

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
9.4% Vacancy Rate	▲	▼
65,200 Net Absorption, Units	▼	▼
\$1,918 Market Rent, Monthly	▲	▲
0.9% Rent Growth, YOY	▲	▲
472,408 Under Construction, Units	▼	▼

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook*
158.4M Total Nonfarm Employment	▲	▲
4.3% U.S. Unemployment Rate (March 2026)	▲	—
0.5% Household Growth	▲	▲

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

KEY TAKEAWAYS

- **Multifamily demand normalized in the first quarter, consistent with typical seasonality and a softer labor market backdrop.** Net absorption totaled 65,200 units, down 34% percent year-over-year (YOY). Despite the slowdown, demand was broadly in line with historical first-quarter averages.
- **Vacancy was flat quarter-over-quarter (QOQ) at 9.4%**, as the decline in new deliveries largely offset the pullback in demand. Vacancy has hovered within a narrow 9.2% to 9.4% range for over a year, signaling stabilization.
- **Supply is clearly tapering.** Deliveries fell roughly 30% YOY, and construction activity dropped to its lowest level since 2016. This quarter further reinforces that the supply peak is in the rearview mirror.

DEMAND IS NORMALIZING

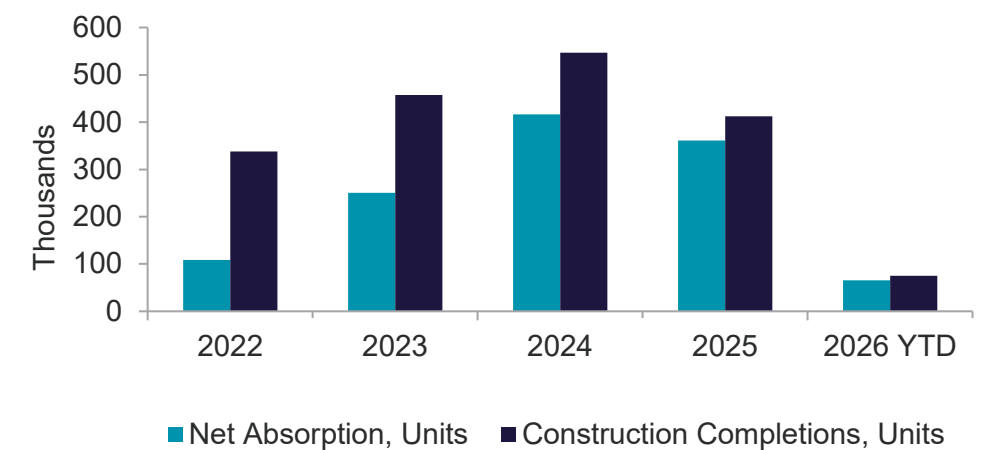
Multifamily demand cooled in the first quarter, with net absorption totaling 65,200 units, down from nearly 100,000 one year ago. Even so, demand was broadly in line with the long-run historical first-quarter average of 64,000 units, suggesting a relatively healthy start to the year despite a macroeconomic backdrop of limited job growth and weak population gains.

Renter household formation remains resilient, supported by longer-run demographic trends, including a surge in single-member households and persistent affordability constraints in the for sale market.

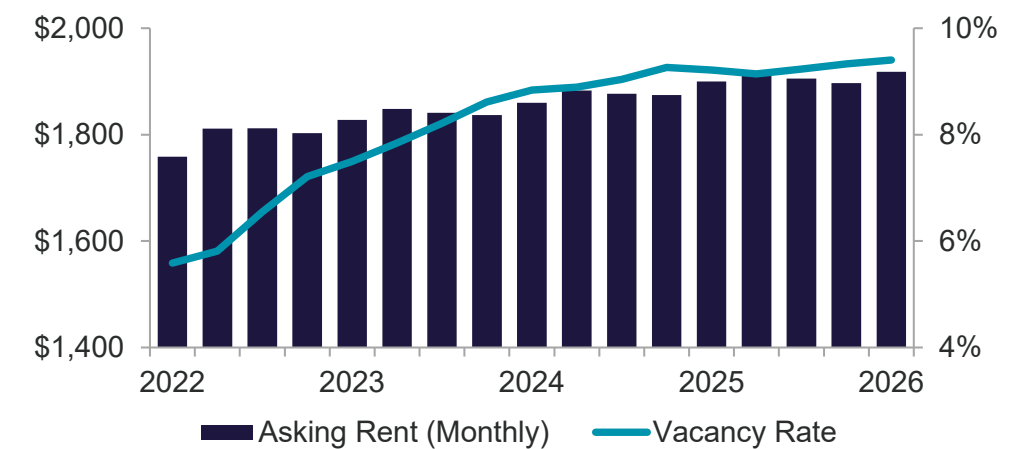
Occupancy conditions stabilized in the first quarter, though performance varied meaningfully by asset class. National vacancy was essentially unchanged QOQ and is up just 15 basis points (bps) over the past year, masking a clear bifurcation in the market. Renters continue to favor newer, high-quality product. Class A vacancy declined roughly 80 bps over the past year as renters trade up in quality, while Class B and C vacancy increased by a similar magnitude.

Despite normalizing demand, Sunbelt markets continued to lead the nation in absorption. Phoenix accounted for nearly 10% of total U.S. absorption in the first quarter, with approximately 5,800 units absorbed. Dallas/Ft. Worth (5,300), New York (4,500), Austin (3,700) and Charlotte (2,500) rounded out the top five markets.

