PRESENTED BY
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KURT SHOEMAKER

2026

State of the Industry

PRESENTED TO THE GCNKAA

CINCINNATI, OH

CBRE

Agenda

01

Big Picture

Historical Valentine's Day Spending Plans

TOTAL EXPECTED SPENDING

PER-PERSON SPENDING PLAN

NRF National Retail Federation

Source: NRF's 2026 Valentine's Day Spending Survey; Conducted by Prosper Insights & Analytics

Uncertainty

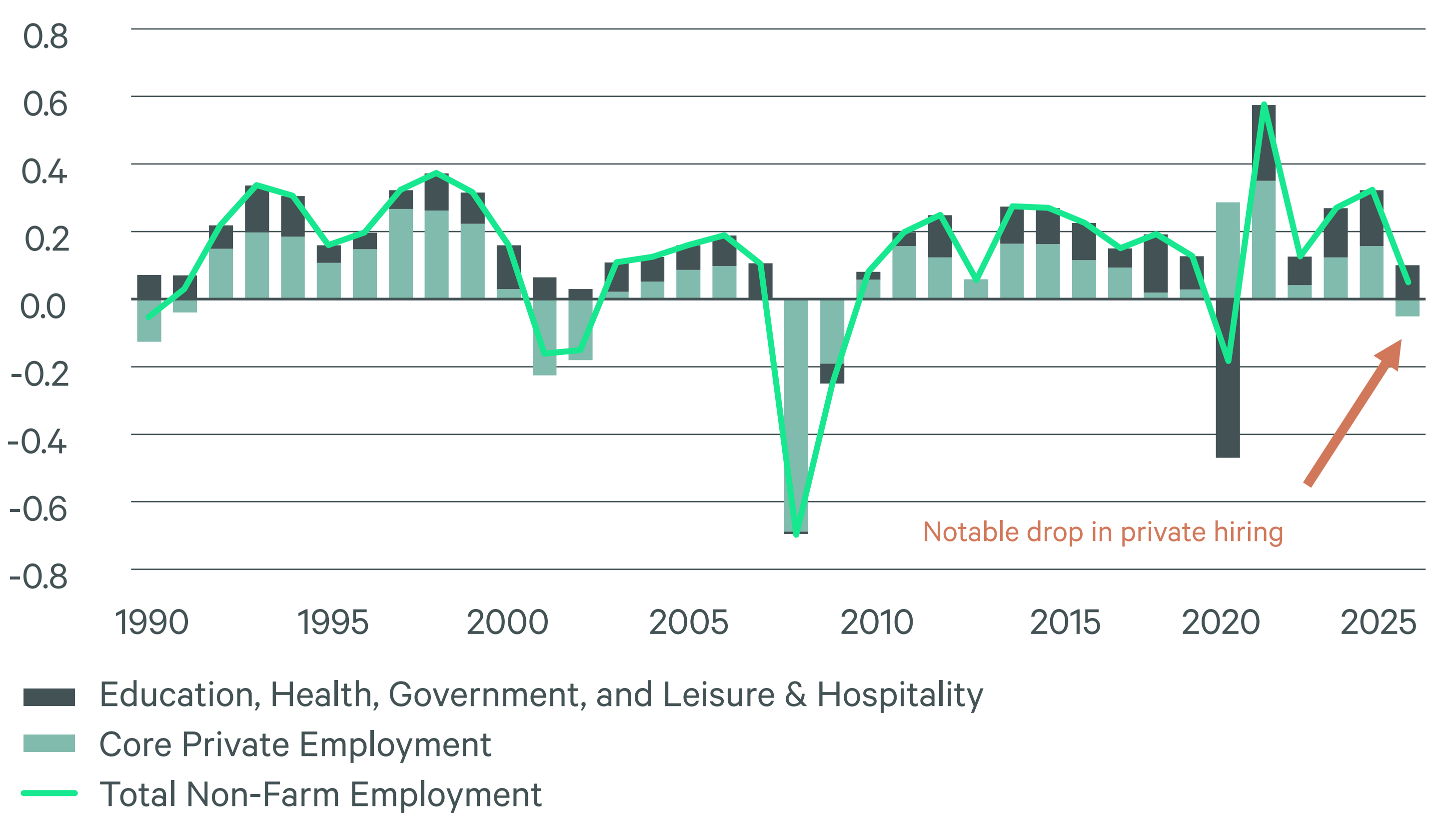
Liberation Day	Government Shut Down	Immigration
DOGE	One Big Beautiful Bill	War
SpaceX	New Fed Chairman	Price of Gold

National Employment Snapshot

UNEMPLOYMENT RATE	JOB OPENINGS	LABOR PARTICIPATION
4.4% U.S. YE 2025	6.5M OPENINGS IN DECEMBER 2025 -966K DOWN YOY IN 2025	62.4% U.S. YE 2025 WORKING-AGE POPULATION WITH A JOB OR SEEKING WORK
EMPLOYED POPULATION	**ANNOUNCED LAYOFFS**	**TOTAL EMPLOYMENT**
59.7% U.S. YE 2025 WORKING-AGE POPULATION WITH A JOB	108,435 JANUARY 2026 (HIGHEST JANUARY SINCE 2009)	159.5M U.S. YE 2025

