

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
8.6% Vacancy Rate	▲	▼
114,060 Net Absorption, Units	▼	▼
\$1,950 Market Rent, Monthly	▲	▲
2.3% Rent Growth, YOY	▲	▲
478,700 Under Construction, Units	▼	▼

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook*
159.0M Total Nonfarm Employment	▲	▲
4.2% U.S. Unemployment Rate (September 2026)	▼	▲
0.5% Household Growth	▲	▲

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

KEY TAKEAWAYS

- Vacancy fell to its lowest level in three years.** The national vacancy rate dropped 30 basis points (bps) quarter-over-quarter (QOQ) to 8.6%, the third consecutive quarterly decline. Vacancy is now more than 90 bps below its Q4 2025 peak.
- Demand continues to outrun new supply.** Year-to-date (YTD) net absorption totaled nearly 350,000 units, up 14% year-over-year (YOY), the strongest first three quarters since 2021. Meanwhile, YTD deliveries fell 25% YOY to just over 250,000 units.
- Rent growth reached its fastest pace since early 2023.** Asking rents rose 2.3% YOY to \$1,950, more than double the 1.1% trough in the first quarter.

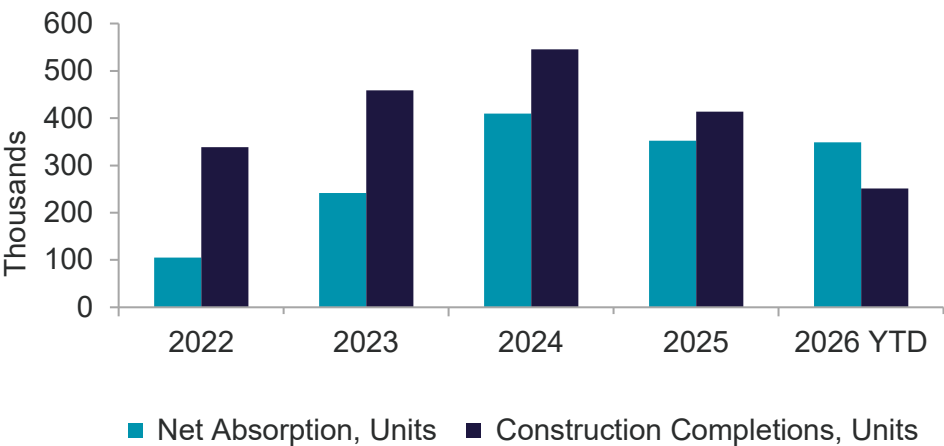
DEMAND IS RUNNING AT ITS STRONGEST PACE SINCE 2021

National vacancy fell 30 bps QOQ to 8.6% in Q3, hitting the lowest reading since Q3 2023 after three consecutive quarterly declines. Although vacancy remains roughly 140 bps above the long-run trend, the sustained improvement points to a multifamily market firmly in recovery.

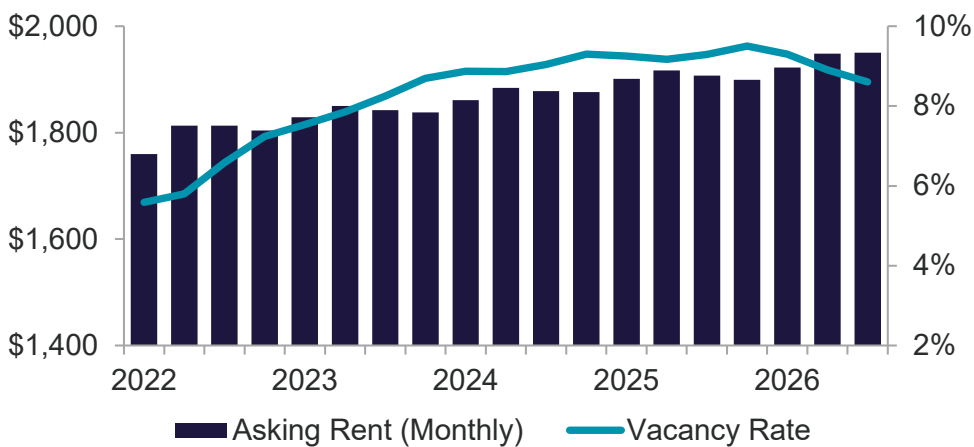
Strong demand is the clear driver. YTD absorption reached nearly 350,000 units, 14% above the same period last year and the strongest first three quarters of any year except 2021. A resilient economy continues to support household formation and renter demand, while higher interest rates and elevated home prices have widened the affordability gap between renting and owning.

Texas continues to lead the demand recovery, with three of its markets among the nation's top five for absorption. Dallas/Ft. Worth leads with more than 50,000 units this year, followed by New York (37,000), Austin (34,000), Phoenix (31,000) and Houston (26,000 units). On a percentage basis, Sarasota (6.7% of inventory), Savannah (5.3%) and Boise (5.1%) saw the largest YTD increases. Supply-heavy markets such as Charlotte (4.4%) and Denver (3.7%) also rank in the top 20 as new lease-ups fill.

