



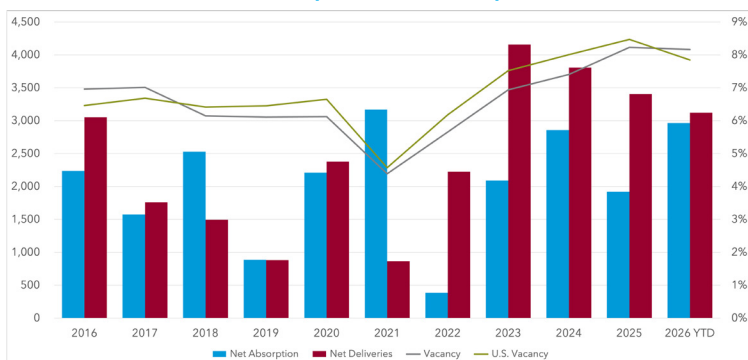
MULTIFAMILY MARKET OVERVIEW

MATT SNYDER, Senior Vice President

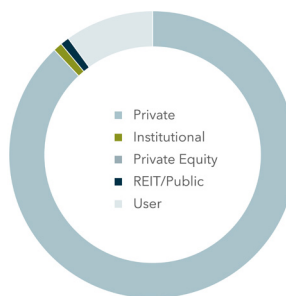
Cincinnati's multifamily market showed improving demand in the third quarter, with 12-month net absorption reaching 2,933 units as renters continued to favor growing suburban corridors. Vacancy measured 8.16%, while average asking rent stood at \$1,382.44 per unit, reflecting continued pricing resilience despite elevated competition from new supply. Development remains a near-term pressure point, with 4,104 units under construction across an inventory of 152,293 units. Investment activity remained selective, with an average sales price of \$118,141.84 per unit and a 7.63% cap rate as buyers balanced long-term demand fundamentals against softer operating conditions.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▲ 12 Mo. Absorption Units	2,933	1,914	1,106	1,920	2,274
▼ Vacancy Rate	8.16%	8.50%	8.89%	8.23%	7.66%
▼ Asking Rent/Unit	\$1,382.44	\$1,386.13	\$1,380.97	\$1,362.49	\$1,361.57
▼ Sale Price/Unit	\$118,141.84	\$118,884.24	\$120,465.10	\$118,913.94	\$119,346.61
▲ Cap Rate	7.63%	7.61%	7.54%	7.55%	7.50%
▲ Under Construction Units	4,104	4,096	4,621	5,356	5,827
▲ Inventory Units	152,293	151,788	150,542	149,170	148,301

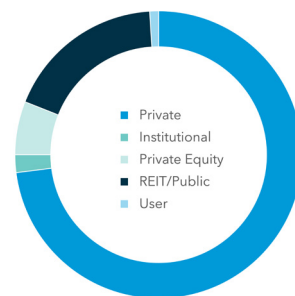
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
5316 Mary Ingles Hwy Melbourne, KY	\$3,600,000 \$56,250 per unit	64	Copperwood Realty Group Mary Ingles Place Llc
6783 Siebern Ave Cincinnati, OH	\$3,700,000 \$74,000 per unit	50	National Church Residences Mercy Housing, Inc.
1631 Jackson Ln Middletown, OH	\$3,550,000 \$73,958.33 per unit	48	Eagle Crest Apartments Eagle Crest Apartments

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Arlington Properties	\$76,600,000
Boruch Drillman	\$60,000,000
Dream Unlimited Corporation	\$56,215,814
Prime Residence Group	\$21,150,000
REM Equity Group	\$18,025,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
PASSCO Companies, LLC	\$76,600,000
GoldOller Real Estate Investments	\$60,000,000
Morgan Properties	\$56,215,814
Lutz Real Estate Investments	\$21,150,000
Venture Real Estate Co.	\$18,025,000

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