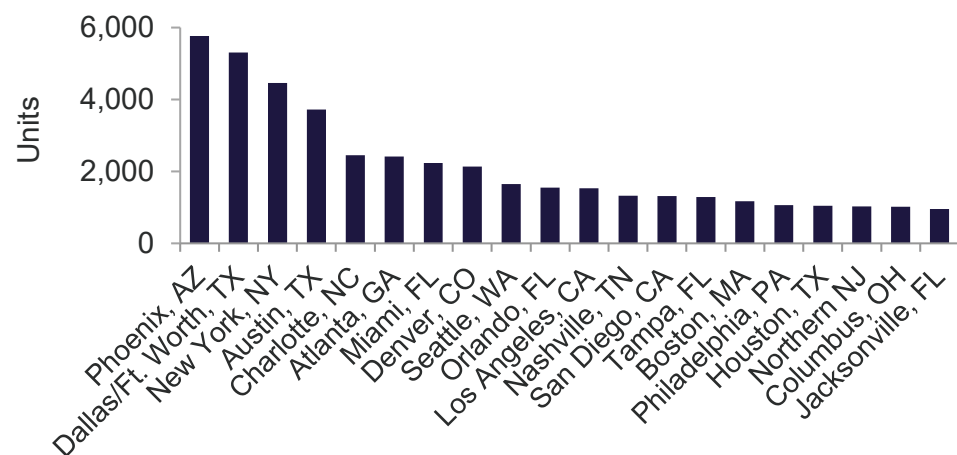
SPACE DEMAND / DELIVERIES



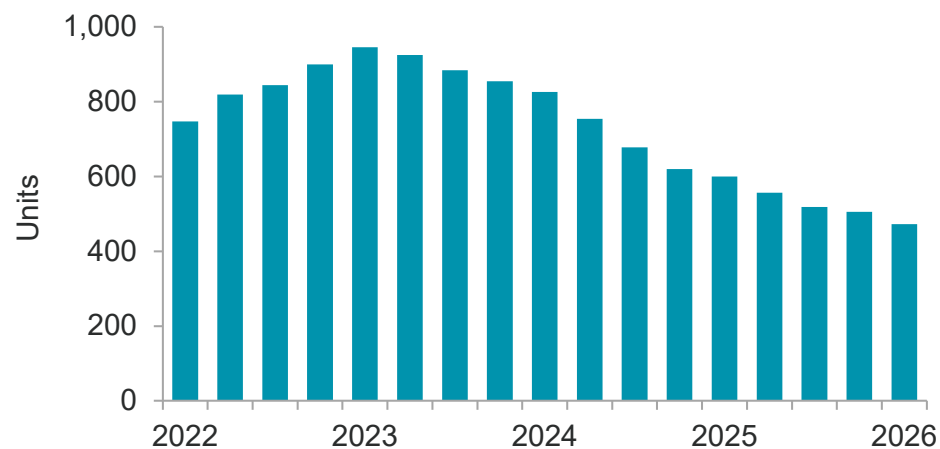
OVERALL VACANCY & ASKING RENT



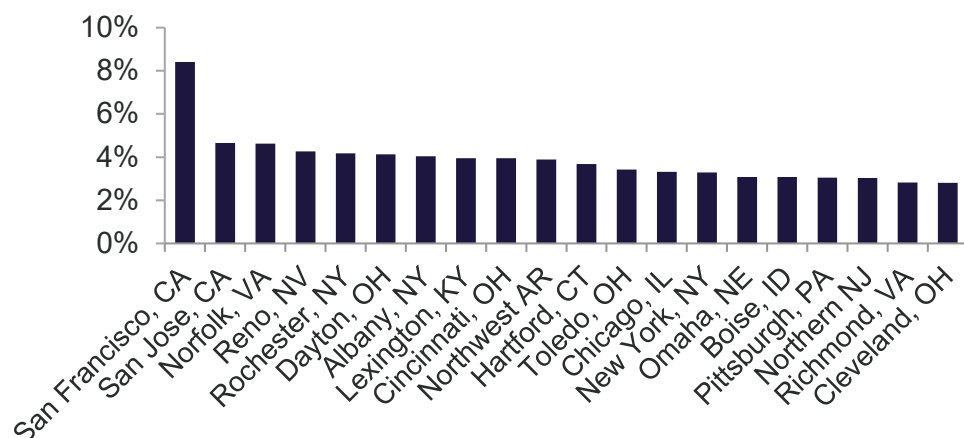
MARKETS WITH HIGHEST NET DEMAND IN 2026



UNITS UNDER CONSTRUCTION



LARGEST YOY RENT GROWTH



SUPPLY IS FALLING QUICKLY

Supply dynamics are becoming more supportive of firming fundamentals. Deliveries were broadly flat QOQ but declined roughly 30% YOY, bringing the trailing annual total to just over 380,000 units. This marks the first time annual deliveries have fallen below 400,000 units since early 2023 and represents the slowest pace of inventory growth, on a percentage basis, since 2022. This downshift was widely anticipated and should support improving occupancy conditions over the next few years.

More important, construction activity fell to its lowest level since 2016. Development continues to be constrained by higher financing costs, elevated construction expenses and more selective capital. While near-term deliveries will still pressure markets working through pipelines, the overall volume of new supply entering the market is set to decline meaningfully in the coming quarters.

