



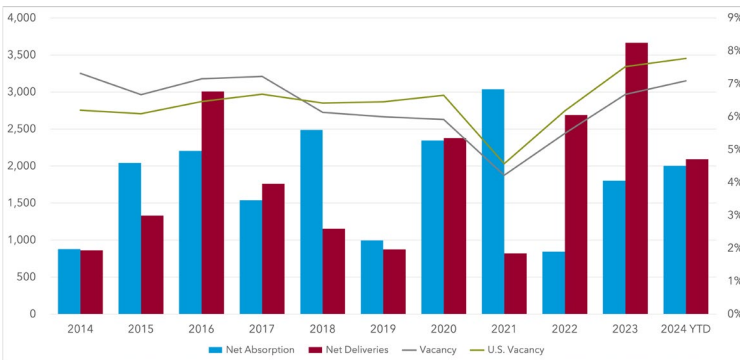
MULTIFAMILY MARKET OVERVIEW

JOSH HARKAVY, *Vice President*

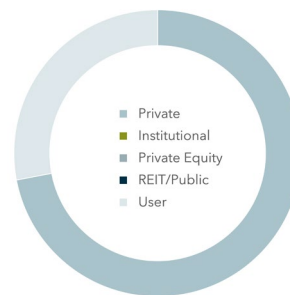
2nd quarter 2024 Cincinnati multi-family vacancy edged up from 6.79% in Q1 '24 to 7.1% in Q2 '24 but is .06% under national vacancy. Locally, asking rents have increased every quarter for the past year. Rent growth is 2.5% YOY. There are 4,600 units under construction, with 3,200 units to be delivered this year; 3,800 units were delivered in 2023. Market softness from construction is moderated by the lack of availability of single-family homes. Sales volume past 12 months was \$62M, historical average is \$259M. Sales were down 62% in '23 YOY & down 50% from 4th Q '23 to 1st Q '24 to \$11M. Sale price per unit in '23 was \$105K.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▲ 12 Mo. Absorption Units	1,960	1,826	1,802	2,071	1,388
▲ Vacancy Rate	7.1%	6.7%	6.7%	6.4%	6.0%
▲ Asking Rent/Unit (\$)	\$1,258.85	\$1,242.69	\$1,229.15	\$1,225.34	\$1,224.02
▲ Under Construction Units	4,639	4,363	4,571	4,905	5,486
▲ Inventory Units	142,245	140,822	140,153	139,783	138,388

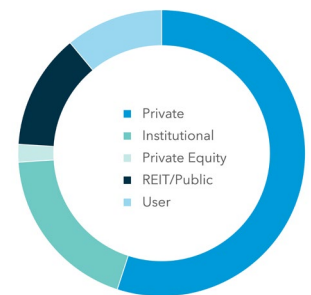
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
4700 Beechwood Road Cincinnati, OH	\$22,500,000 \$122,283 Per Unit	184	The Orbach Group LLC Related Development LLC
660 Park Avenue Loveland, OH	\$9,000,000 \$105,882 Per Unit	85	The Orbach Group LLC Related Development LLC
1429 Old State Route 74 Batavia, OH	\$4,500,000 \$83,333 Per Unit	54	Daniel J. Hume Nagi Jonnala

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
SITE Centers	\$30,717,500
DRA Advisors	\$17,500,018
Wells Fargo & Company	\$11,650,000
Spyglass Capital Partners LLC	\$10,250,000
Kossmann Development Company	\$8,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Huber Equity Group	\$15,000,000
Historic Limited Liability Company	\$5,040,001
Daniel J. Hume	\$4,500,000
John S. Corder	\$4,200,000
Gaslight Management LLC	\$3,850,000

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