



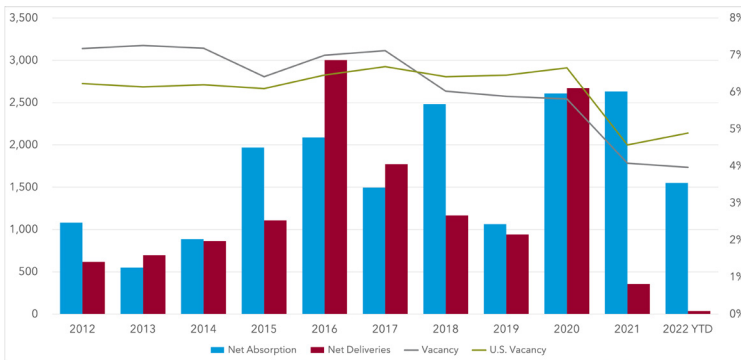
MULTIFAMILY MARKET OVERVIEW

GEORGE FLYNN, *Managing Principal, Brokerage Services*

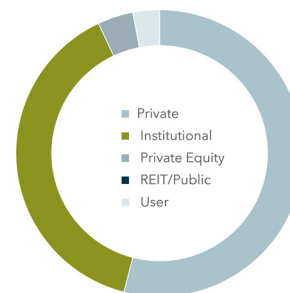
Cincinnati's apartment market has continued to outperform both expectations and historical averages, with strong demand and slowing development activity driving vacancy to record lows and rent growth to record highs. The unique nature of the pandemic dramatically shifted renter preferences. Multiple factors inspired the shift, including the need for social distance, affordability, desire for more space, and closure of offices and most urban amenities. As offices re-opened, and amenities came back online, renters returned to urban and suburban properties in force, driving a strong recovery in Cincinnati's apartment market. Therefore, the explosion of new construction and planned developments are reacting to a seemingly insatiable demand for new units.

MARKET INDICATORS	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
▼ 12 Mo. Absorption Units	1,608	2,632	2,949	3,401	3,467
▼ Vacancy Rate	4.0%	4.1%	4.0%	4.5%	5.0%
▲ Asking Rent/Unit (\$)	\$1,073.16	\$1,050.03	\$1,035.84	\$1,012.04	\$986.76
▲ Under Construction Units	5,305	4,486	4,513	3,694	3,844
▲ Inventory Units	131,625	131,588	131,253	131,560	131,410

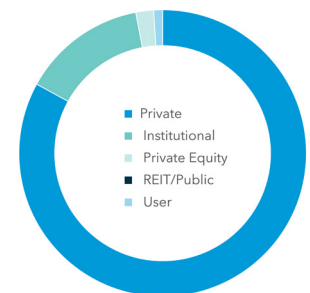
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
9552 Apple Valley Drive Independence, KY	\$17,450,000	128	PLK Communities Noll Builders
71-72 Bellaire Court Lawrenceburg, IN	\$2,200,000	48	Appelman Properties LLC Thomas Terwilliger
1385 W Galbraith Road Cincinnati, OH	\$2,290,000	44	Shedrick Bennett Matthew P. Painter

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Arlington Properties	\$69,500,000
Steiner & Associates Inc	\$45,800,000
MORE Management	\$43,000,000
Fred Burns & Associates	\$30,500,000
Haley Associates Limited Partnership	\$27,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Cantor Fitzgerald & Co.	\$69,500,000
PLK Communities	\$47,950,000
Spyglass Capital Partners, LLC	\$45,800,000
CMC Properties	\$43,000,000
29th Street Capital	\$27,500,000

