MARKETBEAT
UNITED STATES
MULTIFAMILY Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
8.9% Vacancy Rate	▲	▼
124,600 Net Absorption, Units	▲	▼
$1,945 Market Rent, Monthly	▲	▲
1.5% Rent Growth, YOY	▲	▲
475,000 Under Construction, Units	▼	▼

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook*
158.9M Total Nonfarm Employment	▲	▲
4.2% U.S. Unemployment Rate (June 2026)	—	▲
0.4% Household Growth	▲	▲

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

KEY TAKEAWAYS

- **Demand accelerated sharply in Q2.** Net absorption totaled 124,600 units, the fifth-highest quarterly total in nearly 25 years and up 8% year-over-year (YOY). Renter demand continues to outrun what the labor market alone would predict.
- **Vacancy fell below 9% for the first time since 2024.** The national vacancy rate dropped 35 basis points (bps) quarter-over-quarter (QOQ) to 8.9%, breaking out of the 9.2%-9.4% range that had held since late 2024. On a trailing four-quarter basis, demand outpaced new supply for the first time since early 2022.
- **Supply continues to pull back.** Deliveries fell 27% YOY, and construction activity, at 3.5% of inventory, is at its lowest level since 2013. As the pipeline keeps shrinking, new supply should ease further over the next few years, adding downward pressure on vacancy

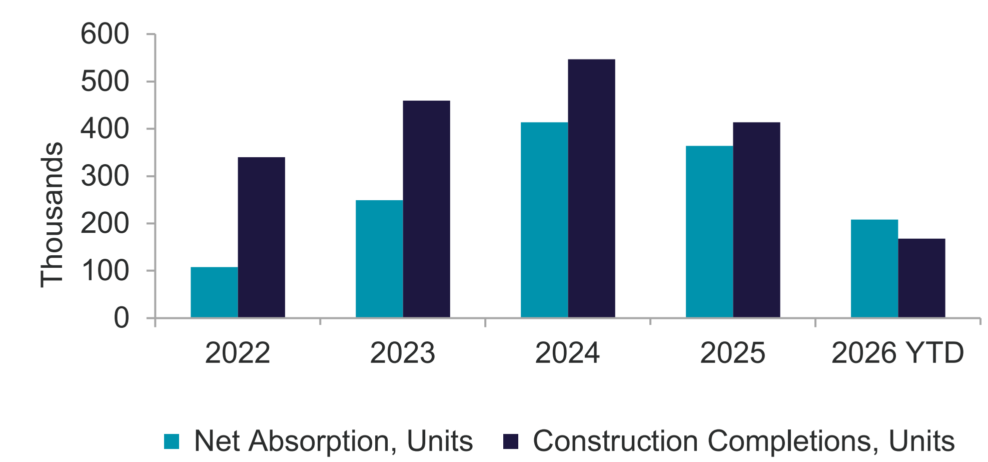
DEMAND REACCELERATED IN THE SECOND QUARTER

Multifamily demand strengthened in the second quarter, with net absorption totaling 124,600 units, up from 83,500 units in the first quarter and 8% above Q2 2025. The quarter marked the strongest demand total since mid-2024 and brings year-to-date absorption to 208,000 units, in line with last year's 210,000 units. This strength is particularly notable given the macroeconomic backdrop: Job growth remains positive but subdued, immigration has slowed sharply, and population growth has moderated. Even so, renter household formation continues to outperform what those indicators alone would predict, underscoring the resilience of apartment demand.

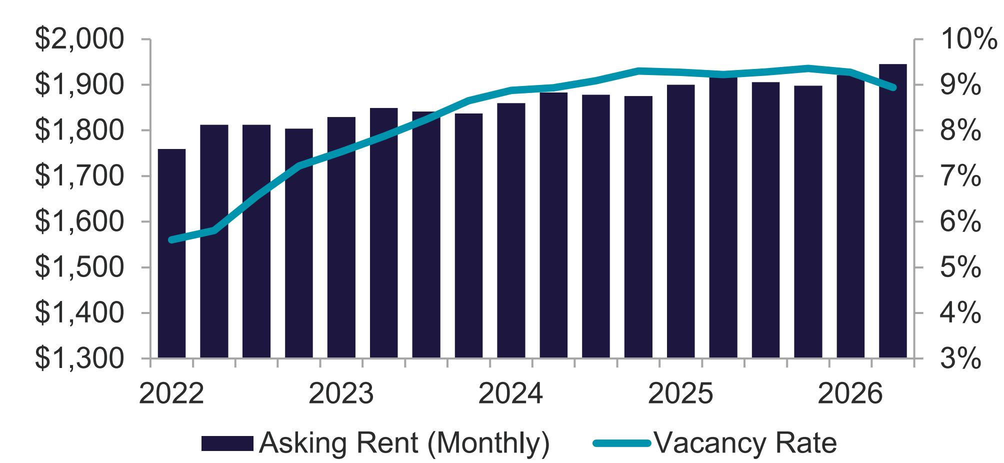
Demand momentum translated directly into occupancy gains. National vacancy fell to 8.9%, down roughly 35 bps QOQ, the first meaningful decline after more than a year of stability. On a trailing four-quarter basis, absorption of roughly 362,000 units exceeded deliveries (approximately 358,000 units) for the first time since early 2022. The vacancy rate appears to have reached its cyclical peak, assuming demand remains reasonably healthy.

