



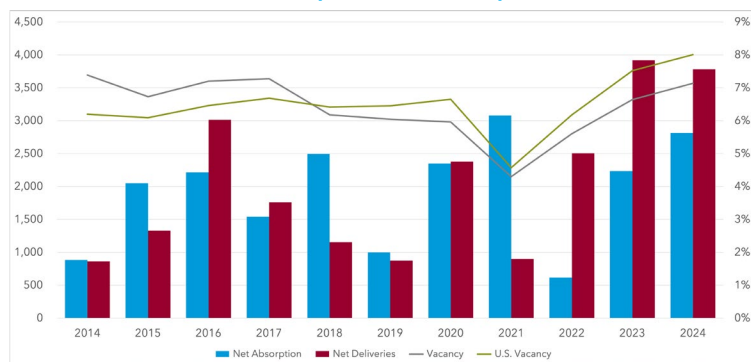
MULTIFAMILY MARKET OVERVIEW

JOSH HARKAVY, Vice President

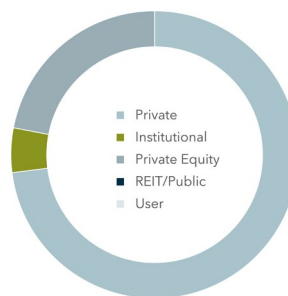
The Cincinnati multifamily market saw a slight increase in vacancy rates to 7.1% in the fourth quarter of 2024, which remains lower than the national average of 8.0%. The market is balancing supply and demand, with mid-priced 3-Star units experiencing strong absorption. Demand has been particularly strong in Northern Kentucky and suburban areas such as North Cincinnati. Rent growth remained stable at around 3% vs. 1% nationally, with notable increases in high-demand areas like Northwest Cincinnati. However, construction activity is expected to slow significantly in 2025 due to high interest rates and vacancy, which could lead to tightening market conditions in the future. Per Rent Café, there is one vacant unit for every 11 renters.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▲ 12 Mo. Absorption Units	2,815	2,427	2,364	2,357	2,235
▲ Vacancy Rate	7.14%	6.89%	6.95%	6.66%	6.64%
▼ Asking Rent/Unit	\$1,285	\$1,289	\$1,285	\$1,269	\$1,254
▼ Sale Price/Unit	\$106,187	\$106,682	\$104,101	\$100,901	\$100,744
▲ Cap Rate	7.77%	7.75%	7.84%	7.94%	7.85%
▲ Under Construction Units	4,871	4,039	3,551	4,655	4,644
▲ Inventory Units	144,469	143,618	142,790	141,355	140,687

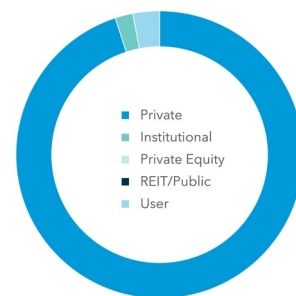
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
6840 Lakota Pointe Lane Liberty Township, OH	\$14,399,691 \$70,587 Per Unit	204	Lakota Pointe Oh Owner LP Lakota Pointe II Limited Partnership
1722 W. North Bend Road Cincinnati, OH	\$2,900,000 \$100,000 Per Unit	29	DWK Construction Everingham Properties
18 Old Stephenson Mill Road Walton, KY	\$2,375,000 \$237,500 Per Unit	10	Dry Ridge Investment Partners LLC EPK LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
King Communities	\$15,800,000
MGI Communities	\$10,300,000
ME Commercial	\$5,040,001
Invicta LLC	\$4,500,000
Everingham Properties	\$2,900,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Axiom Residential LLC	\$15,800,000
PLK Communities	\$10,300,000
Historic Limited Liability Company	\$5,040,001
Daniel J. Hume	\$4,500,000
John S. Corder	\$3,400,000