

LEXINGTON, KY MULTIFAMILY REPORT

2023 | MIDYEAR



BERKADIA[®]



LEXINGTON, KY EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

9,500

↑ 3.3%

NEXT 12 MONTHS*

1,600

↑ 0.5%

Unemployment

MIDYEAR 2023

3.1%

↓ 10 BPS YOY

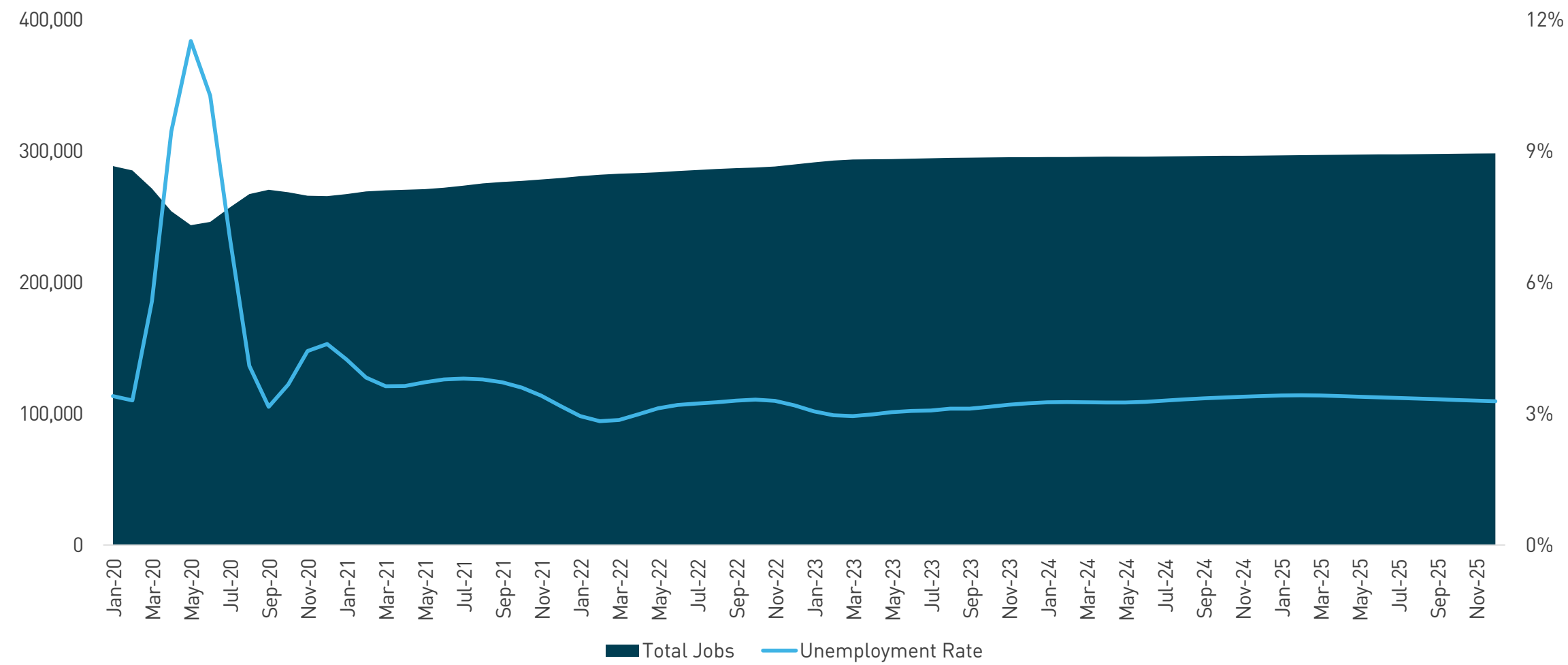
MIDYEAR 2024*

3.3%

↑ 0 BPS YOY

*Projected

Employment Trends



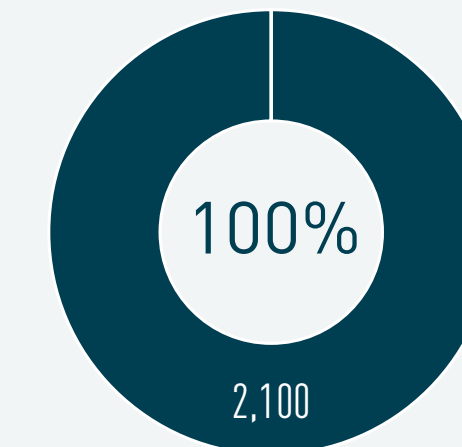
Source: Moody's Analytics

In The News

- [Toyota will assemble new EVs in Kentucky](#)
- [Neogen investing \\$6M for Lexington expansion](#)
- [Lexair Inc. to expand operations with \\$8.5M investment](#)

Who's Hiring?

