CINCINNATI, OH

2025 MARKET AT A GLANCE

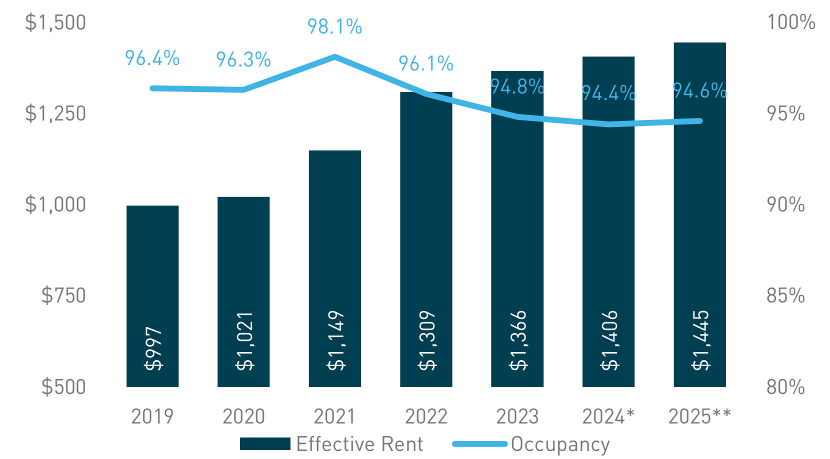
OCCUPANCY RATE (Q4 2025)	EFFECTIVE RENT (Q4 2025)	RENT SHARE OF WALLET (Q4 2025)
94.6%	$1,445	21.6%
UP 20 BPS YOY	UP 2.8% YOY	DOWN 10 BPS YOY

Apartment Demand Fuels Rent Growth, Bump in Occupancy

The pace of net new leases in Metro Cincinnati is set to slightly exceed the rate of new apartment construction, a phenomenon last observed back in 2021. This projected surge in demand will significantly drive apartment occupancy and rent growth across the metro area. The Central Cincinnati submarket will dominate the development pipeline, receiving approximately 35% of the metro's total new units. The area is also projected to lead in net absorption, with an impressive 989 net move-ins expected by year-end. This heightened demand for housing in Central Cincinnati is largely attributed to its unmatched accessibility and convenience. The submarket offers close proximity to vibrant entertainment, dining, and shopping options, alongside excellent walkability to key downtown employment hubs. As a result, it has become a prime choice for residents seeking modern convenience and a dynamic urban lifestyle. Numerous large-scale development projects are also on the radar in Downtown Cincinnati, as developers have invested approximately $720 million to renovate the Duke Energy Convention Center, add a brand-new hotel, and create a convention plaza. These enhancements are further contributing to demand for housing near the hustle and bustle of all that Cincinnati has to offer. Metrowide, 2025 net absorption is forecast to more than double the annual average recorded from 2021 to 2024, resulting in a 2.8% upward push in effective rent to an average of $1,445 per month. Occupancy will also rise 20 basis points year over year to 94.6%, as net move-ins are forecasted to reach 3,105 units, slightly outpacing the delivery of 2,920 new market-rate units.

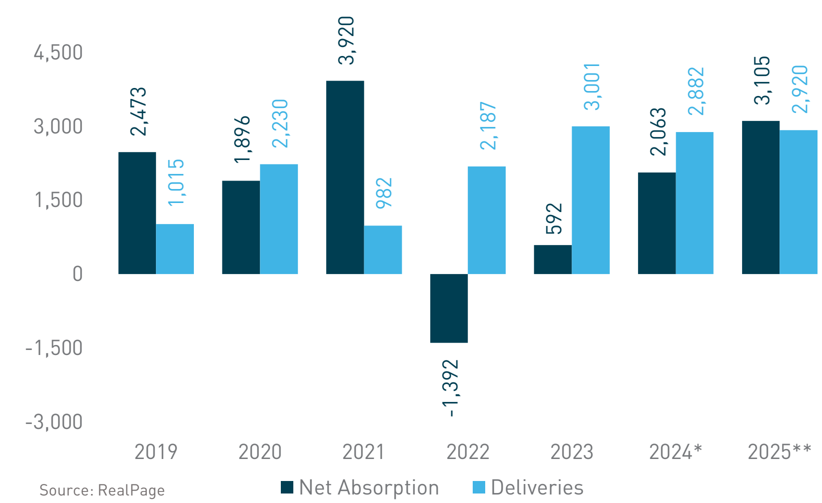
Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2024 are projected values. 2025 figures are forecast projections.

APARTMENT TRENDS



Source: RealPage
*Projected **Forecast

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.