Sunbelt markets largely led the nation in absorption in the first half of the year, with Dallas/Ft. Worth (18,600 units absorbed), Phoenix (17,000), Atlanta (13,300) and Austin (13,200) rounding out the top five. The only non-Sunbelt market in the top 10 was New York, which led the nation with 19,500 units

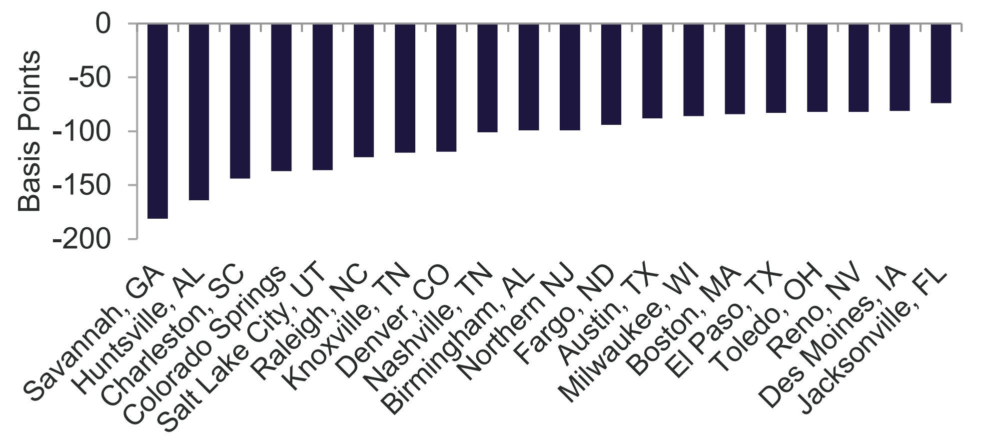
SPACE DEMAND / DELIVERIES



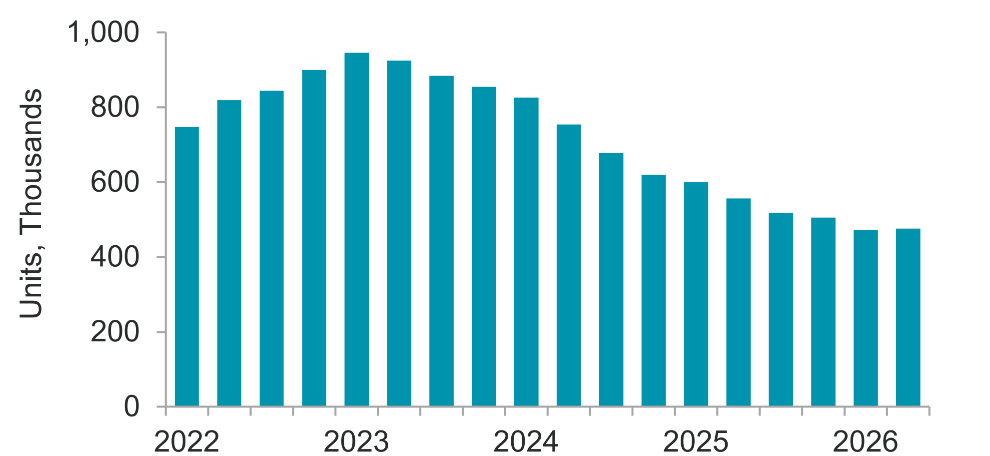
OVERALL VACANCY & ASKING RENT



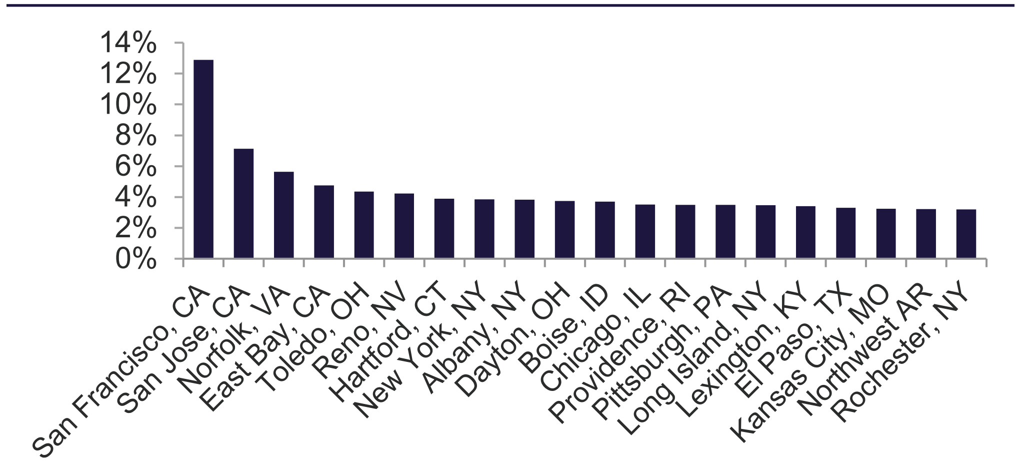
LARGEST QOQ DECLINES IN VACANCY



UNITS UNDER CONSTRUCTION



LARGEST YOY RENT GROWTH



absorbed in H1 2026. On a percentage basis, Sarasota, Savannah, Huntsville and Boise grew their renter pools by more than 4% in the first half, followed closely by Salt Lake City, Northwest Arkansas, Phoenix and Charlotte, all above 3.5%.

