



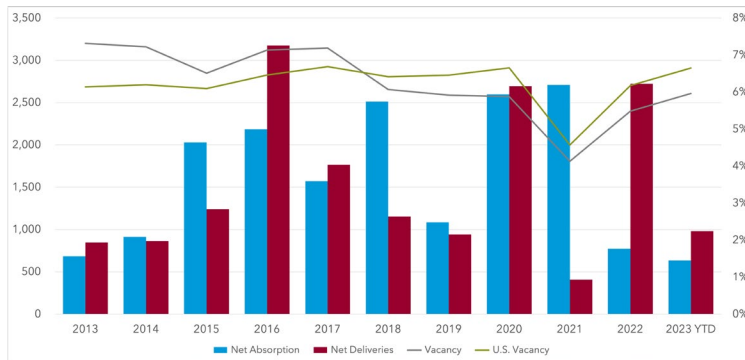
MULTIFAMILY MARKET OVERVIEW

JOSH HARKAVY, *Vice President*

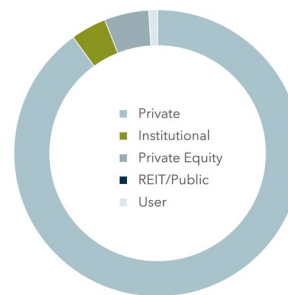
Q1 '23, the Cincinnati multifamily market continued to contract with vacancy increasing by .05% to 6% over the last quarter. While new construction edged downward, rental rates increased slightly, with continued market softness to be expected. Asking rent grew by 6.1% over the last 12 months. Rents are almost 30% lower in Cincinnati as compared to the national average. After a record 4th quarter sales volume of \$422,000,000, transactions slowed in Q1 2023 to \$20,000,000. This is reflective of the disconnect in pricing between sellers and buyers which likely will continue through 2023.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▼ 12 Mo. Absorption Units	635	773	978	1,390	1,932
▲ Vacancy Rate	6.0%	5.5%	5.2%	4.2%	3.9%
▲ Asking Rent/Unit (\$)	\$1,173.83	\$1,156.07	\$1,153.13	\$1,144.41	\$1,106.75
▼ Under Construction Units	6,179	6,845	6,676	7,178	6,674
▲ Inventory Units	136,767	135,787	135,314	133,917	133,215

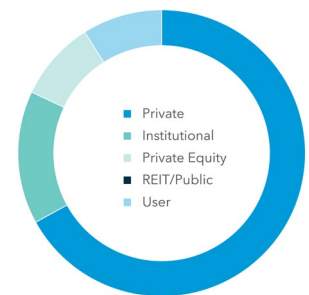
NET ABSORPTION, NET DELIVERIES, & VACANCY



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	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
44 W Freedom Way Cincinnati, OH	\$86,700,000 \$296,917.81 Per Unit	292	Crawford Hoying Nicol Investment Company
2333 Anderson Road Crescent Springs, KY	\$2,900,000 \$25,438.60 Per Unit	114	Zalla Companies Brian Bessler
113-200 Skokiaan Drive Franklin, OH	\$1,800,000 \$52,941.18 Per Unit	34	Zachary M Ferrell Stephen F. Gallagher

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Nicol Investment Company	\$176,400,000
The Gregel Group	\$116,225,000
Coastal Ridge Real Estate	\$115,250,000
University of Cincinnati	\$40,725,000
RealtyLink	\$31,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Crawford Hoying	\$176,400,000
Living Residential LLC	\$116,225,000
The Connor Group	\$115,250,000
PLK Communities	\$66,575,000
Varia US Properties	\$62,000,000

