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CINCINNATI

MULTIFAMILY MARKET REPORT | MID-YEAR

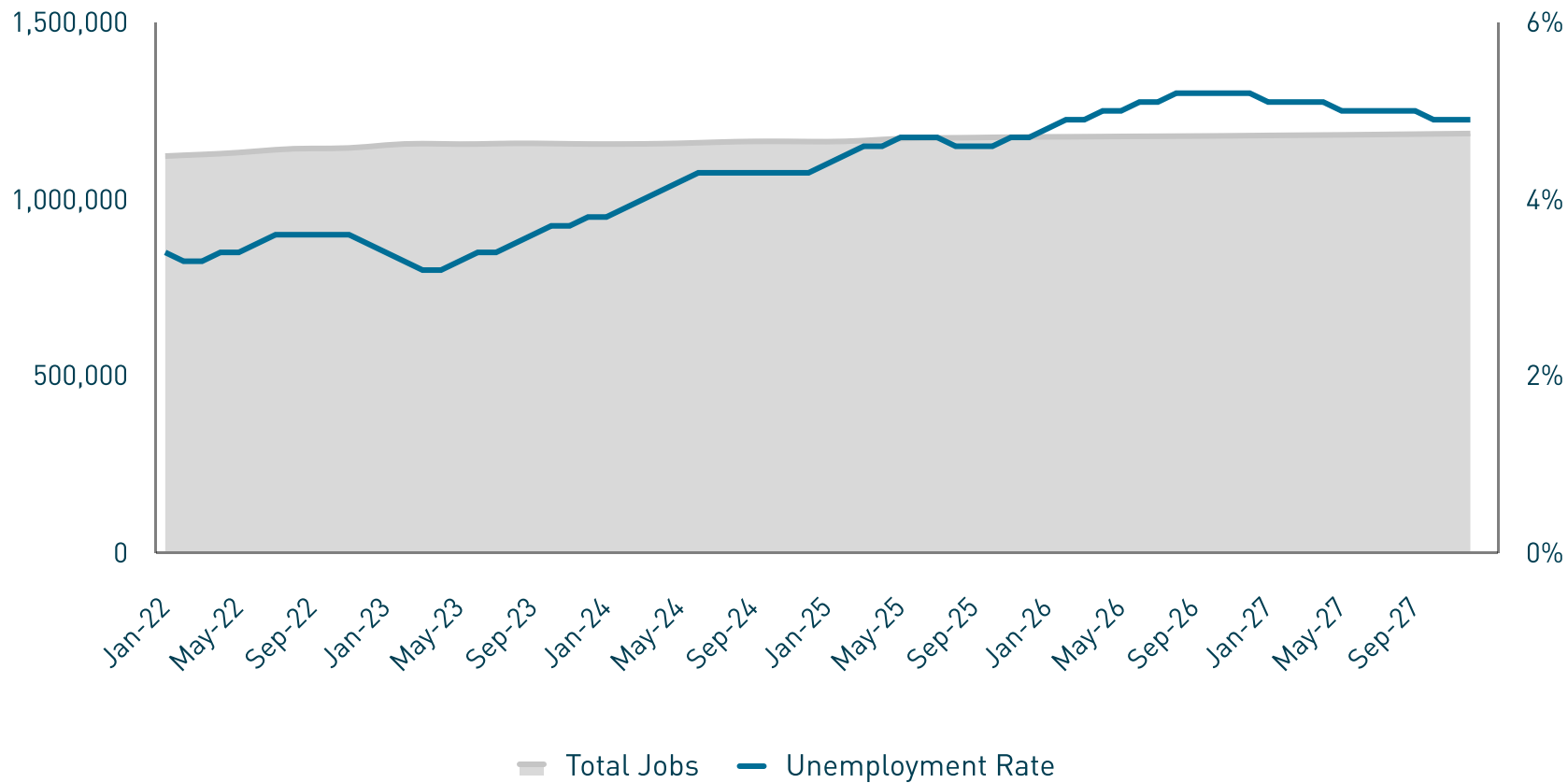
2025



Click the slide or use arrow keys to view presentation



Employment Trends



Source: Moody's Analytics

Jobs Added / Lost

LAST 12 MONTHS
13,200



1.1% YOY

