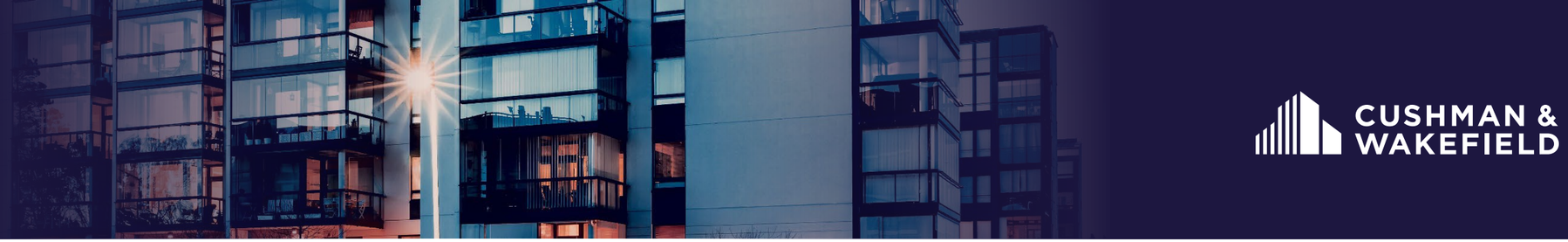
MARKETBEAT
CINCINNATI
MULTIFAMILY Q4 2025



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
8.1% Vacancy Rate	▲	▲
2,374 YTD Net Absorption, units	▼	▲
$1,400 Effective Rent, Unit/Mo.	▲	▲

Source: CoStar

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.2M Cincinnati Employment*	▲	▲
4.7% Cincinnati Unemployment Rate*	▲	▲
0.5% Cincinnati Household Growth Rate*	▲	▲

Source: BLS
**Q3 2025 data*

ECONOMIC OVERVIEW

Unemployment data for Q4 2025 was disrupted by the government shutdown. As of Q3 2025, the unemployment rate in Greater Cincinnati increased on a year-over-year (YOY) basis to 4.7%, which was close to the latest national rate of 4.6%. In Q4 2025 alone, firms across the region announced expansion plans to create more than 800 new jobs and retain hundreds more. One of the larger initiatives involved pharmaceutical manufacturer Cencora (formerly AmerisourceBergen), which opened its new 530,000-square-foot distribution center in Harrison.

SUPPLY AND DEMAND

In Q4 2025, multifamily vacancy in Greater Cincinnati reached 8.1%, which was the highest level for the market since 2005. Vacancy in Q4 2025 increased by 60 basis points (bps) YOY and was 120 bps higher than the same period in 2023. Three of the region's 16 submarkets accounted for the majority of the YOY vacancy change; Downtown/Over-The-Rhine (+460 bps), Northeast Hamilton County (+290 bps) and Mason/West Chester (+240 bps).

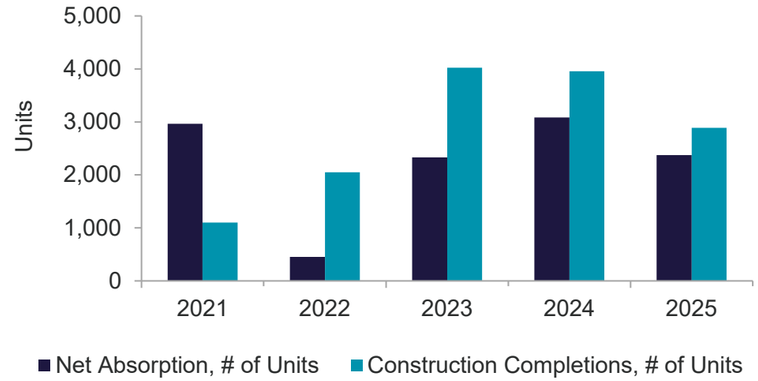
While not at the record-breaking level of 2023 or 2024 construction, nearly 2,900 new apartment units were delivered across the market in 2025, mainly in Downtown Cincinnati and portions of Northern Kentucky. Over 4,200 units remained under construction mostly concentrated outside the I-275 loop. With more than 14,000 units delivered over the past five years, the Greater Cincinnati multifamily market grew by 13.6%.

2025 marked the 16th consecutive year of market-wide positive net absorption. At nearly 2,400 units, 2025 overall absorption was slightly behind 2024 levels, but ahead of both 2022 and 2023. Of the 16 area submarkets, only three registered negative absorption for the year and positive absorption was most notable in Florence/Union (526), Downtown/Over-The-Rhine (476) and Mason/West Chester (453). It should be noted that the Downtown/Over-The-Rhine and Florence/Union submarkets also generated the largest number of construction deliveries in 2025.