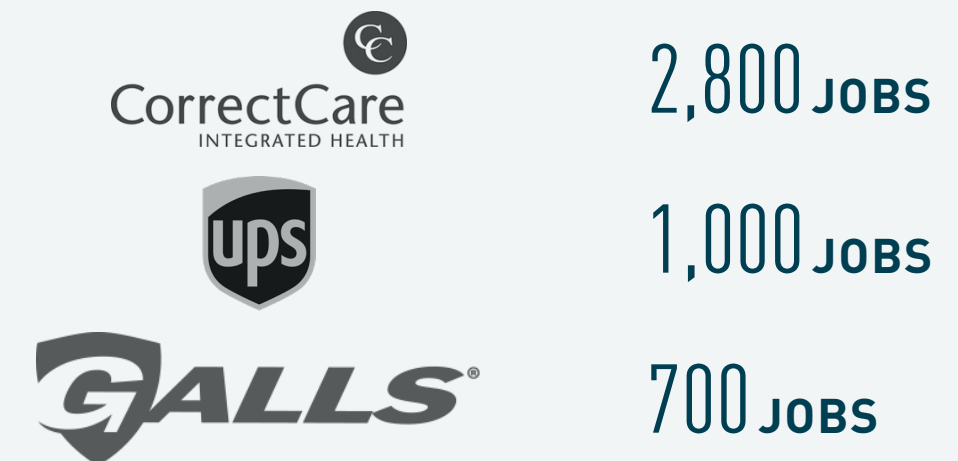
PROFESSIONAL & BUSINESS SERVICES INDUSTRY



14%
OF ALL JOBS IN THE METRO

\$73,900
AVERAGE ANNUAL SALARY

Top Professional & Business Services Employers





LEXINGTON, KY

DELIVERIES & ABSORPTION

2023 Units*

DELIVERIES

228

ABSORPTION

270

2024 Units*

DELIVERIES

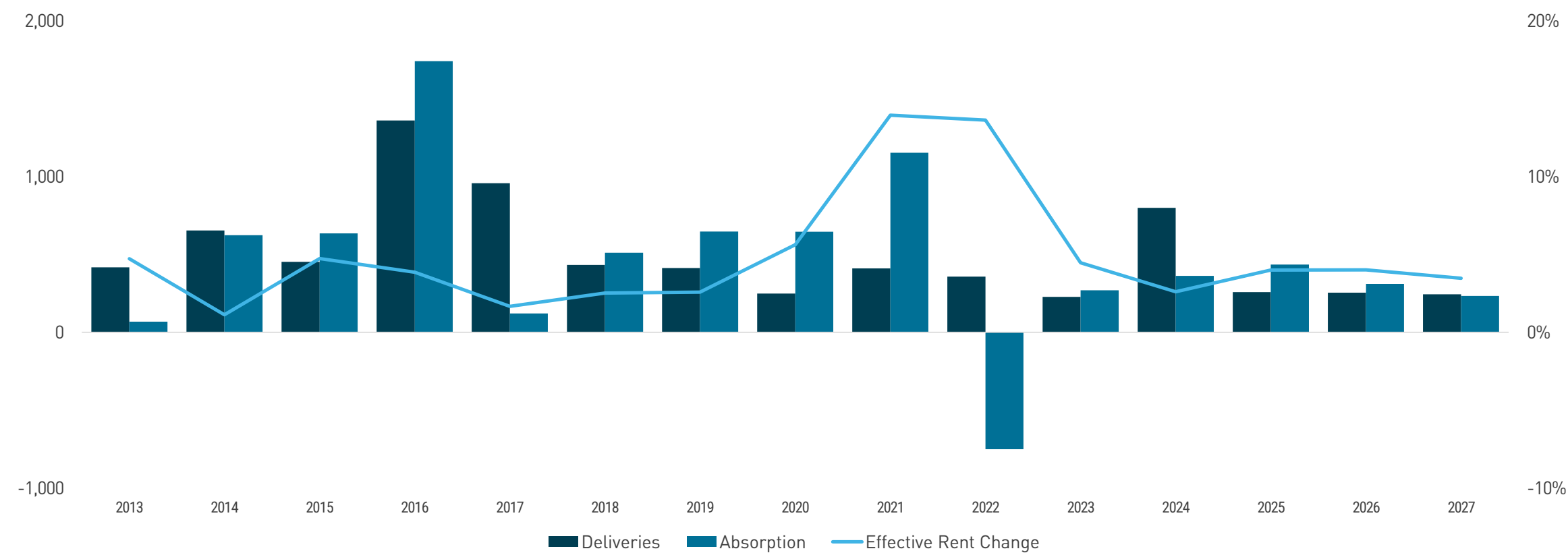
799

ABSORPTION

362

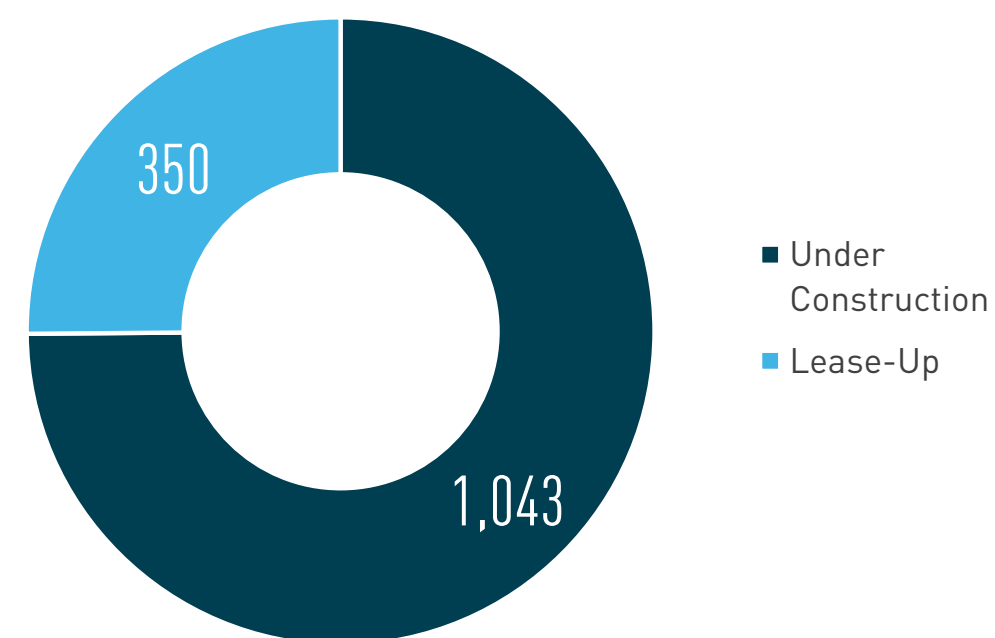
*Projected