Some markets continue to grapple with elevated delivery pipelines. In the first quarter, Dallas/Ft. Worth delivered more than 7,000 units, by far the most nationally. New York delivered 6,000 units, while Houston (4,500), Charlotte (4,100) and Phoenix (3,800) also ranked among the top markets. Austin, after experiencing the largest supply boom of any major U.S. market, has moved out of the top five, delivering fewer than 2,000 units and ranking ninth nationally.

RENT GROWTH CONTINUES TO UNDERPERFORM

Rent growth weakened again in the first quarter as elevated vacancy and competitive leasing conditions limited pricing power. National asking rents rose just 0.9% over the past year, extending the sequential softening trend that started in mid-2025. Concessions remain prevalent in supply-heavy submarkets as owners prioritize occupancy over rent growth.

At the high end of the market, rent performance has been more resilient. Ultra-luxury properties outperformed the national rent growth benchmark by roughly 70 bps, underscoring sustained demand for high-amenity, well-located product. This strength aligns with patterns captured in the [AI Impact Barometer](#), which shows that markets and submarkets most exposed to tech- and innovation-driven employment have posted firmer rent and occupancy trends.

While AI adoption remains uneven across the broader economy, its concentration in high-wage industries is supporting demand at the top of the multifamily spectrum, particularly in urban, mixed-use environments favored by affluent renters. This growing dispersion in rent performance highlights a clear shift toward quality-driven demand at the top end of the market.

OUTLOOK

- Supply dynamics are becoming more supportive as the construction cycle pulls back. With construction activity at its lowest level since 2016 and new deliveries running well below last year's pace, the supply outlook is improving, even as some markets continue to absorb late-cycle inventory.
- Demand normalization should be sufficient to support occupancy stability. Multifamily demand has cooled from pandemic-era highs but remains healthy by historical standards, despite a softer macroeconomic backdrop marked by limited job and population growth. As last year demonstrated, there are plenty of underlying demographic and economic factors for multifamily demand to outperform in the near term. If absorption in 2026 tracks closer to long run averages, full-year demand would likely fall somewhere between 250,000-300,000 units. This level of demand should be enough to prevent further increases in vacancy and support gradual firming in rent growth by year-end, though the pace of recovery will vary by market.

DEMAND INDICATORS Q1 2026

U.S. Multifamily Markets	Net Absorption				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026p
United States	99,417	114,360	94,787	52,470	65,190
Northeast	13,055	14,435	18,235	10,088	9,083
Midwest	12,695	14,852	8,376	3,787	5,653
South	49,975	58,372	48,580	25,855	31,439
West	23,692	26,701	19,596	12,740	19,015

U.S. Multifamily Markets	Net Absorption				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026p
Albany, NY	272	136	134	48	106
Albuquerque, NM	233	228	201	-145	10
Atlanta, GA	4,064	7,023	5,638	3,146	2,411
Austin, TX	4,398	6,487	6,227	3,621	3,716
Baltimore, MD	657	254	81	48	50
Baton Rouge, LA	167	326	220	152	16
Birmingham, AL	120	155	471	196	428
Boise, ID	661	760	455	273	506
Boston, MA	840	1,189	2,497	840	1,168
Buffalo, NY	13	143	29	31	91
Central New Jersey	2,151	-790	836	142	136
Charleston, SC	1,054	1,598	1,271	593	636
Charlotte, NC	3,695	4,162	3,431	2,767	2,453
Chicago, IL	2,524	1,978	1,009	2	663
Cincinnati, OH	860	811	381	172	157
Cleveland, OH	197	429	-122	-241	-203
Colorado Springs, CO	738	1,114	700	269	668
Columbia, SC	109	191	90	219	71
Columbus, OH	1,698	1,729	1,408	808	1,019
Dallas-Ft. Worth, TX	6,037	7,897	7,617	3,489	5,306
Dayton, OH	266	3	-34	98	110
Denver, CO	1,829	4,228	1,998	811	2,137
Des Moines, IA	265	450	560	506	240
Detroit, MI	773	397	-12	-100	278
Durham, NC	468	377	1,458	402	249
East Bay, CA	816	548	541	610	394
El Paso, TX	175	240	224	71	154
Fargo, ND	136	238	-35	-60	47
Fort Lauderdale, FL	1,437	987	399	800	848
Fresno, CA	79	137	225	31	33
Grand Rapids, MI	331	513	320	136	82
Greensboro, NC	313	299	394	-1	271
Greenville, SC	665	357	485	284	132
Hartford, CT	275	397	287	422	262
Houston, TX	2,881	4,101	1,861	-623	1,040
Huntsville, AL	869	956	1,041	458	526
Indianapolis, IN	607	1,233	546	13	454
Inland Empire, CA	1,157	853	786	885	831
Jacksonville, FL	1,751	2,101	1,107	700	956
Kansas City, MO	852	1,149	640	311	857
Knoxville, TN	233	342	419	244	199
Las Vegas, NV	1,221	1,137	81	-264	435
Lexington, KY	71	351	223	-188	2
Little Rock, AR	152	3	-123	-36	-90
Long Island, NY	265	195	66	142	46