RENT GROWTH

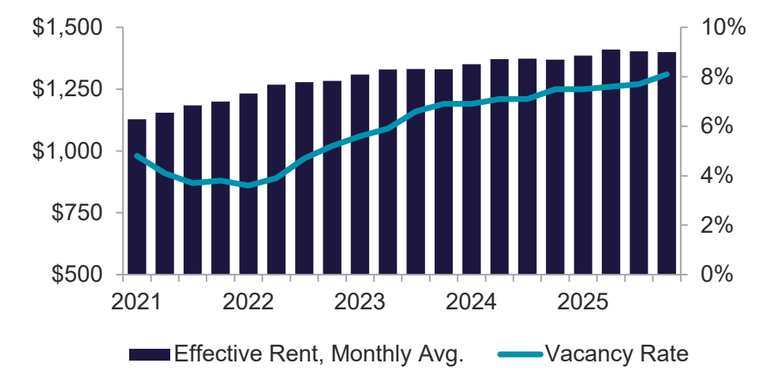
Across all categories, the effective monthly asking rent was $1,400 per unit in Q4 2025; a 2.3% YOY increase. Effective rent has been at or above $1,400 for three consecutive quarters.

SPACE DEMAND / DELIVERIES



Sources: CoStar, Cushman & Wakefield Research

OVERALL VACANCY & EFFECTIVE RENT



Source: CoStar

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CINCINNATI
MULTIFAMILY Q4 2025

MARKET STATISTICS*

SUBMARKET	INVENTORY (UNITS)	YTD DELIVERIES (UNITS)	UNDER CONSTRUCTION (UNITS)	PROPOSED CONSTRUCTION (UNITS)	YTD NET ABSORPTION (UNITS)	VACANCY RATE	YOY VACANCY RATE CHANGE (BPS)	AVG MONTHLY EFFECTIVE RENT (PER UNIT)
Downtown / Over-The-Rhine	7,306	1,077	154	1,090	476	14.2%	460	$1,676
Clifton / Corryville	4,022	0	0	0	15	9.7%	-40	$1,389
Covington / Newport	6,447	0	354	600	101	6.5%	-30	$1,484
Eastgate / Batavia	6,404	388	909	594	-38	3.9%	60	$1,325
Florence / Union	9,405	571	300	0	526	9.8%	-20	$1,422
Fort Mitchell / Cold Spring	7,958	233	0	0	215	7.1%	110	$1,250
Hamilton / Fairfield	7,315	272	0	0	203	6.4%	-280	$1,276
Hyde Park / Oakley	4,735	121	333	877	76	7.0%	-160	$1,604
Lebanon / Middletown	5,216	0	460	0	13	5.7%	-20	$1,254
Loveland / Milford	4,754	0	0	654	1	5.0%	0	$1,518
Mason / West Chester	7,890	0	969	724	453	10.6%	240	$1,764
North Hamilton County (College Hill, Forest Park)	9,267	0	306	223	-57	8.7%	60	$1,244
Northeast Hamilton County (Blue Ash, Montgomery)	9,525	0	474	837	204	9.7%	290	$1,580
Southeast Hamilton County (Anderson, Madisonville)	4,248	224	0	347	137	9.4%	160	$1,469
West Hamilton County (Colerain, Harrison)	4,911	0	0	196	56	4.1%	-120	$1,218
Westwood / Price Hill	7,092	0	0	0	-7	7.8%	10	$960
CINCINNATI TOTALS	**106,495**	**2,886**	**4,250**	**6,142**	**2,374**	**8.1%**	**64**	**$1,400**

**Statistics based on apartment buildings with 50 or more units. Data does not exactly match national statistics.*
Sources: CoStar, Cushman & Wakefield Research

KEY SALES TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	SELLER / BUYER	UNITS	YEAR BUILT
Williamsburg of Cincinnati	North Hamilton County	BRC Williamsburg / GoldOller RE	976	1967
The Commons	North Hamilton County	Dream REIT / Morgan Properties	288	1989
Velo Riverside	Fort Mitchell / Cold Spring	Arlington Properties / Passco Co.	265	2024
Tyler's Creek	Hamilton / Fairfield	Blackstone Inc. / April Housing	240	2001

KEY PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	DEVELOPER / OWNER	UNITS	EST. COMPLETION
River Creek Lofts	Lebanon / Middletown	Vcarve Constructions	460	Q1 2026
VC Lane	Eastgate / Batavia	Vision Development	451	Q2 2026
Relay 129	Mason / West Chester	Hills Properties	402	Q1 2026
Paragon Ranch	Northeast Hamilton County	CIG Communities	392	Q1 2026

Sources: CoStar, MSCI-RCA, Cushman & Wakefield Research

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