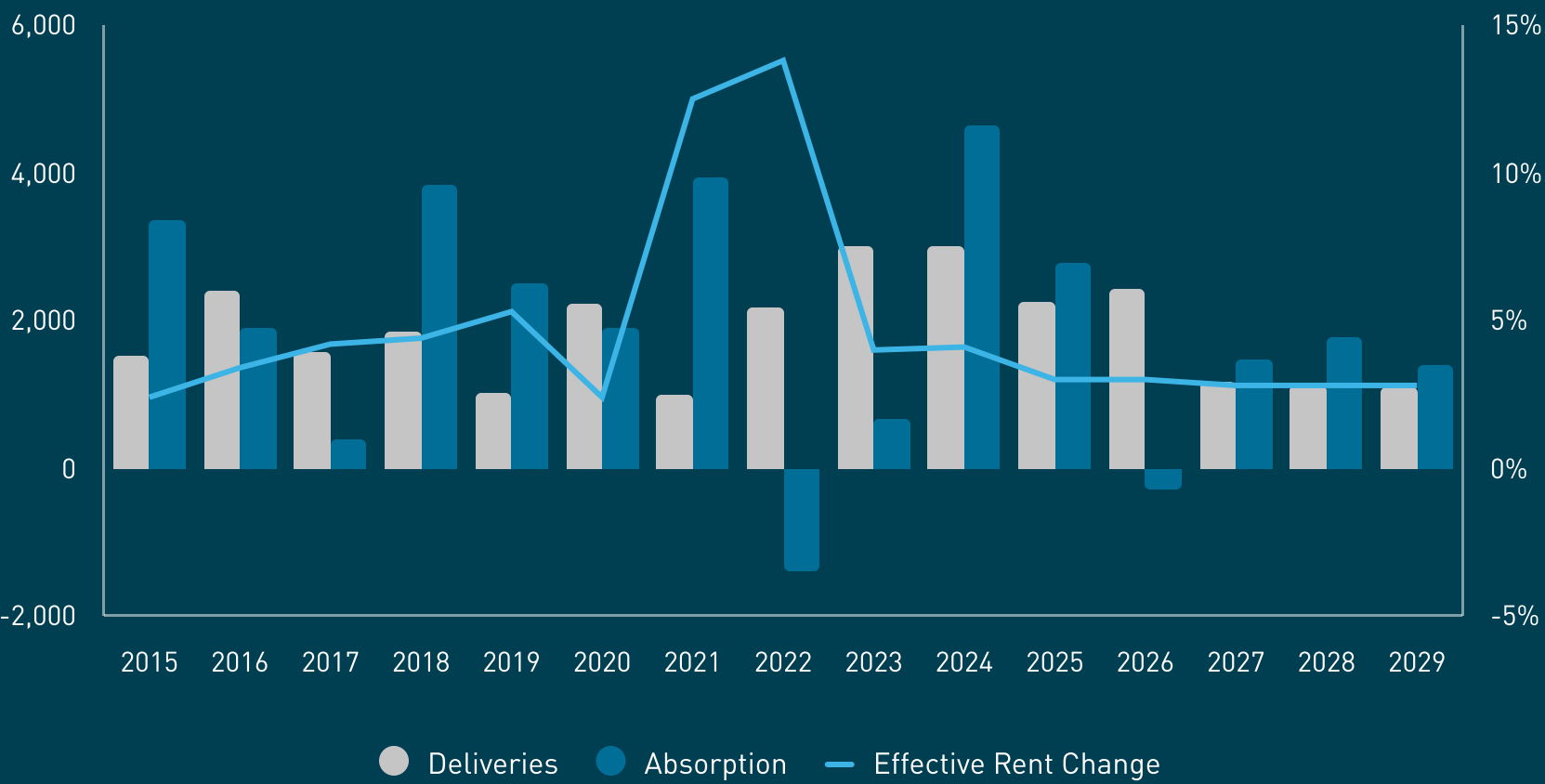
Unemployment

JUNE 2025
4.7%



40 BPS YOY

Deliveries, Absorption, & Effective Rent Change



Source: RealPage



2025 Year to Date

DELIVERIES
938 UNITS

ABSORPTION
2,563 UNITS



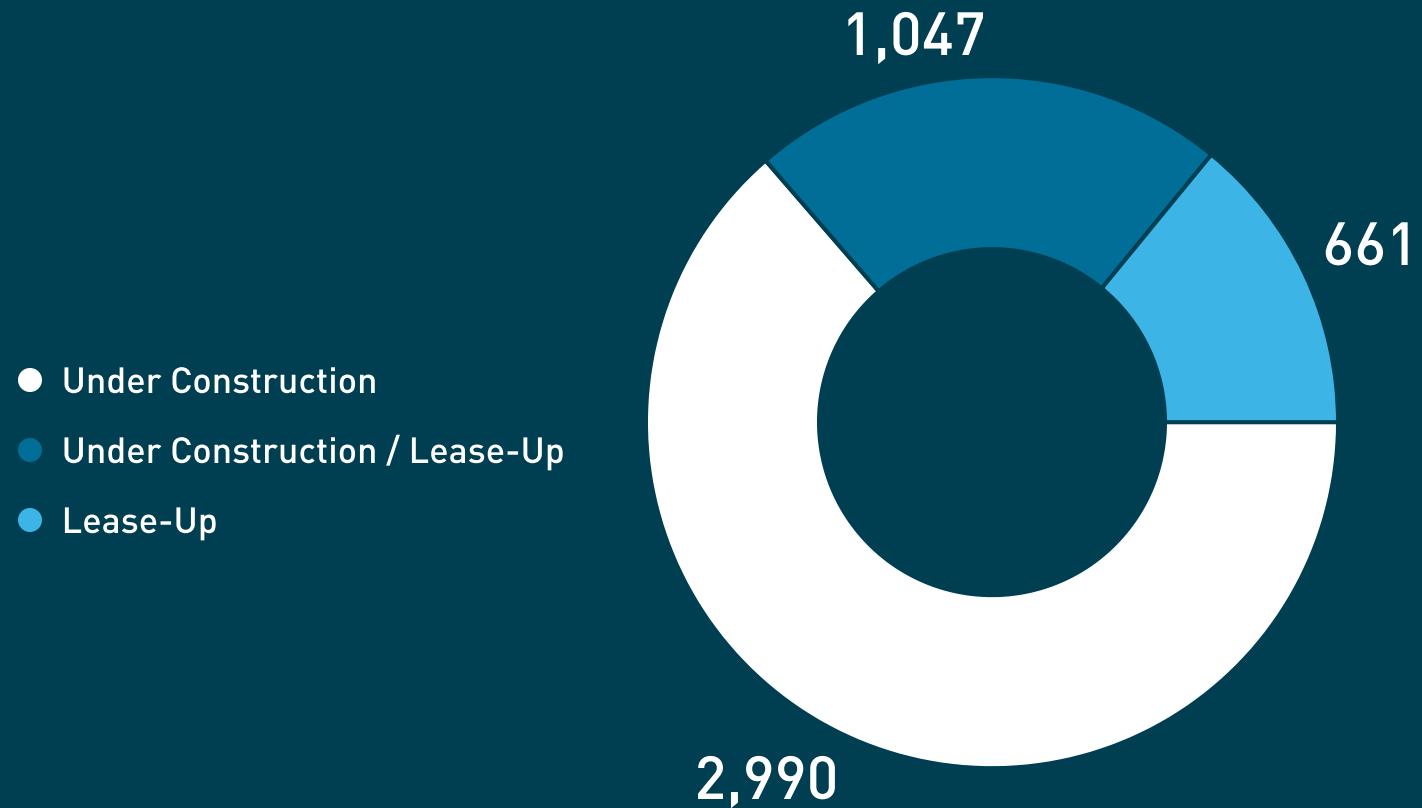
2025 Total*

DELIVERIES
2,240 UNITS

ABSORPTION
2,788 UNITS

*Projected