U.S. Multifamily Markets	Net Absorption				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026p
Los Angeles, CA	2,255	1,237	1,721	865	1,532
Louisville, KY	470	881	498	341	390
Madison, WI	369	591	564	344	300
Memphis, TN	-152	302	152	229	70
Miami, FL	1,943	1,150	1,802	1,785	2,236
Milwaukee, WI	558	1,127	791	456	499
Minneapolis, MN	2,435	2,461	1,295	567	574
Nashville, TN	2,315	2,833	2,358	1,253	1,326
New Haven, CT	167	308	269	122	106
New Orleans, LA	62	-13	132	-69	-23
New York, NY	5,277	6,805	10,037	6,172	4,456
Norfolk, VA	794	743	227	22	232
Northern New Jersey	849	1,234	1,211	857	1,025
Northwest Arkansas	106	805	286	-153	399
Oklahoma City, OK	250	643	583	134	121
Omaha, NE	286	883	313	197	390
Orange County, CA	447	795	628	609	353
Orlando, FL	2,894	2,081	1,986	1,752	1,551
Palm Beach, FL	421	337	679	474	434
Philadelphia, PA	2,377	3,111	2,123	1,112	1,065
Phoenix, AZ	4,070	3,821	5,009	3,951	5,768
Pittsburgh, PA	227	825	361	37	218
Portland, OR	1,466	1,680	1,053	472	373
Providence, RI	205	285	-14	22	59
Raleigh, NC	1,780	2,320	2,063	1,194	946
Reno, NV	412	407	331	196	211
Richmond, VA	892	984	628	584	580
Rochester, NY	-76	34	62	-54	0
Sacramento, CA	311	637	495	361	254
Saint Louis, MO	455	683	666	478	49
Salt Lake City, UT	1,026	1,318	854	665	848
San Antonio, TX	1,937	1,751	821	395	643
San Diego, CA	1,006	877	897	874	1,318
San Francisco, CA	839	766	731	426	679
San Jose, CA	1,464	1,456	633	634	733
Sarasota, FL	732	499	788	827	873
Savannah, GA	422	187	398	378	664
Seattle, WA	3,015	4,155	1,711	1,155	1,648
Spokane, WA	455	425	261	35	142
Stamford, CT	213	563	337	195	345
Tampa, FL	2,396	1,530	841	639	1,284
Toledo, OH	83	177	86	100	137
Tucson, AZ	192	122	285	27	142
Tulsa, OK	434	244	330	-16	1
Washington, DC	2,963	2,888	1,474	-256	338

p = preliminary

VACANCY RATES Q1 2026

U.S. Multifamily Markets	Overall				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026p
United States	9.3%	9.2%	9.3%	9.4%	9.4%
Northeast	5.2%	5.3%	5.4%	5.4%	5.5%
Midwest	7.9%	7.7%	8.0%	8.2%	8.2%
South	11.4%	11.4%	11.3%	11.4%	11.5%
West	8.5%	8.4%	8.5%	8.6%	8.4%

U.S. Multifamily Markets	Overall				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026p
Albany, NY	4.5%	4.3%	4.5%	4.6%	4.3%
Albuquerque, NM	7.8%	7.3%	7.4%	8.3%	9.4%
Atlanta, GA	12.9%	12.5%	12.0%	11.8%	11.9%
Austin, TX	15.7%	15.5%	14.4%	14.2%	13.5%
Baltimore, MD	7.5%	7.4%	7.4%	7.6%	7.8%
Baton Rouge, LA	15.1%	15.0%	14.9%	14.5%	14.4%
Birmingham, AL	12.8%	13.4%	13.5%	14.8%	14.1%
Boise, ID	11.4%	11.0%	9.7%	9.2%	9.3%
Boston, MA	6.6%	7.3%	7.3%	7.7%	7.7%
Buffalo, NY	6.9%	6.7%	6.8%	6.9%	7.3%
Central New Jersey	4.3%	5.8%	5.3%	5.6%	5.7%
Charleston, SC	12.8%	12.4%	10.9%	10.1%	10.4%
Charlotte, NC	12.9%	12.8%	12.6%	12.2%	12.7%
Chicago, IL	5.2%	5.0%	5.0%	5.3%	5.4%
Cincinnati, OH	7.4%	7.5%	7.6%	8.2%	9.2%
Cleveland, OH	9.3%	9.1%	10.0%	10.3%	10.8%
Colorado Springs, CO	13.8%	13.1%	13.1%	13.3%	12.5%
Columbia, SC	9.9%	10.1%	10.7%	10.7%	11.9%
Columbus, OH	9.6%	9.7%	10.1%	10.6%	10.5%
Dallas-Ft. Worth, TX	11.7%	12.1%	12.0%	12.1%	12.2%
Dayton, OH	5.8%	5.8%	6.6%	6.9%	6.9%
Denver, CO	12.4%	12.0%	12.3%	12.7%	12.6%
Des Moines, IA	9.8%	9.6%	10.6%	10.2%	9.8%
Detroit, MI	7.2%	7.2%	7.4%	7.6%	7.6%
Durham, NC	12.8%	13.0%	11.2%	11.0%	11.3%
East Bay, CA	7.1%	6.6%	6.1%	5.9%	5.5%
El Paso, TX	7.3%	6.7%	6.8%	7.2%	7.1%
Fargo, ND	7.0%	6.2%	6.7%	7.2%	7.2%
Fort Lauderdale, FL	8.2%	7.9%	8.3%	8.2%	8.8%
Fresno, CA	4.4%	4.9%	4.5%	4.5%	4.6%
Grand Rapids, MI	6.6%	5.6%	5.6%	6.2%	6.1%
Greensboro, NC	8.7%	8.0%	9.1%	10.0%	9.9%
Greenville, SC	11.1%	10.6%	10.8%	10.4%	10.2%
Hartford, CT	6.0%	5.5%	5.8%	5.6%	5.7%
Houston, TX	12.1%	11.8%	12.1%	12.4%	12.8%
Huntsville, AL	19.5%	18.9%	18.2%	18.0%	16.9%
Indianapolis, IN	10.4%	10.3%	11.1%	11.5%	11.4%
Inland Empire, CA	7.3%	7.5%	7.2%	7.7%	7.2%
Jacksonville, FL	14.0%	12.7%	12.4%	12.0%	11.8%
Kansas City, MO	9.4%	8.8%	9.0%	9.1%	8.9%
Knoxville, TN	7.6%	8.9%	9.0%	9.4%	10.3%
Las Vegas, NV	9.8%	9.9%	10.3%	10.7%	10.6%
Lexington, KY	8.2%	7.6%	7.2%	7.7%	8.2%
Little Rock, AR	11.0%	12.0%	12.3%	12.4%	12.5%
Long Island, NY	4.6%	4.9%	5.1%	5.0%	5.0%