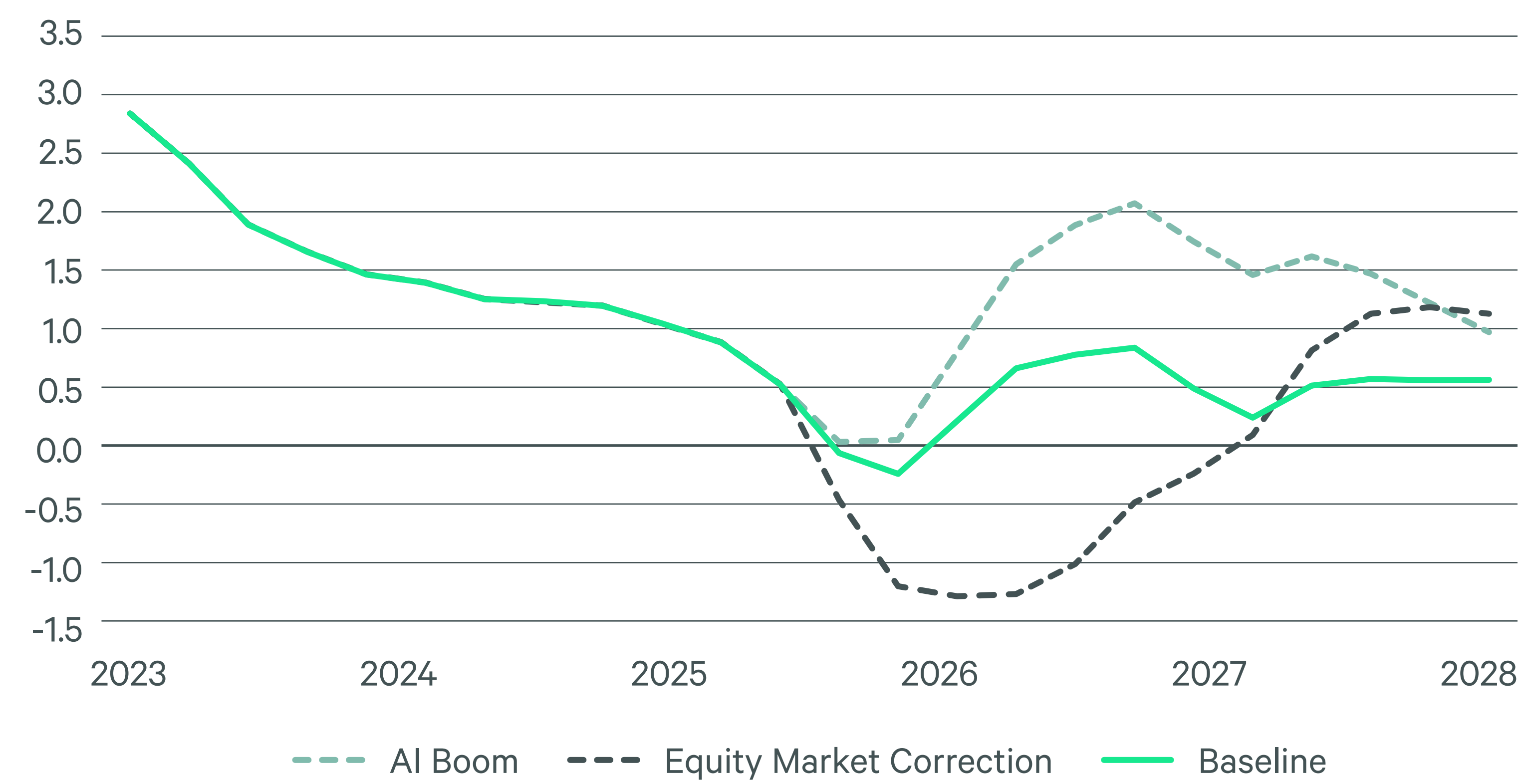
Weak Private Sector Job Growth Is Constraining Near Term Hiring

EMPLOYMENT GROWTH BY SECTOR TYPE, YOY (%)



Source: U.S. Bureau of Labor Statistics, CBRE Econometric Advisors

U.S. EMPLOYMENT CHANGE BY SCENARIO, YOY (%)

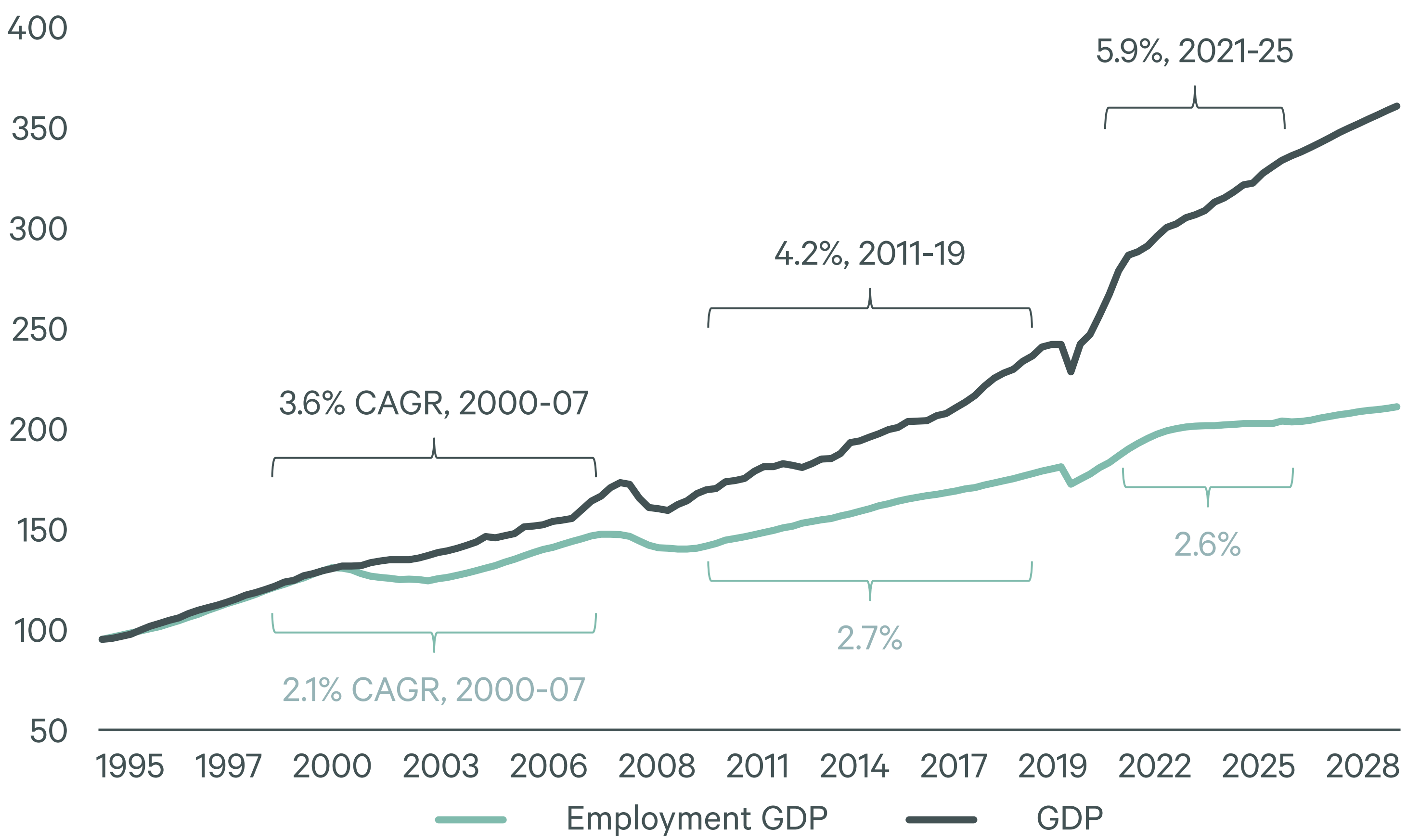


Source: U.S. Bureau of Labor Statistics, Oxford Economics, CBRE Econometric Advisors

- Presently, the public and adjacent sectors are driving job growth. Interestingly, 2025 was the first year private employment (ex: leisure & hospitality) contracted amid continued economic growth. This likely reflects firms aggressively protecting margins amid higher costs (e.g., tariffs) and the potential impact of AI.
- Continued economic growth will eventually force managers to only modestly expand payroll. While the impact of AI on headline employment is not completely certain, our “AI Boom” scenario expects continued business investment and wealth creation will be a net positive for job creation. Conversely, the “Equity Market Correction” outlook will reflect a broad-based business downtown that will suppress demand for labor.

