



MARKET AT A GLANCE



OCCUPANCY RATE **96.3%**
Down **30 bps** since 2Q19



EFFECTIVE RENT **\$996**
Up **2.9%** since 2Q19

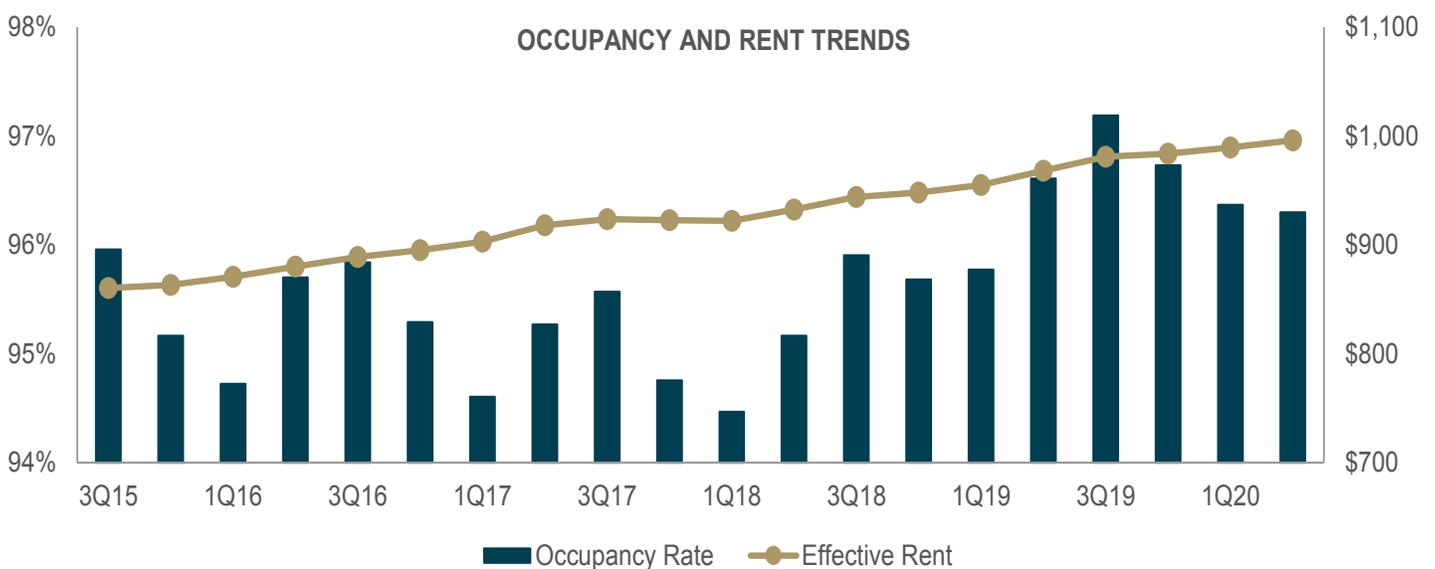


RENT PAYMENT TRACKER (July 1-20) **93.0%**
Up **140 bps** since June 1-20

OCCUPANCY AND RENT TRENDS

SOCIAL DISTANCING COMPLIANCE HELPS CINCY UNDERGO SMOOTH REOPENING

Mobility data collected by Ohio State University showed that overall foot traffic statewide decreased by 22% during June compared to the year before and residents across Ohio took social distancing and stay-at-home orders to heart. This behavior helped to prevent a significant outbreak in the Cincinnati metro during the second quarter. Rapid rehiring helped more renters to keep up with their rent payments during the second quarter. By July 20, 93.0% of Cincinnati residents made their rent payment, an improvement over the 91.6% of renters who paid by June 20. Despite concerns related to COVID-19, both apartment construction and absorption accelerated through June, though demand was not as strong as previous years during the second quarter. Residents absorbed 643 units during the quarter compared to the 781 units brought online, and occupancy fell 10 basis points to 96.3% as a result. Monthly effective rent during the quarter was \$996 following 0.7% growth during this period. Cincinnati has yet to see another major COVID-19 outbreak, and this supports the idea that the spike in apartment demand typical during the second quarter may roll over into the third quarter.



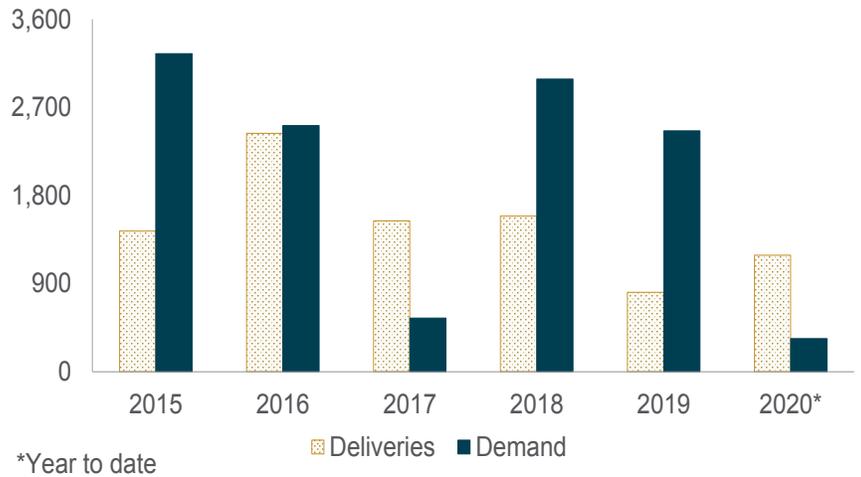
DELIVERIES AND DEMAND



DELIVERIES 1,190
Units YTD



NET ABSORPTION 339
Units YTD



ECONOMIC TRENDS

2019 3.7% UNEMPLOYMENT* 2020 11.6%
790 BPS CHANGE

2019 1.1m EMPLOYMENT** 2020 1.0m
-8.4% CHANGE

2019 47.3k EXISTING SFH SALES** 2020 39.8k
-15.9% CHANGE

2019 2.2m POPULATION** 2020 2.2m
0.6% CHANGE

2019 2.07% 10-YEAR TREASURY** 2020 0.73%
-130 BPS CHANGE

*May; **June



CINCINNATI

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	2Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	2Q20	Q-o-Q Change	Y-o-Y Change	2Q20	Annual	2Q20	Annual
Boone County/Erlanger	96.1%	-40	-30	\$909	0.4%	4.0%	-45	-36	0	0
Butler County	96.1%	-20	-40	\$1,007	0.7%	3.6%	-44	-197	0	0
Campbell/Kenton Counties	97.4%	-20	70	\$926	0.2%	2.4%	262	809	301	718
Central Cincinnati	95.6%	-70	-190	\$1,440	-0.1%	1.3%	-15	40	81	299
North Central Cincinnati	95.5%	-80	-50	\$1,079	1.0%	2.7%	-129	114	86	240
North Cincinnati	96.0%	0	-140	\$928	0.0%	2.2%	4	-183	0	0
Northeast Cincinnati/Warren County	95.6%	-20	-120	\$1,202	-0.1%	0.7%	244	141	288	336
Southeast Cincinnati	96.4%	20	-20	\$919	2.1%	5.1%	49	-8	25	33
West Cincinnati	97.2%	100	90	\$766	1.1%	3.6%	317	275	0	0
TOTALS	96.3%	-10	-30	\$996	0.7%	2.9%	643	956	781	1,626



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