



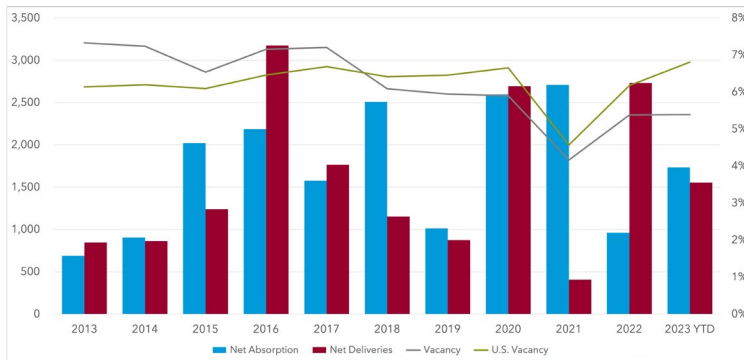
MULTIFAMILY MARKET OVERVIEW

JOSH HARKAVY, *Vice President*

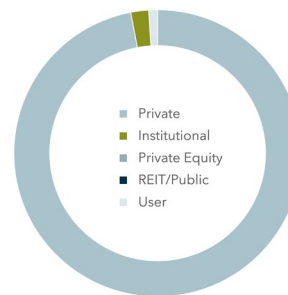
In the second quarter 2023, Cincinnati's multifamily market vacancy held steady from Q1 at 5.4%. There are 6,500 units under construction. Twelve months asking rent growth is 4.2% and this continues to slow year-over-year. With the new apartment supply, and slowing of household formations due to inflation and economic uncertainty, continued market softness is to be expected. Cincinnati rents are almost 30% lower as compared to the national average. Sales remain quiet, however, prices are 60% below the national average and cap rates are 150 basis points higher. The slowness in sales is reflective of the disconnect in pricing between sellers and buyers which likely will continue through 2023.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▲ 12 Mo. Absorption Units	1,732	1,097	963	1,042	1,397
▼ Vacancy Rate	5.4%	5.7%	5.4%	5.2%	4.3%
▲ Asking Rent/Unit (\$)	\$1,201.83	\$1,188.84	\$1,167.36	\$1,163.11	\$1,153.73
▼ Under Construction Units	5,864	6,378	6,840	6,848	7,010
▲ Inventory Units	137,541	137,011	135,985	135,503	134,106

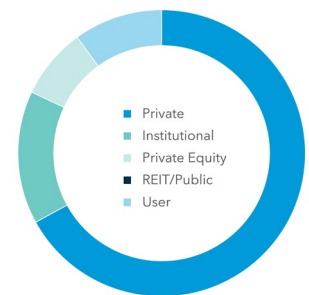
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
100 River Road Lawrenceburg, IN	\$13,750,000 \$143,229.17 Per Unit	96	Revitate Varia US Properties
5247 Four Mile Road Melbourne, KY	\$2,600,000 \$104,000 Per Unit	25	Soar Capital Group LLC Saddlebrook KY LLC
4828 Glenway Avenue Cincinnati, OH	\$690,000.00 \$53,077 Per Unit	13	Kevin C Phifer Lawrence Akroush

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Nicol Investment Company	\$176,400,000	Crawford Hoying	\$176,400,000
The Gregel Group	\$116,225,000	Living Residential LLC	\$116,225,000
Coastal Ridge Real Estate	\$115,250,000	The Connor Group	\$115,250,000
Mendel Steiner	\$60,559,000	PLK Communities	\$66,575,000
University of Cincinnati	\$40,725,000	Varia US Properties	\$62,000,000

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