



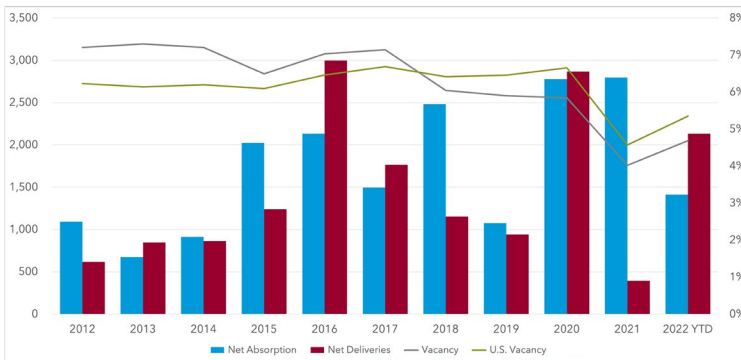
MULTIFAMILY MARKET OVERVIEW

GEORGE FLYNN, *Managing Principal, Brokerage Services*

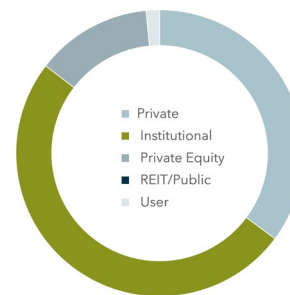
Demand is moderating in the Cincinnati apartment market. And with new supply coming online, vacancy is trending upward from the historic low of early 2022. These trends are likely to continue, with the pipeline remaining full. Still, vacancy is low relative to both longer-term averages and the U.S. overall. In line with national trends, rent growth is slowing after hitting a double-digit pace earlier this year. The market has achieved impressive gains versus pre-pandemic levels, with rents for one-bedroom units 19% above, just ahead of the U.S. average. Renters continue to favor more spacious units, driving rents for two- and three-bedroom units up more than 20% from early 2020 levels.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▼ 12 Mo. Absorption Units	1,386	1,433	1,985	2,798	3,074
▲ Vacancy Rate	4.7%	4.1%	3.8%	4.0%	4.0%
▲ Asking Rent/Unit (\$)	\$1,134.33	\$1,127.51	\$1,088.59	\$1,061.37	\$1,044.78
▼ Under Construction Units	5,518	6,194	6,106	5,470	5,528
▲ Inventory Units	134,699	133,364	132,662	132,565	132,193

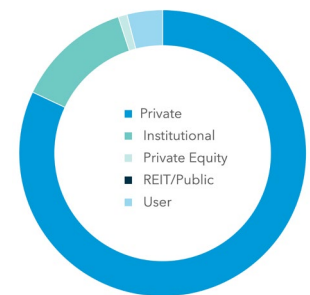
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
506 Central Avenue Newport, KY	\$26,680,000 \$115,000/Unit	232	Sunset Property Solutions Broeman Company
2300 Woodhill Drive Crescent Springs, KY	\$17,300,000 \$178,351/Unit	97	CSC Management PLK Communities
5215 Westwind Avenue Hamilton, OH	\$13,300,000 \$133,000/Unit	100	SNS Capital Group Clear Creek Investment Partners, LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
MORE Management	\$43,000,000
zIngenuity	\$31,674,906
Haley Associates Limited Partnership	\$27,500,000
Broeman Company	\$26,680,000
Brown Properties	\$22,660,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
CMC Properties	\$43,000,000
REM Equity Group	\$31,674,906
29th Street Capital	\$27,500,000
Sunset Property Solutions	\$26,680,000
Fairway America	\$22,660,000

