

CINCINNATI, OH MULTIFAMILY REPORT

2023 | MIDYEAR



BERKADIA[®]



CINCINNATI, OH EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

29,000

↑ 2.6%

NEXT 12 MONTHS*

7,300

↑ 0.6%

Unemployment

MIDYEAR 2023

3.3%

⊙ 0 BPS YOY

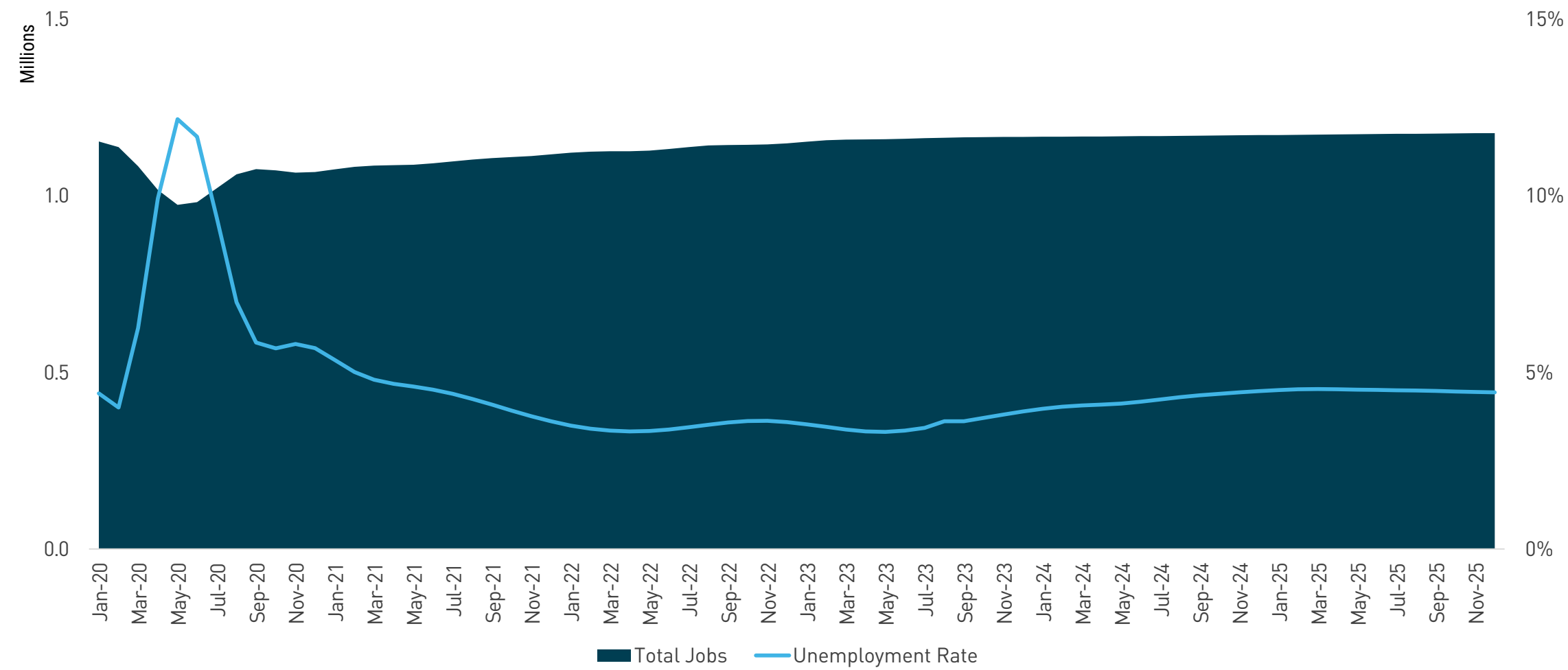
MIDYEAR 2024*

4.2%

↑ 90 BPS YOY

*Projected

Employment Trends



Source: Moody's Analytics

In The News

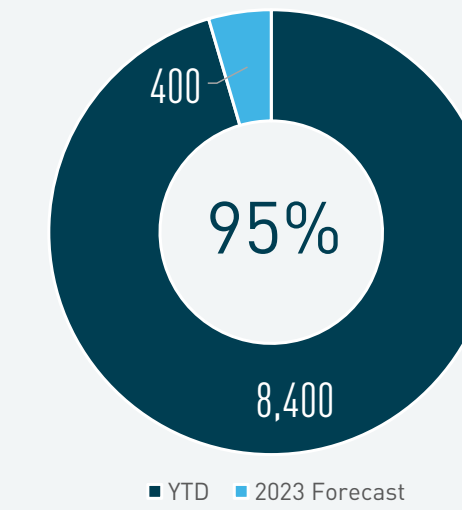
[Queen City Hills project will employ 600](#)

[Castellini Co. to expand Wilder facility, add 180 jobs](#)

[Oats Overnight is opening a new facility in West Chester Township, creating nearly 180 jobs](#)

Who's Hiring?