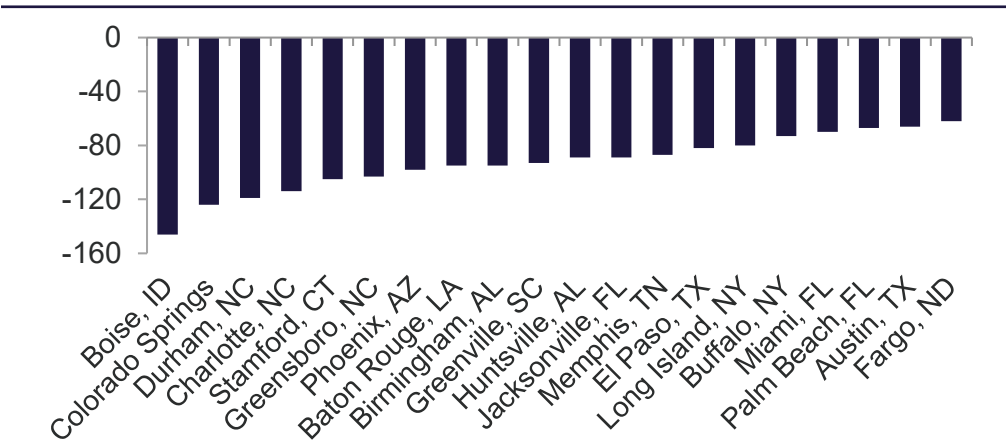
SPACE DEMAND / DELIVERIES



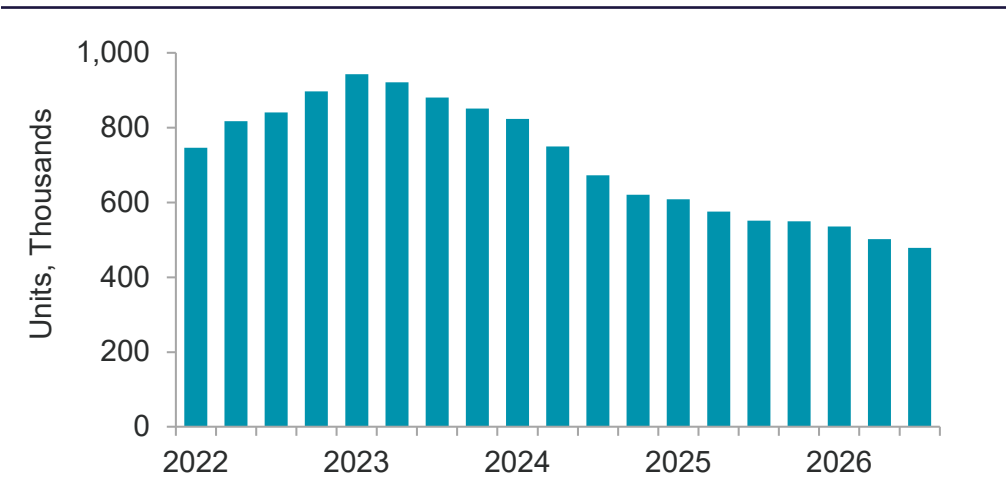
OVERALL VACANCY & ASKING RENT



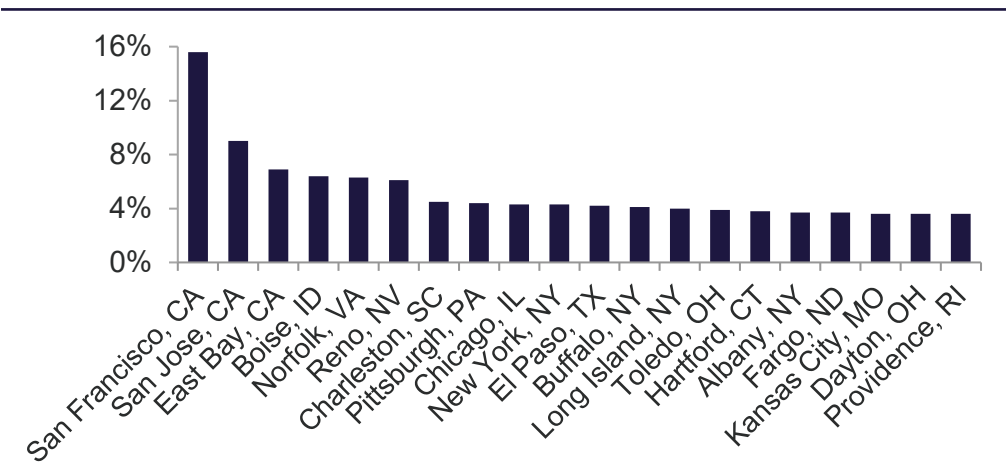
LARGEST QOQ DECLINES IN VACANCY



UNITS UNDER CONSTRUCTION



LARGEST YOY RENT GROWTH



NEW SUPPLY KEEPS SHRINKING

Deliveries totaled roughly 250,000 units through the first three quarters of 2026, down 25% from 335,000 units in the same period of 2025 and the lowest YTD total since 2021. The supply pipeline is set to slow further, with fewer than 480,000 units underway, the lowest level on a nominal basis since 2015. As a share of existing inventory, the construction pipeline stands at just 3.6%, the lowest since 2013 and less than half its recent peak.

The pullback in construction activity is broad-based. More than 70% of the 90 markets tracked by Cushman & Wakefield Research have smaller construction pipelines than a year ago. The steepest declines came in the markets that built most aggressively during the boom. Sarasota’s pipeline fell 790 bps as a share of inventory, while Savannah (-240 bps), Austin (-220 bps), Phoenix (-200 bps) and Salt Lake City (-200 bps) also recorded significant declines. Several Midwest markets pulled back sharply as well, led by Columbus (-330 bps) and Madison (-310 bps). Pipelines expanded in just 25 markets, most notably Palm Beach and the Bay Area, where stronger rent growth has improved developer economics.