U.S. Multifamily Markets	Overall				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026p
Los Angeles, CA	5.8%	6.0%	6.5%	6.6%	6.7%
Louisville, KY	9.2%	9.5%	8.9%	9.1%	9.4%
Madison, WI	6.4%	6.4%	6.4%	6.4%	6.1%
Memphis, TN	15.0%	15.0%	15.2%	15.3%	15.4%
Miami, FL	7.8%	9.0%	9.1%	9.0%	8.5%
Milwaukee, WI	7.1%	6.7%	6.0%	6.0%	5.4%
Minneapolis, MN	7.8%	7.0%	7.0%	6.9%	7.1%
Nashville, TN	12.0%	11.8%	11.9%	11.5%	11.5%
New Haven, CT	8.0%	7.2%	6.8%	6.6%	7.2%
New Orleans, LA	10.4%	10.6%	11.0%	11.7%	11.8%
New York, NY	3.6%	3.6%	3.8%	3.5%	3.7%
Norfolk, VA	6.3%	5.7%	5.6%	6.4%	6.3%
Northern New Jersey	6.0%	6.1%	6.3%	6.9%	7.3%
Northwest Arkansas	10.3%	9.0%	11.3%	13.1%	12.5%
Oklahoma City, OK	12.0%	11.9%	11.8%	12.1%	12.2%
Omaha, NE	6.8%	7.8%	9.1%	9.7%	9.1%
Orange County, CA	4.4%	4.2%	4.2%	4.1%	4.3%
Orlando, FL	10.3%	10.7%	11.1%	11.0%	11.1%
Palm Beach, FL	8.4%	8.6%	7.6%	7.2%	7.0%
Philadelphia, PA	7.9%	7.5%	7.4%	7.3%	7.3%
Phoenix, AZ	12.6%	12.6%	12.8%	12.9%	12.3%
Pittsburgh, PA	6.2%	6.3%	5.8%	7.0%	7.3%
Portland, OR	8.2%	7.7%	7.9%	7.9%	7.8%
Providence, RI	3.9%	4.1%	4.7%	5.2%	5.1%
Raleigh, NC	12.5%	11.6%	11.3%	11.2%	11.0%
Reno, NV	8.8%	9.4%	8.5%	8.0%	7.5%
Richmond, VA	9.2%	9.0%	8.9%	9.2%	9.0%
Rochester, NY	5.3%	5.4%	5.6%	5.7%	5.9%
Sacramento, CA	7.3%	7.3%	7.2%	7.2%	7.2%
Saint Louis, MO	11.0%	11.1%	11.1%	11.0%	11.0%
Salt Lake City, UT	10.8%	11.5%	11.2%	11.5%	11.4%
San Antonio, TX	15.2%	14.7%	15.4%	15.4%	15.9%
San Diego, CA	6.2%	6.2%	6.8%	6.9%	7.2%
San Francisco, CA	5.7%	5.9%	5.2%	5.1%	4.3%
San Jose, CA	5.8%	5.8%	5.3%	4.8%	4.2%
Sarasota, FL	16.6%	18.2%	17.9%	19.5%	18.3%
Savannah, GA	11.6%	15.4%	16.4%	17.4%	17.3%
Seattle, WA	8.1%	7.7%	7.9%	7.8%	7.6%
Spokane, WA	8.3%	7.1%	7.4%	7.3%	6.9%
Stamford, CT	6.8%	6.7%	8.1%	9.1%	8.6%
Tampa, FL	10.5%	10.1%	10.7%	11.0%	11.0%
Toledo, OH	6.8%	6.4%	7.1%	6.7%	6.9%
Tucson, AZ	11.5%	11.4%	10.9%	11.4%	11.3%
Tulsa, OK	11.0%	11.7%	12.2%	12.7%	12.9%
Washington, DC	7.8%	7.9%	8.1%	8.5%	8.6%

p = preliminary

ASKING RENTS Q1 2026

U.S. Multifamily Markets	Overall (All Classes)				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026p
United States	\$1,896	\$1,912	\$1,902	\$1,893	\$1,914
Northeast	\$2,726	\$2,768	\$2,772	\$2,768	\$2,806
Midwest	\$1,497	\$1,516	\$1,512	\$1,511	\$1,534
South	\$1,647	\$1,653	\$1,637	\$1,629	\$1,642
West	\$2,162	\$2,179	\$2,164	\$2,148	\$2,174