Deliveries, Absorption, & Effective Rent Change

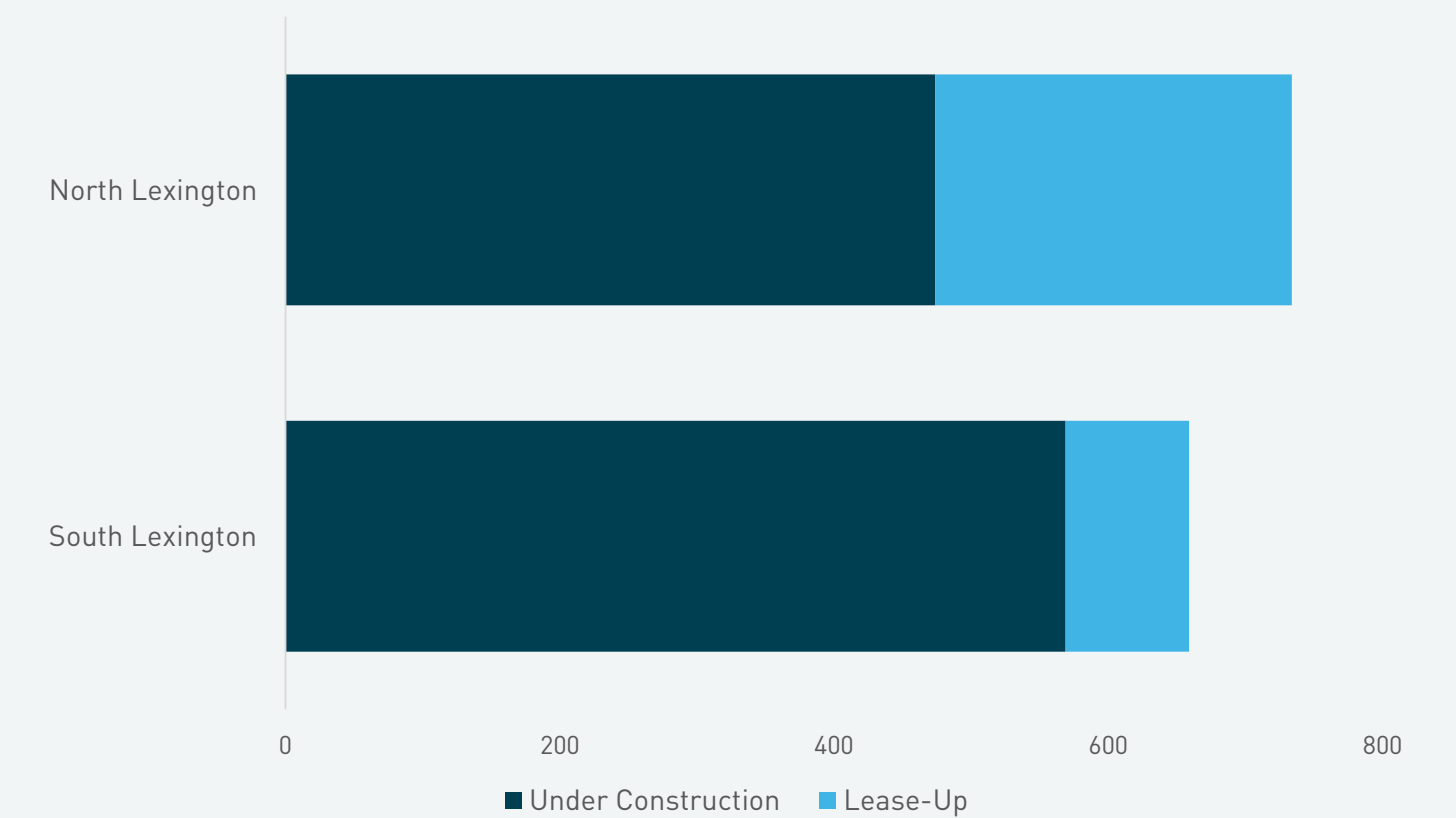


Source: RealPage

Market Pipeline



Top Submarket Pipelines





LEXINGTON, KY

RENT & OCCUPANCY

Effective Rent

Q2 2023

\$1,158

↑ 5.3% YOY

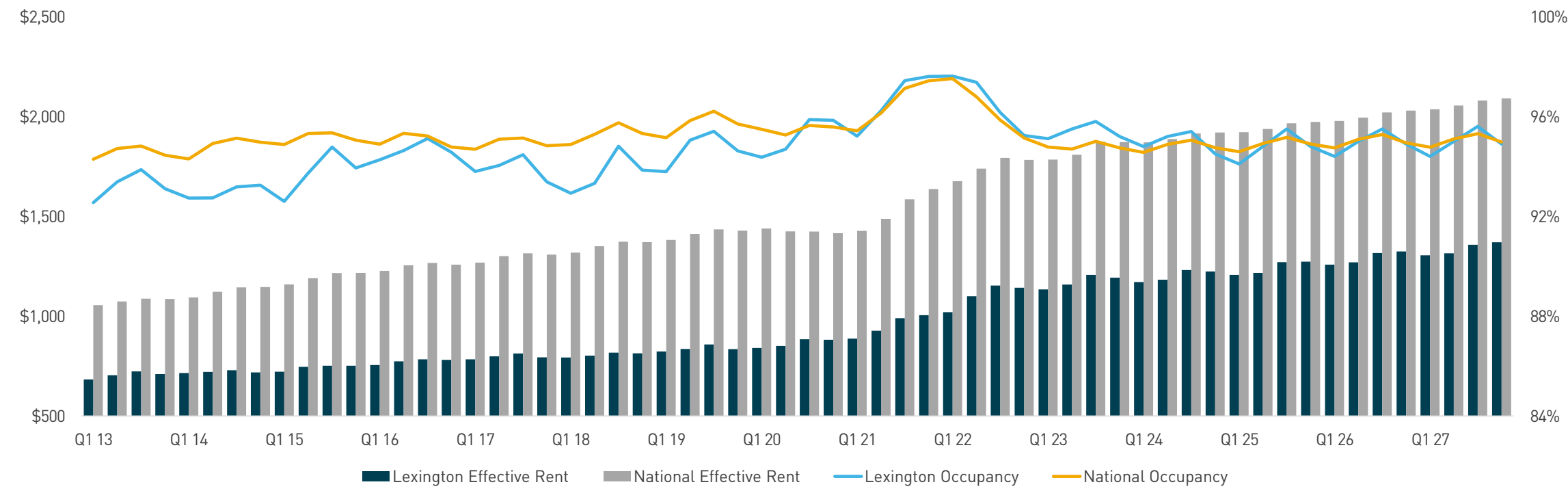
Occupancy

Q2 2023

95.5%

↓ 190 BPS YOY

Lexington vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

| SUBMARKET NAME | Q2 2023 OCCUPANCY | YOY (BPS) | Q2 2023 EFFECTIVE RENT | YOY |
|-------------------------------|-------------------|-----------|------------------------|-------|
| Downtown Lexington/University | 94.9% | -120 | \$1,070 | 1.4% |
| North Lexington | 96.6% | -140 | \$1,130 | 10.1% |
| South Lexington | 95.4% | -220 | \$1,194 | 4.6% |



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

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