LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q2 2026
CINCINNATI, OH

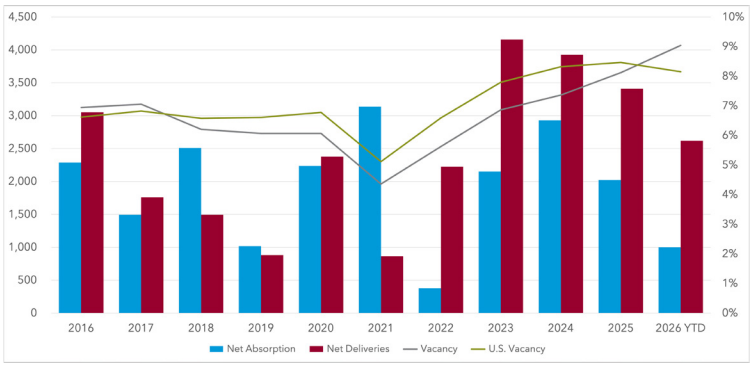
MULTIFAMILY MARKET OVERVIEW

MATT SNYDER, *Senior Vice President*

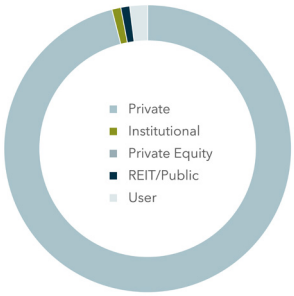
Cincinnati's multifamily market remained active in the second quarter, though elevated supply continued to test leasing momentum. Twelve-month net absorption totaled 1,289 units, while vacancy reached 9.02%, reflecting ongoing competition across the market. Average asking rent held at $1,377.99 per unit, indicating modest pricing resilience despite higher availability. The construction pipeline included 3,971 units against an inventory of 152,350 units, suggesting supply pressures will remain a key market influence. Investment conditions were measured, with the average sales price at $120,625.90 per unit and the market cap rate at 7.61%, as buyers remained selective amid softer rent growth and elevated vacancy.

MARKET INDICATORS	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
▲ 12 Mo. Absorption Units	1,289	1,065	2,023	2,411	2,975
▲ Vacancy Rate	9.02%	8.93%	8.12%	7.59%	7.39%
▲ Asking Rent/Unit	$1,378	$1,372	$1,354	$1,354	$1,355
▲ Sale Price/Unit	$120,626	$120,701	$119,437	$120,046	$115,818
▲ Cap Rate	7.61%	7.57%	7.55%	7.50%	7.61%
▼ Under Construction Units	3,971	4,496	5,231	5,827	4,773
▲ Inventory Units	152,350	151,104	149,732	148,863	148,272

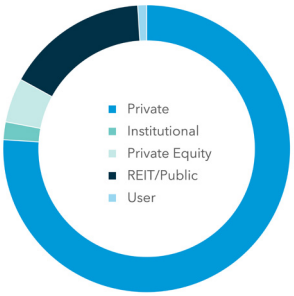
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2 Garfield Place Cincinnati, OH	$2,237,919 $11,779 Per Unit	190	Hamilton Cnty Land Reutilizati OTR Holdings, Inc.
2 Garfield Place Cincinnati, OH	$1,512,081 $9,883 Per Unit	153	Hamilton Cnty Land Reutilization OTR Holdings, Inc.
776 Cincinnati Batavia Pike Cincinnati, OH	$11,400,000 $76,000 Per Unit	150	Legacy Eastgate, LLC MJO Ltd

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Metropolitan Holdings Limited	$88,500,000
Arlington Properties	$76,600,000
Dream Unlimited Corporation	$62,335,254
Boruch Drillman	$60,000,000
REM Equity Group	$18,025,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Bluerock Real Estate, LLC	$88,500,000
PASSCO Companies, LLC	$76,600,000
Morgan Properties	$62,335,254
GoldOller Real Estate Investments	$60,000,000
Venture Real Estate Co.	$18,025,000

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