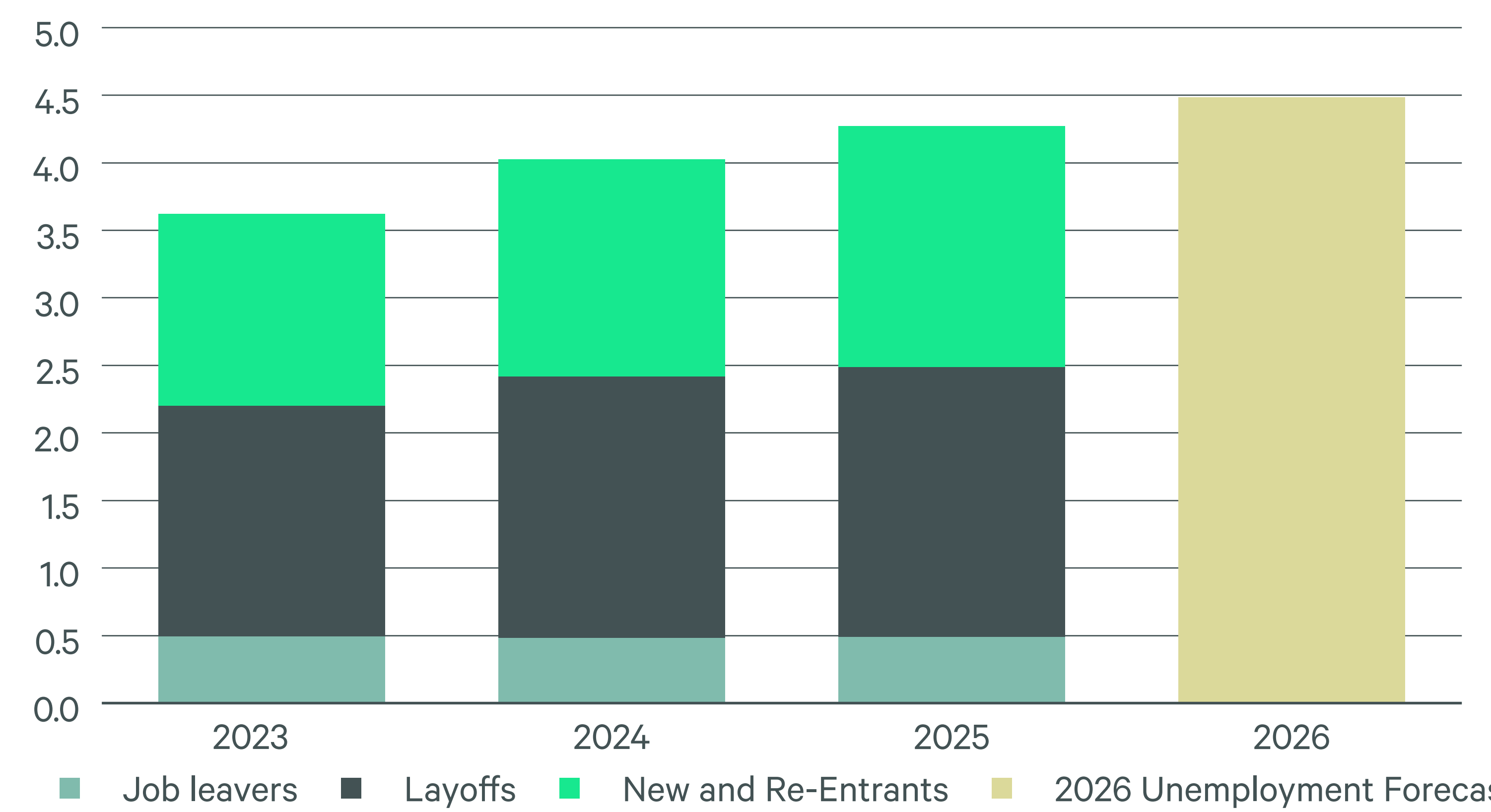
AI is Likely a Contributor to a Softer Labor Market

PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES OUTPUT HAS FAR OUTPACED EMPLOYMENT, INDEXED VALUES (1995=100)



Source: Oxford Economics, U.S. Bureau of Labor Statistics, CBRE Econometric Advisors

