



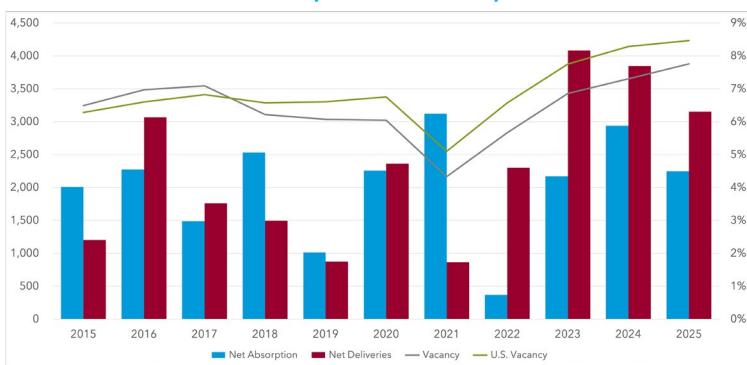
### MULTIFAMILY MARKET OVERVIEW

MATT SNYDER, Senior Vice President

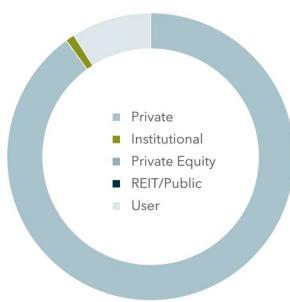
During the fourth quarter of 2025, the Cincinnati multifamily market faced elevated vacancy as a surge of new deliveries continued to outpace demand. Approximately 3,150 units were delivered over the past year, while net absorption totaled roughly 2,250 units, pushing vacancy up to 7.8 percent, though still below the national average. Rent growth decelerated, ending the year in the low-2 percent range, reflecting increased competition and rising concessions, particularly in downtown assets. Demand remained strongest in Northern Kentucky and northeast suburban submarkets. Despite near-term pressure, a slowdown in future deliveries is expected to support longer-term stabilization.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▼ 12 Mo. Absorption Units	2,248	2,373	2,868	3,018	2,939
▲ Vacancy Rate	7.76%	7.48%	7.33%	7.30%	7.30%
▼ Asking Rent/Unit	\$1,339.87	\$1,341.50	\$1,343.73	\$1,328.00	\$1,310.16
▼ Sale Price/Unit	\$120,507.71	\$120,674.47	\$116,340.03	\$115,107.73	\$113,873.36
▲ Cap Rate	7.46%	7.45%	7.57%	7.58%	7.58%
▼ Under Construction Units	5,186	5,632	5,299	6,130	6,042
▲ Inventory Units	147,996	147,277	146,686	145,681	144,844

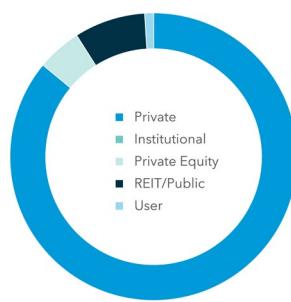
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
200 W. Galbraith Road Cincinnati, OH	\$60,000,000 \$61,475 Per Unit	976	GoldOller - Williamsburg of Cincinnati BRC Williamsburg Holdings LLC
1181 Manhattan Boulevard Dayton, KY	\$76,600,000 \$289,057 Per Unit	265	PASSCO Companies LLC Velo Riverside LLC
10645 Springfield Pike Cincinnati, OH	\$34,473,232 \$119,699 Per Unit	288	Morgan Properties Dream Residential REIT

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Metropolitan Holdings Limited	\$88,500,000	Bluerock Real Estate LLC	\$88,500,000
Arlington Properties	\$76,600,000	PASSCO Companies LLC	\$76,600,000
Boruch Drillman	\$60,000,000	GoldOller Real Estate Investments	\$60,000,000
MIDCITY	\$36,488,322	Hamilton Cnty Land Reutilization Corp	\$36,488,322
Dream Unlimited Corporation	\$28,786,505	Morgan Properties	\$28,786,505



The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2025 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com