RENT GROWTH ACCELERATES AS OCCUPANCY IMPROVES

National asking rents rose 2.3% YOY to \$1,950 in Q3, the fastest annual pace since Q1 2023 but roughly half the pre-pandemic average. Annual growth has more than doubled from its 1.1% trough in Q1 2026 as demand strengthened, and absorption outpaced deliveries in every quarter this year. Favorable base effects also contributed, as rents softened in the second half of 2025.

The rent recovery is spreading beyond the Northeast and Midwest, which have led the nation since 2023. The West has seen the sharpest turnaround, with rent growth climbing from 0.6% at the end of 2025 to 2.6% in Q3, its strongest pace since late 2022. The Bay Area is driving much of that gain. San Francisco leads the nation at nearly 16% YOY growth, followed by San Jose (9%) and the East Bay (6.9%), as AI-related investment and job growth support renewed renter demand and greater landlord pricing power. Outside the Bay Area, rent growth across the West averaged a more modest 1.9%.

The South is following the same path from a weaker starting point, with rent growth turning positive in Q2 and reaching 1.1% in Q3, its strongest reading since early 2025. The Northeast still leads at 3.7%, while the Midwest has slowed to 3% from above 4% between mid-2023 and early 2025, as several of the region’s 17 markets saw vacancy rise over the past year.

OUTLOOK

- The Sunbelt recovery is now showing up across fundamentals. Vacancy in the South has fallen 110 bps from its peak at the end of 2025 to 10.5%, the lowest level since late 2023. The improvement is broad-based with 31 of the region’s 38 markets posting a decline over the past year. Rent growth, which dipped below zero early this year, recovered to 1.1% in Q3. This improvement has come alongside the steepest supply pullback of any region: Just 3.6% of the South’s inventory is under construction, the lowest share since 2012 and down from 9% in early 2023.
- Higher interest rates will likely keep new development on the sidelines for longer. New construction starts were already pulling back before the September rate hike, and higher financing costs will make new projects even harder to pencil. Deliveries will likely come in below earlier forecasts. If demand holds at anything close to this year’s pace, the recovery in occupancy and rents could be even stronger.

DEMAND INDICATORS Q3 2026

			Net Absorption		
U.S. Multifamily Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p
United States	85,753	46,044	92,441	142,492	114,060
Northeast	17,556	9,508	12,934	17,772	16,129
Midwest	7,225	3,547	12,656	18,534	13,642
South	42,808	21,662	41,559	75,678	59,186
West	18,164	11,327	25,292	30,508	25,103

Net Absorption					
U.S. Multifamily Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p
Albany, NY	-17	-83	112	310	167
Albuquerque, NM	178	-165	66	449	191
Atlanta, GA	4,957	2,475	2,954	7,322	5,265
Austin, TX	5,879	2,657	4,607	7,031	6,483
Baltimore, MD	124	-95	575	597	570
Baton Rouge, LA	256	63	59	497	363
Birmingham, AL	74	209	252	724	490
Boise, ID	301	478	651	818	862
Boston, MA	2,591	1,013	2,000	2,637	2,323
Buffalo, NY	176	-157	383	323	251
Central New Jersey	365	-83	276	567	416
Charleston, SC	1,210	522	927	1,186	782
Charlotte, NC	3,434	2,743	2,724	4,916	4,322
Chicago, IL	620	-220	1,752	1,619	1,092
Cincinnati, OH	88	57	319	1,700	970
Cleveland, OH	-76	-179	293	375	133
Colorado Springs, CO	529	420	776	970	640
Columbia, SC	153	135	118	292	193
Columbus, OH	1,306	715	1,917	3,254	3,038
Dallas-Ft. Worth, TX	7,298	2,538	6,295	11,733	9,694
Dayton, OH	-51	155	109	131	199
Denver, CO	1,954	879	3,854	5,583	3,341
Des Moines, IA	614	475	521	670	388
Detroit, MI	163	-210	1,188	1,142	919
Durham, NC	1,536	280	261	578	1,104
East Bay, CA	486	668	638	458	507
El Paso, TX	162	199	235	464	447
Fargo, ND	-40	-31	209	365	266
Fort Lauderdale, FL	281	930	1,201	1,356	1,015
Fresno, CA	275	-14	-25	36	58
Grand Rapids, MI	280	392	271	456	356
Greensboro, NC	319	-97	281	540	562
Greenville, SC	232	445	284	728	475
Hartford, CT	314	201	379	451	600
Houston, TX	724	-1,032	1,140	6,077	3,498
Huntsville, AL	1,049	532	898	1,039	903
Indianapolis, IN	551	89	862	1,569	1,281
Inland Empire, CA	758	868	934	1,414	1,139
Jacksonville, FL	1,250	736	1,420	1,641	1,355
Kansas City, MO	516	191	1,085	1,777	1,050
Knoxville, TN	309	119	237	832	790
Las Vegas, NV	-49	-37	875	1,301	1,098
Lexington, KY	141	-189	-60	47	231
Little Rock, AR	-107	54	80	231	158
Long Island, NY	57	241	359	392	393