CONSTRUCTION REMAINS DIFFICULT TO PENCIL

The supply pullback continued in the second quarter. Deliveries totaled just 88,000 units, the lowest second quarter total (supply, like demand, is seasonal) since 2022. The reading was down 27% YOY and down more than 40% from the quarterly peak in mid-2024.

The current pipeline should translate to paltry deliveries, at least for the next year or two. At quarter close, roughly 475,000 units were under construction, translating to just 3.5% of existing inventory, half the peak rate of 7.9% in early 2023 and the lowest level since 2013. Development remains constrained by higher financing costs, elevated construction expenses, and more selective capital. With starts still muted, the volume of new supply entering the market is set to decline through 2027, extending the runway for occupancy gains even in markets still working through late-cycle pipelines.

RENT GROWTH IS STARTING TO PERK UP

Rent growth remains soft in absolute terms, but the direction of travel improved in Q2 for the first time in a year. National asking rents rose 1.5% YOY, up from 1.1% in the first quarter, the first acceleration since the softening trend began in mid-2025. Pricing power lags the occupancy recovery, so while rent growth remains below long-term norms, recent trends suggest the market is beginning to recover. We expect vacancy to continue tightening, which will allow rent growth to strengthen further over the next 12 months.

The Bay Area continues to lead the nation's rent recovery: San Francisco (13% YOY), San Jose (7%) and now the East Bay (4.8%) are three of the top four markets nationally for rent growth. Norfolk (5.6%), Toledo (4.4%) and Reno (4.2%) have also seen outsized increases over the past year, stemming from a lack of new deliveries and steady demand-side growth. From a second-derivative standpoint (the change in the pace of growth), markets that were among the most oversupplied, including Sarasota, Austin, Charleston, Colorado Springs and Boise have seen meaningful improvement in their rent growth figures. These markets are either seeing outright rent growth, as in the case of Charleston (2.7%), Colorado Springs (0.2%) and Boise (3.7%), or more mild rent declines as in Sarasota (-3.1%) and Austin (-1.2%).

OUTLOOK

- Development activity is likely near its cyclical trough. First-half starts totaled roughly 110,000 units, the lowest since 2012, and the pipeline points to further declines through 2027. Elevated financing and construction costs have kept starts depressed despite improving fundamentals, and that pressure is unlikely to ease for several more quarters. Even so, early signs suggest institutional capital is re-engaging, with developers underwriting projects to deliver three to four years out, when new assets will likely face less lease-up competition.
- The occupancy recovery is fastest where oversupply ran deepest. Of the 20 markets that expanded inventory most since 2019, 18 posted a QOQ vacancy decline in Q2 2026, averaging roughly 90 bps, nearly triple the 35-bps national decline. The sharpest compression hit the epicenters of the construction boom: Savannah, Huntsville, Charleston, Salt Lake City and Colorado Springs shed more than 135 bps in vacancy in a single quarter. These markets built some of the most, driving vacancy highest, but recoveries have begun as the pipeline tapers and demand holds. Rent growth should broaden from the coastal markets leading into these metros as remaining supply clears.

DEMAND INDICATORS Q2 2026

U.S. Multifamily Markets	Net Absorption Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026p
United States	115,582	93,177	60,382	83,515	124,557
Northeast	16,247	17,853	11,234	12,560	15,746
Midwest	15,123	8,722	5,806	9,649	15,587
South	57,746	47,514	28,877	38,409	65,907
West	26,466	19,088	14,465	22,897	27,317

U.S. Multifamily Markets	Net Absorption Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026p
Albany, NY	166	29	33	89	134
Albuquerque, NM	221	195	-124	59	343
Atlanta, GA	6,952	5,722	3,738	3,339	6,230
Austin, TX	6,461	6,259	3,727	4,122	5,369
Baltimore, MD	275	181	209	342	481
Baton Rouge, LA	352	243	161	69	183
Birmingham, AL	196	59	198	435	562
Boise, ID	768	461	482	582	736
Boston, MA	1,172	2,704	1,067	1,933	2,498
Buffalo, NY	137	25	35	277	115
Central New Jersey	489	406	-5	237	412
Charleston, SC	1,523	1,263	611	989	1,021
Charlotte, NC	4,099	3,429	2,981	2,481	5,036
Chicago, IL	1,991	1,089	313	979	857
Cincinnati, OH	777	339	131	189	298
Cleveland, OH	495	-145	-123	34	261
Colorado Springs, CO	1,080	701	355	729	709
Columbia, SC	180	99	215	59	291
Columbus, OH	1,739	1,443	879	1,577	2,664
Dallas-Ft. Worth, TX	7,787	7,422	3,250	5,194	10,146
Dayton, OH	0	-48	86	110	182
Denver, CO	4,111	2,043	1,176	3,085	4,838
Des Moines, IA	492	622	610	382	849
Detroit, MI	471	155	257	798	775
Durham, NC	315	1,407	363	299	258
East Bay, CA	505	515	690	574	545
El Paso, TX	119	207	92	185	316
Fargo, ND	227	-32	-31	162	277
Fort Lauderdale, FL	959	458	902	1,109	1,345
Fresno, CA	150	207	15	-27	-1
Grand Rapids, MI	536	363	239	265	317
Greensboro, NC	294	386	-11	221	264
Greenville, SC	359	275	249	154	526
Hartford, CT	439	316	240	341	432
Houston, TX	3,743	1,501	-174	2,149	5,848
Huntsville, AL	976	1,047	529	746	1,023
Indianapolis, IN	1,301	624	205	821	1,580
Inland Empire, CA	868	787	972	982	1,159
Jacksonville, FL	2,044	1,102	810	1,261	1,520
Kansas City, MO	1,152	700	530	1,140	1,636
Knoxville, TN	332	333	235	203	586
Las Vegas, NV	1,173	57	-230	715	904
Lexington, KY	275	188	-132	-66	-27
Little Rock, AR	41	-96	55	93	189
Long Island, NY	207	68	209	312	326

