

CINCINNATI, OH

2022 MARKET AT A GLANCE

Occupancy Rate

95.7%



DOWN 80 BPS YOY

Effective Rent

\$1,137



UP 4.5% YOY

Rent Share of Wallet

20.4%



UP 20 BPS YOY

Rebounding Economy and Tight Home Buying Market Driving Apartment Demand

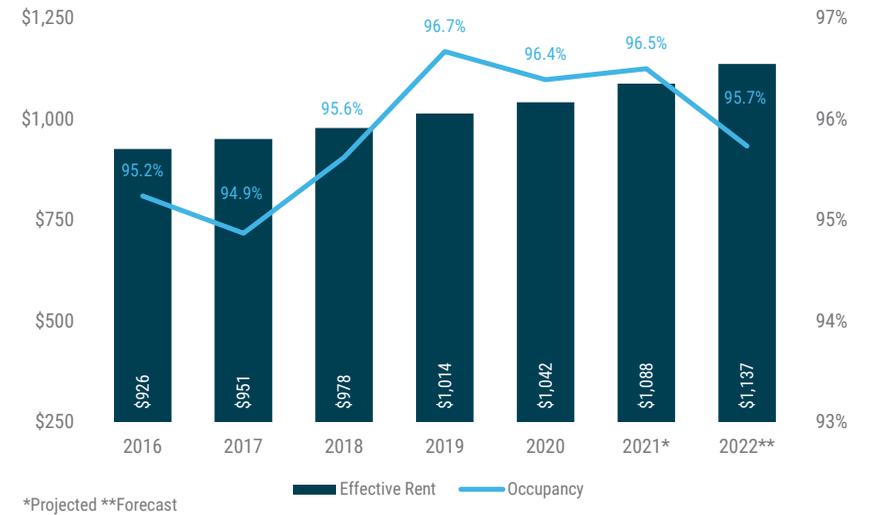
Builders in the Cincinnati metro are scheduled to deliver a high number of new apartment units in 2022. Over 3,200 units are scheduled to come online by the end of 2022, representing a 220.1% increase year over year. The high number of anticipated deliveries in Greater Cincinnati is partially due to pandemic construction delays and the metro's apartment demand in recent years. By year-end 2022, over 1,800 net units are forecast to be absorbed in the Cincinnati MSA. From one year prior, the predicted 2022 net absorption will reflect a 61.6% increase. The rising demand is caused by Metro Cincinnati's fierce single-family housing buyers' market and rebounding economy. Over the past decade, the metro's single-family cumulative real estate appreciation rate has been 45.8%. Meanwhile, Cincinnati employment is projected to reach 98.2% of pre-pandemic levels by the end of this year, with nearly 26,000 jobs added to local payrolls. The economic recovery should continue to attract young professionals to the metro. The area's opportunistic economy and affordability has ranked the metro the No. 1 spot for young professionals in Ohio. The metro's apartment demand and healthy occupancy have contributed to growing average effective rent. By the end of 2022, Greater Cincinnati's average effective rent is expected to reach \$1,137 per month. Effective rent is projected to increase 4.5% year over year, maintaining a steady growth rate from 2021 to 2022.

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2021 are projected values. 2022 figures are forecast projections. The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

