

CINCINNATI, OH MULTIFAMILY REPORT

2024 | MID-YEAR

BERKADIA[®]



Jobs Added / Lost*

LAST 12 MONTHS

6,900

⬆️ 0.6%

Unemployment*

JUNE 2024

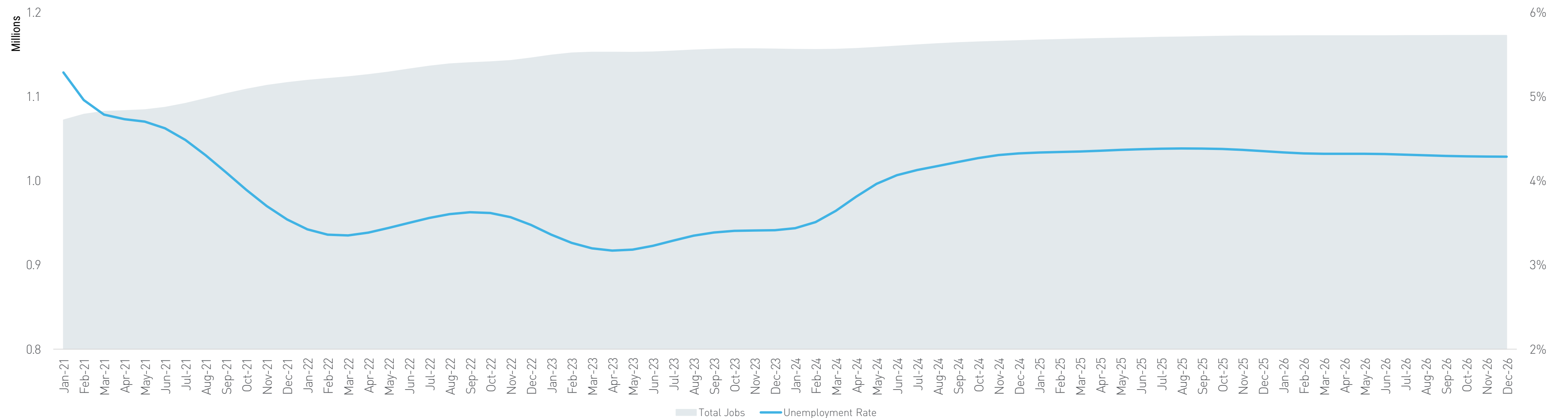
4.1%

⬆️ 90 BPS YOY

*Seasonally Adjusted

CINCINNATI, OH EMPLOYMENT

Employment Trends



Source: Moody's Analytics

In the News

- [Worldpay bringing new headquarters, 500 new jobs to Cincinnati area](#)
- [GE Aerospace begins Greater Cincinnati hiring blitz](#)
- [National Resilience to create 440 new jobs at former AstraZeneca site](#)



