,717	2,861
Pittsburgh, PA	-8	173	740	335	156
Portland, OR	1,001	1,454	1,698	1,034	513
Providence, RI	167	212	286	-16	-26
Raleigh, NC	1,790	1,832	2,321	1,998	1,198
Reno, NV	412	381	399	301	196
Richmond, VA	610	836	925	624	527
Rochester, NY	122	-75	39	61	-31
Sacramento, CA	419	293	549	498	418
Saint Louis, MO	52	450	618	700	727
Salt Lake City, UT	940	1,031	1,314	802	529
San Antonio, TX	802	1,991	1,814	1,040	622
San Diego, CA	1,137	1,054	882	925	963
San Francisco, CA	679	902	803	789	340
San Jose, CA	667	1,402	1,435	616	581
Sarasota, FL	862	745	520	777	879
Seattle, WA	2,147	3,097	4,096	1,684	975
Spokane, WA	365	471	440	246	59
Stamford, CT	566	222	566	326	300
Tampa, FL	2,529	2,487	1,576	787	412
Toledo, OH	95	115	120	82	31
Tucson, AZ	121	223	151	300	31
Tulsa, OK	197	454	266	481	28
Ventura, CA	111	79	283	53	79
Washington, DC	1,554	3,042	3,337	1,153	-880

p = preliminary

VACANCY RATES Q4 2025

			Overall		
U.S. Multifamily Markets	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025p
United States	9.3%	9.2%	9.1%	9.2%	9.3%
Northeast	5.3%	5.2%	5.3%	5.6%	5.6%
Midwest	7.8%	7.8%	7.7%	7.9%	8.0%
South	11.4%	11.4%	11.3%	11.3%	11.3%
West	8.6%	8.4%	8.4%	8.5%	8.6%

Overall					
U.S. Multifamily Markets	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025p
Akron, OH	7.0%	6.7%	7.1%	7.0%	6.8%
Albany, NY	4.8%	4.9%	4.7%	4.6%	4.6%
Albuquerque, NM	9.0%	8.2%	7.7%	7.8%	8.2%
Atlanta, GA	12.8%	12.9%	12.5%	12.0%	11.8%
Austin, TX	16.1%	15.7%	15.5%	14.6%	14.3%
Baltimore, MD	7.4%	7.4%	7.3%	7.2%	7.5%
Baton Rouge, LA	15.3%	14.9%	14.8%	14.8%	14.4%
Birmingham, AL	12.8%	12.8%	13.4%	13.5%	14.9%
Boise, ID	12.5%	11.3%	10.9%	9.6%	9.1%
Boston, MA	6.5%	6.6%	7.3%	7.4%	7.9%
Buffalo, NY	6.7%	6.8%	6.7%	6.9%	7.0%
Charleston, SC	12.8%	12.8%	12.4%	10.8%	10.2%
Charlotte, NC	12.8%	12.9%	12.8%	12.5%	12.0%
Chicago, IL	5.5%	5.1%	4.9%	4.9%	5.2%
Cincinnati, OH	7.4%	7.4%	7.5%	7.6%	7.8%
Cleveland, OH	9.0%	9.4%	9.2%	10.0%	10.0%
Colorado Springs, CO	14.9%	13.9%	13.2%	13.5%	13.4%
Columbia, SC	10.2%	9.9%	10.1%	10.7%	10.7%
Columbus, OH	9.2%	9.4%	9.6%	10.0%	10.3%
Dallas/Ft. Worth, TX	11.7%	11.7%	12.1%	12.0%	12.0%
Dayton, OH	6.2%	5.8%	5.7%	6.4%	6.8%
Denver, CO	12.0%	12.3%	11.9%	12.1%	12.5%
Des Moines, IA	9.4%	9.7%	9.4%	10.2%	9.7%
Detroit, MI	7.5%	7.2%	7.2%	7.4%	7.5%
Durham, NC	12.6%	12.8%	13.0%	11.3%	11.1%
East Bay, CA	7.6%	7.1%	6.6%	6.2%	6.0%
El Paso, TX	7.8%	7.3%	6.7%	6.7%	7.0%
Fargo, ND	6.9%	6.8%	5.8%	6.4%	6.9%
Fort Lauderdale, FL	8.4%	8.1%	7.8%	8.2%	8.4%
Fresno, CA	4.6%	4.5%	5.1%	4.8%	4.7%
Grand Rapids, MI	6.9%	6.7%	5.8%	5.8%	6.4%
Greensboro, NC	8.3%	8.7%	8.1%	9.1%	9.5%
Greenville, SC	12.0%	11.1%	10.6%	10.7%	10.3%
Hartford, CT	5.8%	6.1%	5.4%	5.8%	5.8%
Houston, TX	11.9%	12.0%	11.7%	12.0%	12.3%
Huntsville, AL	19.3%	19.4%	18.8%	18.2%	18.3%
Indianapolis, IN	10.3%	10.2%	10.1%	10.9%	11.1%
Inland Empire, CA	7.5%	7.2%	7.4%	7.1%	7.6%
Jacksonville, FL	14.0%	14.0%	12.6%	12.3%	12.3%
Kansas City, MO	8.4%	9.3%	8.7%	8.9%	9.0%
Knoxville, TN	7.8%	7.6%	8.9%	9.1%	9.3%
Las Vegas, NV	10.0%	9.8%	10.0%	10.2%	10.4%
Lexington, KY	7.9%	8.2%	7.6%	6.9%	7.0%
Little Rock, AR	10.9%	10.7%	11.7%	11.9%	11.7%
Long Island, NY	4.8%	4.5%	4.8%	5.0%	4.9%