Net Absorption					
U.S. Multifamily Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p
Los Angeles, CA	1,656	501	1,682	2,085	3,028
Louisville, KY	232	109	187	395	625
Madison, WI	634	443	359	747	787
Memphis, TN	-309	-57	323	626	902
Miami, FL	1,769	1,644	2,148	1,740	2,105
Milwaukee, WI	498	94	953	789	507
Minneapolis, MN	1,228	755	1,273	1,673	1,185
Nashville, TN	2,181	1,446	2,041	3,463	2,212
New Haven, CT	381	171	159	162	317
New Orleans, LA	62	-123	52	323	179
New York, NY	9,772	6,369	5,779	7,337	6,253
Norfolk, VA	227	-16	665	955	670
Northern New Jersey	1,181	766	898	1,159	1,562
Northwest Arkansas	181	-194	299	982	552
Oklahoma City, OK	288	-233	-165	620	527
Omaha, NE	263	173	464	1,095	763
Orange County, CA	495	175	660	1,165	1,009
Orlando, FL	2,212	1,987	2,212	3,523	2,522
Palm Beach, FL	759	514	588	515	478
Philadelphia, PA	2,088	1,096	1,934	2,291	1,956
Phoenix, AZ	4,691	4,058	6,481	6,221	5,352
Pittsburgh, PA	283	-1	316	1,000	1,053
Portland, OR	719	-168	1,068	1,497	1,305
Providence, RI	-51	32	151	315	107
Raleigh, NC	2,117	1,070	1,569	2,277	396
Reno, NV	363	213	326	321	146
Richmond, VA	586	612	588	960	214
Rochester, NY	16	-97	-58	189	95
Sacramento, CA	330	277	453	909	540
Saint Louis, MO	658	604	853	942	658
Salt Lake City, UT	947	689	1,147	1,408	1,089
San Antonio, TX	747	521	760	2,793	1,729
San Diego, CA	988	573	1,232	1,833	1,604
San Francisco, CA	948	466	914	203	168
San Jose, CA	507	602	998	813	293
Sarasota, FL	793	833	1,045	1,046	1,497
Savannah, GA	362	315	678	851	808
Seattle, WA	1,497	762	1,964	2,348	2,023
Spokane, WA	333	29	235	250	519
Stamford, CT	400	40	246	639	636
Tampa, FL	695	441	1,488	2,370	2,489
Toledo, OH	-27	44	228	230	50
Tucson, AZ	258	53	363	426	191
Tulsa, OK	100	-185	303	575	319
Washington, DC	525	-246	2,290	3,833	2,262

p = preliminary

VACANCY RATES Q3 2026

			Overall		
U.S. Multifamily Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p
United States	9.3%	9.5%	9.3%	8.9%	8.6%
Northeast	5.4%	5.4%	5.4%	5.2%	5.0%
Midwest	8.0%	8.2%	8.0%	7.8%	7.8%
South	11.4%	11.6%	11.5%	10.9%	10.5%
West	8.5%	8.7%	8.3%	7.9%	7.4%

Overall					
U.S. Multifamily Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p
Albany, NY	4.6%	4.9%	4.6%	4.1%	4.0%
Albuquerque, NM	7.3%	8.2%	9.2%	8.6%	8.2%
Atlanta, GA	12.0%	12.0%	12.0%	11.3%	10.8%
Austin, TX	14.3%	14.5%	13.7%	12.3%	11.6%
Baltimore, MD	7.2%	7.5%	7.4%	7.1%	7.1%
Baton Rouge, LA	14.8%	14.6%	14.5%	13.2%	12.2%
Birmingham, AL	13.2%	14.2%	13.5%	12.2%	11.2%
Boise, ID	9.2%	8.9%	8.7%	8.1%	6.6%
Boston, MA	7.2%	7.5%	7.3%	6.4%	6.2%
Buffalo, NY	6.3%	6.9%	6.6%	6.5%	5.8%
Central New Jersey	4.6%	5.1%	5.2%	5.5%	5.2%
Charleston, SC	10.9%	10.2%	10.1%	8.4%	8.3%
Charlotte, NC	12.5%	12.1%	12.5%	12.3%	11.1%
Chicago, IL	5.0%	5.4%	5.2%	5.3%	5.4%
Cincinnati, OH	7.7%	8.4%	9.2%	8.6%	8.2%
Cleveland, OH	10.3%	10.5%	10.7%	10.5%	10.6%
Colorado Springs, CO	13.2%	13.1%	11.9%	10.0%	8.8%
Columbia, SC	10.8%	11.1%	12.1%	12.1%	11.6%
Columbus, OH	10.1%	10.7%	10.2%	10.3%	10.2%
Dallas-Ft. Worth, TX	12.2%	12.4%	12.4%	11.8%	11.3%
Dayton, OH	6.5%	6.7%	6.7%	7.4%	8.3%
Denver, CO	12.6%	13.0%	12.3%	10.7%	10.1%
Des Moines, IA	9.9%	9.6%	9.2%	8.7%	8.6%
Detroit, MI	7.3%	7.5%	7.1%	6.6%	6.5%
Durham, NC	11.3%	11.3%	11.6%	11.6%	10.4%
East Bay, CA	6.0%	5.7%	5.1%	4.7%	4.2%
El Paso, TX	6.7%	6.8%	6.5%	5.2%	4.4%
Fargo, ND	6.7%	7.1%	7.1%	5.9%	5.3%
Fort Lauderdale, FL	8.4%	8.1%	8.3%	8.0%	7.7%
Fresno, CA	4.5%	4.5%	4.6%	4.5%	4.3%
Grand Rapids, MI	5.4%	5.6%	5.0%	4.5%	4.7%
Greensboro, NC	9.3%	10.4%	10.2%	10.1%	9.1%
Greenville, SC	10.7%	10.2%	9.6%	9.8%	8.8%
Hartford, CT	5.8%	5.5%	5.4%	5.5%	5.1%
Houston, TX	12.4%	12.8%	13.2%	12.8%	12.9%
Huntsville, AL	18.0%	17.7%	16.0%	14.4%	13.5%
Indianapolis, IN	11.2%	11.5%	11.4%	11.0%	10.6%
Inland Empire, CA	7.2%	7.7%	7.1%	6.8%	6.5%
Jacksonville, FL	12.2%	11.7%	11.3%	10.9%	10.0%
Kansas City, MO	9.0%	9.2%	8.9%	8.8%	8.7%
Knoxville, TN	9.1%	9.7%	10.5%	9.3%	8.7%
Las Vegas, NV	10.4%	10.7%	10.4%	10.5%	10.3%
Lexington, KY	7.3%	8.6%	9.2%	9.1%	9.4%
Little Rock, AR	11.6%	11.5%	11.3%	10.8%	10.6%
Long Island, NY	4.7%	4.5%	4.2%	4.7%	3.9%

