



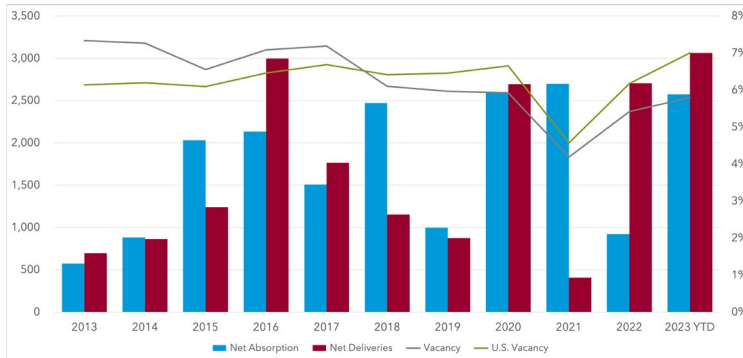
MULTIFAMILY MARKET OVERVIEW

JOSH HARKAVY, *Vice President*

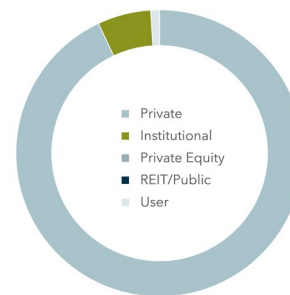
Third quarter 2023 Cincinnati multi-family vacancy edged up from 5.4% in Q2 to 5.8%. There are 5,800 units under construction. Rent growth is 3.5% YOY and continues to slow this year. While household incomes are at the national level, Cincinnati's rents are almost 30% lower. With the units under construction, slowing of household formations due to inflation and economic uncertainty, continued market softness expected. Sale prices may be moderating but that hasn't translated to increased sales volume, which remains below the national average. Cap rates on average are 100 basis points more than a year ago. Higher interest rates will continue, and with little willingness from owners to reduce prices, sales volume will remain weak.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▲ 12 Mo. Absorption Units	2,582	1,694	1,080	924	975
▲ Vacancy Rate	5.8%	5.7%	5.7%	5.4%	5.2%
▼ Asking Rent/Unit (\$)	\$1,210.60	\$1,211.08	\$1,196.71	\$1,174.09	\$1,170.43
▼ Under Construction Units	4,960	5,512	6,268	6,719	6,727
▲ Inventory Units	138,733	137,561	136,504	135,497	135,015

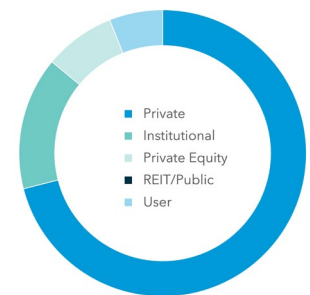
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
235 Mulberry Street Felicity, OH	\$1,400,000 \$23,333.33 Per Unit	60	The Loring Group Pointe Management LLC
218 W. 12th Street Cincinnati, OH	\$1,186,250 \$32,951.39 Per Unit	36	Cincinnati Center City Development Corp. Cincinnati Center City Development Corp.
126 Revere Avenue Cincinnati, OH	\$1,400,000 \$70,000.00 Per Unit	20	Joel Daniel Langebartels Gretchen N. Williams

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
Varia US Properties	\$61,250,000
Mendel Steiner	\$60,559,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Crawford Hoying	\$176,400,000
Living Residential LLC	\$116,225,000
The Connor Group	\$115,250,000
Varia US Properties	\$62,000,000
Mendel Steiner	\$60,559,000

