

Jeff Adler Vice President <u>Jeff.Adler@yardi.com</u>

Contacts

Razvan Cimpean SEO Engineer Razvan-I.Cimpean@yardi.com Cincinnati July 2023



Cincinnati is the 42nd largest multifamily market with 117,006 completed units and 26,289 units in development, 5,483 of which have already broken ground.

New lease asking **rents** are at **\$1,296**, up **6.6%** ▲ from the previous year placing Cincinnati at **10th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,901** ▲ net units absorbed over the past twelve months. This is up **251** ▲ units from the previous year's gain of **1,650** ▲ absorbed units.

Employment in Cincinnati has grown by 2.8% ▲ over the past 12 months, while hourly wages have risen by 2.8% ▲ YoY to \$31.36 according to the *Bureau of Labor Statistics*.







