



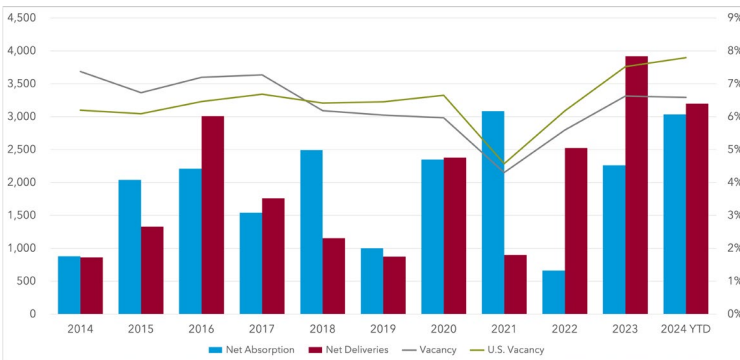
MULTIFAMILY MARKET OVERVIEW

JOSH HARKAVY, *Vice President*

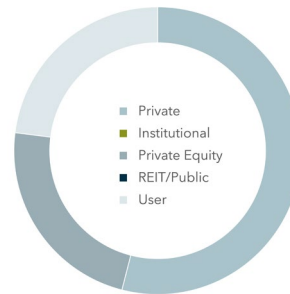
In the third quarter of 2024, Cincinnati's multifamily market saw vacancy rates increase to 6.6%, above the five-year average but below the national rate of 7.8%. Supply continued to outpace demand, with 3,373 units delivered over the past year compared to 2,921 units absorbed. Rent growth stabilized at 3.0% year-over-year, driven by strong demand in suburban submarkets like Northern Kentucky. The development pipeline is shrinking, with only 4,700 units under construction, representing 3.3% of the market's inventory. This decrease is expected to contribute to tightening vacancy rates in 2025, as new deliveries are projected to drop by 55%.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Absorption Units	2,842	2,510	2,441	2,263	2,355
▼ Vacancy Rate	6.59%	6.82%	6.59%	6.60%	6.39%
▲ Asking Rent/Unit	\$1,280	\$1,265	\$1,250	\$1,246	\$1,246
▲ Sale Price/Unit	\$105,653	\$103,830	\$100,914	\$101,073	\$103,036
▼ Cap Rate	7.83%	7.88%	7.96%	7.84%	7.67%
▲ Under Construction Units	4,652	4,550	4,617	4,824	5,170
▲ Inventory Units	143,738	142,890	141,455	140,787	140,405

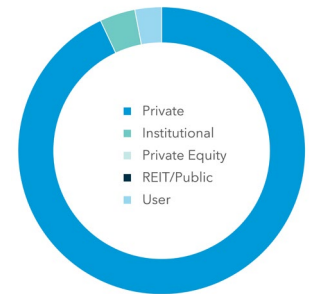
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
4351 Sycamore Creek Drive Blue Ash, OH	\$41,300,000 \$207,538 Per Unit	199	Focus Healthcare Partners Anthology Senior Living
921 William Howard Taft Road Cincinnati, OH	\$6,520,000 \$75,814 Per Unit	86	National Church Residences Walnut Hills Redevelopment Foundation
822 N. Fort Thomas Avenue Fort Thomas, KY	\$1,850,000 \$92,500 Per Unit	20	Courtyard Properties Pogue Realtors

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
King Communities	\$15,800,000
Berling Development	\$15,000,000
MGI Communities	\$10,300,000
ME Commercial	\$5,040,001
Nagi Jonnala	\$4,500,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Axiom Residential LLC	\$15,800,000
Huber Equity Group	\$15,000,000
PLK Communities	\$11,064,056
Historic Limited Liability Company	\$5,040,001
Daniel J. Hume	\$4,500,000