Overall					
U.S. Multifamily Markets	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025p
Los Angeles, CA	5.9%	5.8%	6.0%	6.5%	6.7%
Louisville, KY	9.2%	9.2%	9.5%	9.0%	9.1%
Madison, WI	6.2%	6.4%	6.4%	6.5%	6.7%
Memphis, TN	13.9%	15.4%	15.5%	15.7%	15.7%
Miami, FL	8.4%	7.8%	8.9%	9.1%	8.9%
Milwaukee, WI	6.2%	7.0%	6.6%	6.0%	5.9%
Minneapolis, MN	8.5%	7.8%	7.0%	6.9%	6.9%
Nashville, TN	12.3%	12.0%	11.8%	11.8%	11.4%
New Haven, CT	7.5%	7.8%	7.0%	6.7%	6.6%
New Orleans, LA	9.6%	9.5%	9.7%	10.1%	10.7%
New York, NY	3.7%	3.6%	3.8%	4.2%	4.1%
Norfolk, VA	7.0%	6.3%	5.7%	5.6%	6.1%
Northern New Jersey	6.1%	6.2%	6.2%	6.2%	6.7%
Northwest Arkansas	8.9%	9.9%	8.7%	11.1%	12.6%
Oklahoma City, OK	11.8%	11.7%	11.9%	11.8%	11.8%
Omaha, NE	6.3%	6.9%	7.9%	9.1%	9.5%
Orange County, CA	4.5%	4.5%	4.3%	4.3%	4.2%
Orlando, FL	10.3%	10.3%	10.7%	11.2%	11.2%
Palm Beach, FL	8.7%	8.3%	8.4%	7.3%	7.1%
Philadelphia, PA	8.2%	7.8%	7.6%	7.7%	7.6%
Phoenix, AZ	12.4%	12.6%	12.6%	12.8%	13.1%
Pittsburgh, PA	6.6%	6.4%	6.6%	6.2%	6.7%
Portland, OR	8.7%	8.2%	7.7%	7.8%	7.8%
Providence, RI	4.1%	3.8%	4.0%	4.7%	5.1%
Raleigh, NC	12.1%	12.5%	11.6%	11.4%	11.0%
Reno, NV	9.2%	8.2%	8.8%	8.1%	7.6%
Richmond, VA	8.9%	9.3%	9.1%	9.0%	9.0%
Rochester, NY	5.1%	5.2%	5.4%	5.6%	5.6%
Sacramento, CA	7.3%	7.3%	7.2%	7.2%	7.1%
Saint Louis, MO	11.0%	10.9%	11.0%	11.0%	10.6%
Salt Lake City, UT	11.3%	10.8%	11.5%	11.5%	12.3%
San Antonio, TX	14.9%	15.0%	14.6%	15.2%	15.0%
San Diego, CA	6.0%	6.1%	6.2%	6.7%	6.8%
San Francisco, CA	6.7%	5.8%	6.0%	5.2%	5.2%
San Jose, CA	6.3%	5.9%	5.9%	5.4%	4.9%
Sarasota, FL	16.4%	16.6%	18.1%	17.9%	18.9%
Seattle, WA	7.9%	7.9%	7.6%	7.8%	7.8%
Spokane, WA	9.4%	8.2%	7.0%	7.4%	7.2%
Stamford, CT	7.7%	7.0%	6.7%	8.1%	8.7%
Tampa, FL	10.1%	10.4%	10.0%	10.7%	11.0%
Toledo, OH	7.0%	7.4%	7.2%	7.9%	7.8%
Tucson, AZ	11.6%	11.5%	11.3%	10.8%	11.3%
Tulsa, OK	11.6%	10.9%	11.5%	11.7%	11.8%
Ventura, CA	4.2%	3.9%	3.9%	5.2%	6.2%
Washington, DC	7.9%	7.8%	7.8%	8.1%	8.6%

