

CINCINNATI, OH

2023 MARKET AT A GLANCE

Occupancy Rate

95.6%



DOWN 90 BPS YOY

Effective Rent

\$1,329



UP 3.3% YOY

Rent Share of Wallet

20.1%



DOWN 10 BPS YOY

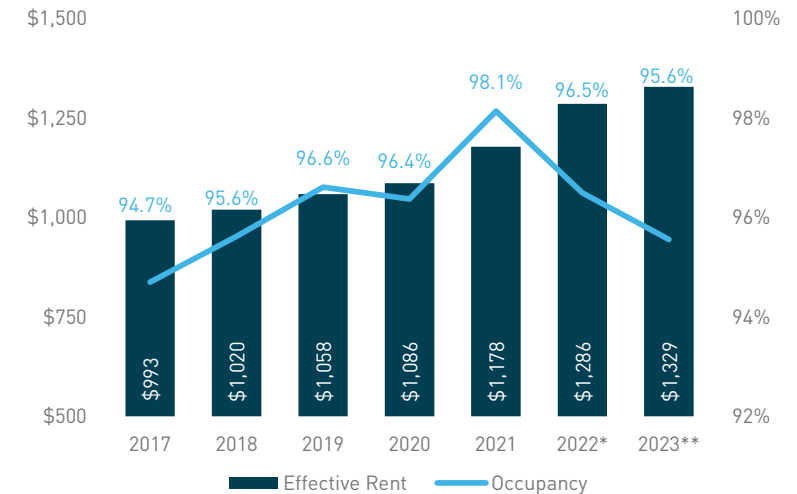
Corporate Investments Stimulate Job and Development Growth

Greater Cincinnati is poised for a surge in new units to come online in 2023, as developers have confidence in the strong apartment fundamentals in the area. Deliveries are on pace to be the highest ever year in at least two decades and more than double the five-year average. Construction is scheduled to add a metro-leading 767 units in the North Central Cincinnati submarket during 2023. Builders are focusing development along major transportation lines to appeal to renters priced out of living in the Central Cincinnati submarket but want easy access to downtown. The new inventory metrowide, combined with 0.8% annual projected employment growth, will facilitate leasing activity as the number of units projected to be absorbed during 2023 is also above their five-year average. Even so, leasing activity is forecast to trail the influx of new inventory. The occupancy rate is expected to decrease 90 basis points in 2023 as the wave of new units will take time to reach market equilibrium. Added jobs from corporate expansion in the region are anticipated to alleviate some of the supply pressure on the apartment market in the near term, as freight brokerage firm Total Quality Logistics will undergo its third corporate headquarters expansion in the last three years. The expansion is projected to add 1,000 new jobs to the metro with an investment of \$78 million. Cincinnati, with particular focus in downtown, is working to accelerate growth in the information sector with massive construction projects underway in the University of Cincinnati Innovation Corridor.

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 2022 are projected values. 2023 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.

