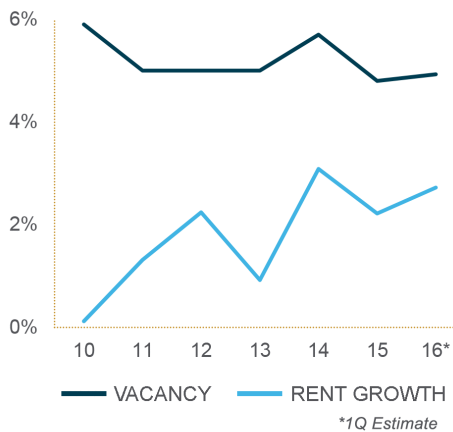
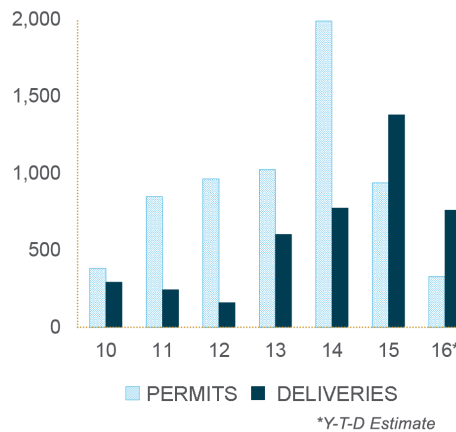




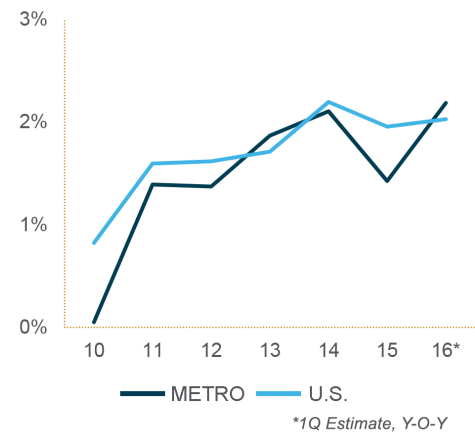
VACANCY & RENT



PERMITS & DELIVERIES



EMPLOYMENT GROWTH



VACANCY & RENT COMPARISON

SUBMARKETS	VACANCY		AVERAGE RENT INCREASE		AVERAGE RENT	
	1Q 2016	1Q 2015	1Q 2016	1Q 2015	1Q 2016	1Q 2015
Blue Ash/Amberley	2.8%	5.2%	0.3%	3.5%	\$1,289	\$1,285
Butler/Warren Counties	5.0%	6.3%	3.4%	3.4%	\$909	\$879
Clermont County	4.5%	6.5%	3.4%	2.5%	\$798	\$772
Downtown	4.5%	2.9%	2.8%	1.8%	\$1,293	\$1,258
Highway 27/127	6.5%	6.6%	3.3%	-0.3%	\$686	\$664
North	4.4%	5.3%	3.5%	0.5%	\$799	\$772
Northeast	4.3%	5.2%	3.0%	1.5%	\$1,048	\$1,017
Northern Kentucky	4.9%	6.3%	2.2%	2.9%	\$845	\$827
Southeast	3.8%	5.6%	1.6%	1.2%	\$964	\$949
Southwest	3.4%	2.9%	-1.5%	-0.3%	\$604	\$613
TOTALS	4.9%	5.8%	2.7%	2.5%	\$926	\$901

- Cincinnati-area employment advanced 2.2% since March of 2015, translating to the addition of 23,000 workers to payrolls. Employment in the education and health services industry advanced 2.7% year over year, creating 4,600 new jobs. Additionally, in late 2015, CDK Global announced it will open its new Services Center for Excellence in Norwood's 800,000-square-foot Central Parke development. The services center is expected to open in mid-2016, generating 1,000 full-time jobs.
- The unemployment rate in greater Cincinnati was 4.4% at the conclusion of the first quarter, down 30 basis points from the rate recorded the previous year.
- The median single-family home price in greater Cincinnati reached \$142,750 at the end of the first quarter, down 3.2% year over year. Sale velocity increased 17% from one year prior, totaling 45,550 annualized transactions in March.
- Net absorption reached 515 multifamily units through the first quarter of 2016, a robust increase compared to the first three months of 2015. This marks the highest first quarter absorption rate in the market since 2011.
- Metrowide, developers completed 760 apartment units through the first three months of 2016, more than three times the number of units delivered in the first quarter of 2015. New construction in the Butler/Warren Counties and Downtown submarkets accounted for 70% of new inventory over the past year.
- At the end of the first quarter, developers submitted permits for 330 multifamily units, approximately ten times the number of multifamily units filed for in the first quarter of 2015.
- As net absorption outpaced new construction, the average apartment vacancy rate in the Cincinnati metro apartment market fell to 4.9% through the first quarter of 2016, 90 basis points below the rate recorded the previous year. The average apartment vacancy rate decreased in eight of Cincinnati's 10 submarkets, displaying strong underlying fundamentals.
- Average asking rent in the Cincinnati metro apartment market appreciated 2.7% since the first quarter of 2015, reaching \$926. Despite the number of new units that came online in the Butler/Warren Counties and Downtown submarkets, both submarkets experienced solid rent increases year over year, growing 3.4% and 2.8% respectively.