p = preliminary

ASKING RENTS Q4 2025

Overall (All Classes)					
U.S. Multifamily Markets	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025p
United States	\$1,871	\$1,897	\$1,913	\$1,902	\$1,893
Northeast	\$2,641	\$2,679	\$2,720	\$2,724	\$2,718
Midwest	\$1,464	\$1,492	\$1,511	\$1,507	\$1,505
South	\$1,625	\$1,646	\$1,652	\$1,636	\$1,627
West	\$2,141	\$2,167	\$2,184	\$2,170	\$2,152

Overall					
U.S. Multifamily Markets	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025p
Akron, OH	\$1,213	\$1,232	\$1,248	\$1,247	\$1,249
Albany, NY	\$1,637	\$1,658	\$1,680	\$1,691	\$1,695
Albuquerque, NM	\$1,342	\$1,351	\$1,357	\$1,349	\$1,341
Atlanta, GA	\$1,642	\$1,660	\$1,670	\$1,659	\$1,645
Austin, TX	\$1,575	\$1,584	\$1,579	\$1,546	\$1,527
Baltimore, MD	\$1,710	\$1,738	\$1,749	\$1,736	\$1,733
Baton Rouge, LA	\$1,182	\$1,193	\$1,213	\$1,203	\$1,194
Birmingham, AL	\$1,270	\$1,281	\$1,292	\$1,289	\$1,295
Boise, ID	\$1,600	\$1,620	\$1,665	\$1,646	\$1,635
Boston, MA	\$2,930	\$2,985	\$3,030	\$2,985	\$2,953
Buffalo, NY	\$1,355	\$1,370	\$1,383	\$1,381	\$1,383
Charleston, SC	\$1,788	\$1,823	\$1,845	\$1,824	\$1,811
Charlotte, NC	\$1,599	\$1,625	\$1,632	\$1,617	\$1,603
Chicago, IL	\$1,948	\$2,000	\$2,037	\$2,027	\$2,024
Cincinnati, OH	\$1,364	\$1,391	\$1,414	\$1,414	\$1,414
Cleveland, OH	\$1,259	\$1,277	\$1,290	\$1,288	\$1,290
Colorado Springs, CO	\$1,512	\$1,516	\$1,518	\$1,494	\$1,489
Columbia, SC	\$1,311	\$1,331	\$1,341	\$1,343	\$1,343
Columbus, OH	\$1,346	\$1,371	\$1,387	\$1,379	\$1,370
Dallas/Ft. Worth, TX	\$1,542	\$1,563	\$1,570	\$1,553	\$1,540
Dayton, OH	\$1,171	\$1,192	\$1,205	\$1,219	\$1,225
Denver, CO	\$1,868	\$1,893	\$1,903	\$1,860	\$1,821
Des Moines, IA	\$1,159	\$1,181	\$1,184	\$1,172	\$1,174
Detroit, MI	\$1,351	\$1,371	\$1,384	\$1,381	\$1,377
Durham, NC	\$1,537	\$1,567	\$1,575	\$1,552	\$1,538
East Bay, CA	\$2,619	\$2,659	\$2,687	\$2,670	\$2,654
El Paso, TX	\$1,089	\$1,089	\$1,095	\$1,106	\$1,109
Fargo, ND	\$1,111	\$1,121	\$1,130	\$1,133	\$1,135
Fort Lauderdale, FL	\$2,413	\$2,448	\$2,436	\$2,418	\$2,412
Fresno, CA	\$1,528	\$1,541	\$1,563	\$1,564	\$1,560
Grand Rapids, MI	\$1,469	\$1,489	\$1,512	\$1,517	\$1,495
Greensboro, NC	\$1,257	\$1,261	\$1,276	\$1,273	\$1,266
Greenville, SC	\$1,427	\$1,447	\$1,445	\$1,430	\$1,426
Hartford, CT	\$1,778	\$1,818	\$1,842	\$1,848	\$1,853
Houston, TX	\$1,368	\$1,377	\$1,377	\$1,376	\$1,370
Huntsville, AL	\$1,253	\$1,269	\$1,271	\$1,259	\$1,249
Indianapolis, IN	\$1,319	\$1,335	\$1,349	\$1,345	\$1,337
Inland Empire, CA	\$2,198	\$2,241	\$2,249	\$2,237	\$2,234
Jacksonville, FL	\$1,508	\$1,529	\$1,527	\$1,509	\$1,501
Kansas City, MO	\$1,348	\$1,382	\$1,394	\$1,386	\$1,382
Knoxville, TN	\$1,484	\$1,509	\$1,537	\$1,520	\$1,514
Las Vegas, NV	\$1,492	\$1,511	\$1,508	\$1,481	\$1,471
Lexington, KY	\$1,231	\$1,247	\$1,275	\$1,272	\$1,277
Little Rock, AR	\$1,030	\$1,040	\$1,051	\$1,048	\$1,054
Long Island, NY	\$2,901	\$2,938	\$2,955	\$2,961	\$2,971