Source: RealPage

*Projected **Forecast

CINCINNATI, OH

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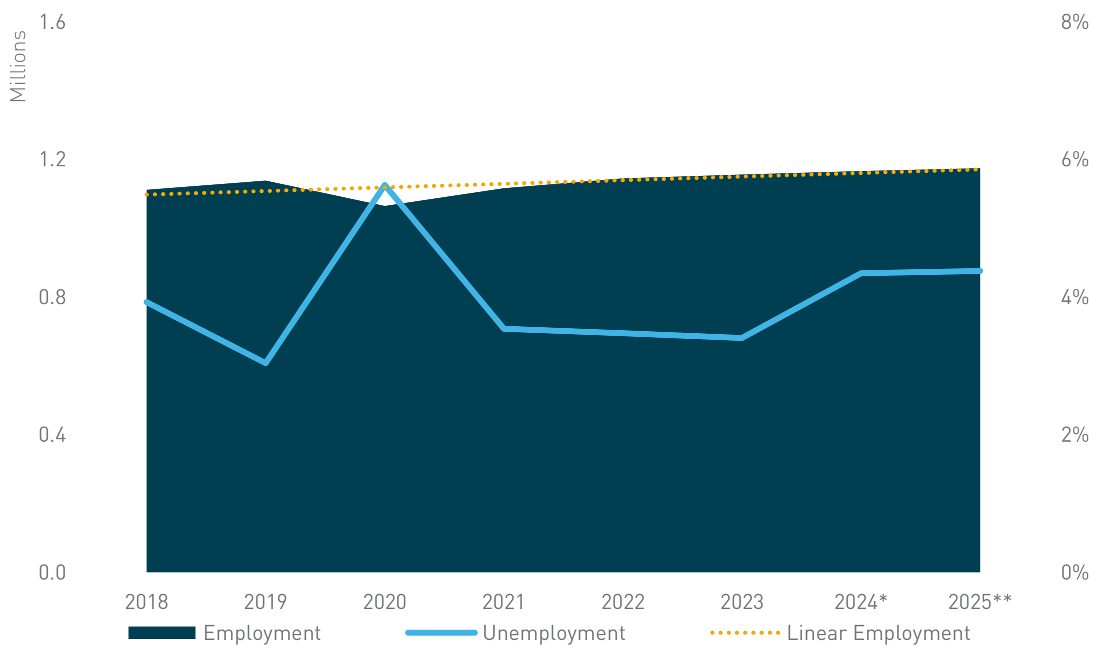
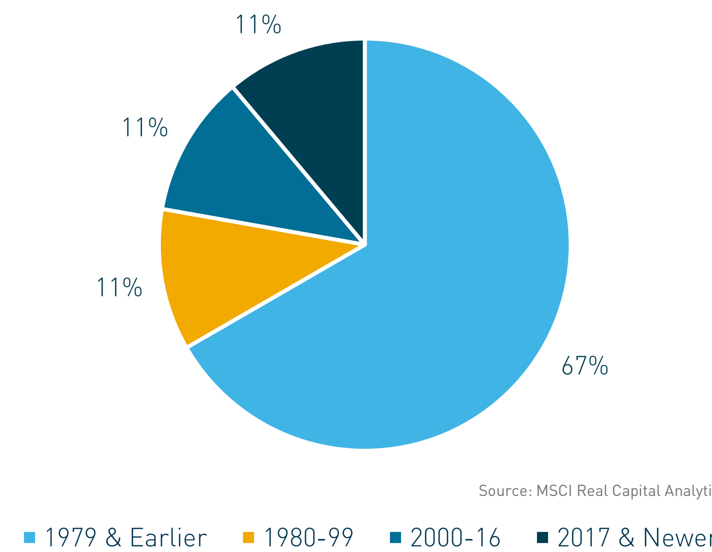
EMPLOYMENT TRENDS



Source: Moody's Analytics

*Projected **Forecast

2024 SALES TRENDS*



Source: MSCI Real Capital Analytics

*YTD through Oct.

The apartment sales information represents transactions of apartment properties with a sales price of $2.5 million or more, unless otherwise indicated.

EMPLOYMENT (DEC. 2025)
1,175,200
UP 0.7% YOY

UNEMPLOYMENT (DEC. 2025)
4.4%
UP 10 BPS YOY

MEDIAN HOUSEHOLD INCOME (DEC. 2025 SAAR)
$80,328
UP 3.3% YOY

PRICE PER UNIT (2024 AVG.)
$165,196
DOWN 5.5% YOY

CAP RATE (2024 AVG.)
6.2%
UP 20 BPS YOY