LEISURE & HOSPITALITY INDUSTRY



11%
OF ALL JOBS IN THE METRO

\$29,400
AVERAGE ANNUAL SALARY

Top Leisure & Hospitality Employers



2,500 JOBS



1,800 JOBS



1,800 JOBS



CINCINNATI, OH

DELIVERIES & ABSORPTION

2023 Units*

DELIVERIES

3,718

ABSORPTION

2,021

2024 Units*

DELIVERIES

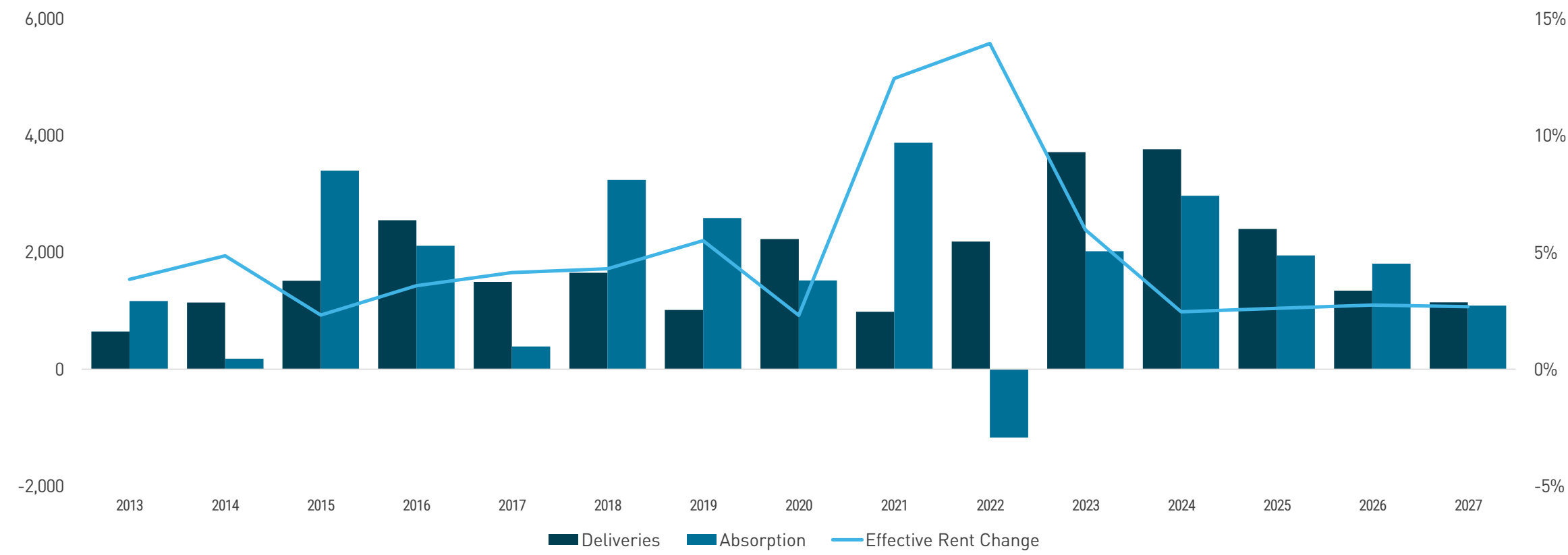
3,768

ABSORPTION

2,972

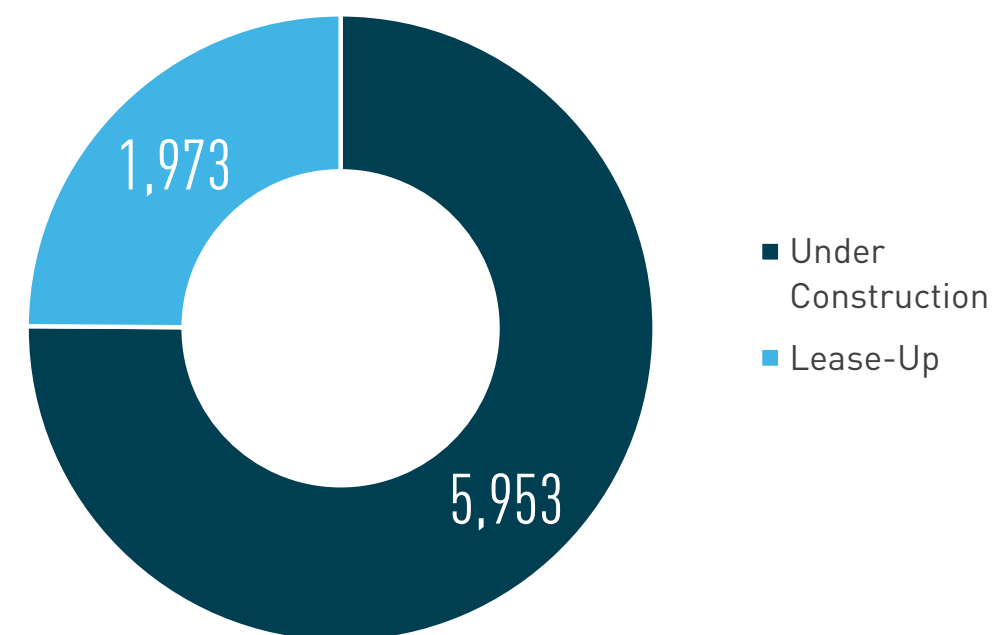
*Projected

Deliveries, Absorption, & Effective Rent Change

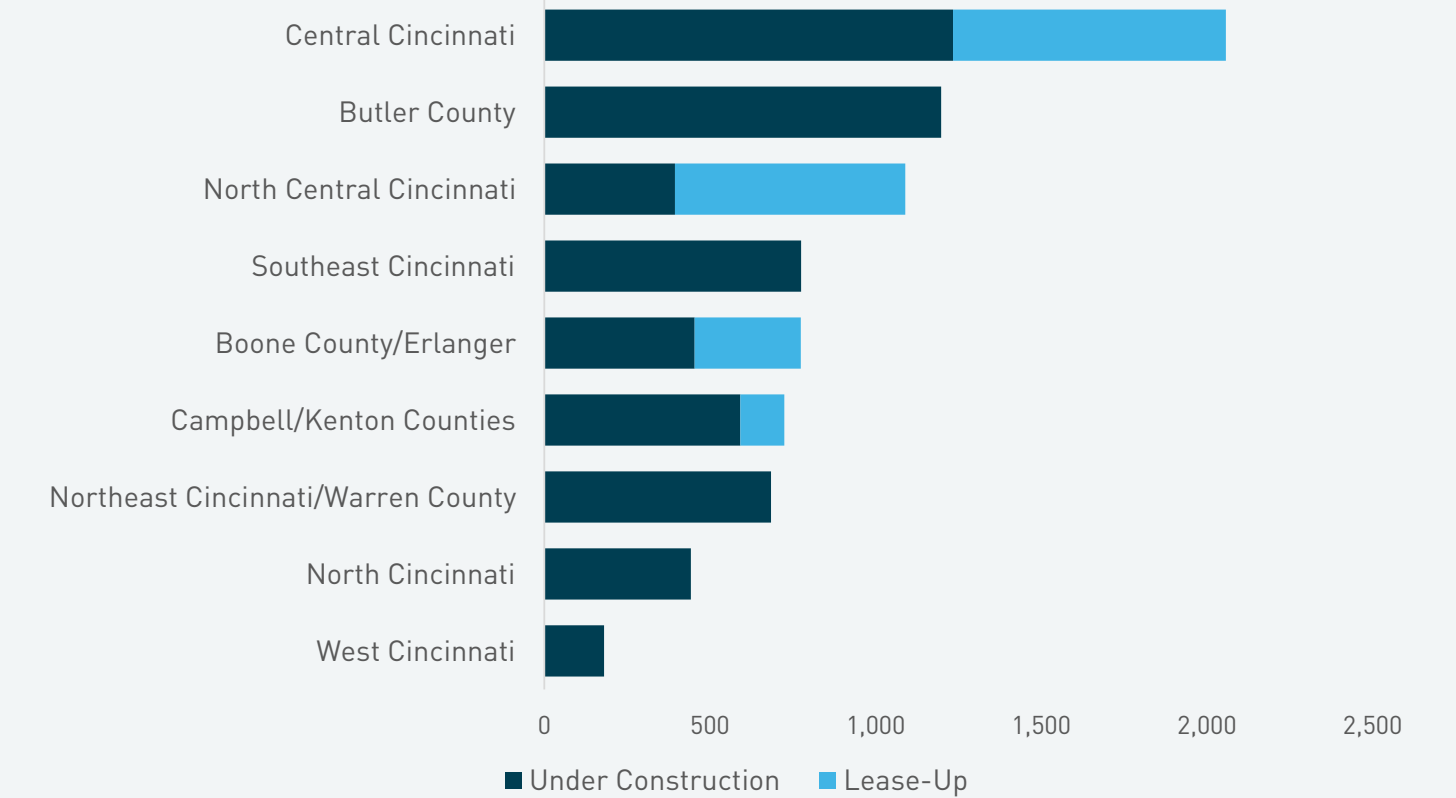


Source: RealPage

Market Pipeline



Top Submarket Pipelines





