



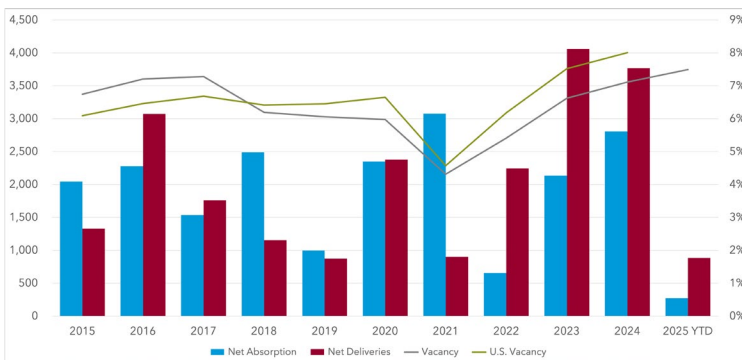
MULTIFAMILY MARKET OVERVIEW

MATT SNYDER, *Vice President*

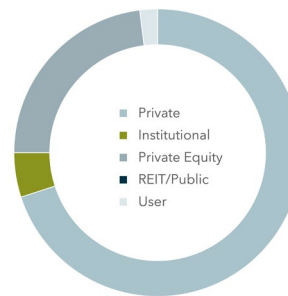
The Cincinnati Multifamily Market report for Q1 2025 highlights that vacancies in the region have stabilized at 7.2%. Rent growth has remained steady, around 2.7% over the past year. In 2024, Cincinnati rose into the top 10 markets for YOY rent growth, one of the few Midwest metros to achieve this ranking. The average effective monthly rent payment in Q1 2025 stood at \$1,281, a 2.5% increase YOY mainly driven by rising rents in the suburbs. The construction pipeline is slowing, with expected deliveries down by 55% in 2025. Despite near-term supply pressures, Cincinnati is well-positioned for long-term recovery, supported by population and job growth.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▼ 12 Mo. Absorption Units	2,459	2,807	2,532	2,559	2,299
▲ Vacancy Rate	7.50%	7.12%	6.79%	6.87%	6.63%
▲ Asking Rent/Unit	\$1,313	\$1,296	\$1,299	\$1,295	\$1,279
▲ Sale Price/Unit	\$110,482	\$108,861	\$108,144	\$105,635	\$102,568
▼ Cap Rate	7.68%	7.72%	7.72%	7.80%	7.89%
▼ Under Construction Units	5,060	5,108	4,321	3,833	4,937
▲ Inventory Units	145,123	144,239	143,402	142,574	141,139

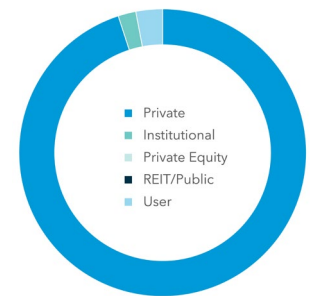
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
3801 Dina Terrace Cheviot, OH	\$13,700,000 \$103,788 Per Unit	132	MCH Investment Holdings LLC Venture Real Estate Co.
5856-5860 Highview Drive Milford, OH	\$2,390,000 \$68,286 Per Unit	35	Appelman Property Group Clermont Metropolitan Housing Authority
3066 Shadycrest Drive Cincinnati, OH	\$1,200,000 \$54,545 Per Unit	22	Cleanis, Inc. Nick Haskamp

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
King Communities	\$15,800,000
Venture Real Estate Co.	\$13,700,000
MGI Communities	\$10,300,000
Nagi Jonnala	\$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
Daniel J Hume	\$4,500,000
John S Corder	\$3,400,000
Appelman Property Group	\$2,945,000

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