U.S. Multifamily Markets	Net Absorption Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026p
Los Angeles, CA	1,275	1,709	922	1,405	1,650
Louisville, KY	843	476	306	312	330
Madison, WI	601	578	380	271	1,060
Memphis, TN	277	98	212	249	650
Miami, FL	957	1,691	1,753	2,257	1,901
Milwaukee, WI	1,084	725	476	840	881
Minneapolis, MN	2,629	1,318	921	1,103	1,671
Nashville, TN	2,851	2,431	1,351	1,786	2,911
New Haven, CT	311	261	147	198	144
New Orleans, LA	-8	120	-57	-7	140
New York, NY	7,479	10,020	6,804	5,704	6,998
Norfolk, VA	818	259	70	415	719
Northern New Jersey	1,282	1,245	1,008	959	1,139
Northwest Arkansas	778	241	-187	311	970
Oklahoma City, OK	633	553	88	66	525
Omaha, NE	774	311	242	395	1,130
Orange County, CA	691	535	723	433	1,260
Orlando, FL	1,926	2,089	2,035	2,012	3,763
Palm Beach, FL	332	704	511	454	208
Philadelphia, PA	2,759	2,051	1,406	1,641	1,917
Phoenix, AZ	3,815	4,653	4,605	6,388	6,032
Pittsburgh, PA	819	375	95	301	765
Portland, OR	1,660	995	538	782	1,150
Providence, RI	283	-24	28	137	247
Raleigh, NC	2,292	2,049	1,270	1,302	2,204
Reno, NV	413	363	235	283	334
Richmond, VA	996	632	633	593	701
Rochester, NY	159	107	0	79	153
Sacramento, CA	653	513	357	250	562
Saint Louis, MO	684	607	610	450	885
Salt Lake City, UT	1,330	878	619	1,326	1,512
San Antonio, TX	1,675	702	415	670	1,764
San Diego, CA	865	795	855	1,324	1,630
San Francisco, CA	834	831	580	799	333
San Jose, CA	1,473	627	583	992	891
Sarasota, FL	521	827	904	971	913
Savannah, GA	198	422	418	567	873
Seattle, WA	4,052	1,640	1,041	1,812	2,230
Spokane, WA	426	284	22	167	248
Stamford, CT	545	270	167	352	466
Tampa, FL	1,496	906	787	1,264	2,367
Toledo, OH	170	73	81	133	264
Tucson, AZ	103	299	49	237	252
Tulsa, OK	273	450	122	185	659
Washington, DC	3,606	1,379	238	1,618	3,142

p = preliminary

VACANCY RATES Q2 2026

	Overall				
U.S. Multifamily Markets	**Q2 2025**	**Q3 2025**	**Q4 2025**	**Q1 2026**	**Q2 2026p**
United States	9.2%	9.3%	9.4%	9.3%	8.9%
Northeast	5.3%	5.3%	5.3%	5.3%	5.1%
Midwest	7.8%	8.0%	8.1%	8.0%	8.0%
South	11.4%	11.4%	11.5%	11.4%	11.0%
West	8.4%	8.5%	8.6%	8.3%	8.0%

