



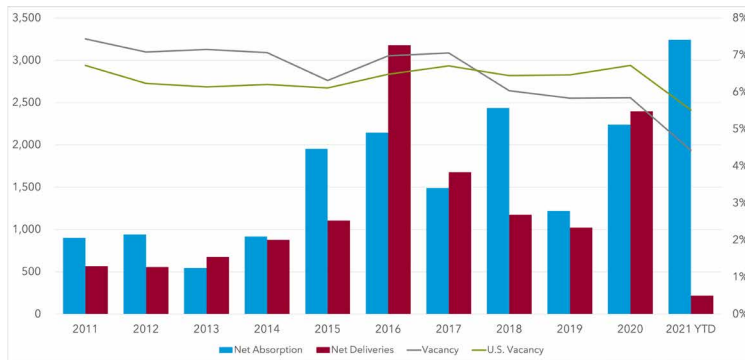
### MULTIFAMILY MARKET OVERVIEW

GEORGE FLYNN, *Managing Principal, Brokerage Services*

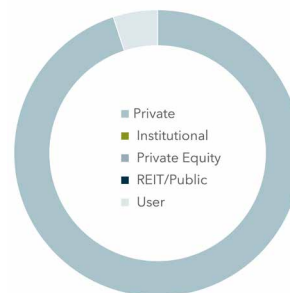
Cincinnati's apartment market remains on rock-solid footing, with strong demand and slowing development activity driving vacancy to record lows and rent growth to record highs. Another wave of new supply is likely to slow the downward trend in vacancy, and with surging home prices keeping more and more households in the renter pool. Renters continue to favor more spacious units, driving rents for the most coveted three-bedroom units up almost 8% above early 2020 levels. Studio units are making a comeback as vaccine deployment fuels a return to the office, with rents for studio units, many of which are located in urban properties, are now about 2.5% above pre-crisis levels.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Absorption Units	3,219	3,097	2,240	1,698	1,287
▼ Vacancy Rate	4.5%	5.1%	5.8%	6.0%	6.3%
▲ Asking Rent/Unit (\$)	\$993	\$969	\$952	\$950	\$947
▼ Under Construction Units	4,261	4,294	2,791	2,644	2,505
▲ Inventory Units	131,521	131,488	131,302	130,936	130,596

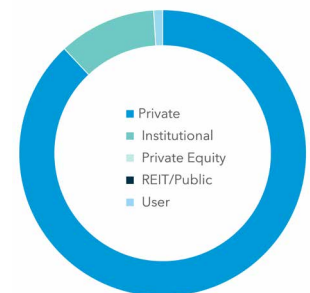
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
1400 Sherwood Drive Fairfield, OH	\$42,500,000	492	Zidans Management Group, Inc. Pepper Pike Capital Partners
1235 Chesterdale Drive Springdale, OH	\$21,000,000	379	TWG Development Hunters Glen Ltd Partnership
8000 Preakness Drive Florence, KY	\$28,150,000	200	PLK Communities Spyglass Capital Partners, LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Pearl Companies	\$43,318,252
Pepper Pike Capital Partners	\$42,500,000
The Chetrit Group	\$8,154,546
Dickman Realty	\$7,750,000
Venture Real Estate Co.	\$5,240,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Great Lakes Capital	\$43,318,252
Zidans Management Group, Inc.	\$42,500,000
TREA The Real Estate Alternative, LTD	\$7,750,000
Harbor Group International, LLC	\$4,077,272
Image Capital, LLC	\$4,077,272

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