

# Marcus & Millichap Publishes Institutional Multifamily Market Intelligence Report

CALABASAS, Calif.--(BUSINESS WIRE)-- [Marcus & Millichap \(NYSE:MMI\)](#), a leading commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, announced today it has released its Markets with Momentum report. The report cites key national multifamily performance statistics from February on rent growth, lease renewals, and vacancy. Five select markets with significant momentum are highlighted.

“While markets that registered the most performance momentum early this year are mostly in areas where solid results were anticipated, a handful of markets showed unexpected performance momentum in early 2024,” said John Sebree, national director of Multi Housing Division, Marcus & Millichap and IPA.

Highlights of the report include:

- Nationally, average monthly apartment rents have climbed \$6 so far in 2024. This small improvement reverses the trend of mild rent cuts seen during the last half of 2023.
- Vacancy in the nation is holding steady with the end-of-2023 performance at 5.9%, an encouraging result given the big block of product completed in what is normally a slow leasing period.
- Select metros with significant momentum so far in 2024 are the San Francisco Bay Area, Chicago, Seattle-Tacoma, and Washington, D.C. Metro Nashville is also noteworthy in that pricing is inching up in the face of one of the country’s most aggressive delivery volumes.

“In a particularly encouraging result, national vacancy among stabilized Class A communities was unchanged during the first two months of 2024, even when sizable rent concessions were offered at the newest luxury properties still going through the initial lease-up process,” said Greg Willett, national director, research services, IPA.

Access Marcus & Millichap’s Institutional Multifamily Market Intelligence Report [here](#).

## **About Marcus & Millichap, Inc. (NYSE: MMI)**

*Marcus & Millichap, Inc. is a leading brokerage firm specializing in commercial real estate investment sales, financing, research and advisory services with offices throughout the United States and Canada. As of December 31, 2023, the company had 1,783 investment sales and financing professionals in over 80 offices who provide investment brokerage and financing services to sellers and buyers of commercial real estate. The company also offers market research, consulting and advisory services to clients. Marcus & Millichap closed 7,546 transactions in 2023, with a sales volume of approximately \$43.6 billion. For additional information, please visit [www.MarcusMillichap.com](http://www.MarcusMillichap.com).*

## **About Institutional Property Advisors (IPA)**

*Institutional Property Advisors (IPA) is a division of Marcus & Millichap (NYSE: MMI), a leading commercial real estate services firm in North America. IPA's combination of real estate investment and capital markets expertise, industry-leading technology, and acclaimed research offer customized solutions for the acquisition, disposition and financing of institutional properties and portfolios. For more information, please visit [www.institutionalpropertyadvisors.com](http://www.institutionalpropertyadvisors.com)*

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20240321556222/en/>

**Gina Relva, VP of Public Relations**

**[Gina.Relva@MarcusMillichap.com](mailto:Gina.Relva@MarcusMillichap.com)**

**510-999-1284**

Source: Marcus & Millichap, Inc.