2024 YEAR TO DATE

DELIVERIES

1,739 UNITS

ABSORPTION

2,035 UNITS

2024 TOTAL*

DELIVERIES

3,456 UNITS

ABSORPTION

3,280 UNITS

**Projected*

CINCINNATI, OH

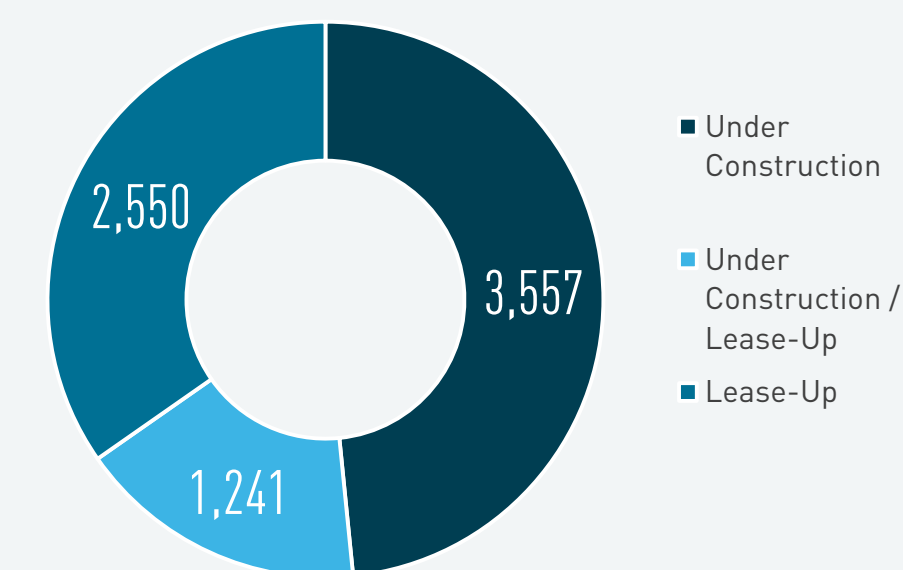
DELIVERIES & ABSORPTION

Deliveries, Absorption, & Effective Rent Change

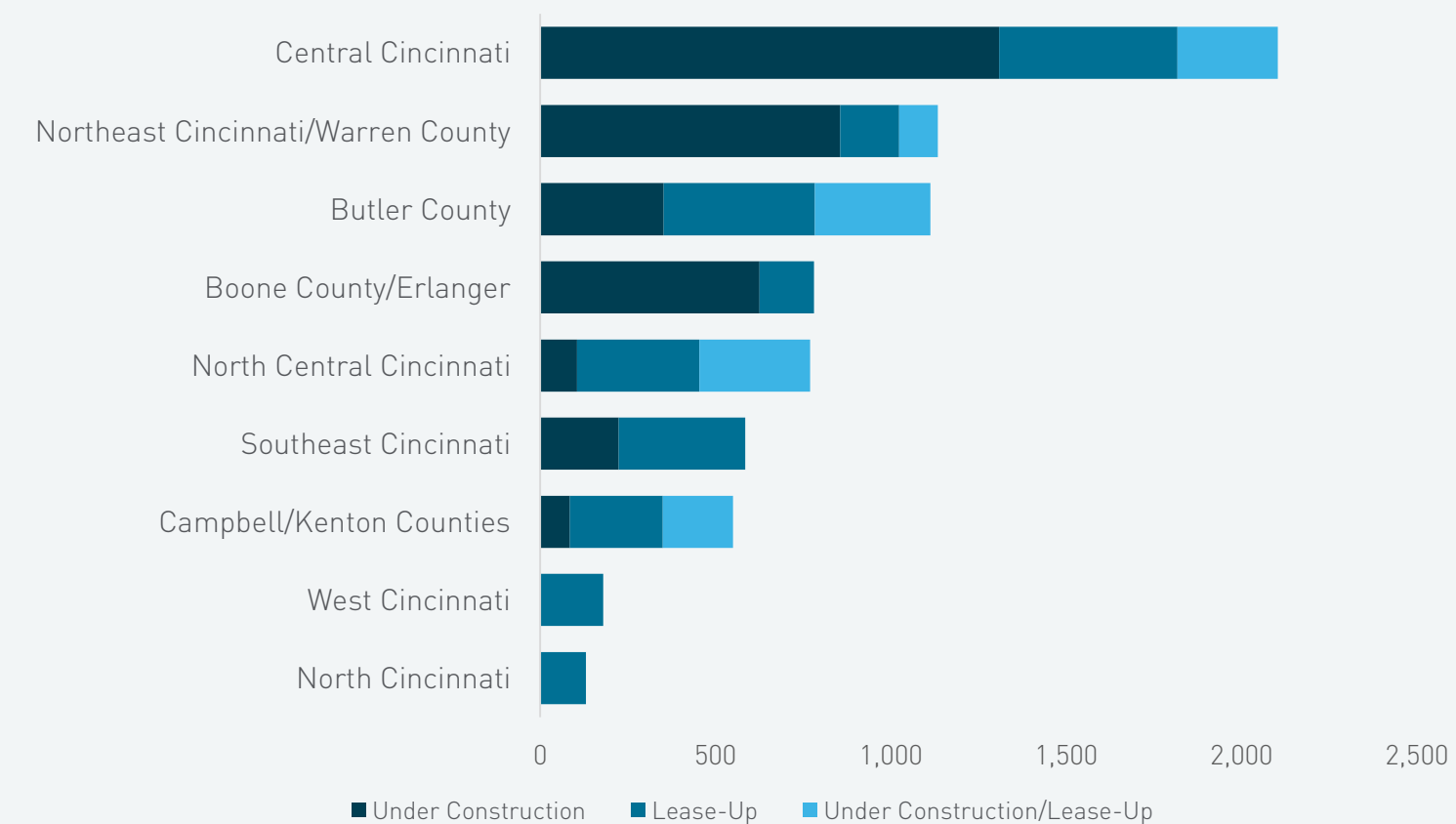


Source: RealPage

Market Pipeline



Top Submarket Pipelines





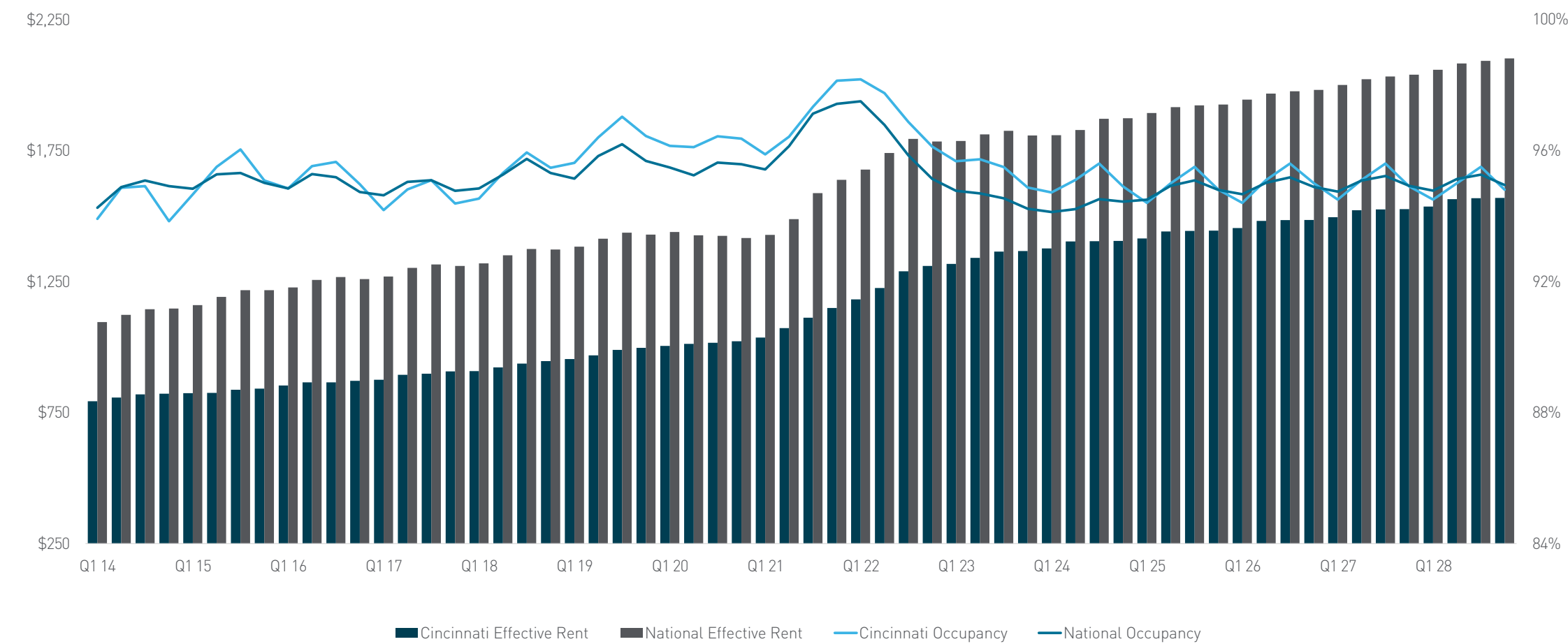
Effective Rent

Q2 2024
\$1,403
↑ 4.7% YOY

Occupancy
Q2 2024
95.1%
↓ 60 BPS YOY

CINCINNATI, OH
RENT & OCCUPANCY

Cincinnati vs. National Effective Rent & Occupancy



Submarket Performance

SUBMARKET NAME	Q2 2024		Q2 2024	
	OCCUPANCY	YOY (BPS)	EFFECTIVE RENT	YOY
Boone County/Erlanger	93.6%	-230	\$1,326	7.0%
Butler County	95.4%	0	\$1,337	1.7%
Campbell/Kenton Counties	96.2%	-30	\$1,438	8.6%
Central Cincinnati	92.8%	-270	\$1,770	-0.6%
North Central Cincinnati	93.6%	0	\$1,449	3.5%
North Cincinnati	95.4%	10	\$1,290	5.0%
Northeast Cincinnati/Warren County	96.3%	20	\$1,619	4.3%
Southeast Cincinnati	95.3%	-140	\$1,267	5.3%
West Cincinnati	95.8%	-30	\$1,074	8.0%

Source: RealPage Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



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

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