



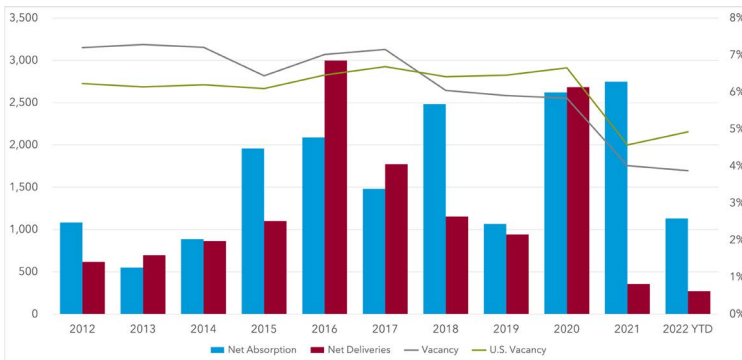
MULTIFAMILY MARKET OVERVIEW

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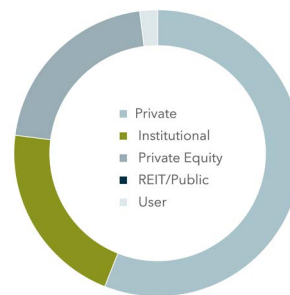
Cincinnati's apartment market has continued to outperform both expectations and historical averages, with solid demand and pause in new supply driving vacancy to record lows and rent growth to record highs. The pipeline has expanded notably in recent quarters, however, and the number of units under construction is now sitting at a historic high. This is likely to end the downward trend in vacancy, although it should stabilize below the U.S. average. Despite strong market fundamentals, especially relative to many other major markets, investors remain hesitant and transaction activity has yet to reach pre-crisis levels.

MARKET INDICATORS	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
▼ 12 Mo. Absorption Units	1,176	1,828	2,748	3,030	3,448
▲ Vacancy Rate	3.9%	3.8%	4.0%	4.0%	4.5%
▲ Asking Rent/Unit (\$)	\$1,117.24	\$1,080.68	\$1,053.89	\$1,038.48	\$1,014.43
▲ Under Construction Units	7,110	6,599	5,520	5,547	4,363
▲ Inventory Units	132,036	131,757	131,765	131,430	131,737

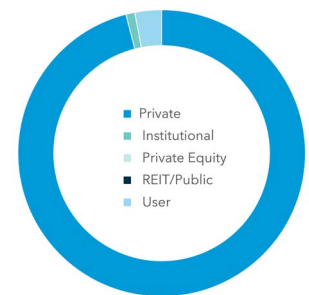
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
100 Riverboat Row Newport, KY	\$22,660,000	203	Fairway America Brown Properties
22 Swain Court Covington, KY	\$3,675,000	37	b7 Properties Adam Goodwin
958-960 S Main Street Franklin, OH	\$430,909	12	Zak Ferrell Real Estate Jason T & Melissa G. Leach

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
The Connor Group	\$93,200,000
Resource Real Estate	\$70,000,000
Arlington Properties	\$69,500,000
JRK Property Holdings	\$53,350,000
Sculptor Capital Management	\$46,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Cantor Fitzgerald & Co.	\$69,500,000
PLK Communities	\$47,950,000
CMC Properties	\$43,000,000
REM Equity Group	\$31,674,906
29th Street Capital	\$27,500,000

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