LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q1 2026
CINCINNATI, OH

MULTIFAMILY MARKET OVERVIEW

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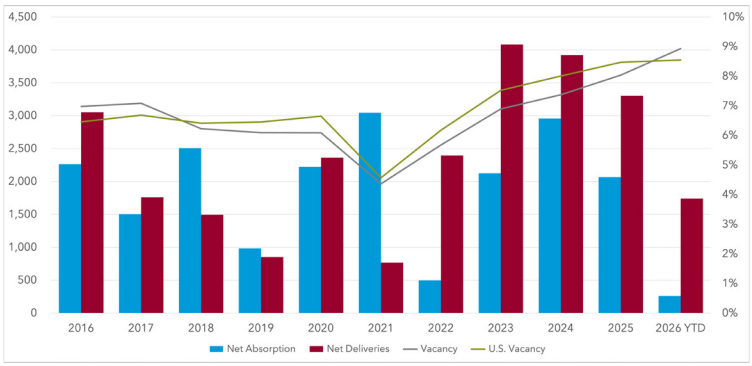
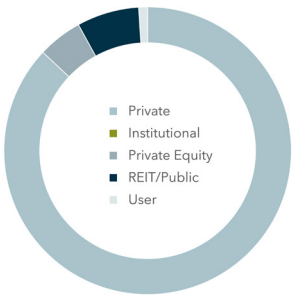
Cincinnati's multifamily market is experiencing rising vacancy as a surge of new supply continues to outpace demand. Over the past year, approximately 4,100 units delivered-nearly double the pre-pandemic average-while absorption reached 1,400 units, remaining solid but insufficient to offset new inventory. As a result, vacancy increased to 8.9%, now in line with national levels. Rent growth has moderated to 2.5%, the slowest pace since 2015, as concessions become more common, particularly in urban submarkets. While demand remains supported by population trends, elevated construction activity is expected to keep pressure on fundamentals through 2026.

MARKET INDICATORS	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
▼ 12 Mo. Absorption Units	1,156	2,066	2,436	2,928	3,142
▲ Vacancy Rate	8.90%	8.00%	7.50%	7.40%	7.30%
▲ Asking Rent/Unit	$1,365	$1,347	$1,346	$1,348	$1,332
▲ Sale Price/Unit	$122,913	$121,734	$121,903	$117,450	$116,332
◄ ► Cap Rate	7.40%	7.40%	7.40%	7.50%	7.60%
▼ Under Construction Units	3,653	4,849	5,445	4,806	5,637
▲ Inventory Units	149,682	148,330	147,461	146,870	145,865

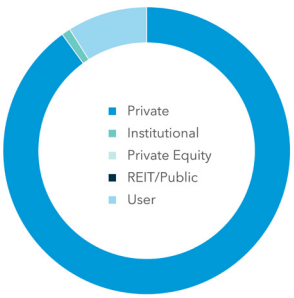
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
6480 Cheviot Road Cincinnati, OH	$7,700,000 $83,696 Per Unit	92	Oaks Apartments Tic, LLC Oaks Apartments II, LLC
8356 Anthony Wayne Avenue Cincinnati, OH	$998,613 $34,435 Per Unit	29	Echo Pointe. LLC Brook Apartment Buildings of C
2058 Auburn Avenue Cincinnati, OH	$2,475,220 $63,467 Pere Unit	39	R&J At Auburn, LLC Shabbat Shalon, LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Metropolitan Holdings Limited	$88,500,000
Arlington Properties	$76,600,000
Boruch Drillman	$60,000,000
MIDCITY	$36,488,322
Dream Unlimited Corporation	$28,786,505

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Bluerock Real Estate, LLC	$88,500,000
PASSCO Companies, LLC	$76,600,000
GoldOller Real Estate Investments	$60,000,000
Hamilton Cnty Land Reutilization Corp	$36,488,322
Morgan Properties	$28,786,505

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