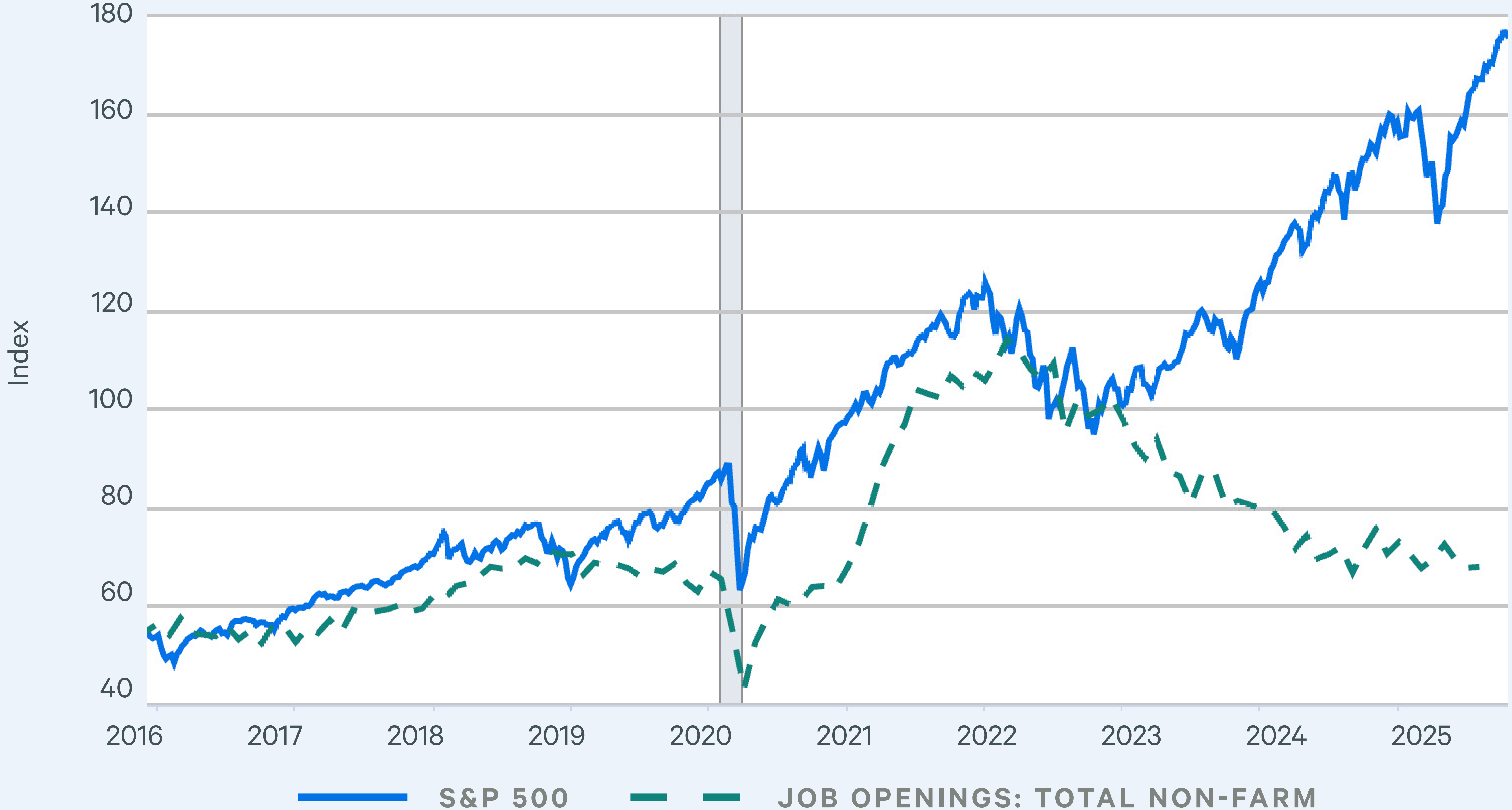
COMPONENTS OF UNEMPLOYMENT AND CBRE'S 2026 OUTLOOK (%)



Source: U.S. Bureau of Labor Statistics, CBRE Econometric Advisors

- This trend toward greater productivity has been evident in recent decades and particularly with the 'jobless recovery' in the early 2000s. Presently, the economic output of key office using sectors, such as professional, scientific, and technical services, has far exceeded growth in headcount during 2021-2025. The introduction of AI could be contributing to the widening disconnect within this sector.
- Despite the draconian headlines, the current uptick in unemployment is not driven by layoffs, but by companies curtailing hiring plans and pushing up unemployment for newcomers to the workforce (e.g., young adults). The hiring slowdown is likely driven in part by firms planning to substitute growth in headcount with AI adoption.

Stock Market vs. Jobs



Interest Rates

KEY INDICATORS EXPECTED TO STABILIZE

10-YEAR TREASURY

4.79% | 3.97%	17.1%	4.05%	4.18%	5.82%
HIGH | LOW	HIGH | LOW % CHANGE	CURRENT RATE	SHORT TERM AVG. PAST 6 MONTHS	HISTORIC LONG TERM AVG. 1962 - PRESENT