	Overall				
U.S. Multifamily Markets	**Q2 2025**	**Q3 2025**	**Q4 2025**	**Q1 2026**	**Q2 2026p**
Albany, NY	4.6%	4.5%	4.6%	4.4%	4.3%
Albuquerque, NM	7.3%	7.4%	8.2%	9.2%	8.9%
Atlanta, GA	12.5%	12.0%	11.8%	11.7%	11.2%
Austin, TX	15.4%	14.4%	14.2%	13.5%	12.7%
Baltimore, MD	7.4%	7.3%	7.4%	7.6%	7.3%
Baton Rouge, LA	14.9%	14.8%	14.3%	14.2%	13.7%
Birmingham, AL	13.3%	13.3%	14.6%	13.7%	12.7%
Boise, ID	10.9%	9.6%	9.2%	9.2%	8.8%
Boston, MA	7.3%	7.2%	7.5%	7.3%	6.4%
Buffalo, NY	6.7%	6.9%	6.9%	6.8%	7.3%
Central New Jersey	4.7%	4.6%	5.0%	5.2%	5.3%
Charleston, SC	12.4%	10.9%	10.1%	9.9%	8.4%
Charlotte, NC	12.8%	12.6%	12.2%	12.6%	12.3%
Chicago, IL	5.0%	5.0%	5.2%	5.2%	5.5%
Cincinnati, OH	7.5%	7.7%	8.3%	9.2%	9.1%
Cleveland, OH	9.2%	10.1%	10.2%	10.6%	10.5%
Colorado Springs, CO	13.2%	13.2%	13.2%	12.1%	10.7%
Columbia, SC	10.1%	10.7%	10.7%	11.9%	11.9%
Columbus, OH	9.7%	10.2%	10.6%	10.3%	10.5%
Dallas-Ft. Worth, TX	12.1%	12.0%	12.1%	12.4%	11.9%
Dayton, OH	5.7%	6.5%	6.8%	6.8%	7.5%
Denver, CO	12.1%	12.4%	12.7%	12.3%	11.1%
Des Moines, IA	9.5%	10.4%	9.7%	9.3%	8.5%
Detroit, MI	7.2%	7.3%	7.3%	7.1%	6.8%
Durham, NC	13.1%	11.4%	11.2%	11.5%	12.0%
East Bay, CA	6.6%	6.2%	5.9%	5.3%	4.8%
El Paso, TX	6.8%	6.6%	7.0%	6.9%	6.0%
Fargo, ND	6.3%	6.9%	7.2%	7.5%	6.5%
Fort Lauderdale, FL	7.9%	8.3%	8.0%	8.3%	8.0%
Fresno, CA	4.9%	4.5%	4.5%	4.6%	4.6%
Grand Rapids, MI	5.6%	5.5%	5.9%	5.4%	5.2%
Greensboro, NC	8.0%	9.1%	10.1%	10.1%	10.6%
Greenville, SC	10.6%	10.8%	10.6%	10.3%	10.8%
Hartford, CT	5.5%	5.8%	5.4%	5.4%	5.5%
Houston, TX	11.8%	12.2%	12.6%	12.8%	12.5%
Huntsville, AL	18.9%	18.2%	17.9%	16.3%	14.7%
Indianapolis, IN	10.5%	11.2%	11.5%	11.3%	10.8%
Inland Empire, CA	7.6%	7.2%	7.7%	7.1%	6.7%
Jacksonville, FL	12.8%	12.5%	11.9%	11.6%	10.8%
Kansas City, MO	8.8%	9.0%	8.9%	8.6%	8.6%
Knoxville, TN	8.9%	9.0%	9.3%	10.3%	9.1%
Las Vegas, NV	9.9%	10.3%	10.7%	10.5%	10.8%
Lexington, KY	7.7%	7.3%	8.5%	9.2%	9.2%
Little Rock, AR	11.9%	12.1%	12.0%	11.8%	11.4%
Long Island, NY	4.9%	4.7%	4.6%	4.3%	5.0%

	Overall				
U.S. Multifamily Markets	**Q2 2025**	**Q3 2025**	**Q4 2025**	**Q1 2026**	**Q2 2026p**
Los Angeles, CA	6.0%	6.5%	6.6%	6.7%	6.7%
Louisville, KY	9.6%	9.0%	9.2%	8.9%	9.4%
Madison, WI	6.7%	6.8%	6.7%	6.2%	8.5%
Memphis, TN	14.9%	15.2%	15.3%	15.1%	14.5%
Miami, FL	9.2%	9.4%	9.2%	9.1%	8.7%
Milwaukee, WI	6.8%	6.2%	6.1%	5.2%	4.4%
Minneapolis, MN	6.9%	6.8%	6.6%	6.6%	6.3%
Nashville, TN	11.8%	11.9%	11.4%	11.3%	10.3%
New Haven, CT	7.2%	6.8%	6.5%	6.8%	7.2%
New Orleans, LA	10.6%	11.1%	11.8%	11.8%	11.5%
New York, NY	3.8%	3.8%	3.5%	3.5%	3.5%
Norfolk, VA	5.6%	5.5%	6.2%	6.0%	5.4%
Northern New Jersey	6.0%	6.2%	6.9%	7.4%	6.4%
Northwest Arkansas	9.1%	11.5%	13.3%	13.0%	12.3%
Oklahoma City, OK	12.0%	11.9%	12.2%	12.4%	11.8%
Omaha, NE	7.7%	9.0%	9.5%	9.2%	9.6%
Orange County, CA	4.3%	4.4%	4.2%	4.4%	4.9%
Orlando, FL	10.7%	11.1%	10.9%	10.7%	10.2%
Palm Beach, FL	8.6%	7.7%	7.2%	6.9%	6.8%
Philadelphia, PA	7.5%	7.5%	7.3%	7.1%	6.8%
Phoenix, AZ	12.6%	12.8%	12.9%	12.2%	11.6%
Pittsburgh, PA	6.2%	5.8%	6.8%	7.1%	6.5%
Portland, OR	7.7%	7.9%	7.9%	7.8%	7.4%
Providence, RI	4.2%	4.8%	5.3%	4.9%	4.6%
Raleigh, NC	11.6%	11.4%	11.1%	10.7%	9.5%
Reno, NV	9.2%	8.3%	7.8%	7.1%	6.3%
Richmond, VA	9.0%	8.8%	9.1%	8.9%	8.7%
Rochester, NY	5.1%	5.2%	5.2%	5.2%	5.2%
Sacramento, CA	7.3%	7.2%	7.2%	7.2%	7.1%
Saint Louis, MO	11.2%	11.3%	11.1%	10.8%	10.4%
Salt Lake City, UT	11.6%	11.2%	11.6%	10.9%	9.5%
San Antonio, TX	14.9%	15.6%	15.6%	16.1%	15.7%
San Diego, CA	6.1%	6.7%	6.9%	7.2%	7.2%
San Francisco, CA	5.9%	5.1%	5.0%	4.0%	3.7%
San Jose, CA	5.8%	5.3%	4.8%	4.0%	3.2%
Sarasota, FL	18.1%	17.7%	19.1%	17.9%	17.4%
Savannah, GA	16.0%	16.9%	18.1%	18.0%	16.2%
Seattle, WA	7.6%	7.8%	7.8%	7.5%	7.0%
Spokane, WA	7.2%	7.5%	7.4%	6.8%	7.0%
Stamford, CT	7.1%	8.6%	9.7%	9.2%	9.7%
Tampa, FL	10.1%	10.7%	11.0%	11.0%	11.0%
Toledo, OH	6.5%	7.2%	7.0%	7.1%	6.3%
Tucson, AZ	11.4%	10.9%	11.3%	10.9%	10.7%
Tulsa, OK	11.7%	11.3%	11.7%	11.7%	11.1%
Washington, DC	7.9%	8.1%	8.5%	8.3%	7.9%