U.S. Multifamily Markets	Overall				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026p
Albany, NY	\$1,651	\$1,673	\$1,691	\$1,699	\$1,718
Albuquerque, NM	\$1,344	\$1,350	\$1,345	\$1,335	\$1,359
Atlanta, GA	\$1,661	\$1,670	\$1,659	\$1,646	\$1,656
Austin, TX	\$1,581	\$1,576	\$1,543	\$1,526	\$1,529
Baltimore, MD	\$1,738	\$1,747	\$1,734	\$1,733	\$1,754
Baton Rouge, LA	\$1,192	\$1,213	\$1,202	\$1,193	\$1,202
Birmingham, AL	\$1,281	\$1,292	\$1,288	\$1,295	\$1,305
Boise, ID	\$1,620	\$1,666	\$1,646	\$1,634	\$1,669
Boston, MA	\$2,985	\$3,028	\$2,984	\$2,956	\$3,006
Buffalo, NY	\$1,368	\$1,380	\$1,378	\$1,386	\$1,401
Central New Jersey	\$2,297	\$2,330	\$2,331	\$2,324	\$2,337
Charleston, SC	\$1,822	\$1,844	\$1,824	\$1,812	\$1,841
Charlotte, NC	\$1,626	\$1,633	\$1,619	\$1,606	\$1,620
Chicago, IL	\$2,018	\$2,055	\$2,044	\$2,043	\$2,085
Cincinnati, OH	\$1,391	\$1,414	\$1,415	\$1,418	\$1,446
Cleveland, OH	\$1,273	\$1,287	\$1,286	\$1,291	\$1,309
Colorado Springs, CO	\$1,512	\$1,514	\$1,493	\$1,487	\$1,506
Columbia, SC	\$1,329	\$1,339	\$1,340	\$1,343	\$1,348
Columbus, OH	\$1,373	\$1,389	\$1,381	\$1,371	\$1,395
Dallas-Ft. Worth, TX	\$1,563	\$1,569	\$1,552	\$1,539	\$1,548
Dayton, OH	\$1,194	\$1,207	\$1,219	\$1,227	\$1,243
Denver, CO	\$1,893	\$1,904	\$1,858	\$1,819	\$1,844
Des Moines, IA	\$1,180	\$1,183	\$1,167	\$1,170	\$1,185
Detroit, MI	\$1,373	\$1,385	\$1,383	\$1,381	\$1,394
Durham, NC	\$1,568	\$1,576	\$1,554	\$1,538	\$1,560
East Bay, CA	\$2,659	\$2,677	\$2,663	\$2,653	\$2,717
El Paso, TX	\$1,091	\$1,097	\$1,108	\$1,113	\$1,121
Fargo, ND	\$1,128	\$1,136	\$1,139	\$1,142	\$1,149
Fort Lauderdale, FL	\$2,450	\$2,438	\$2,419	\$2,413	\$2,457
Fresno, CA	\$1,545	\$1,568	\$1,569	\$1,567	\$1,576
Grand Rapids, MI	\$1,483	\$1,508	\$1,514	\$1,494	\$1,515
Greensboro, NC	\$1,263	\$1,278	\$1,275	\$1,270	\$1,281
Greenville, SC	\$1,443	\$1,441	\$1,430	\$1,426	\$1,435
Hartford, CT	\$1,822	\$1,845	\$1,850	\$1,859	\$1,889
Houston, TX	\$1,378	\$1,379	\$1,377	\$1,372	\$1,377
Huntsville, AL	\$1,268	\$1,266	\$1,259	\$1,251	\$1,263
Indianapolis, IN	\$1,333	\$1,346	\$1,343	\$1,336	\$1,356
Inland Empire, CA	\$2,244	\$2,251	\$2,240	\$2,237	\$2,261
Jacksonville, FL	\$1,527	\$1,525	\$1,507	\$1,500	\$1,516
Kansas City, MO	\$1,381	\$1,395	\$1,387	\$1,384	\$1,409
Knoxville, TN	\$1,515	\$1,548	\$1,535	\$1,529	\$1,536
Las Vegas, NV	\$1,510	\$1,508	\$1,481	\$1,470	\$1,488
Lexington, KY	\$1,248	\$1,276	\$1,274	\$1,279	\$1,297
Little Rock, AR	\$1,037	\$1,049	\$1,046	\$1,053	\$1,064
Long Island, NY	\$2,946	\$2,962	\$2,968	\$2,980	\$3,005