p = preliminary

Overall					
U.S. Multifamily Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p
Los Angeles, CA	6.4%	6.7%	6.7%	6.6%	6.5%
Louisville, KY	9.1%	9.6%	9.4%	9.8%	10.7%
Madison, WI	6.6%	6.4%	5.9%	8.3%	8.2%
Memphis, TN	15.1%	15.5%	15.3%	14.7%	13.8%
Miami, FL	9.1%	9.1%	9.0%	8.8%	8.1%
Milwaukee, WI	6.2%	6.3%	5.3%	4.3%	4.1%
Minneapolis, MN	6.7%	6.6%	6.5%	6.2%	6.2%
Nashville, TN	12.1%	11.7%	11.5%	10.2%	9.8%
New Haven, CT	6.8%	6.4%	6.9%	7.2%	6.9%
New Orleans, LA	11.1%	12.0%	11.9%	11.2%	10.8%
New York, NY	3.8%	3.6%	3.6%	3.6%	3.5%
Norfolk, VA	5.5%	6.3%	5.9%	5.1%	4.5%
Northern New Jersey	6.5%	7.2%	7.7%	6.8%	6.7%
Northwest Arkansas	11.4%	13.2%	12.9%	12.1%	12.3%
Oklahoma City, OK	12.4%	13.1%	13.5%	12.8%	12.5%
Omaha, NE	9.0%	9.6%	9.3%	9.5%	9.2%
Orange County, CA	4.2%	4.3%	4.4%	4.8%	4.4%
Orlando, FL	11.0%	10.8%	10.5%	10.1%	9.7%
Palm Beach, FL	7.6%	7.1%	6.6%	6.1%	5.4%
Philadelphia, PA	7.5%	7.4%	7.1%	6.7%	6.5%
Phoenix, AZ	12.8%	13.0%	12.2%	11.7%	10.7%
Pittsburgh, PA	5.8%	6.9%	7.2%	6.3%	5.7%
Portland, OR	7.9%	8.3%	8.0%	7.4%	6.8%
Providence, RI	5.1%	5.5%	5.1%	4.6%	5.5%
Raleigh, NC	11.4%	11.3%	10.7%	9.3%	9.4%
Reno, NV	8.5%	7.9%	7.1%	6.4%	6.0%
Richmond, VA	8.7%	9.0%	8.8%	8.3%	8.3%
Rochester, NY	5.4%	5.6%	5.9%	5.8%	5.2%
Sacramento, CA	7.2%	7.3%	7.2%	6.8%	6.3%
Saint Louis, MO	11.2%	11.0%	10.4%	10.0%	10.0%
Salt Lake City, UT	11.2%	11.3%	10.8%	9.5%	9.4%
San Antonio, TX	15.6%	15.6%	16.2%	15.4%	14.9%
San Diego, CA	6.7%	7.0%	7.4%	7.3%	6.7%
San Francisco, CA	4.9%	4.7%	3.6%	3.4%	3.2%
San Jose, CA	5.4%	4.9%	4.1%	3.4%	3.2%
Sarasota, FL	17.3%	18.9%	17.5%	17.3%	17.4%
Savannah, GA	16.9%	18.4%	17.9%	16.2%	15.6%
Seattle, WA	7.7%	7.8%	7.4%	7.2%	6.8%
Spokane, WA	7.6%	7.5%	6.7%	7.5%	7.1%
Stamford, CT	8.6%	10.0%	9.8%	9.8%	8.8%
Tampa, FL	10.6%	11.0%	11.0%	11.0%	10.6%
Toledo, OH	7.5%	7.3%	7.2%	6.5%	6.3%
Tucson, AZ	11.3%	11.7%	11.0%	10.6%	10.3%
Tulsa, OK	11.6%	12.4%	12.0%	11.5%	11.2%
Washington, DC	8.2%	8.7%	8.4%	7.8%	7.6%

ASKING RENTS Q3 2026

Overall (All Classes)					
U.S. Multifamily Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p
United States	\$1,907	\$1,899	\$1,922	\$1,948	\$1,950
Northeast	\$2,754	\$2,754	\$2,799	\$2,849	\$2,856
Midwest	\$1,513	\$1,513	\$1,537	\$1,559	\$1,558
South	\$1,637	\$1,629	\$1,642	\$1,657	\$1,655
West	\$2,166	\$2,151	\$2,178	\$2,213	\$2,221