p = preliminary

ASKING RENTS Q2 2026

	Overall (All Classes)				
U.S. Multifamily Markets	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026p
United States	$1,916	$1,906	$1,898	$1,921	$1,945
Northeast	$2,746	$2,749	$2,747	$2,790	$2,838
Midwest	$1,517	$1,513	$1,512	$1,537	$1,557
South	$1,653	$1,637	$1,628	$1,642	$1,656
West	$2,180	$2,166	$2,150	$2,178	$2,212

	Overall				
U.S. Multifamily Markets	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026p
Albany, NY	$1,678	$1,689	$1,697	$1,719	$1,743
Albuquerque, NM	$1,351	$1,345	$1,336	$1,361	$1,374
Atlanta, GA	$1,670	$1,659	$1,647	$1,655	$1,674
Austin, TX	$1,576	$1,544	$1,527	$1,531	$1,557
Baltimore, MD	$1,747	$1,734	$1,732	$1,753	$1,773
Baton Rouge, LA	$1,212	$1,200	$1,192	$1,202	$1,222
Birmingham, AL	$1,295	$1,289	$1,293	$1,305	$1,319
Boise, ID	$1,665	$1,648	$1,637	$1,671	$1,726
Boston, MA	$3,028	$2,984	$2,958	$3,014	$3,075
Buffalo, NY	$1,384	$1,382	$1,389	$1,401	$1,421
Central New Jersey	$2,325	$2,325	$2,317	$2,331	$2,363
Charleston, SC	$1,844	$1,823	$1,811	$1,841	$1,894
Charlotte, NC	$1,634	$1,620	$1,606	$1,620	$1,635
Chicago, IL	$2,055	$2,043	$2,044	$2,091	$2,127
Cincinnati, OH	$1,419	$1,420	$1,423	$1,450	$1,456
Cleveland, OH	$1,289	$1,287	$1,291	$1,311	$1,326
Colorado Springs, CO	$1,521	$1,501	$1,495	$1,514	$1,524
Columbia, SC	$1,337	$1,338	$1,341	$1,346	$1,361
Columbus, OH	$1,390	$1,383	$1,373	$1,398	$1,414
Dallas-Ft. Worth, TX	$1,568	$1,550	$1,538	$1,547	$1,558
Dayton, OH	$1,208	$1,221	$1,228	$1,245	$1,253
Denver, CO	$1,903	$1,857	$1,819	$1,846	$1,876
Des Moines, IA	$1,186	$1,169	$1,172	$1,190	$1,211
Detroit, MI	$1,385	$1,383	$1,381	$1,394	$1,415
Durham, NC	$1,577	$1,555	$1,538	$1,562	$1,582
East Bay, CA	$2,679	$2,663	$2,654	$2,725	$2,806
El Paso, TX	$1,097	$1,109	$1,115	$1,124	$1,133
Fargo, ND	$1,134	$1,138	$1,141	$1,153	$1,170
Fort Lauderdale, FL	$2,438	$2,420	$2,413	$2,459	$2,462
Fresno, CA	$1,568	$1,569	$1,568	$1,576	$1,587
Grand Rapids, MI	$1,506	$1,514	$1,493	$1,516	$1,542
Greensboro, NC	$1,274	$1,270	$1,266	$1,278	$1,301
Greenville, SC	$1,436	$1,422	$1,421	$1,428	$1,448
Hartford, CT	$1,855	$1,860	$1,866	$1,894	$1,928
Houston, TX	$1,378	$1,376	$1,370	$1,376	$1,378
Huntsville, AL	$1,268	$1,259	$1,250	$1,261	$1,264
Indianapolis, IN	$1,347	$1,346	$1,339	$1,359	$1,375
Inland Empire, CA	$2,251	$2,239	$2,236	$2,261	$2,281
Jacksonville, FL	$1,525	$1,508	$1,500	$1,515	$1,526
Kansas City, MO	$1,397	$1,390	$1,387	$1,414	$1,442
Knoxville, TN	$1,540	$1,522	$1,518	$1,523	$1,549
Las Vegas, NV	$1,509	$1,482	$1,472	$1,488	$1,482
Lexington, KY	$1,274	$1,271	$1,282	$1,302	$1,318
Little Rock, AR	$1,052	$1,049	$1,056	$1,067	$1,064
Long Island, NY	$2,964	$2,969	$2,982	$3,009	$3,067