U.S. Multifamily Markets	Overall				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026p
Los Angeles, CA	\$2,684	\$2,694	\$2,693	\$2,680	\$2,694
Louisville, KY	\$1,252	\$1,264	\$1,251	\$1,249	\$1,262
Madison, WI	\$1,639	\$1,652	\$1,659	\$1,659	\$1,680
Memphis, TN	\$1,200	\$1,197	\$1,185	\$1,179	\$1,195
Miami, FL	\$2,558	\$2,575	\$2,566	\$2,571	\$2,595
Milwaukee, WI	\$1,561	\$1,568	\$1,569	\$1,576	\$1,597
Minneapolis, MN	\$1,615	\$1,634	\$1,632	\$1,638	\$1,657
Nashville, TN	\$1,708	\$1,728	\$1,707	\$1,690	\$1,705
New Haven, CT	\$1,928	\$1,951	\$1,944	\$1,933	\$1,946
New Orleans, LA	\$1,286	\$1,289	\$1,284	\$1,279	\$1,285
New York, NY	\$3,461	\$3,518	\$3,529	\$3,530	\$3,575
Norfolk, VA	\$1,576	\$1,594	\$1,603	\$1,617	\$1,649
Northern New Jersey	\$2,261	\$2,288	\$2,310	\$2,308	\$2,330
Northwest Arkansas	\$1,174	\$1,191	\$1,215	\$1,216	\$1,220
Oklahoma City, OK	\$1,030	\$1,046	\$1,050	\$1,045	\$1,045
Omaha, NE	\$1,284	\$1,308	\$1,312	\$1,310	\$1,323
Orange County, CA	\$2,833	\$2,856	\$2,874	\$2,865	\$2,870
Orlando, FL	\$1,802	\$1,810	\$1,786	\$1,776	\$1,786
Palm Beach, FL	\$2,555	\$2,549	\$2,548	\$2,573	\$2,596
Philadelphia, PA	\$1,843	\$1,869	\$1,865	\$1,857	\$1,884
Phoenix, AZ	\$1,600	\$1,594	\$1,579	\$1,568	\$1,578
Pittsburgh, PA	\$1,452	\$1,474	\$1,465	\$1,466	\$1,497
Portland, OR	\$1,754	\$1,766	\$1,746	\$1,722	\$1,741
Providence, RI	\$2,075	\$2,091	\$2,109	\$2,105	\$2,129
Raleigh, NC	\$1,564	\$1,571	\$1,546	\$1,538	\$1,553
Reno, NV	\$1,681	\$1,728	\$1,719	\$1,723	\$1,753
Richmond, VA	\$1,578	\$1,602	\$1,583	\$1,592	\$1,622
Rochester, NY	\$1,521	\$1,553	\$1,564	\$1,563	\$1,585
Sacramento, CA	\$1,952	\$1,962	\$1,952	\$1,941	\$1,958
Saint Louis, MO	\$1,312	\$1,331	\$1,335	\$1,335	\$1,346
Salt Lake City, UT	\$1,630	\$1,648	\$1,628	\$1,609	\$1,628
San Antonio, TX	\$1,287	\$1,290	\$1,265	\$1,247	\$1,259
San Diego, CA	\$2,777	\$2,790	\$2,783	\$2,762	\$2,796
San Francisco, CA	\$3,550	\$3,638	\$3,668	\$3,691	\$3,849
San Jose, CA	\$3,298	\$3,383	\$3,376	\$3,360	\$3,452
Sarasota, FL	\$2,036	\$1,973	\$1,919	\$1,898	\$1,904
Savannah, GA	\$1,706	\$1,732	\$1,714	\$1,703	\$1,701
Seattle, WA	\$2,186	\$2,218	\$2,196	\$2,169	\$2,190
Spokane, WA	\$1,423	\$1,430	\$1,429	\$1,422	\$1,435
Stamford, CT	\$2,835	\$2,850	\$2,862	\$2,835	\$2,870
Tampa, FL	\$1,878	\$1,867	\$1,833	\$1,821	\$1,827
Toledo, OH	\$1,040	\$1,046	\$1,053	\$1,060	\$1,076
Tucson, AZ	\$1,210	\$1,217	\$1,200	\$1,187	\$1,193
Tulsa, OK	\$1,064	\$1,075	\$1,082	\$1,080	\$1,087
Washington, DC	\$2,275	\$2,285	\$2,255	\$2,237	\$2,259

p = preliminary

INVENTORY Q1 2026

U.S. Multifamily Markets	Inventory	Deliveries 2026 YTD	Under Construction as of Q1 2026p
United States	13,298,746	74,734	472,408
Northeast	1,993,750	11,997	83,707
Midwest	2,068,604	6,881	67,550
South	6,179,437	41,050	217,687
West	3,056,955	14,806	103,464

U.S. Multifamily Markets	Inventory	Deliveries 2026 YTD	Under Construction as of Q1 2026p
Albany, NY	44,767	0	1,111
Albuquerque, NM	44,328	562	816
Atlanta, GA	528,988	3,200	16,457
Austin, TX	322,456	1,979	16,455
Baltimore, MD	199,476	443	2,772
Baton Rouge, LA	38,266	0	420
Birmingham, AL	56,676	0	289
Boise, ID	35,872	563	2,065
Boston, MA	217,020	1,271	12,242
Buffalo, NY	33,759	257	1,005
Central New Jersey	115,108	272	2,787
Charleston, SC	70,934	930	2,562
Charlotte, NC	239,890	4,079	17,136
Chicago, IL	351,600	782	9,260
Cincinnati, OH	111,657	1,352	3,447
Cleveland, OH	110,905	484	1,777
Colorado Springs, CO	52,484	257	1,410
Columbia, SC	38,910	596	1,723
Columbus, OH	203,674	888	12,108
Dallas-Ft. Worth, TX	896,731	7,218	30,285
Dayton, OH	39,971	111	1,542
Denver, CO	278,718	1,931	10,511
Des Moines, IA	50,450	65	1,445
Detroit, MI	197,262	426	3,405
Durham, NC	61,531	525	4,176
East Bay, CA	106,268	0	1,416
El Paso, TX	38,288	128	136
Fargo, ND	29,042	51	645
Fort Lauderdale, FL	114,256	1,665	6,261
Fresno, CA	42,006	96	63
Grand Rapids, MI	48,743	0	1,555
Greensboro, NC	46,550	222	1,510
Greenville, SC	51,015	0	1,981
Hartford, CT	52,837	355	1,628
Houston, TX	713,755	4,479	12,143
Huntsville, AL	47,323	0	1,799
Indianapolis, IN	166,752	474	4,615
Inland Empire, CA	135,676	112	3,732
Jacksonville, FL	120,941	944	2,629
Kansas City, MO	161,311	655	6,233
Knoxville, TN	39,951	644	1,792
Las Vegas, NV	182,976	312	5,487
Lexington, KY	33,466	160	598
Little Rock, AR	48,157	0	199
Long Island, NY	48,404	0	2,021

