



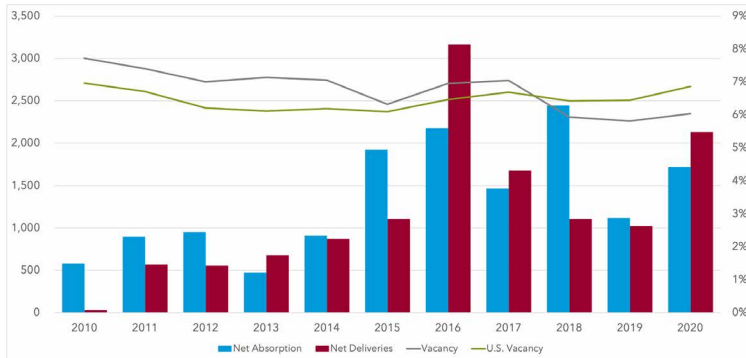
### MULTIFAMILY MARKET OVERVIEW

ROBERT MERKT, *Vice President*

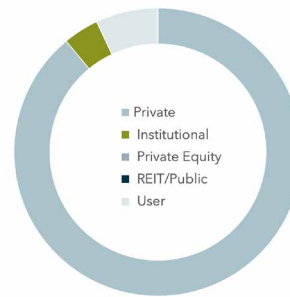
The Cincinnati/Northern Kentucky and Dayton markets are in close lock step; with the exception of lease up of new product coming to market. The fourth quarter once again showed very few sales as both buyers and sellers are taking a wait and see position. The turbulent election, pandemic and unemployment all contributed to the malaise of market trades and absorption. On a positive note, what few trades did occur; were completed at or near market. This was impressive in the face of year over year rent growth of 1.9%. While the Southwest Ohio regional apartment demand has softened in the 4th quarter, I believe a reckoning is on the horizon in late 2021 with new supply coming on line with a local economy continuing to shed jobs.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Absorption Units	1,719	1,403	1,122	886	1,117
◀▶ Vacancy Rate	6.0%	6.0%	6.2%	6.2%	5.8%
▲ Asking Rent/Unit	\$942.87	\$941.33	\$938.47	\$931.40	\$923.26
▲ Inventory Units	130,426	130,059	129,728	129,045	128,294
▼ Under Construction	2,365	2,582	2,372	2,459	3,035

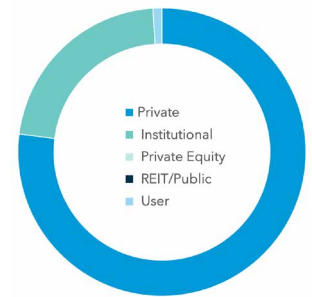
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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 BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
116 Grimes Street Middletown, OH	\$1,300,000.00	8	Manchester-grimes LLC Lido Enterprises Inc.
1 Highland Avenue Fort Mitchell, KY	\$630,000.00	4	Highland One LLC Comey & Shepherd Realtors
7207 US 42 Hwy Florence, KY	\$500,000.00	5	Alexander F Edmondson Michelle McBride

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Lincoln Property Company	\$37,500,000
Spyglass Capital Partners, LLC	\$28,000,000
Dickman Realty	\$7,750,000
Dalton, Marion P. & Pamela G.	\$6,200,000
DXE Properties	\$3,200,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Connor Group	\$37,500,000
PLK Communities	\$28,000,000
TREA The Real Estate Alternative, LTD	\$7,750,000
Copperwood Realty Group	\$6,200,000
Courtyard Properties	\$3,200,000

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