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# U.S. Multifamily Vacancy Index

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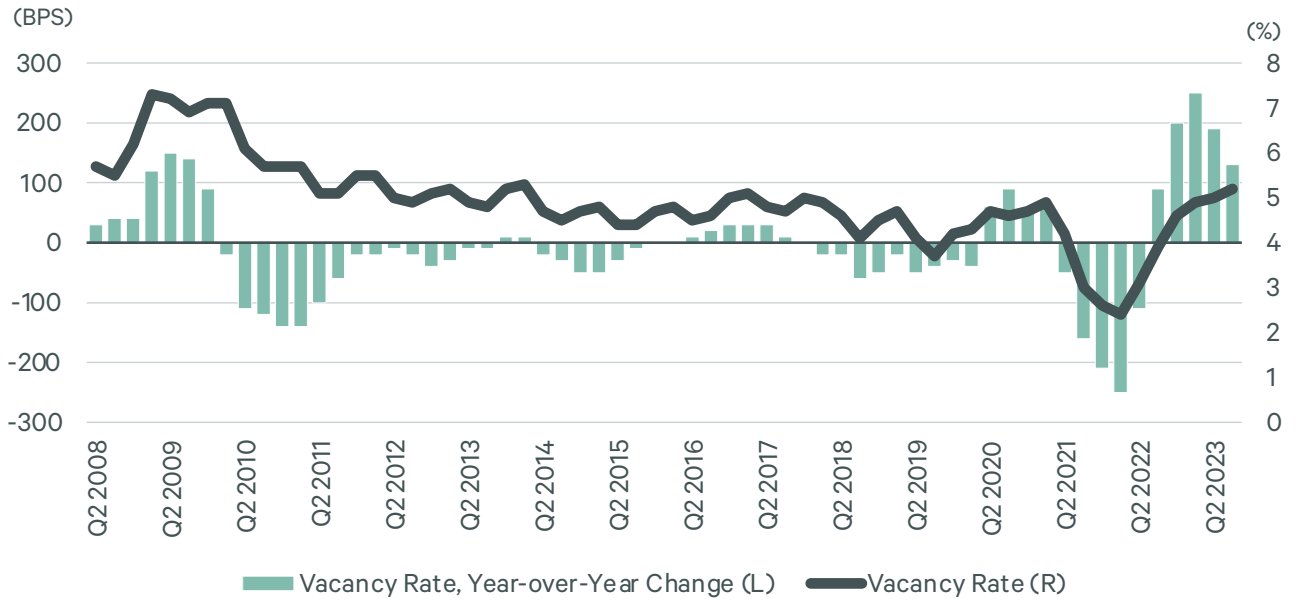
## Vacancy rates stabilizing and above pre-pandemic averages

Based on preliminary data, CBRE EA estimates a Q3 2023 vacancy rate of 5.2% for our national sample of professionally-managed multifamily properties, up 130 basis points (bps) year-over-year (Y-o-Y), and up 20 bps quarter-over-quarter (Q-o-Q), which is consistent with our forecast last quarter.

After two years of unusual fluctuations in demand due to the COVID-19 pandemic, multifamily vacancy rates appear to be taking a less volatile path since whipsawing in recent years. To be sure, the national multifamily vacancy rate is still rising, but more slowly, by 20 bps Q-o-Q. This is a moderation from the 60 bps Q-o-Q increases witnessed during Q2 2022 – Q1 2023. Looking forward, we expect vacancy rates to continue to rise slowly, as completions remain strong and the pace of economic growth slows.

All 69 EA markets posted Y-o-Y vacancy increases this quarter. Memphis (+240 bps), San Antonio (+240 bps), Greenville (+220 bps) and Greensboro (+220 bps) registered the largest Y-o-Y increases in vacancy. In contrast, gateway metros saw moderate Y-o-Y increases in vacancy: San Francisco (+40 bps), Chicago (+50 bps), New York (+110 bps), Boston (+90 bps), Washington, D.C. (+80 bps) and Los Angeles (+130 bps). Keep in mind, Y-o-Y changes are compared to low vacancy rates from Q3 2022, when pent-up demand, accumulated during the Covid lockdowns, sent vacancy rates to near record lows.