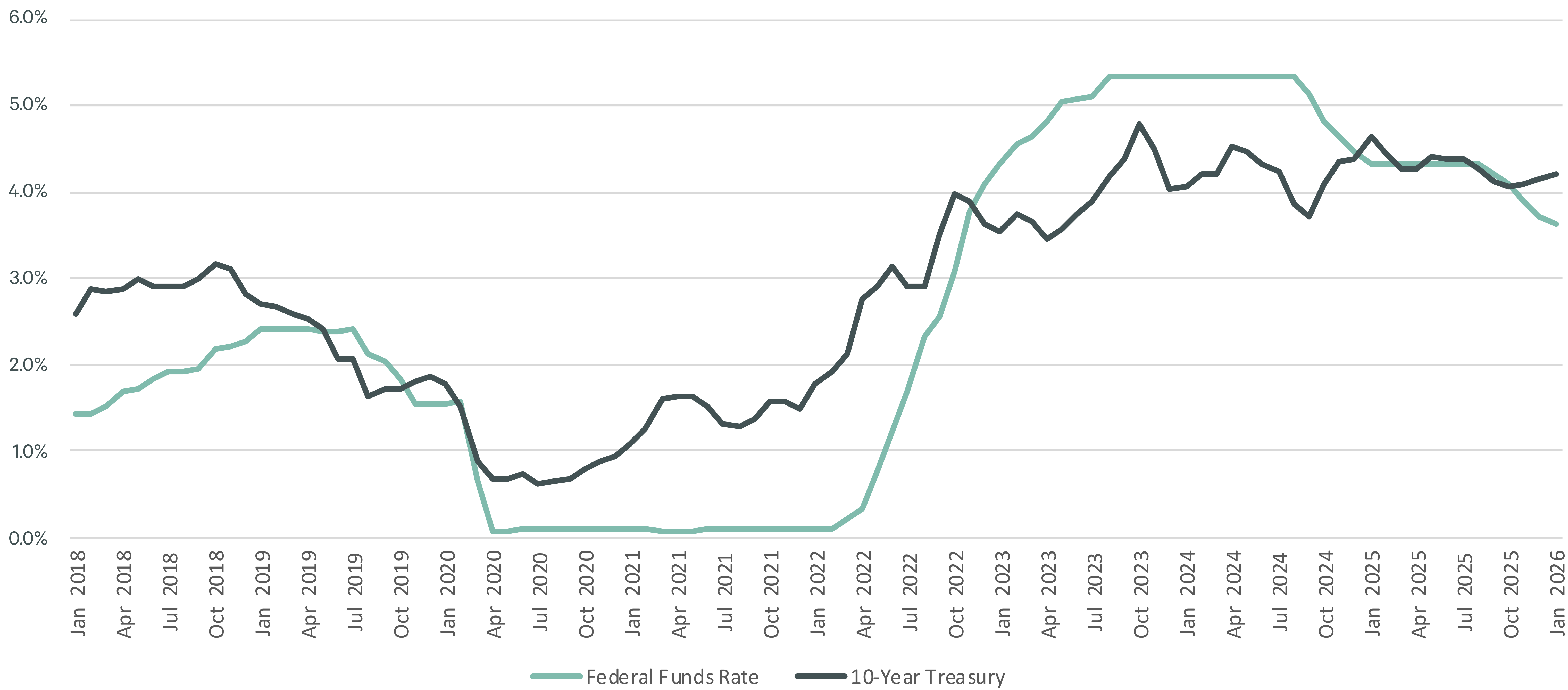
FEDERAL FUNDS RATE

4.33% | 3.72%	14.1%	3.72%	4.86%
HIGH | LOW	HIGH | LOW % CHANGE	CURRENT RATE	HISTORIC LONG TERM AVG. 1962 - PRESENT

Source: Bureau of Labor Statistics, Federal Reserve Economic Data, Federal Reserve Bank of St. Louis, CBRE Research, 2025.