Overall					
U.S. Multifamily Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p
Albany, NY	\$1,689	\$1,697	\$1,718	\$1,742	\$1,752
Albuquerque, NM	\$1,344	\$1,335	\$1,359	\$1,373	\$1,372
Atlanta, GA	\$1,660	\$1,648	\$1,656	\$1,675	\$1,676
Austin, TX	\$1,544	\$1,528	\$1,532	\$1,559	\$1,569
Baltimore, MD	\$1,735	\$1,733	\$1,753	\$1,773	\$1,777
Baton Rouge, LA	\$1,203	\$1,195	\$1,206	\$1,228	\$1,233
Birmingham, AL	\$1,290	\$1,294	\$1,306	\$1,321	\$1,320
Boise, ID	\$1,644	\$1,634	\$1,669	\$1,724	\$1,750
Boston, MA	\$2,987	\$2,960	\$3,016	\$3,079	\$3,065
Buffalo, NY	\$1,384	\$1,391	\$1,406	\$1,427	\$1,442
Central New Jersey	\$2,320	\$2,312	\$2,328	\$2,363	\$2,364
Charleston, SC	\$1,820	\$1,808	\$1,838	\$1,892	\$1,902
Charlotte, NC	\$1,621	\$1,607	\$1,622	\$1,638	\$1,631
Chicago, IL	\$2,043	\$2,044	\$2,092	\$2,129	\$2,131
Cincinnati, OH	\$1,428	\$1,432	\$1,460	\$1,466	\$1,463
Cleveland, OH	\$1,285	\$1,290	\$1,309	\$1,324	\$1,328
Colorado Springs, CO	\$1,498	\$1,491	\$1,511	\$1,522	\$1,527
Columbia, SC	\$1,338	\$1,340	\$1,345	\$1,360	\$1,354
Columbus, OH	\$1,383	\$1,374	\$1,399	\$1,418	\$1,413
Dallas-Ft. Worth, TX	\$1,551	\$1,538	\$1,547	\$1,558	\$1,557
Dayton, OH	\$1,222	\$1,229	\$1,245	\$1,253	\$1,265
Denver, CO	\$1,858	\$1,820	\$1,847	\$1,873	\$1,858
Des Moines, IA	\$1,172	\$1,175	\$1,194	\$1,217	\$1,201
Detroit, MI	\$1,382	\$1,379	\$1,392	\$1,413	\$1,423
Durham, NC	\$1,550	\$1,535	\$1,558	\$1,579	\$1,567
East Bay, CA	\$2,662	\$2,654	\$2,725	\$2,810	\$2,847
El Paso, TX	\$1,112	\$1,121	\$1,130	\$1,141	\$1,159
Fargo, ND	\$1,137	\$1,140	\$1,151	\$1,169	\$1,179
Fort Lauderdale, FL	\$2,422	\$2,414	\$2,459	\$2,461	\$2,458
Fresno, CA	\$1,567	\$1,566	\$1,574	\$1,586	\$1,595
Grand Rapids, MI	\$1,515	\$1,495	\$1,518	\$1,543	\$1,543
Greensboro, NC	\$1,275	\$1,270	\$1,284	\$1,305	\$1,304
Greenville, SC	\$1,427	\$1,425	\$1,433	\$1,453	\$1,449
Hartford, CT	\$1,855	\$1,861	\$1,889	\$1,924	\$1,926
Houston, TX	\$1,376	\$1,370	\$1,376	\$1,377	\$1,373
Huntsville, AL	\$1,254	\$1,246	\$1,256	\$1,258	\$1,257
Indianapolis, IN	\$1,344	\$1,339	\$1,359	\$1,377	\$1,377
Inland Empire, CA	\$2,238	\$2,235	\$2,260	\$2,282	\$2,289
Jacksonville, FL	\$1,514	\$1,508	\$1,523	\$1,538	\$1,533
Kansas City, MO	\$1,391	\$1,388	\$1,414	\$1,444	\$1,441
Knoxville, TN	\$1,521	\$1,517	\$1,524	\$1,549	\$1,552
Las Vegas, NV	\$1,479	\$1,468	\$1,484	\$1,478	\$1,468
Lexington, KY	\$1,274	\$1,284	\$1,304	\$1,321	\$1,316
Little Rock, AR	\$1,048	\$1,055	\$1,065	\$1,061	\$1,056
Long Island, NY	\$2,957	\$2,970	\$3,000	\$3,058	\$3,076

