



### MARKET AT A GLANCE



**OCCUPANCY RATE** **95.8%**  
Down **50 bps** since 1Q20



**EFFECTIVE RENT** **\$1,017**  
Up **2.8%** since 1Q20

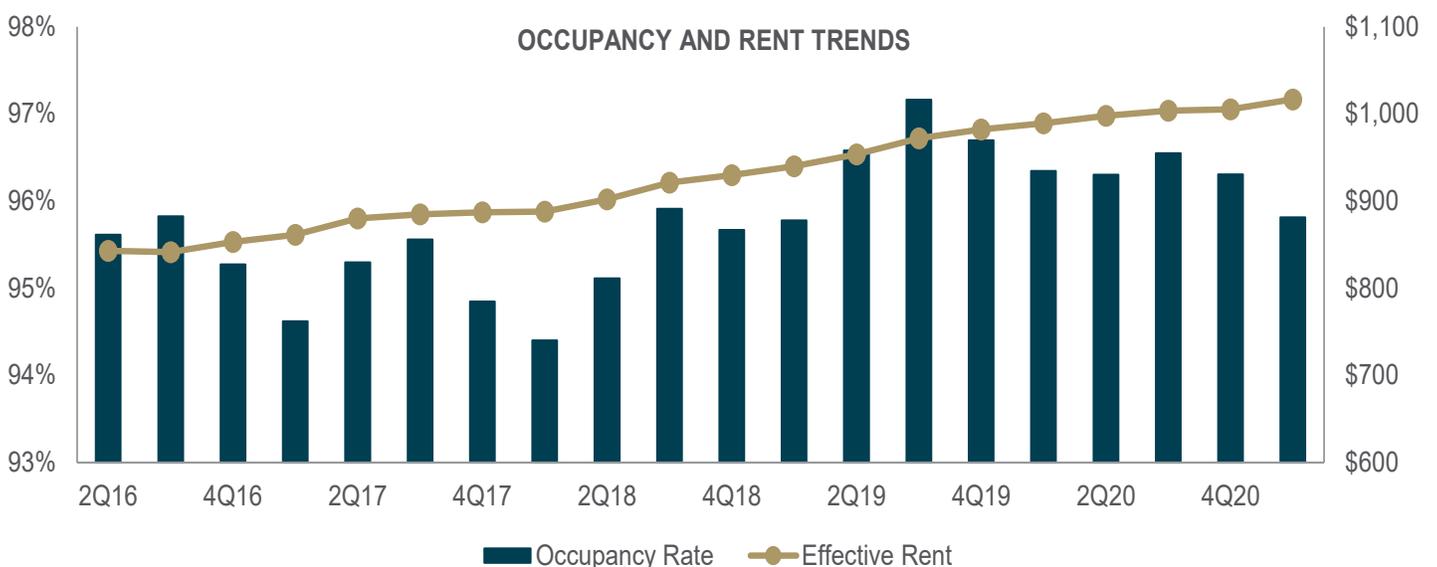


**RENT PAYMENT TRACKER (APRIL 1-13)** **90.0%**  
Up **110 bps** YOY

### OCCUPANCY AND RENT TRENDS

## RISING OCCUPANCY LEADS TO RAMP UP IN APARTMENT CONSTRUCTION

Apartment construction has been ramping up, helping to drive demand in key submarkets. More than half of all deliveries were in the Northeast Cincinnati/Warren County and the Campbell/Kenton Counties submarkets, with added inventory facilitating absorption in both submarkets. Developers may be taking an interest in these areas due to their affordability relative to the Central Cincinnati submarket. Renters recently followed suit as apartment operators in the Central and the North Central Cincinnati submarkets experienced the largest declines in annual net absorption, while the Northeast Cincinnati/Warren County and the West Cincinnati submarkets had the largest increases. Monthly rent in the Central and the North Central Cincinnati submarkets averaged \$1,353 and \$1,078, respectively. The same metrics for the Northeast Cincinnati/Warren County and the West Cincinnati submarkets were \$1,244 and \$787, respectively. Even though new inventory facilitated absorption, leasing activity trailed inventory growth on a metrowide basis. Greater Cincinnati occupancy dropped 50 basis points since last year to 95.8%, and as a result annual rent growth slowed from 5.3% in the first quarter of 2020 to 2.8% this quarter.