Overall					
U.S. Multifamily Markets	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025p
Los Angeles, CA	\$2,660	\$2,682	\$2,695	\$2,692	\$2,671
Louisville, KY	\$1,231	\$1,249	\$1,261	\$1,247	\$1,244
Madison, WI	\$1,611	\$1,633	\$1,646	\$1,652	\$1,652
Memphis, TN	\$1,165	\$1,198	\$1,196	\$1,184	\$1,177
Miami, FL	\$2,525	\$2,551	\$2,569	\$2,559	\$2,563
Milwaukee, WI	\$1,520	\$1,560	\$1,567	\$1,567	\$1,573
Minneapolis, MN	\$1,590	\$1,616	\$1,635	\$1,633	\$1,636
Nashville, TN	\$1,685	\$1,707	\$1,726	\$1,705	\$1,688
New Haven, CT	\$1,910	\$1,931	\$1,955	\$1,951	\$1,943
New Orleans, LA	\$1,283	\$1,292	\$1,296	\$1,292	\$1,292
New York, NY	\$3,240	\$3,284	\$3,338	\$3,348	\$3,345
Norfolk, VA	\$1,552	\$1,577	\$1,595	\$1,603	\$1,617
Northern New Jersey	\$2,268	\$2,287	\$2,315	\$2,332	\$2,327
Northwest Arkansas	\$1,153	\$1,170	\$1,186	\$1,211	\$1,213
Oklahoma City, OK	\$1,019	\$1,027	\$1,040	\$1,042	\$1,041
Omaha, NE	\$1,259	\$1,286	\$1,310	\$1,314	\$1,313
Orange County, CA	\$2,816	\$2,836	\$2,860	\$2,879	\$2,868
Orlando, FL	\$1,780	\$1,801	\$1,810	\$1,786	\$1,776
Palm Beach, FL	\$2,546	\$2,554	\$2,548	\$2,546	\$2,569
Philadelphia, PA	\$1,820	\$1,844	\$1,870	\$1,865	\$1,857
Phoenix, AZ	\$1,592	\$1,603	\$1,596	\$1,582	\$1,570
Pittsburgh, PA	\$1,425	\$1,452	\$1,472	\$1,462	\$1,461
Portland, OR	\$1,739	\$1,757	\$1,769	\$1,749	\$1,724
Providence, RI	\$2,024	\$2,066	\$2,081	\$2,100	\$2,092
Raleigh, NC	\$1,542	\$1,564	\$1,572	\$1,551	\$1,541
Reno, NV	\$1,653	\$1,684	\$1,729	\$1,721	\$1,723
Richmond, VA	\$1,548	\$1,579	\$1,604	\$1,584	\$1,590
Rochester, NY	\$1,494	\$1,514	\$1,545	\$1,554	\$1,552
Sacramento, CA	\$1,944	\$1,953	\$1,962	\$1,953	\$1,939
Saint Louis, MO	\$1,295	\$1,311	\$1,332	\$1,336	\$1,335
Salt Lake City, UT	\$1,619	\$1,629	\$1,648	\$1,627	\$1,607
San Antonio, TX	\$1,268	\$1,284	\$1,287	\$1,262	\$1,243
San Diego, CA	\$2,748	\$2,775	\$2,787	\$2,781	\$2,760
San Francisco, CA	\$3,411	\$3,508	\$3,601	\$3,636	\$3,666
San Jose, CA	\$3,212	\$3,294	\$3,378	\$3,370	\$3,349
Sarasota, FL	\$2,012	\$2,034	\$1,973	\$1,918	\$1,898
Seattle, WA	\$2,146	\$2,183	\$2,216	\$2,194	\$2,165
Spokane, WA	\$1,390	\$1,417	\$1,425	\$1,422	\$1,415
Stamford, CT	\$2,807	\$2,842	\$2,858	\$2,871	\$2,838
Tampa, FL	\$1,851	\$1,879	\$1,868	\$1,834	\$1,821
Toledo, OH	\$1,010	\$1,030	\$1,036	\$1,041	\$1,046
Tucson, AZ	\$1,211	\$1,211	\$1,218	\$1,202	\$1,190
Tulsa, OK	\$1,048	\$1,055	\$1,066	\$1,073	\$1,070
Ventura, CA	\$2,699	\$2,743	\$2,772	\$2,720	\$2,712
Washington, DC	\$2,237	\$2,276	\$2,285	\$2,255	\$2,236

