



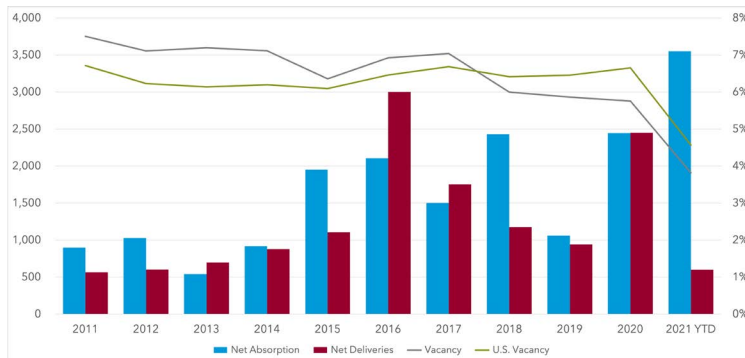
MULTIFAMILY MARKET OVERVIEW

GEORGE FLYNN, *Managing Principal, Brokerage Services*

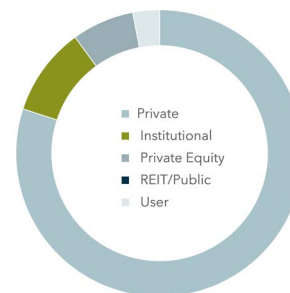
Cincinnati's apartment market has continued to outperform both expectations and historical averages, with strong demand and slowing development activity driving vacancy to record lows and rent growth to record highs. While another wave of new supply is likely to slow the downward trend in vacancy, it should stabilize well below the U.S. average, with surging home prices. Despite strong market fundamentals, investors remain hesitant and transaction activity has yet to approach pre-crisis levels. Sales volume in 2020 was just half the prior three-year average, and activity has remained subdued. This is somewhat surprising considering the market's bright outlook and solid returns, with cap rates more than 150 basis points above the U.S. average.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Absorption Units	3,512	3,462	3,304	2,446	1,881
▼ Vacancy Rate	3.7%	4.3%	5.0%	5.8%	5.9%
▲ Asking Rent/Unit (\$)	\$1,020.74	\$998.87	\$973.82	\$956.74	\$953.68
◀▶ Under Construction Units	131,168	131,168	131,018	130,832	130,466
▲ Inventory Units	5,583	4,690	4,840	3,010	2,844

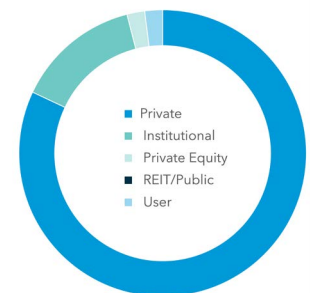
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
6060 Taylor Drive Burlington, KY	\$30,500,000	240	PLK Communities Four Greeksake, LLC
101 Promontory Drive Latonia, KY	\$16,500,000	200	Fairstead Gene B. Glick Company
3-69 Deer Haven Court Florence, KY	\$8,200,000	80	Blue Vista - Colonial Trace Keystone Home Builders

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Pearl Companies	\$43,318,252
Pepper Pike Capital Partners	\$42,500,000
Keystone Home Builders	\$8,200,000
The Chetrit Group	\$8,154,546
Charles P. Vonderharr, CPA	\$7,291,092

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Great Lakes Capital	\$43,318,252
Zidans Management Group, Inc.	\$42,500,000
PLK Communities	\$30,500,000
Blue Vista Property Management	\$8,200,000
Benchmark Bank	\$7,291,092

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