



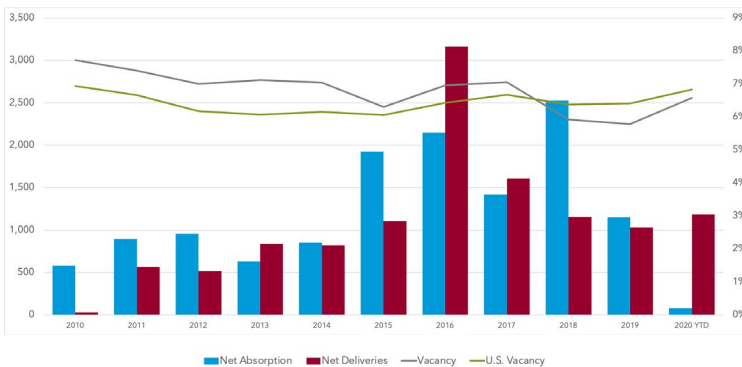
MULTIFAMILY MARKET OVERVIEW

ROBERT MERKT, *Vice President*

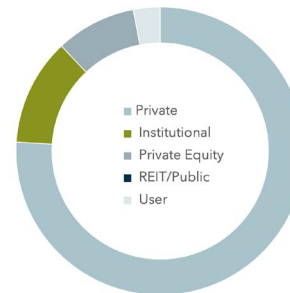
The apartment sector has held up quite well in the face of the pandemic and massive job losses, with landlords reporting strong rent collections to date and slowing, but ongoing, leasing activity. With more households working from home and looking for space to accommodate home offices, this trend will only gain traction. For now, Cincinnati's apartment market fundamentals are relatively solid, with a historically low vacancy rate, affordable rents, and manageable development pipeline. Over the longer term, the biggest question is the extent to which the pandemic affects preferences going forward. Renters may turn away from cramped urban living, favoring more spacious suburban rentals with a bit more social distance.

MARKET INDICATORS	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
▼ Absorption Units	114	674	1,152	1,313	1,375
▲ Vacancy Rate	6.8%	6.3%	5.8%	5.4%	5.5%
▲ Asking Rent/Unit	\$936.00	\$929.00	\$922.00	\$920.00	\$917.00
▲ Inventory Units	129,160	128,720	127,969	127,507	127,315
▲ Under Const. Units	2,526	2,370	2,946	2,880	2,726

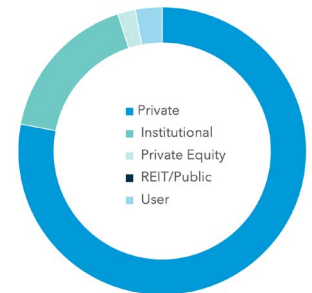
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
3069 Deer Haven Court Florence, KY	115,920 SF	Undisclosed	80	Undisclosed Undisclosed
1932 Kentucky Avenue Cincinnati, OH	90,872 SF	Undisclosed	139	Yes You Can!, LLC Nova Investments
1031-1041 Delta Avenue Cincinnati, OH	78,380 SF	Undisclosed	61	Undisclosed Undisclosed

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Spyglass Capital Partners, LLC	\$28,000,000
Brisben Development Inc	\$13,500,000
Downtown Property Management, Inc.	\$12,800,000
Dalton, Marion P. & Pamela G.	\$6,200,000
TREA The Real Estate Alternative, LTD	\$2,900,000

TOP (PAST 12 MONTHS)	SALES VOLUME
PLK Communities	\$28,000,000
Mendy Steiner	\$12,800,000
A-strategy3 LLC	\$8,500,000
Copperwood Realty Group	\$6,200,000
KCP Real Estate	\$5,000,000