



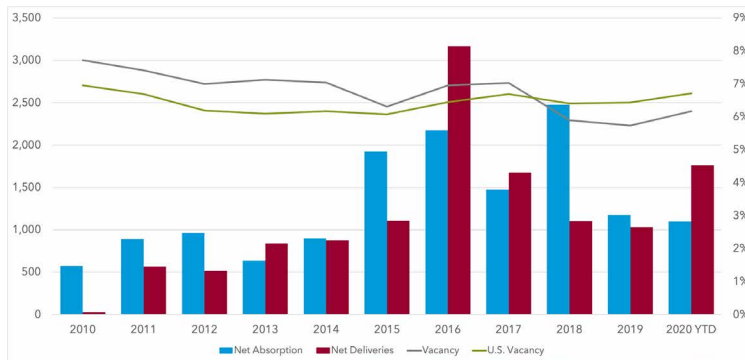
### MULTIFAMILY MARKET OVERVIEW

ROBERT MERKT, *Vice President*

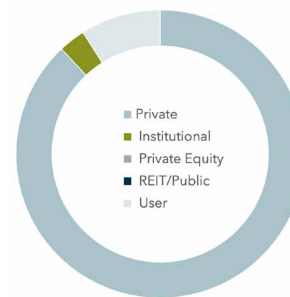
The Cincinnati Multifamily market continues to hold up despite the pandemic as the local economy has recovered an estimated 75% of the lost jobs. Vacancy has increased to 6.3% overall in Cincinnati, while the urban market in downtown has a vacancy rate of 7.5%. This rate is estimated to increase to 9.5% if the current trend line continues as new projects like "The Blonde" 125 units this year, and an additional 344 units to be delivered in mid-2021. Net deliveries year to date was 1,764 in the metro area with absorption estimated to be 1,100 units. CAP rates have continued to compress to 7.3% overall with sales volume decreasing year over year by 76.7%.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▲ Absorption Units	959	813	779	1177	1302
▼ Vacancy Rate	6.3%	6.4%	6.2%	5.7%	5.4%
▲ Asking Rent/Unit	\$940.62	\$938.19	\$931.19	\$922.75	\$921.77
▲ Inventory Units	129,977	129,646	128,964	128,213	127,751
▼ Under Construction	2,152	2,326	2,412	2,988	2,922

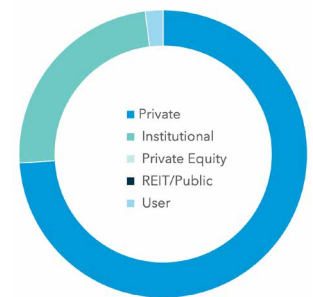
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### SALE BY BUYER TYPE



#### SALE BY SELLER TYPE



\*\*Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1198 South Arlington Rd Covington, KY	\$7,750,000	176	Lucas Lane Properties Cedar Ridge Apartments
3800 Locke Street Latonia, KY	\$10,050,000	137	Colony Preservation, LP Wallick Communities
24549 Westwood Northern Blvd Cincinnati, OH	\$4,110,000	123	Cincinnati Portfolio Realty Tri-West Cincinnati Holdings, LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Lincoln Property Company	\$37,500,000
Spyglass Capital Partners, LLC	\$28,000,000
Dickman Realty	\$7,750,000
Dalton, Marion P. & Pamela G.	\$6,200,000
DXE Properties	\$3,200,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Connor Group	\$37,500,000
PLK Communities	\$28,000,000
TREA The Real Estate Alternative, LTD	\$7,750,000
Copperwood Realty Group	\$6,200,000
Courtyard Properties	\$3,200,000

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