**FIGURE 1: National Vacancy**



**FIGURE 2: Vacancy Rates in Metropolitan Markets**

	Q3 2023 (%)	Q3 2022 (%)	Change (BPS, Y-o-Y)
<b>METROPOLITAN MARKETS</b>			
SUM OF MARKETS	5.2	3.9	130
Albuquerque, NM	6	4.3	170
Atlanta, GA	7.3	5.3	200
Austin, TX	6.7	5	170
Baltimore, MD	5.8	4.3	150
Birmingham, AL	6.5	5.3	120
Boston, MA	4.2	3.3	90
Charlotte, NC	6.3	5.1	120
Chicago, IL	4.7	4.2	50
Cincinnati, OH	4.6	3.2	140
Cleveland, OH	5	3.3	170

	Q3 2023 (%)	Q3 2022 (%)	Change (BPS, Y-o-Y)
Colorado Springs, CO	7.1	5.1	200
Columbus, OH	5.2	3.9	130
Corpus Christi, TX	8.2	7.9	30
Dallas, TX	6.5	4.9	160
Dayton, OH	4.5	3.4	110
Denver, CO	5.7	4.7	100
Detroit, MI	5.2	3.3	190
El Paso, TX	4.9	3.4	150
Fort Lauderdale, FL	5.5	4.5	100
Fort Worth, TX	7	5.4	160
Greensboro, NC	7.2	5	220
Greenville, SC	7	4.8	220
Hartford, CT	3.8	2.6	120
Honolulu, HI	7.1	6	110
Houston, TX	7	6.2	80
Indianapolis, IN	6.1	4	210
Jacksonville, FL	7.3	5.4	190
Kansas City, MO	5.1	3.9	120
Las Vegas, NV	7.2	5.6	160
Lexington, KY	4	3.8	20
Long Island, NY	4.1	3.1	100
Los Angeles, CA	4.7	3.4	130
Louisville, KY	5.8	4.2	160
Madison, WI	2.4	1.3	110
Memphis, TN	7.8	5.4	240
Miami, FL	4.8	3.2	160
Milwaukee, WI	3.3	2.7	60

	Q3 2023 (%)	Q3 2022 (%)	Change (BPS, Y-o-Y)
Minneapolis, MN	5.2	4.5	70
Nashville, TN	5.6	4.2	140
New York, NY	3.3	2.2	110
Newark, NJ	3.5	2.4	110
Norfolk, VA	4.6	3.6	100
Oakland, CA	5.4	4.1	130
Oklahoma City, OK	6.6	5.1	150
Omaha, NE	3.7	2.6	110
Orange County, CA	3.5	2.6	90
Orlando, FL	5.9	4.2	170
Oxnard, CA	4.1	3.3	80
Philadelphia, PA	4.5	3.3	120
Phoenix, AZ	7.2	5.7	150
Pittsburgh, PA	5.4	4.1	130
Portland, OR	5.7	4.1	160
Providence, RI	2.8	2	80
Raleigh, NC	6.4	5	140
Richmond, VA	5.7	4.2	150
Riverside, CA	5.4	3.4	200
Sacramento, CA	5.6	4.1	150
Salt Lake City, UT	6.2	4.4	180
San Antonio, TX	8.1	5.7	240
San Diego, CA	3.7	2.5	120
San Francisco, CA	4.7	4.3	40
San Jose, CA	4.4	3.6	80
Seattle, WA	5.3	4.2	110

	Q3 2023 (%)	Q3 2022 (%)	Change (BPS, Y-o-Y)
St. Louis, MO	5.6	4	160
Tampa, FL	6.2	4.8	140
Tucson, AZ	7	5.3	170
Tulsa, OK	5.3	4.2	110
Washington, DC	5	4.2	80
West Palm Beach, FL	5.9	5.2	70

CBRE Econometric Advisors; RealPage, Inc.

Note that these rates are based on preliminary data and may differ from the final release.

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