	Overall				
U.S. Multifamily Markets	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026p
Los Angeles, CA	$2,695	$2,693	$2,681	$2,698	$2,712
Louisville, KY	$1,267	$1,254	$1,252	$1,265	$1,271
Madison, WI	$1,656	$1,661	$1,662	$1,684	$1,700
Memphis, TN	$1,200	$1,189	$1,185	$1,201	$1,210
Miami, FL	$2,576	$2,566	$2,571	$2,598	$2,627
Milwaukee, WI	$1,573	$1,575	$1,583	$1,606	$1,622
Minneapolis, MN	$1,631	$1,630	$1,635	$1,657	$1,676
Nashville, TN	$1,724	$1,704	$1,687	$1,704	$1,722
New Haven, CT	$1,951	$1,948	$1,938	$1,956	$1,983
New Orleans, LA	$1,281	$1,278	$1,273	$1,280	$1,290
New York, NY	$3,525	$3,534	$3,540	$3,597	$3,661
Norfolk, VA	$1,598	$1,606	$1,620	$1,652	$1,688
Northern New Jersey	$2,288	$2,309	$2,311	$2,332	$2,347
Northwest Arkansas	$1,190	$1,214	$1,216	$1,220	$1,228
Oklahoma City, OK	$1,046	$1,051	$1,047	$1,046	$1,055
Omaha, NE	$1,310	$1,314	$1,313	$1,326	$1,343
Orange County, CA	$2,858	$2,876	$2,867	$2,875	$2,915
Orlando, FL	$1,810	$1,787	$1,778	$1,787	$1,805
Palm Beach, FL	$2,546	$2,544	$2,568	$2,594	$2,603
Philadelphia, PA	$1,867	$1,863	$1,856	$1,885	$1,910
Phoenix, AZ	$1,595	$1,581	$1,570	$1,580	$1,584
Pittsburgh, PA	$1,472	$1,463	$1,467	$1,500	$1,523
Portland, OR	$1,766	$1,746	$1,720	$1,743	$1,757
Providence, RI	$2,089	$2,109	$2,106	$2,131	$2,162
Raleigh, NC	$1,571	$1,546	$1,537	$1,553	$1,571
Reno, NV	$1,728	$1,719	$1,724	$1,755	$1,801
Richmond, VA	$1,602	$1,582	$1,591	$1,624	$1,631
Rochester, NY	$1,552	$1,563	$1,562	$1,586	$1,602
Sacramento, CA	$1,961	$1,952	$1,942	$1,959	$1,969
Saint Louis, MO	$1,331	$1,336	$1,335	$1,347	$1,363
Salt Lake City, UT	$1,651	$1,629	$1,613	$1,629	$1,649
San Antonio, TX	$1,289	$1,265	$1,246	$1,257	$1,256
San Diego, CA	$2,792	$2,784	$2,764	$2,799	$2,841
San Francisco, CA	$3,644	$3,671	$3,698	$3,876	$4,113
San Jose, CA	$3,375	$3,368	$3,360	$3,457	$3,616
Sarasota, FL	$1,974	$1,920	$1,899	$1,907	$1,914
Savannah, GA	$1,736	$1,718	$1,707	$1,705	$1,705
Seattle, WA	$2,217	$2,195	$2,170	$2,196	$2,235
Spokane, WA	$1,429	$1,426	$1,418	$1,436	$1,435
Stamford, CT	$2,855	$2,868	$2,838	$2,875	$2,940
Tampa, FL	$1,868	$1,834	$1,821	$1,829	$1,852
Toledo, OH	$1,049	$1,055	$1,061	$1,079	$1,095
Tucson, AZ	$1,217	$1,200	$1,185	$1,192	$1,207
Tulsa, OK	$1,076	$1,082	$1,079	$1,088	$1,097
Washington, DC	$2,283	$2,253	$2,237	$2,261	$2,279

p = preliminary

INVENTORY Q2 2026

U.S. Multifamily Markets	Inventory	Deliveries 2026 YTD	Under Construction as of Q2 2026p
United States	13,395,446	167,734	475,070
Northeast	2,006,207	25,187	88,312
Midwest	2,088,928	24,357	62,665
South	6,224,902	85,176	222,048
West	3,075,409	33,014	102,045

U.S. Multifamily Markets	Inventory	Deliveries 2026 YTD	Under Construction as of Q2 2026p
Albany, NY	44,702	87	1,351
Albuquerque, NM	44,451	766	925
Atlanta, GA	533,239	7,104	13,609
Austin, TX	325,986	5,208	15,174
Baltimore, MD	199,499	626	3,183
Baton Rouge, LA	38,319	0	336
Birmingham, AL	56,691	0	289
Boise, ID	36,830	1,299	903
Boston, MA	218,220	2,223	13,276
Buffalo, NY	33,881	551	855
Central New Jersey	113,842	1,035	4,870
Charleston, SC	70,844	930	3,080
Charlotte, NC	245,006	9,050	16,508
Chicago, IL	353,258	2,847	8,713
Cincinnati, OH	114,052	2,105	3,829
Cleveland, OH	111,322	689	2,298
Colorado Springs, CO	51,876	149	1,573
Columbia, SC	39,111	908	1,411
Columbus, OH	208,425	4,555	9,605
Dallas-Ft. Worth, TX	904,701	15,375	30,321
Dayton, OH	40,151	591	1,151
Denver, CO	280,422	3,758	12,246
Des Moines, IA	51,345	679	1,423
Detroit, MI	197,633	616	4,030
Durham, NC	62,236	1,185	4,282
East Bay, CA	105,850	0	2,075
El Paso, TX	38,063	128	496
Fargo, ND	29,241	244	575
Fort Lauderdale, FL	115,432	2,666	5,824
Fresno, CA	41,912	0	63
Grand Rapids, MI	49,108	224	1,472
Greensboro, NC	47,103	775	1,123
Greenville, SC	52,072	874	1,244
Hartford, CT	53,134	840	2,577
Houston, TX	719,533	8,573	11,362
Huntsville, AL	48,001	282	2,070
Indianapolis, IN	167,091	1,410	4,161
Inland Empire, CA	136,021	874	3,643
Jacksonville, FL	122,162	1,639	3,235
Kansas City, MO	163,030	2,473	5,812
Knoxville, TN	40,000	752	2,831
Las Vegas, NV	184,388	2,084	4,534
Lexington, KY	33,659	160	1,101
Little Rock, AR	48,072	0	399
Long Island, NY	49,366	912	1,173