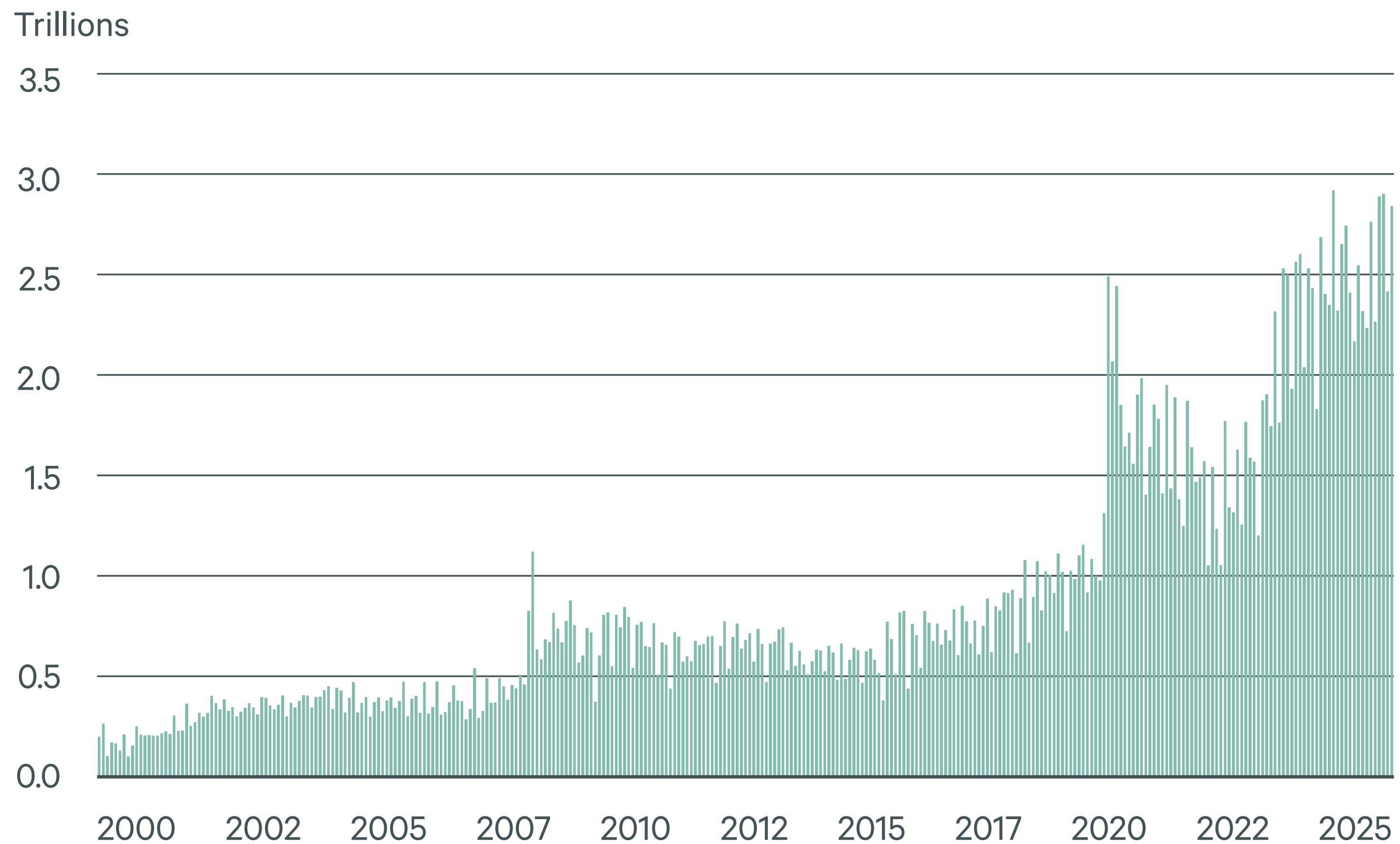
Historical Interest Rates

FEDERAL FUNDS & 10-YEAR TREASURY RATES 2018-PRESENT



Interest Rates Are Expected To Decline Only Slightly

U.S. DEBT ISSUANCE, USD



Source: SIFMA, CBRE Econometric Advisors

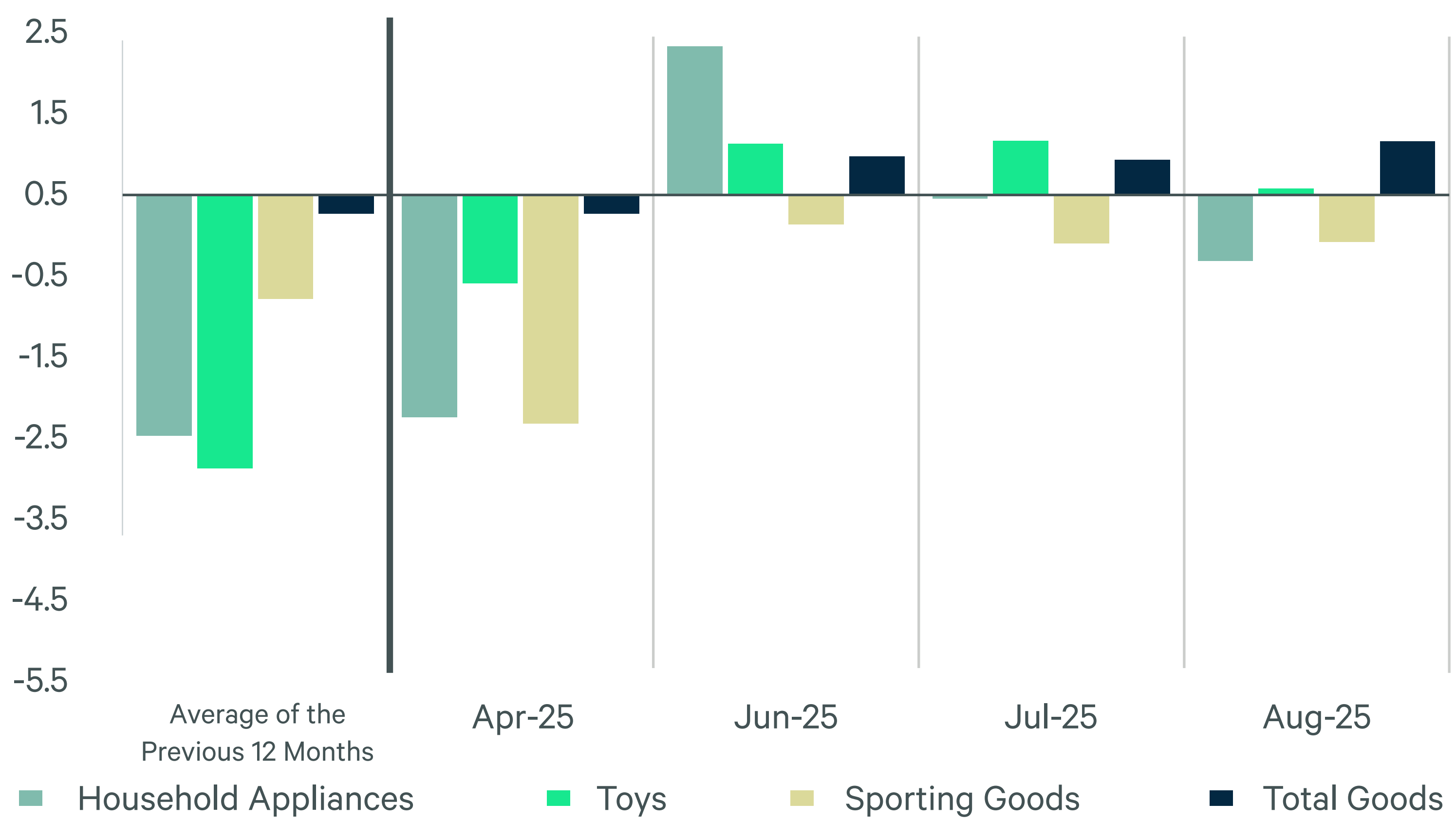
CBRE EA 10YEAR TREASURY YIELD FORECAST (%)

Source: Federal Reserve, CBRE Econometric Advisors

- Treasury yields face countervailing forces. The prospect for greater progress with inflation, despite it remaining above target, is likely putting downward pressure on 10-year Treasuries. This will be assisted by continued FOMC rate cuts. But these factors are matched with heightened U.S. debt levels.
- CBRE Econometric Advisors continues to hold to its view that rates will remain heightened this cycle as some of the structural issues highlighted above are not expected to fade. We do think that the 10-year Treasury yield will drift slightly below 4% this year—a level that some market participants believe is an important threshold that can trigger greater deal flow. Further, the continuation of rates trading within a narrow range gives CRE capital markets much needed stability.

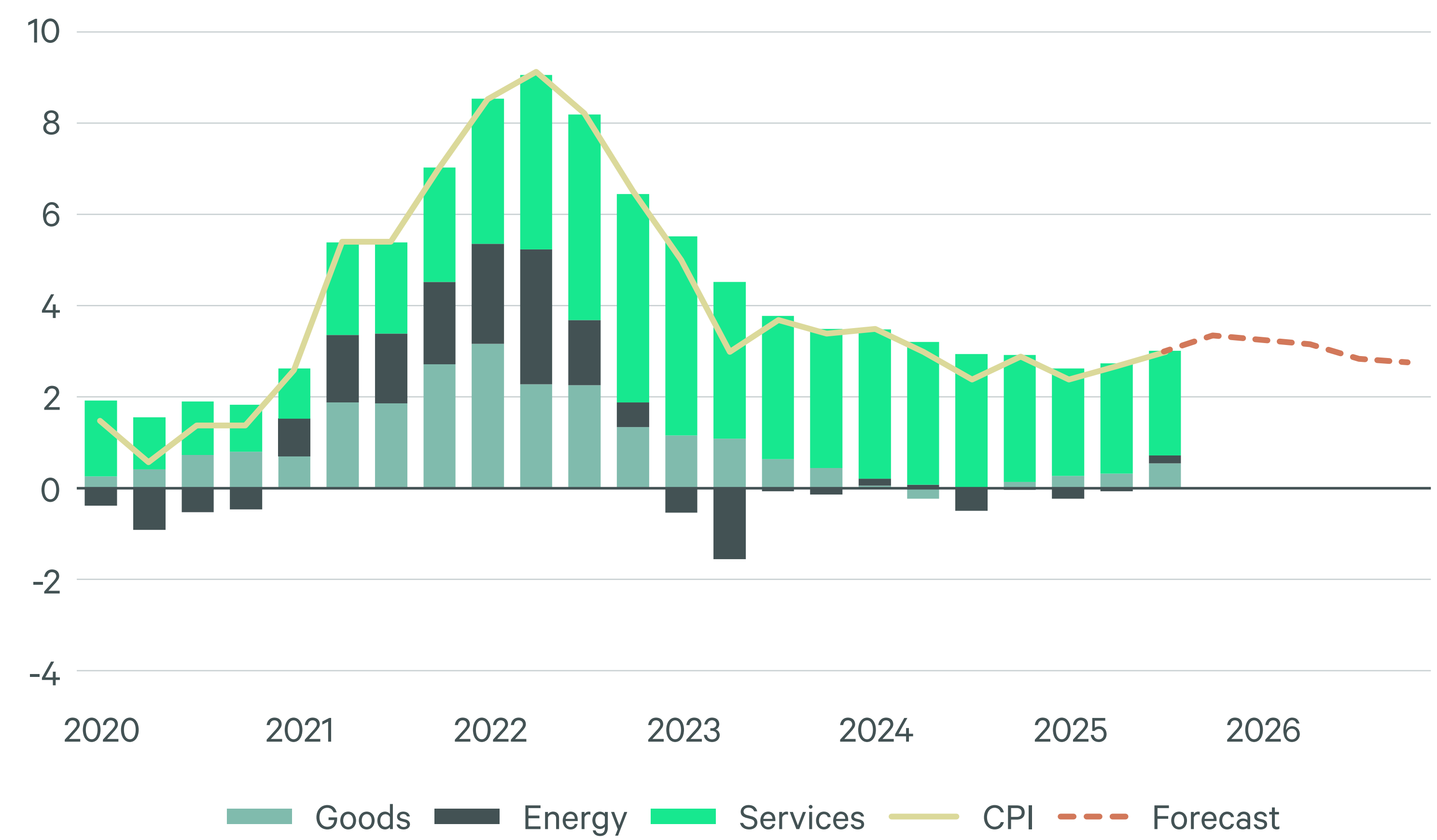
Presently, Inflation is Not Too Far From its Expected Peak