p = preliminary

INVENTORY Q4 2025

U.S. Multifamily Markets	Inventory	Deliveries 2025	Under Construction as of Q4 2025p
United States	13,259,334	402,175	469,374
Northeast	1,988,021	60,457	81,880
Midwest	2,096,068	49,475	63,074
South	6,105,624	202,438	223,790
West	3,069,621	89,805	100,630

U.S. Multifamily Markets	Inventory	Deliveries 2025	Under Construction as of Q4 2025p
Akron, OH	28,498	103	273
Albany, NY	44,746	471	418
Albuquerque, NM	44,079	428	958
Atlanta, GA	525,502	16,267	16,926
Austin, TX	319,959	17,218	15,847
Baltimore, MD	198,956	1,583	2,268
Baton Rouge, LA	38,057	598	0
Birmingham, AL	56,677	2,383	289
Boise, ID	35,313	990	1,388
Boston, MA	216,851	8,436	13,242
Buffalo, NY	33,088	226	1,207
Charleston, SC	70,291	3,208	2,277
Charlotte, NC	235,540	14,277	20,420
Chicago, IL	358,514	4,945	9,717
Cincinnati, OH	110,004	3,067	5,031
Cleveland, OH	110,140	1,931	2,127
Colorado Springs, CO	51,520	2,036	1,289
Columbia, SC	38,761	869	1,721
Columbus, OH	203,621	9,363	9,954
Dallas/Ft. Worth, TX	888,943	31,526	30,322
Dayton, OH	39,583	682	1,278
Denver, CO	276,515	12,096	10,883
Des Moines, IA	49,530	1,976	1,370
Detroit, MI	197,293	1,345	3,850
Durham, NC	61,204	1,987	3,536
East Bay, CA	106,192	702	1,525
El Paso, TX	37,959	544	264
Fargo, ND	28,504	329	539
Fort Lauderdale, FL	113,129	3,484	7,421
Fresno, CA	40,462	443	96
Grand Rapids, MI	48,320	1,082	1,287
Greensboro, NC	46,098	1,844	1,304
Greenville, SC	50,676	1,026	1,876
Hartford, CT	52,297	1,119	1,638
Houston, TX	710,100	12,532	15,063
Huntsville, AL	48,106	3,357	1,517
Indianapolis, IN	167,160	4,678	3,399
Inland Empire, CA	135,176	4,220	2,977
Jacksonville, FL	120,669	4,127	3,892
Kansas City, MO	159,723	4,114	5,321
Knoxville, TN	38,985	1,892	1,799
Las Vegas, NV	182,383	3,937	4,943
Lexington, KY	33,303	417	210
Little Rock, AR	47,969	574	82
Long Island, NY	48,258	803	1,388