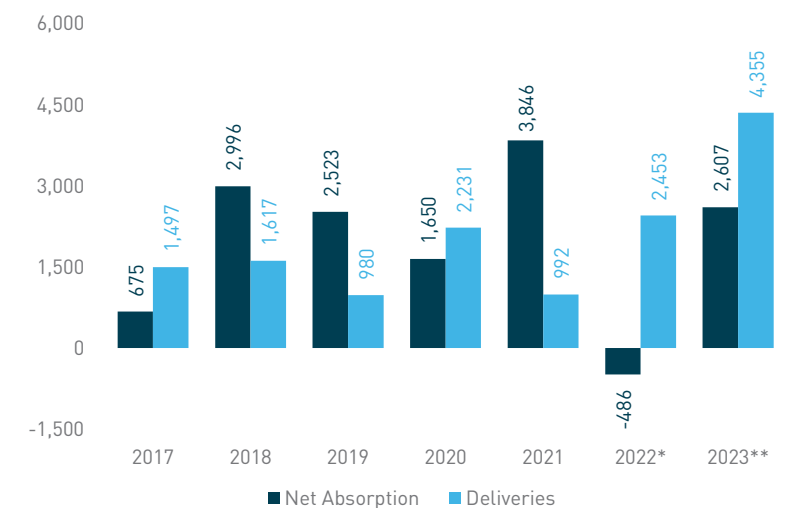
Apartment Trends

Effective Rent & Occupancy



*Projected **Forecast

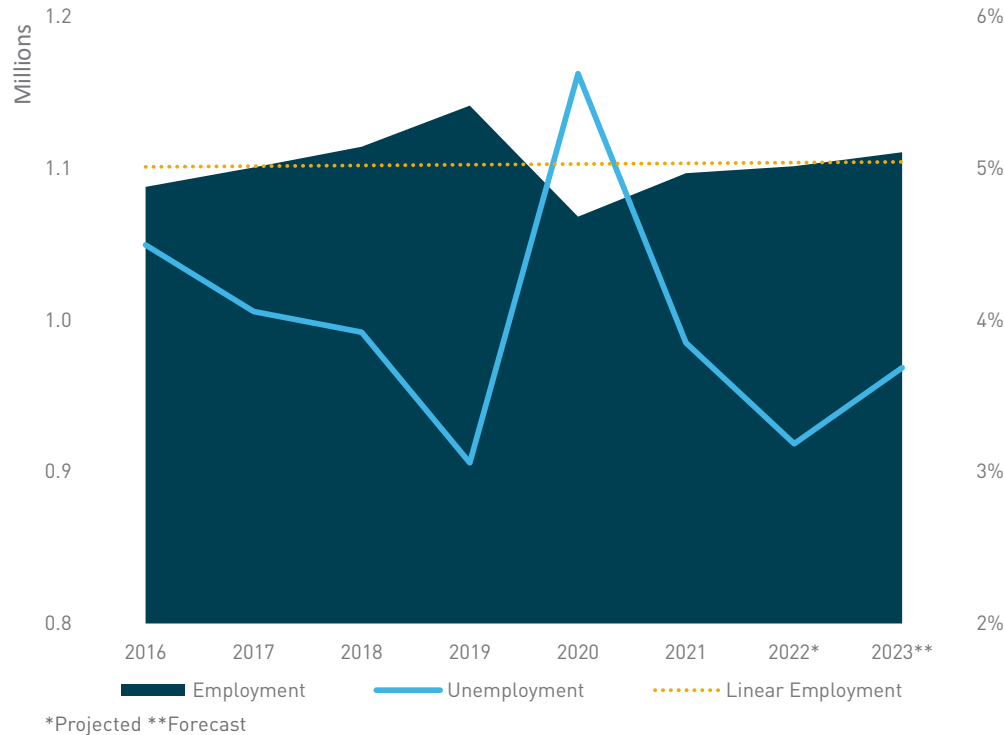
Absorption & Deliveries



*Projected **Forecast

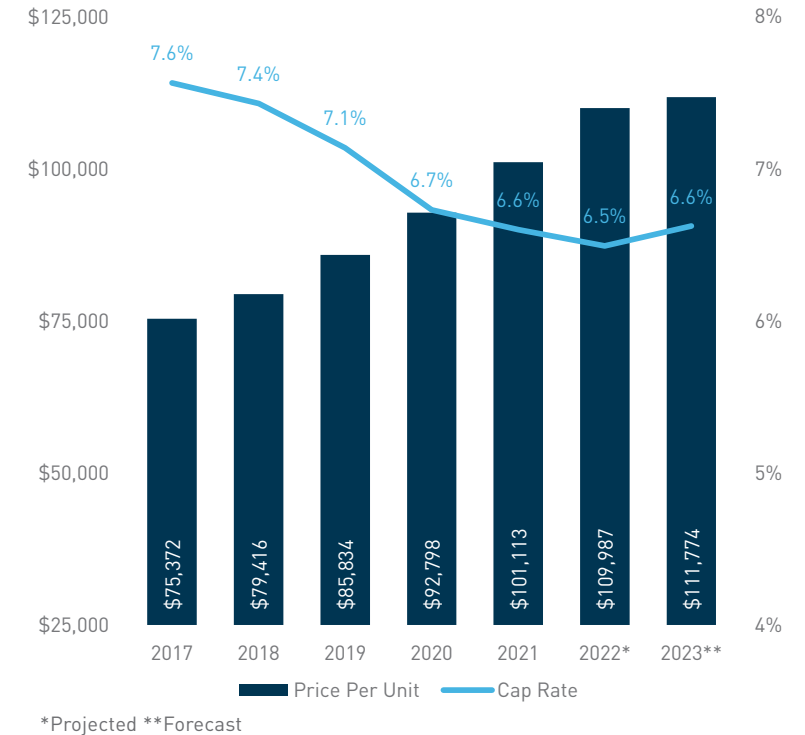
Employment Trends

Market Employment Trends



Sales Trends

Price Per Unit & Cap Rate



<p>Employment</p> <p>1,110,500</p> <p>↑</p> <p>UP 0.8% YOY</p>	<p>Unemployment</p> <p>3.7%</p> <p>↑</p> <p>UP 50 BPS YOY</p>	<p>Median Household Income</p> <p>\$79,301</p> <p>↑</p> <p>UP 3.8% YOY</p>
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<p>Price Per Unit</p> <p>\$111,774</p> <p>↑</p> <p>UP 1.6% YOY</p>	<p>Cap Rate</p> <p>6.6%</p> <p>↑</p> <p>UP 10 BPS YOY</p>
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