PCE PRICE CHANGES, MOM, SA (%)



Source: U.S. Bureau of Labor Statistics, CBRE Econometric Advisors

COMPONENTS OF CPI, YOY (%)



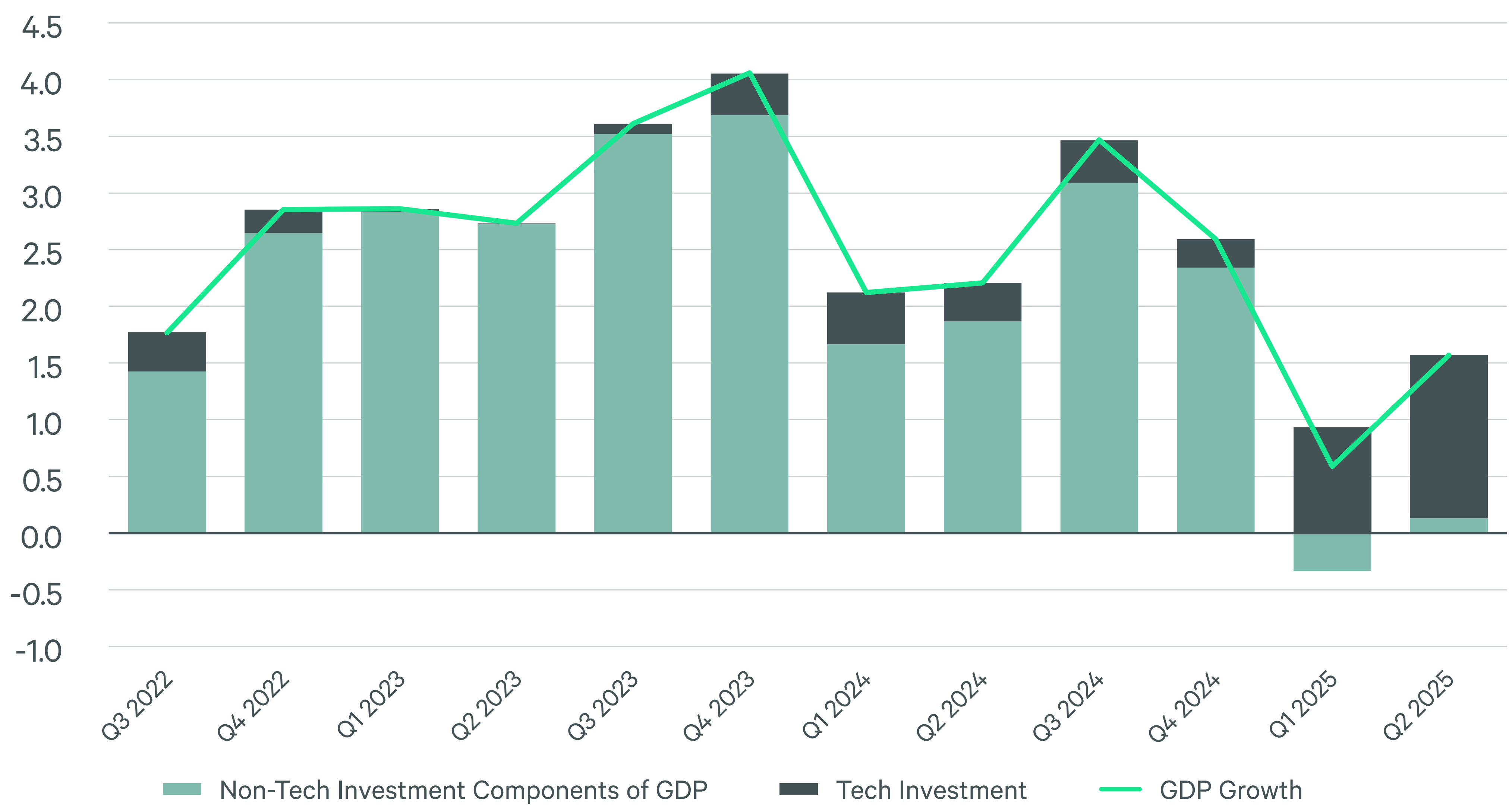
Source: Bureau of Economic Analysis, CBRE Econometric Advisors

- The impact of Liberation Day tariffs on prices has been less than feared. The weaker pass through to consumers is due to effective tariffs being negotiated downward and importers and exporters absorbing a portion of import costs. Nevertheless, goods prices are now on the rise after falling in 2024.
- The goods component of PCE, which is most directly impacted by higher tariffs, has trended positive since April. Goods prices declined during the year prior to April 2025.
- CPI is picking up due to higher goods and energy costs. Services prices are easing due to softer growth in wages and rents. CBRE expects CPI to peak at 3.3% in 2026.

How Much is AI Contributing to The Economy?

- During the first half of 2025, investment in information processing equipment and intellectual property accounted for most of America's growth. Other components of business and residential investment have slowed.
- It is possible that tech investment's contribution is being overstated by firms frontloading orders of computing equipment in advance of future tariffs. But should current rates of investment continue, this could help usher in growth levels analogous to our Upside Scenario.
- The upshot is that tech investment is playing an increasingly important role in U.S. growth, and this presents positive and negative risks for 2026.