U.S. Multifamily Markets	Inventory	Deliveries 2026 YTD	Under Construction as of Q2 2026p
Los Angeles, CA	383,457	3,389	16,421
Louisville, KY	80,727	836	3,334
Madison, WI	67,525	2,785	3,349
Memphis, TN	91,887	230	823
Miami, FL	144,395	3,806	15,067
Milwaukee, WI	82,353	313	3,645
Minneapolis, MN	221,128	2,318	6,020
Nashville, TN	180,582	3,124	11,714
New Haven, CT	29,324	590	1,066
New Orleans, LA	48,553	0	442
New York, NY	839,875	12,876	44,246
Norfolk, VA	115,183	132	2,359
Northern New Jersey	109,298	1,641	5,841
Northwest Arkansas	41,463	978	3,334
Oklahoma City, OK	90,999	254	853
Omaha, NE	73,826	1,762	2,836
Orange County, CA	197,579	3,120	2,888
Orlando, FL	236,993	4,828	8,710
Palm Beach, FL	71,852	390	6,621
Philadelphia, PA	317,358	2,301	6,599
Phoenix, AZ	400,658	8,454	16,457
Pittsburgh, PA	77,274	846	2,061
Portland, OR	171,725	1,170	2,466
Providence, RI	35,984	144	1,580
Raleigh, NC	134,159	1,425	7,342
Reno, NV	40,839	0	65
Richmond, VA	98,685	1,008	4,410
Rochester, NY	48,219	228	746
Sacramento, CA	114,313	747	769
Saint Louis, MO	127,157	554	3,209
Salt Lake City, UT	87,296	1,171	3,682
San Antonio, TX	224,954	3,092	3,677
San Diego, CA	181,161	3,875	7,549
San Francisco, CA	87,371	0	3,644
San Jose, CA	122,128	0	4,680
Sarasota, FL	46,850	1,321	5,969
Savannah, GA	38,643	872	3,021
Seattle, WA	308,081	1,770	15,276
Spokane, WA	30,368	322	1,024
Stamford, CT	35,730	913	2,071
Tampa, FL	223,773	4,272	12,658
Toledo, OH	32,283	192	537
Tucson, AZ	68,683	66	1,162
Tulsa, OK	61,503	502	545
Washington, DC	553,972	1,871	13,291

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.

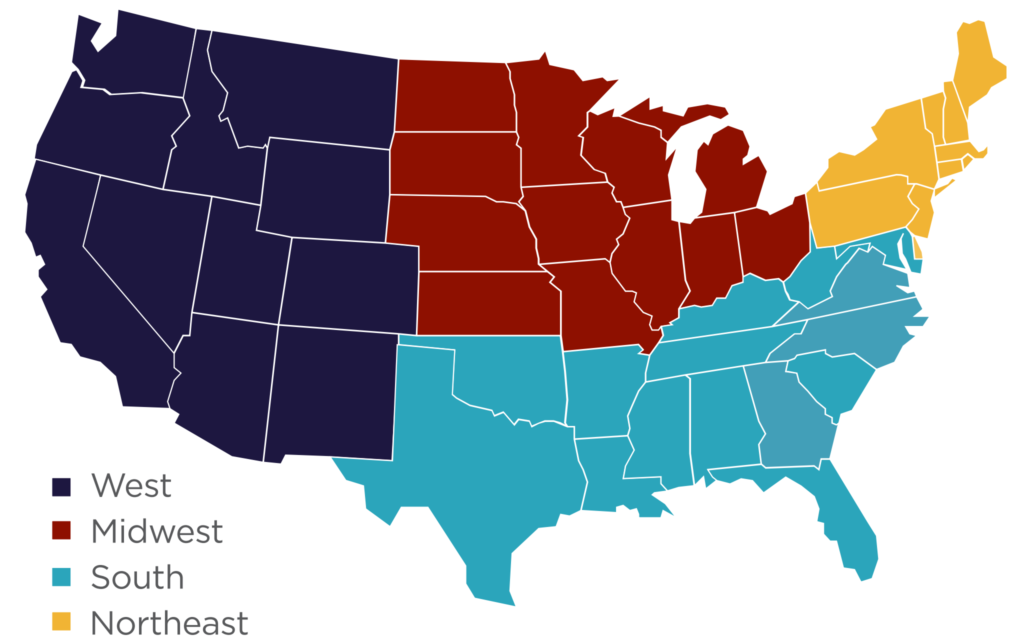
Overall Vacancy Rate: The number of vacant units expressed as a percentage of total inventory.

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.

REGIONAL MAP



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