



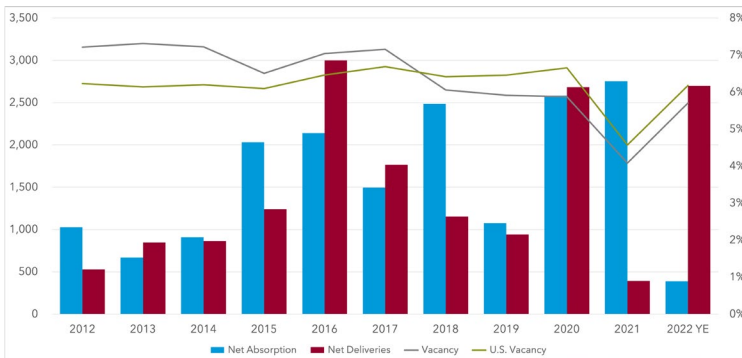
MULTIFAMILY MARKET OVERVIEW

JOSH HARKAVY, *Vice President*

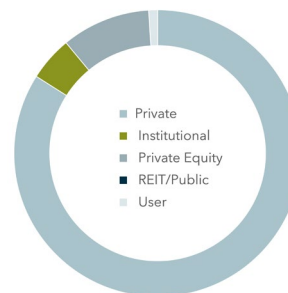
Rent growth is slowing after hitting a double-digit pace in 22Q2, with a predicted 2.7% annual increase over the next five years. At the start of the year, rents were \$1.23 PSF, increasing to \$1.29 PSF by the end of Q4. After hitting record-setting occupancy rates in 2021, demand slowed in 2022, with a 4.4% vacancy rate which increased to 5.7% in Q4. This upward vacancy rate can be attributed to new supply entering the market. Sales of multi-family properties in Cincinnati bucked the downward national trend in sales volume, with \$649 million in 2022, including a record-setting \$422 million in 22Q4.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▼ 12 Mo. Absorption Units	388	703	1,313	1,974	2,753
▲ Vacancy Rate	5.7%	5.3%	4.3%	3.9%	4.1%
▼ Asking Rent/Unit (\$)	\$1,144.68	\$1,145.27	\$1,137.51	\$1,098.95	\$1,071.88
▼ Under Construction Units	5,820	5,911	6,686	6,546	5,956
▲ Inventory Units	135,449	134,975	133,605	132,903	132,751

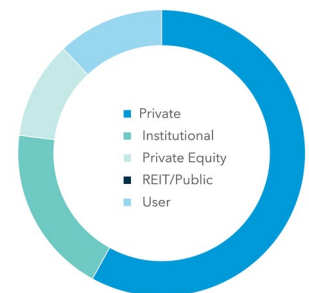
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
8502 Sugar Maple Drive Mason, OH	\$115,250,000 \$231,426 Per Unit	498	The Connor Group Coastal Ridge Real Estate
121 E Freedom Way Cincinnati, OH	\$89,700,000 \$299,000 Per Unit	300	Crawford Hoying Real Estate Services NIC Riverbanks One
3010 Eden Avenue Cincinnati, OH	\$40,725,000 \$196,463 Per Unit	205	PLK Communities University of Cincinnati

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Coastal Ridge Real Estate	\$115,250,000	The Connor Group	\$115,250,000
The Connor Group	\$93,200,000	Crawford Hoying	\$89,700,000
The Gregel Group	\$78,425,000	PLK Communities	\$84,025,000
Resource Real Estate	\$70,000,000	Living Residential LLC	\$78,425,000
Arlington Properties	\$69,500,000	Varia US Properties	\$62,000,000

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