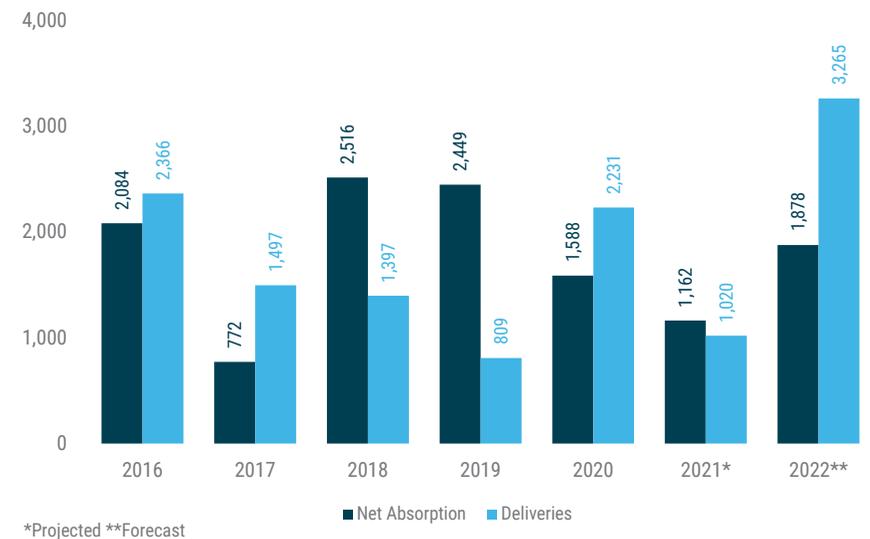
2022 FORECAST

APARTMENT TRENDS

Effective Rent & Occupancy

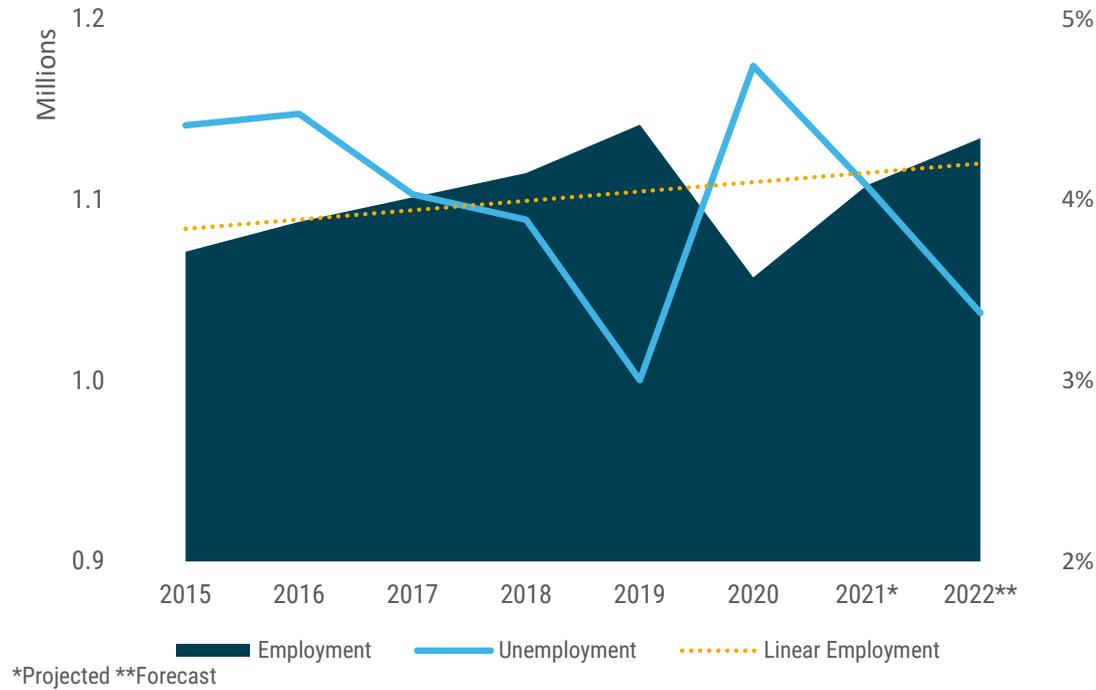


Absorption & Deliveries



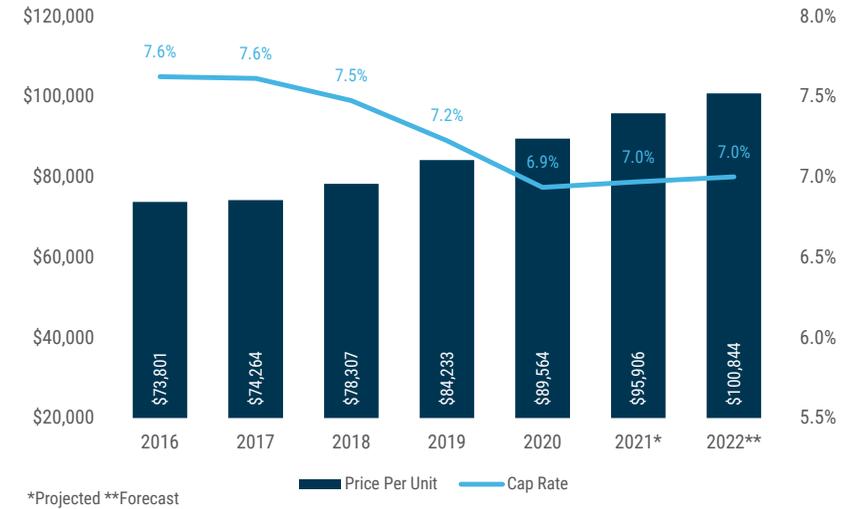
EMPLOYMENT TRENDS

Market Employment Trends



SALES TRENDS

Price Per Unit & Cap Rate



Employment

1,134,100



UP 2.3% YOY

Unemployment

3.4%



DOWN 70 BPS YOY

Median Household Income

\$66,737



UP 3.5% YOY

Price Per Unit

\$100,844



UP 5.1% YOY

Cap Rate

7.0%



UNCHANGED YOY