## Yardi Matrix

Cincinnati

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2%

Feb-21

May-21

Aug-21

Nov-21

Jeff Adler Vice President

Hillsboro

West Union

Flemingsburg

Aug-22

Nov-22

Feb-23

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Jeff.Adler@yardi.com

Wilmington

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Georgeto

Contacts

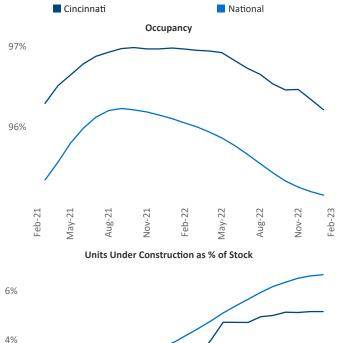
Razvan Cimpean SEO Engineer <u>Razvan-I.Cimpean@yardi.com</u> Cincinnati February 2023

**Cincinnati** is the **42nd** largest multifamily market with **114,816** completed units and **25,558** units in development, **5,920** of which have already broken ground.

New lease asking **rents** are at **\$1,260**, up **9%**▲ from the previous year placing Cincinnati at **11th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,593** ▲ net units absorbed over the past twelve months. This is down -736 ▼ units from the previous year's gain of **2,329** ▲ absorbed units.

**Employment** in Cincinnati has grown by **2.6%** A over the past 12 months, while hourly wages have risen by **3.2%** A YoY to **\$31.49** according to the *Bureau of Labor Statistics*.



Feb-22

May-22

Rent Growth YoY 16% 14% 12% 10% 8% 6% 4% 2% Aug-21 Aug-22 Feb-21 May-21 Feb-22 May-22 Nov-22 Nov-21 Absorbed Completions T12 320%



Feb-23

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