CINCINNATI, OH

RENT & OCCUPANCY

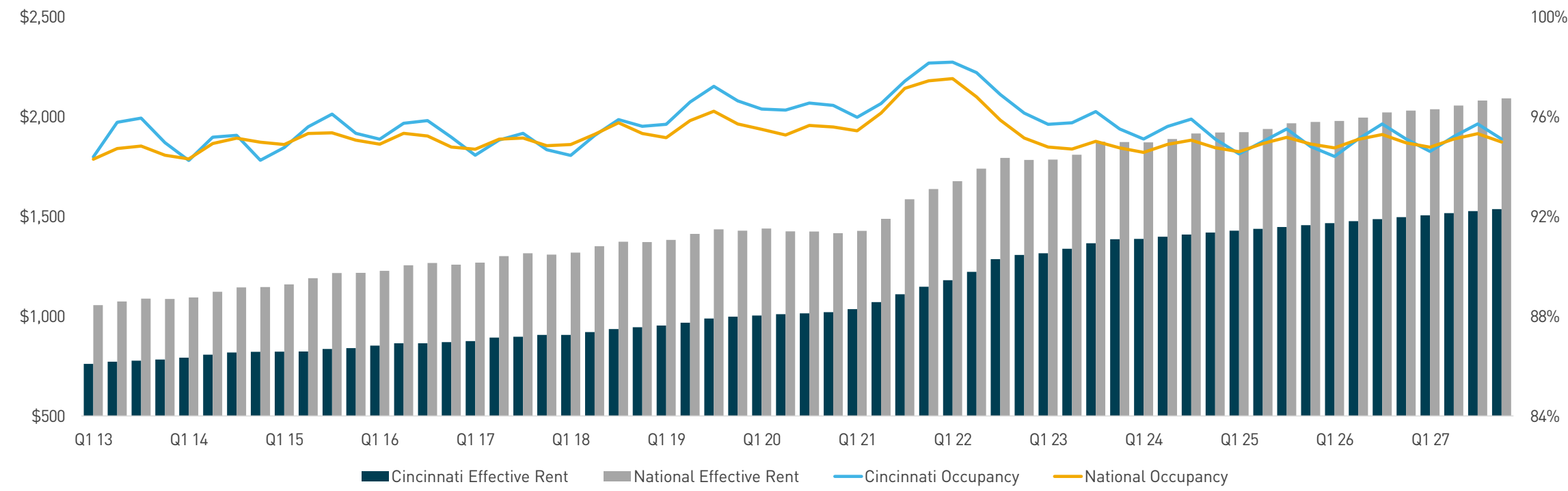
Effective Rent

Q2 2023
\$1,338
 ↑ 9.5% YOY

Occupancy

Q2 2023
95.8%
 ↓ 200 BPS YOY

Cincinnati vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

| SUBMARKET NAME | Q2 2023 OCCUPANCY | YOY (BPS) | Q2 2023 EFFECTIVE RENT | YOY |
|------------------------------------|-------------------|-----------|------------------------|-------|
| Boone County/Erlanger | 96.0% | -170 | \$1,238 | 9.9% |
| Butler County | 95.4% | -240 | \$1,315 | 8.3% |
| Campbell/Kenton Counties | 96.7% | -160 | \$1,320 | 6.5% |
| Central Cincinnati | 95.6% | -130 | \$1,775 | 5.5% |
| North Central Cincinnati | 93.6% | -380 | \$1,399 | 6.5% |
| North Cincinnati | 95.3% | -180 | \$1,216 | 11.5% |
| Northeast Cincinnati/Warren County | 96.1% | -160 | \$1,551 | 8.5% |
| Southeast Cincinnati | 96.5% | -140 | \$1,212 | 11.1% |
| West Cincinnati | 96.2% | -290 | \$992 | 13.5% |

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Sources: RealPage; Moody's Analytics; Real Capital Analytics

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