



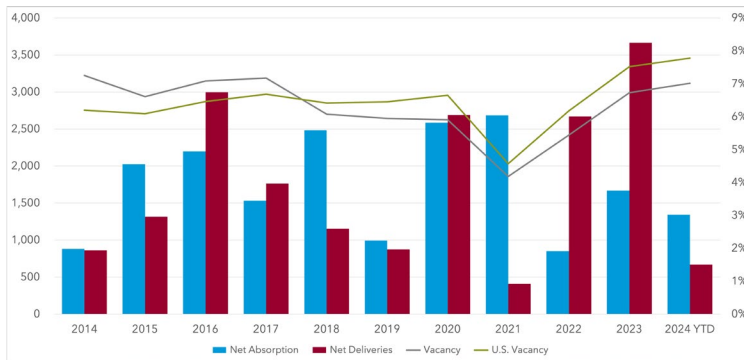
MULTIFAMILY MARKET OVERVIEW

JOSH HARKAVY, *Vice President*

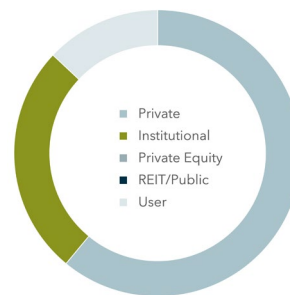
1st quarter 2024, Cincinnati multifamily vacancy edged up from 6.48% in Q4 2023 to 6.79% in Q1 2024. There are 4,080 units under construction, with 3,800 units delivered in 2023. Market softness from construction is moderated by the lack of availability of single-family homes. Rent growth is 3.5% YOY. Sales were down 62% in 2023 YOY and down 50% from 4th Q 2023 to 1st Q2024 to \$11M. Sale price per unit in 2023 was \$105K. Interest rates have come down slightly as have values, but sales volume will remain weak well into 2024.

MARKET INDICATORS	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
▼ 12 Mo. Absorption Units	1,381	1,668	2,080	1,434	983
▲ Vacancy Rate	7.0%	6.7%	6.3%	5.9%	5.8%
▲ Asking Rent/Unit (\$)	\$1,232.41	\$1,219.65	\$1,217.61	\$1,216.21	\$1,201.74
▼ Under Construction Units	3,865	4,073	4,407	5,165	5,675
▲ Inventory Units	140,305	139,636	139,266	137,871	136,985

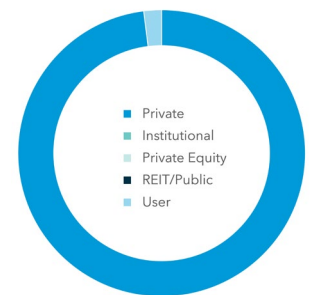
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
4480 Foley Road Cincinnati, OH	\$1,675,255 \$34,901 Per Unit	48	Historic Limited Liability Company ME Real Estate
901 Summit Avenue Cincinnati, OH	\$1,756,786 \$73,199 Per Unit	24	Historic Limited Liability Company ME Real Estate
5145 Pleasant Avenue Fairfield, OH	\$919,502 \$51,083 Per Unit	18	City of Fairfield Bernard Wiriath

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Varia US Properties	\$61,250,000
Berling Development	\$15,000,000
Venture Real Estate Co.	\$7,300,000
ME Commercial	\$5,040,001
H/R Real Estate	\$2,115,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
TBG Funding LLC	\$32,250,000
Venture Real Estate Co.	\$29,000,000
Huber Equity Group	\$15,000,000
Historic Limited Liability Company	\$5,040,001
Meridian Real Estate Partners	\$3,649,999