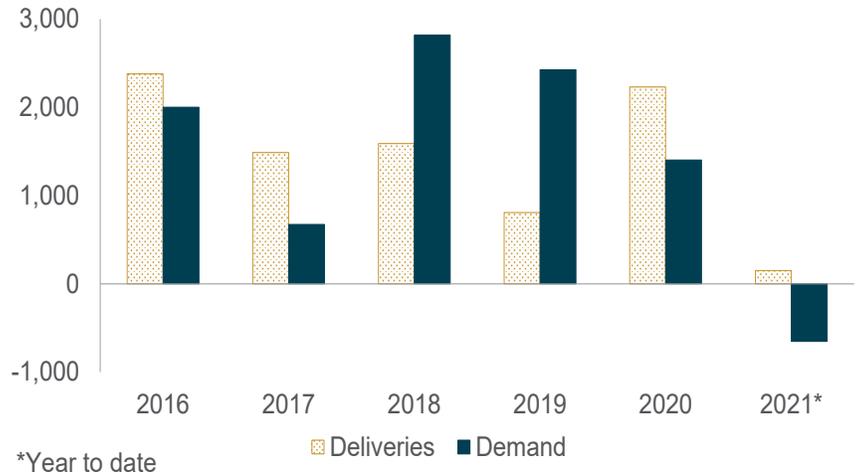
## DELIVERIES AND DEMAND



**DELIVERIES** 151  
Units YTD



**NET ABSORPTION** -652  
Units YTD



## ECONOMIC TRENDS

2020 3.7% ..... **UNEMPLOYMENT\*** ..... 2021 4.7%  
**100 BPS CHANGE**

2020 1.1m ..... **EMPLOYMENT\*** ..... 2021 1.1m  
**-5.5% CHANGE**

2020 46.4k ..... **EXISTING SFH SALES\*\*** ..... 2021 51.6k  
**11.2% CHANGE**

2020 2.2m ..... **POPULATION\*\*** ..... 2021 2.2m  
**0.6% CHANGE**

2020 0.87% ..... **10-YEAR TREASURY\*\*** ..... 2021 1.61%  
**70 BPS CHANGE**

\*February; \*\*March



# CINCINNATI

MULTIFAMILY REPORT

## SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	1Q21	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Annual	1Q21	Annual
Boone County/Erlanger	97.4%	40	80	\$944	1.2%	5.4%	37	81	0	0
Butler County	96.3%	10	10	\$1,034	1.2%	4.0%	22	18	0	0
Campbell/Kenton Counties	96.7%	-100	-90	\$1,000	5.7%	9.4%	-141	324	25	482
Central Cincinnati	92.6%	-120	-370	\$1,353	-2.0%	-5.4%	-156	-242	0	270
North Central Cincinnati	93.6%	-80	-280	\$1,078	-0.4%	0.2%	-188	-468	13	242
North Cincinnati	96.3%	-20	30	\$962	1.2%	4.0%	-26	41	0	0
Northeast Cincinnati/Warren County	95.6%	-110	-30	\$1,244	1.5%	2.9%	-110	646	69	721
Southeast Cincinnati	96.4%	-30	10	\$950	1.5%	5.0%	-13	185	44	173
West Cincinnati	97.3%	-20	120	\$787	1.7%	3.0%	-76	367	0	0
<b>TOTALS</b>	<b>95.8%</b>	<b>-50</b>	<b>-50</b>	<b>\$1,017</b>	<b>1.1%</b>	<b>2.8%</b>	<b>-652</b>	<b>953</b>	<b>151</b>	<b>1,888</b>

# BERKADIA<sup>®</sup>

## CORPORATE HEADQUARTERS

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