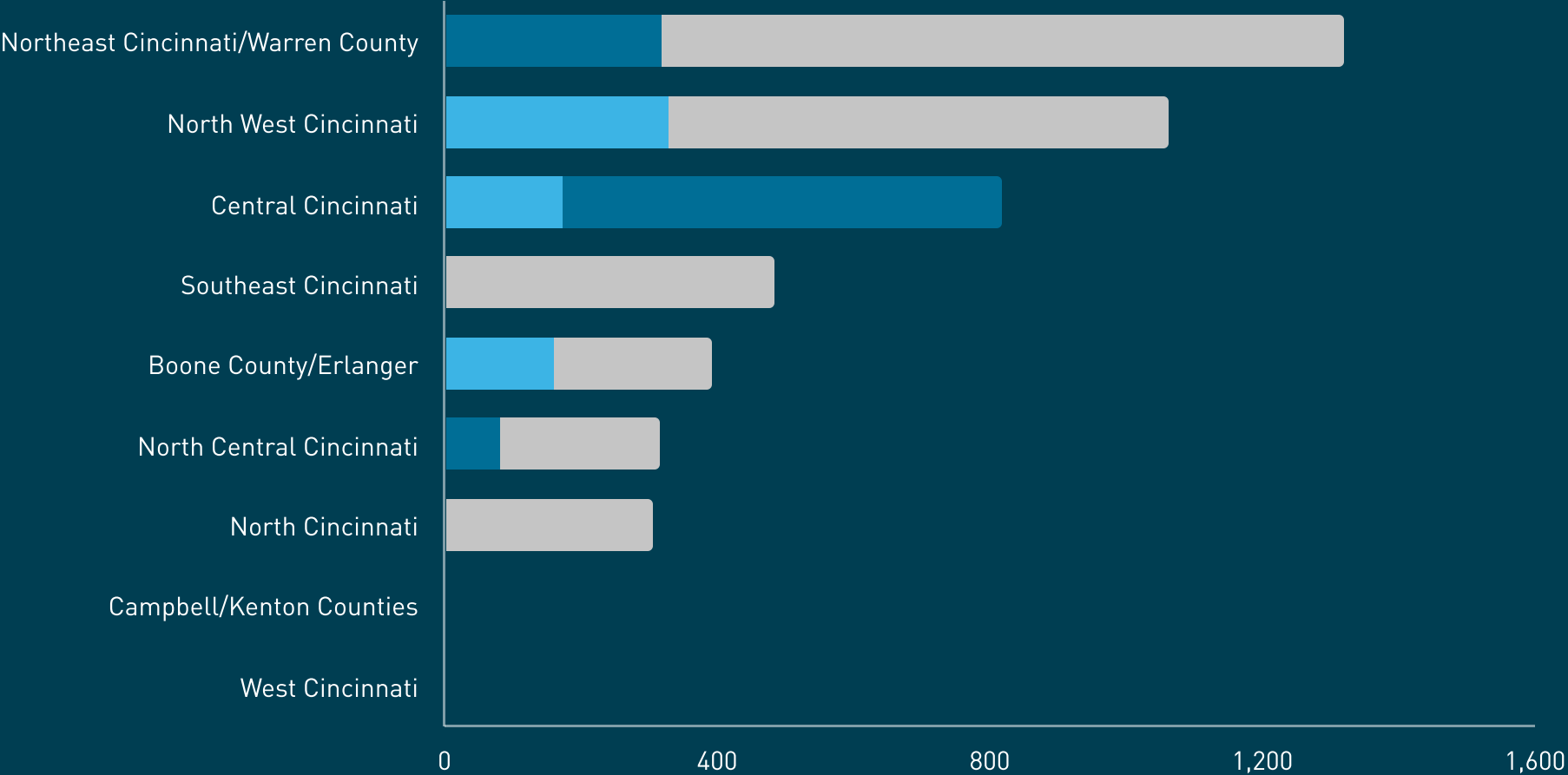
Cincinnati Pipeline



Source: RealPage

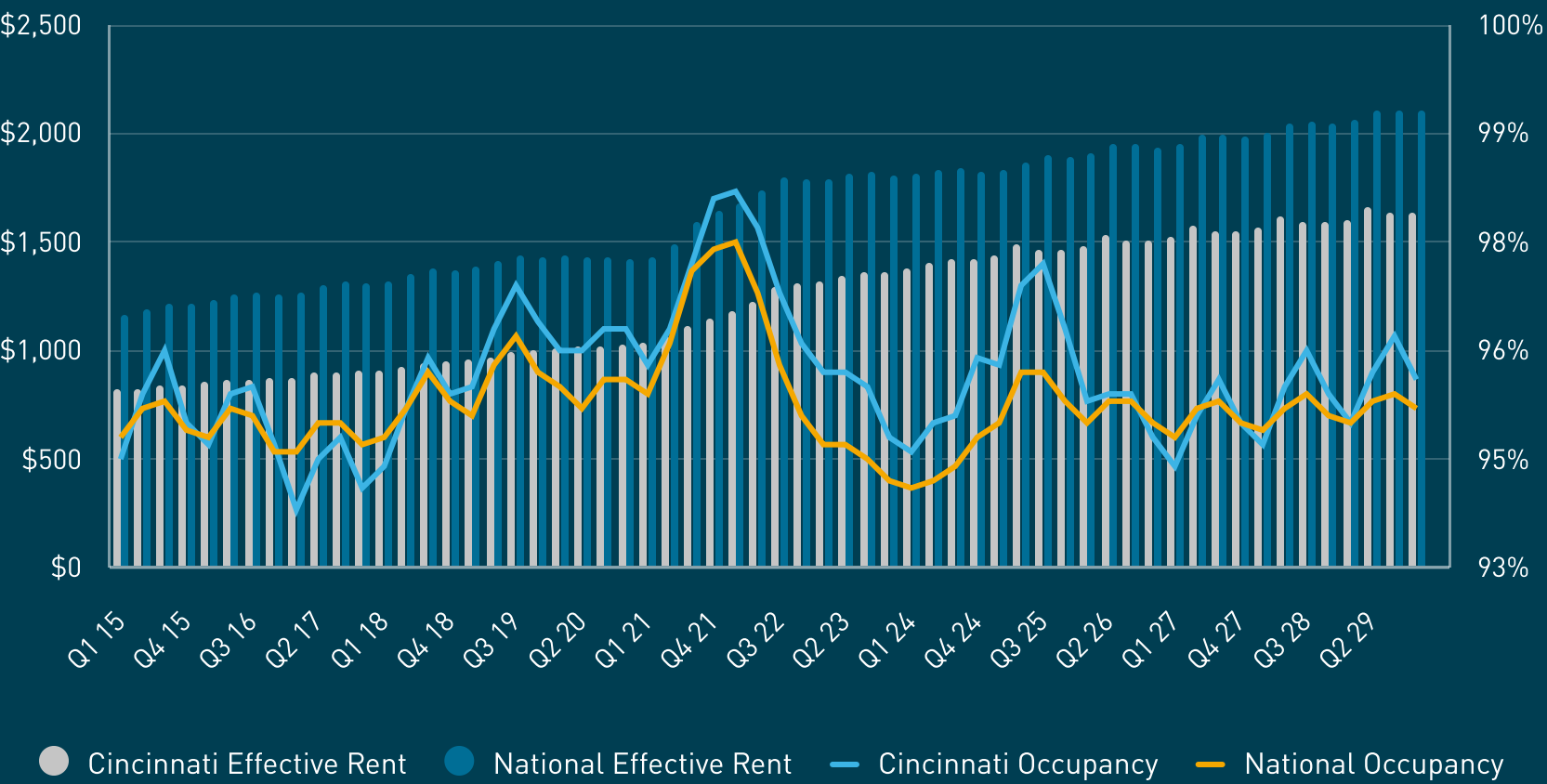
Submarket Pipelines

- Under Construction
- Under Construction/Lease-Up
- Lease-Up



Source: RealPage

Cincinnati vs. National Effective Rent & Occupancy



Effective Rent

Q2 2025
\$1,491



6.3% YOY

Occupancy

Q2 2025
96.9%



180 BPS YOY

Source: RealPage

Rent & Occupancy

Submarket Performance

Submarket Name	Q2 25 Occupancy	YOY (BPS)	Q2 25 Effective Rent	YOY
Boone County/Erlanger	96.5%	270	\$1,402	5.7%
Campbell/Kenton Counties	97.4%	120	\$1,543	7.9%
Central Cincinnati	94.2%	180	\$1,830	4.2%
North Central Cincinnati	95.0%	160	\$1,558	7.6%
North Cincinnati	97.2%	200	\$1,399	8.4%
North West Cincinnati	97.0%	170	\$1,405	4.8%
Northeast Cincinnati/Warren County	98.2%	190	\$1,718	6.0%
Southeast Cincinnati	97.2%	190	\$1,343	5.9%
West Cincinnati	97.3%	160	\$1,142	6.3%

Source: RealPage



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