p = preliminary

Overall					
U.S. Multifamily Markets	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026p
Los Angeles, CA	\$2,695	\$2,683	\$2,699	\$2,713	\$2,729
Louisville, KY	\$1,255	\$1,253	\$1,266	\$1,273	\$1,277
Madison, WI	\$1,663	\$1,665	\$1,687	\$1,702	\$1,687
Memphis, TN	\$1,188	\$1,184	\$1,198	\$1,207	\$1,201
Miami, FL	\$2,570	\$2,575	\$2,602	\$2,631	\$2,642
Milwaukee, WI	\$1,575	\$1,584	\$1,606	\$1,623	\$1,625
Minneapolis, MN	\$1,632	\$1,637	\$1,658	\$1,677	\$1,671
Nashville, TN	\$1,704	\$1,688	\$1,703	\$1,721	\$1,716
New Haven, CT	\$1,947	\$1,937	\$1,955	\$1,981	\$1,976
New Orleans, LA	\$1,278	\$1,273	\$1,279	\$1,289	\$1,289
New York, NY	\$3,548	\$3,558	\$3,617	\$3,685	\$3,701
Norfolk, VA	\$1,606	\$1,621	\$1,653	\$1,690	\$1,708
Northern New Jersey	\$2,304	\$2,306	\$2,328	\$2,339	\$2,347
Northwest Arkansas	\$1,222	\$1,224	\$1,229	\$1,234	\$1,238
Oklahoma City, OK	\$1,043	\$1,043	\$1,045	\$1,055	\$1,056
Omaha, NE	\$1,316	\$1,314	\$1,327	\$1,342	\$1,338
Orange County, CA	\$2,877	\$2,867	\$2,875	\$2,917	\$2,960
Orlando, FL	\$1,786	\$1,777	\$1,786	\$1,804	\$1,781
Palm Beach, FL	\$2,543	\$2,566	\$2,591	\$2,601	\$2,634
Philadelphia, PA	\$1,867	\$1,860	\$1,890	\$1,915	\$1,912
Phoenix, AZ	\$1,581	\$1,570	\$1,579	\$1,585	\$1,583
Pittsburgh, PA	\$1,466	\$1,470	\$1,504	\$1,526	\$1,530
Portland, OR	\$1,745	\$1,720	\$1,742	\$1,757	\$1,755
Providence, RI	\$2,099	\$2,098	\$2,125	\$2,161	\$2,175
Raleigh, NC	\$1,546	\$1,538	\$1,553	\$1,571	\$1,570
Reno, NV	\$1,720	\$1,726	\$1,755	\$1,805	\$1,825
Richmond, VA	\$1,583	\$1,592	\$1,624	\$1,632	\$1,617
Rochester, NY	\$1,559	\$1,559	\$1,584	\$1,602	\$1,609
Sacramento, CA	\$1,950	\$1,940	\$1,957	\$1,969	\$1,965
Saint Louis, MO	\$1,336	\$1,335	\$1,348	\$1,364	\$1,373
Salt Lake City, UT	\$1,633	\$1,612	\$1,629	\$1,650	\$1,639
San Antonio, TX	\$1,265	\$1,247	\$1,258	\$1,256	\$1,248
San Diego, CA	\$2,784	\$2,764	\$2,796	\$2,841	\$2,854
San Francisco, CA	\$3,696	\$3,728	\$3,909	\$4,161	\$4,275
San Jose, CA	\$3,367	\$3,358	\$3,456	\$3,621	\$3,669
Sarasota, FL	\$1,920	\$1,900	\$1,906	\$1,912	\$1,910
Savannah, GA	\$1,711	\$1,701	\$1,698	\$1,697	\$1,679
Seattle, WA	\$2,193	\$2,169	\$2,193	\$2,236	\$2,216
Spokane, WA	\$1,422	\$1,416	\$1,434	\$1,441	\$1,446
Stamford, CT	\$2,848	\$2,822	\$2,862	\$2,924	\$2,902
Tampa, FL	\$1,833	\$1,820	\$1,828	\$1,851	\$1,842
Toledo, OH	\$1,059	\$1,065	\$1,083	\$1,100	\$1,100
Tucson, AZ	\$1,205	\$1,194	\$1,204	\$1,224	\$1,229
Tulsa, OK	\$1,080	\$1,077	\$1,086	\$1,095	\$1,105
Washington, DC	\$2,254	\$2,238	\$2,262	\$2,280	\$2,277

INVENTORY Q3 2026

U.S. Multifamily Markets	Inventory	Deliveries 2026 YTD	Under Construction as of Q3 2026p
United States	13,463,406	249,894	478,687
Northeast	2,019,569	39,907	88,288
Midwest	2,106,456	38,626	58,146
South	6,253,464	125,019	224,315
West	3,083,917	46,342	107,938

U.S. Multifamily Markets	Inventory	Deliveries 2026 YTD	Under Construction as of Q3 2026p
Albany, NY	44,849	210	1,812
Albuquerque, NM	44,237	766	925
Atlanta, GA	536,059	10,150	12,721
Austin, TX	329,976	10,113	13,891
Baltimore, MD	199,987	1,025	2,950
Baton Rouge, LA	38,195	0	631
Birmingham, AL	56,504	-70	931
Boise, ID	36,977	1,650	1,424
Boston, MA	220,111	4,323	13,420
Buffalo, NY	34,149	601	1,131
Central New Jersey	113,784	1,509	6,288
Charleston, SC	71,821	1,743	2,840
Charlotte, NC	246,539	10,763	17,380
Chicago, IL	354,761	4,760	8,905
Cincinnati, OH	113,806	2,986	3,962
Cleveland, OH	114,440	1,039	2,067
Colorado Springs, CO	51,474	221	2,335
Columbia, SC	39,140	908	1,356
Columbus, OH	211,693	8,037	7,006
Dallas-Ft. Worth, TX	910,004	21,027	30,651
Dayton, OH	40,733	1,180	776
Denver, CO	281,179	5,364	14,211
Des Moines, IA	52,180	1,208	1,252
Detroit, MI	198,891	1,364	3,568
Durham, NC	62,426	1,596	5,569
East Bay, CA	106,498	73	2,021
El Paso, TX	37,677	273	423
Fargo, ND	29,356	330	487
Fort Lauderdale, FL	115,830	3,304	6,963
Fresno, CA	41,735	0	63
Grand Rapids, MI	49,221	669	1,015
Greensboro, NC	46,481	866	1,897
Greenville, SC	51,152	874	1,404
Hartford, CT	52,851	1,300	2,685
Houston, TX	721,251	12,971	11,908
Huntsville, AL	48,769	957	1,813
Indianapolis, IN	168,116	2,405	4,558
Inland Empire, CA	136,773	1,911	3,673
Jacksonville, FL	121,798	2,574	3,217
Kansas City, MO	164,873	3,482	5,466
Knoxville, TN	40,762	1,612	3,461
Las Vegas, NV	185,258	2,751	4,190
Lexington, KY	34,233	516	1,369
Little Rock, AR	47,965	82	324
Long Island, NY	49,416	912	1,953