U.S. Multifamily Markets	Inventory	Deliveries 2025	Under Construction as of Q4 2025p
Los Angeles, CA	380,401	9,403	15,569
Louisville, KY	79,718	2,280	3,846
Madison, WI	64,538	2,106	4,704
Memphis, TN	91,790	2,150	682
Miami, FL	140,579	8,142	16,680
Milwaukee, WI	82,201	2,803	2,207
Minneapolis, MN	218,632	3,640	5,618
Nashville, TN	177,925	8,344	11,025
New Haven, CT	29,064	649	1,241
New Orleans, LA	56,536	735	701
New York, NY	929,281	31,808	40,696
Norfolk, VA	115,409	1,340	782
Northern New Jersey	126,032	5,728	6,664
Northwest Arkansas	40,020	2,795	1,326
Oklahoma City, OK	90,960	2,207	733
Omaha, NE	71,896	4,393	3,425
Orange County, CA	195,975	1,795	5,016
Orlando, FL	231,595	11,292	11,786
Palm Beach, FL	71,816	920	5,773
Philadelphia, PA	315,605	6,581	7,797
Phoenix, AZ	391,172	20,363	20,363
Pittsburgh, PA	75,424	1,630	2,917
Portland, OR	170,846	3,456	1,770
Providence, RI	34,955	839	1,483
Raleigh, NC	132,457	6,689	5,919
Reno, NV	39,543	705	64
Richmond, VA	97,279	3,323	4,446
Rochester, NY	47,829	277	501
Sacramento, CA	114,148	1,658	937
Saint Louis, MO	125,802	2,278	2,574
Salt Lake City, UT	86,862	5,113	3,333
San Antonio, TX	222,541	6,709	5,451
San Diego, CA	177,132	5,594	9,047
San Francisco, CA	85,608	1,664	2,759
San Jose, CA	122,621	2,536	2,543
Sarasota, FL	45,115	4,811	3,966
Seattle, WA	306,683	10,421	12,535
Spokane, WA	30,056	626	556
Stamford, CT	34,591	1,890	2,688
Tampa, FL	218,562	8,135	10,904
Toledo, OH	32,109	640	400
Tucson, AZ	68,566	512	1,641
Tulsa, OK	61,251	1,539	872
Ventura, CA	28,368	1,107	438
Washington, DC	551,187	11,314	11,864

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.

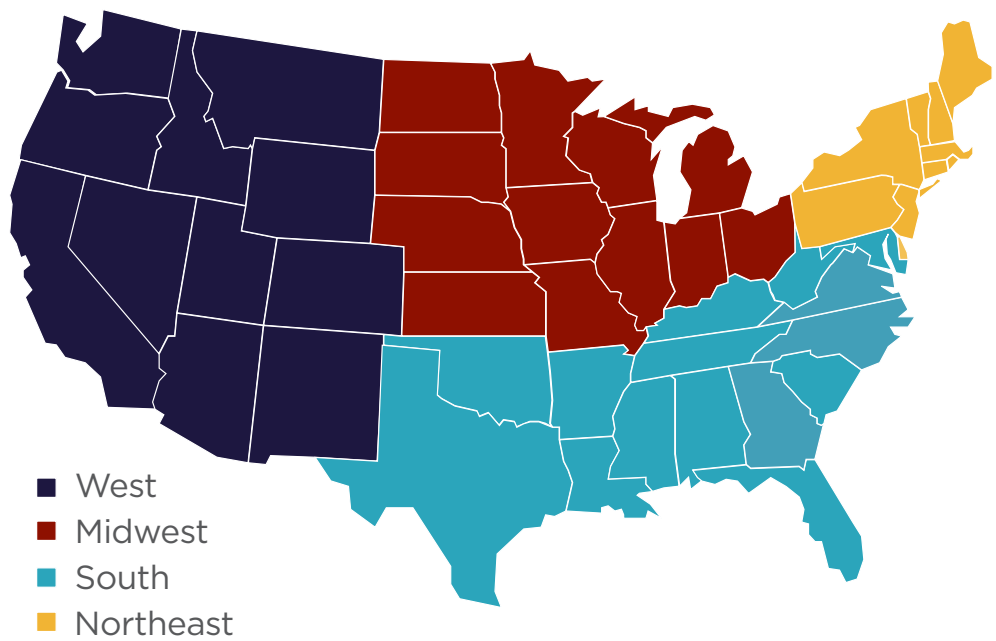
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REGIONAL MAP



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