U.S. Multifamily Markets	Inventory	Deliveries 2026 YTD	Under Construction as of Q1 2026p
Los Angeles, CA	382,138	1,927	17,055
Louisville, KY	80,318	692	3,414
Madison, WI	64,619	114	5,910
Memphis, TN	92,084	212	453
Miami, FL	142,225	1,778	13,411
Milwaukee, WI	82,347	57	3,315
Minneapolis, MN	219,682	1,078	5,629
Nashville, TN	179,337	1,568	9,933
New Haven, CT	29,037	308	1,161
New Orleans, LA	49,239	0	441
New York, NY	832,723	5,984	41,366
Norfolk, VA	115,188	132	818
Northern New Jersey	108,860	1,562	6,541
Northwest Arkansas	40,538	208	2,901
Oklahoma City, OK	91,202	254	777
Omaha, NE	71,989	0	3,601
Orange County, CA	196,258	876	4,466
Orlando, FL	233,922	1,962	10,716
Palm Beach, FL	72,074	270	5,329
Philadelphia, PA	316,347	1,167	6,833
Phoenix, AZ	395,740	3,778	17,777
Pittsburgh, PA	76,758	556	2,374
Portland, OR	170,862	199	2,890
Providence, RI	35,423	0	1,724
Raleigh, NC	133,596	813	6,626
Reno, NV	40,269	0	64
Richmond, VA	98,074	498	4,659
Rochester, NY	47,613	80	415
Sacramento, CA	114,579	269	1,116
Saint Louis, MO	126,241	152	2,855
Salt Lake City, UT	86,905	808	3,109
San Antonio, TX	224,654	2,083	3,804
San Diego, CA	179,034	2,020	8,269
San Francisco, CA	85,663	0	2,879
San Jose, CA	122,000	0	4,030
Sarasota, FL	45,873	425	4,428
Savannah, GA	38,435	753	1,988
Seattle, WA	306,422	1,032	13,815
Spokane, WA	29,929	0	863
Stamford, CT	35,094	185	2,499
Tampa, FL	220,866	1,356	13,053
Toledo, OH	32,359	192	208
Tucson, AZ	68,828	64	1,631
Tulsa, OK	61,507	179	603
Washington, DC	552,745	655	13,010

p = preliminary

METHODOLOGY

Cushman & Wakefield’s quarterly figures are derived from various data sources, including third-party sources and its own proprietary set of managed properties, which total more than 170,000 units nationally. The market statistics, calculated from CoStar’s database, are filtered 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.

*Note: This report reflects recent geographic changes to metros that were released by the Office of Management and Budget. As a result, the history of some metros has changed from previous releases. We have also now excluded Akron and Ventura, and replaced them with Central NJ and Savannah.

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.

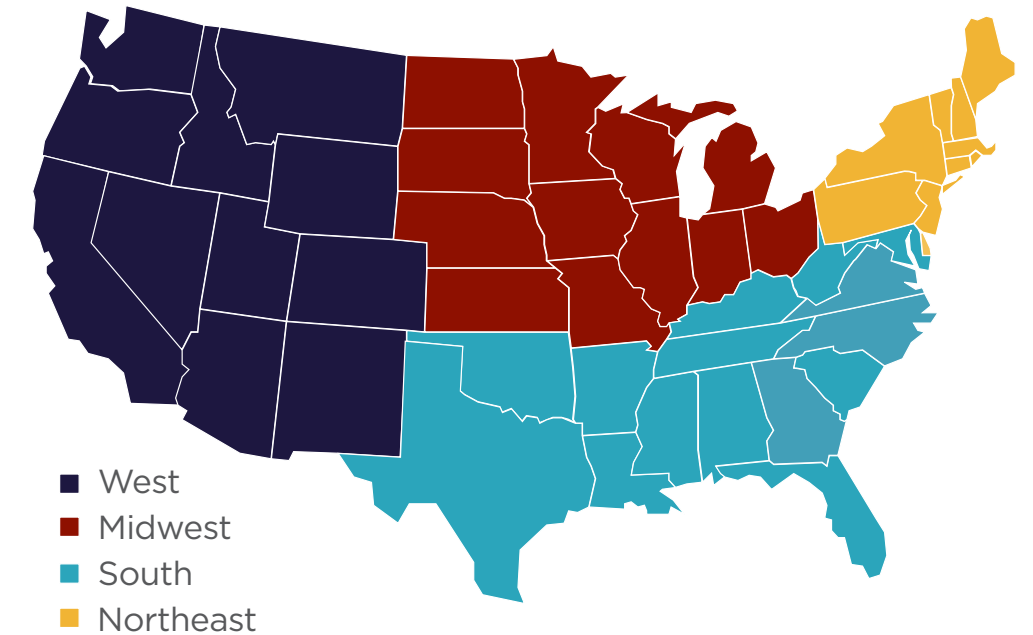
A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of \$10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

© 2026 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK’s securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.

REGIONAL MAP



SAM TENENBAUM

Senior Economist, Investor Insights
Global Research
Tel: +1 512.814.3376
sam.tenenbaum@cushwake.com