U.S. Multifamily Markets	Inventory	Deliveries 2026 YTD	Under Construction as of Q3 2026p
Los Angeles, CA	386,473	6,505	15,189
Louisville, KY	81,937	2,342	2,403
Madison, WI	68,069	3,312	2,805
Memphis, TN	91,984	350	1,236
Miami, FL	144,906	5,006	17,330
Milwaukee, WI	82,959	728	4,110
Minneapolis, MN	221,656	3,390	5,557
Nashville, TN	182,515	4,931	8,555
New Haven, CT	29,571	816	692
New Orleans, LA	48,540	0	201
New York, NY	846,157	19,931	42,753
Norfolk, VA	115,115	182	2,156
Northern New Jersey	111,230	3,289	3,870
Northwest Arkansas	42,149	1,672	3,312
Oklahoma City, OK	91,099	490	327
Omaha, NE	74,770	2,165	3,600
Orange County, CA	197,569	3,178	7,061
Orlando, FL	237,555	6,363	7,813
Palm Beach, FL	71,765	390	7,477
Philadelphia, PA	317,865	3,520	7,052
Phoenix, AZ	401,288	10,175	16,017
Pittsburgh, PA	77,849	1,477	1,607
Portland, OR	171,909	1,520	2,266
Providence, RI	36,611	598	2,063
Raleigh, NC	135,458	1,983	6,581
Reno, NV	40,953	0	434
Richmond, VA	99,230	1,219	5,941
Rochester, NY	48,537	228	676
Sacramento, CA	114,476	747	1,479
Saint Louis, MO	128,514	1,379	2,336
Salt Lake City, UT	88,484	2,240	3,149
San Antonio, TX	226,410	4,356	3,993
San Diego, CA	180,592	4,399	7,762
San Francisco, CA	86,122	0	3,917
San Jose, CA	122,201	0	5,103
Sarasota, FL	49,074	3,519	4,011
Savannah, GA	39,007	1,524	2,838
Seattle, WA	309,690	3,799	15,040
Spokane, WA	31,210	977	363
Stamford, CT	36,589	1,193	2,286
Tampa, FL	224,326	6,219	11,673
Toledo, OH	32,418	192	676
Tucson, AZ	68,819	66	1,316
Tulsa, OK	61,640	437	953
Washington, DC	554,185	2,752	15,816

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.

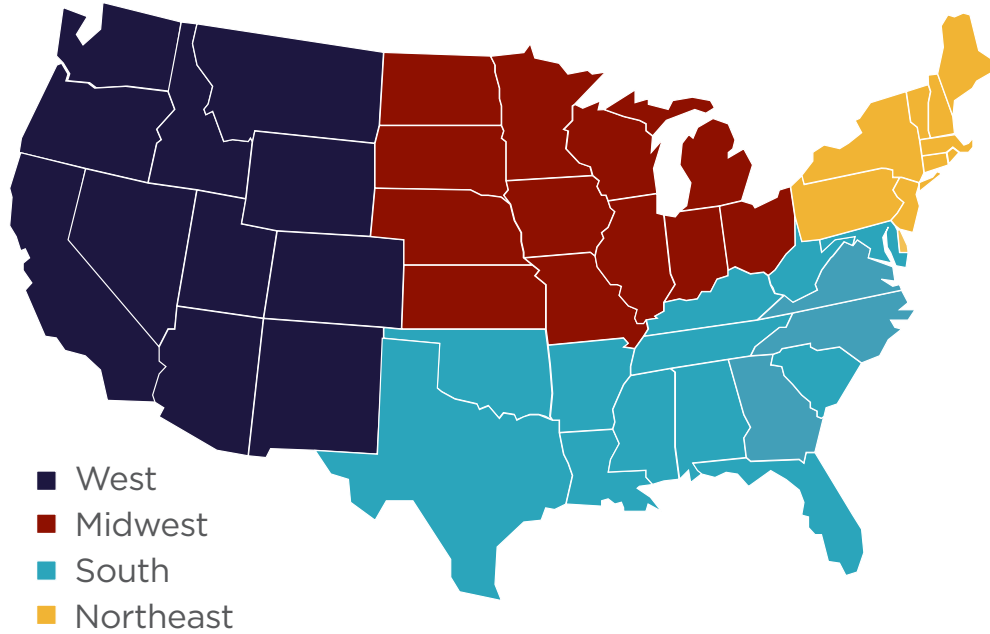
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REGIONAL MAP



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