



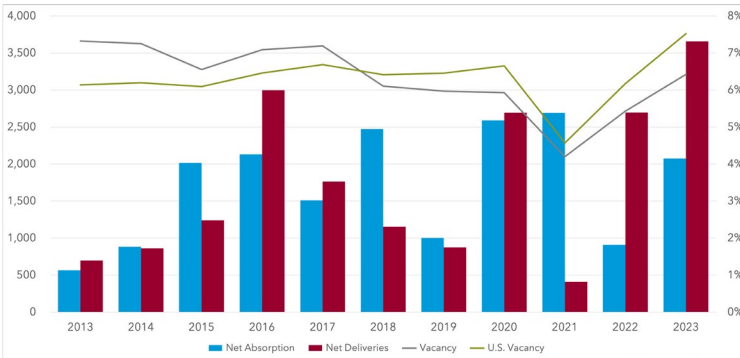
MULTIFAMILY MARKET OVERVIEW

JOSH HARKAVY, *Vice President*

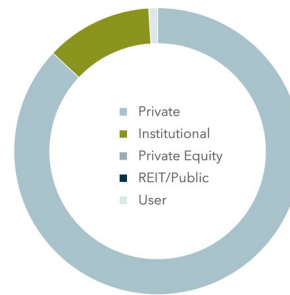
In the fourth quarter 2023, Cincinnati multi-family vacancy edged up to 6.4% from 6.2% in Q3. There are 4,134 units under construction with rent growth at 3.2% YOY. Household incomes are at the national level, with Cincinnati's rents remaining almost 30% lower. Due to units under construction, market softness is to be expected, moderated by the lack of availability of single-family homes. Sales were down 62% in 2023 YOY. Sale prices were \$65K per unit in 2023, and \$81K per unit in 2022. Cap rates on average are 70 basis points (7.7%) higher YOY. Higher interest rates will continue, and with little willingness from owners to reduce prices, sales volume will remain weak at least for the first half of 2024.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▼ 12 Mo. Absorption Units	2,077	2,274	1,593	1,077	910
▲ Vacancy Rate	6.4%	6.2%	5.8%	5.7%	5.4%
▲ Asking Rent/Unit (\$)	\$1,211.55	\$1,210.42	\$1,210.28	\$1,196.91	\$1,174.37
▼ Under Construction Units	4,134	4,468	5,202	5,958	6,353
▲ Inventory Units	139,568	139,198	137,803	136,917	135,910

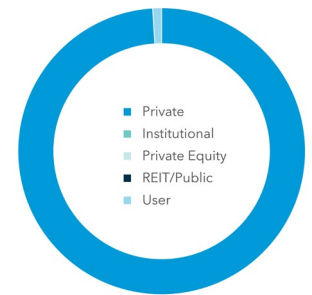
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
5661-5665 Glenway Avenue Cincinnati, OH	\$1,000,000 \$52,632 Per Unit	19	Tsegaye Jabir Kedir Abdullahi Aweys Shongolo
6370 Barre Road Loveland, OH	\$835,000 \$69,583 Per Unit	12	Nasima A. Jafferjee Christina Petkos
7371 Elizabeth Street Mount Healthy, OH	\$1,600,000 \$80,000 Per Unit	20	John S. Corder ERA Real Solutions Realty

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Nicol Investment Company	\$86,700,000
Varia US Properties	\$61,250,000
Mendel Steiner	\$60,559,000
Venture Real Estate Co.	\$7,300,000
Brian Bessler	\$2,900,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Crawford Hoying	\$86,700,000
Mendel Steiner	\$60,559,000
TBG Funding LLC	\$32,250,000
Venture Real Estate Co.	\$29,000,000
davisRE	\$3,649,999

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