ROLLING TWO QUARTER GDP GROWTH PARSED BY TECH INVESTMENT AND ALL OTHER FACTORS, ANNUALIZED GROWTH RATE (%)



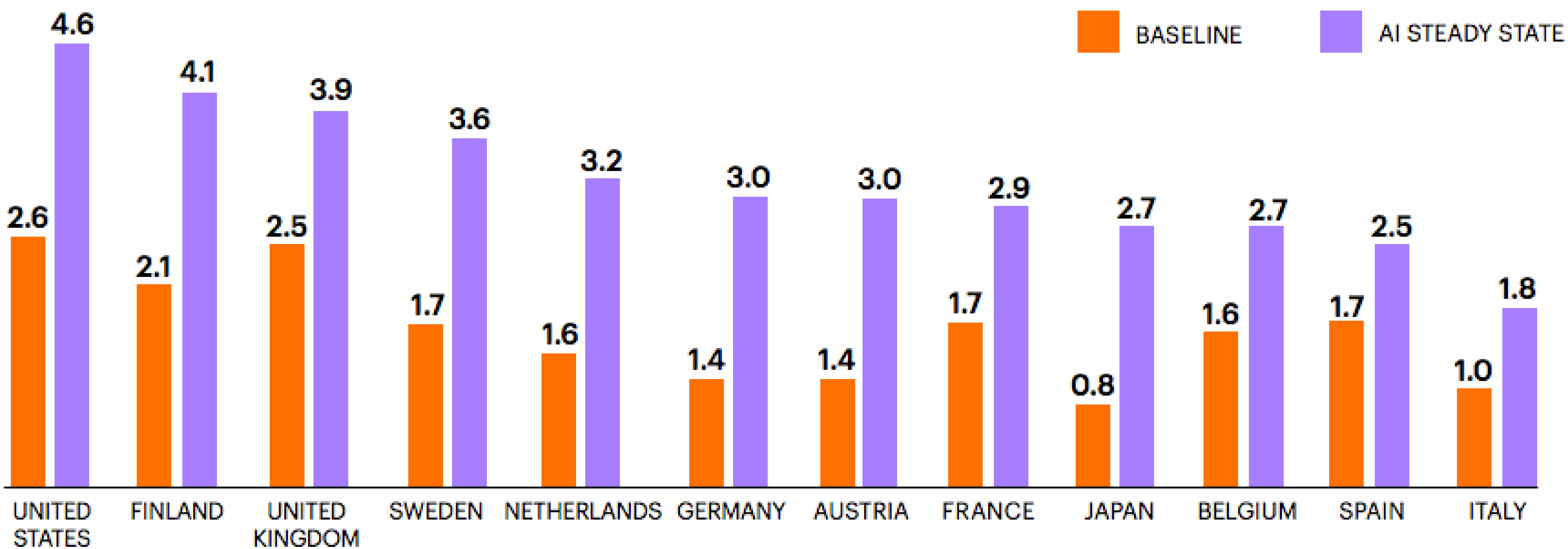
Source: U.S. Bureau of Economic Analysis

*Tech Investment includes Information Processing Equipment and Intellectual Property components of business investment.

Artificial Intelligence Will Double Economic Growth: Here's How

AI has the potential to double annual economic growth rates in the countries that we analyzed in terms of gross value added (a close approximation of GDP). AI's ability to enhance both capital and labor is unique. According to the study by Accenture, artificial/augmented intelligence will nearly double global GDP in the next 20 years. These are numbers we haven't seen since the 1980s.

REAL GROSS VALUE ADDED (GVA) (%, GROWTH)



Source: Accenture and Frontier Economics

AI In Multifamily

Investment Sales

- Underwriting, asset management, marketing materials, and risk analysis

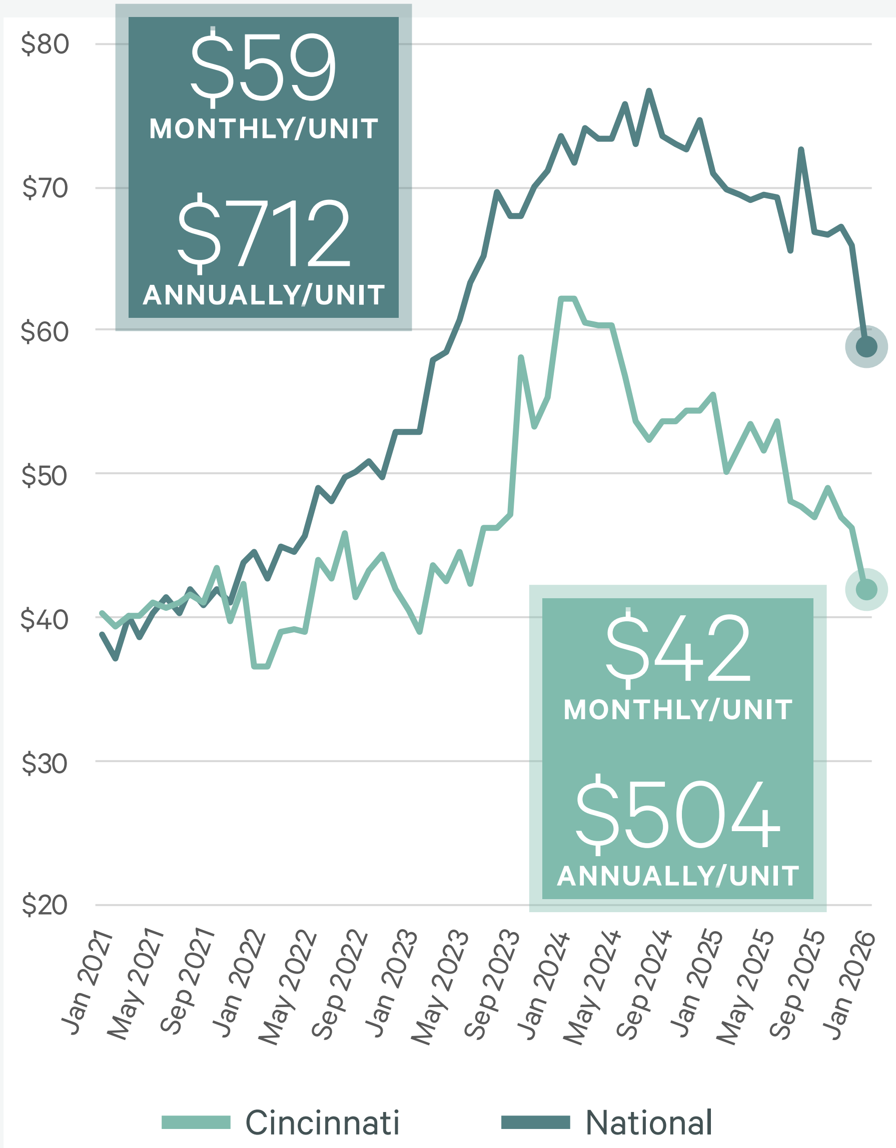
Property Management

- Leasing, reducing evictions, improved screening, expense reduction

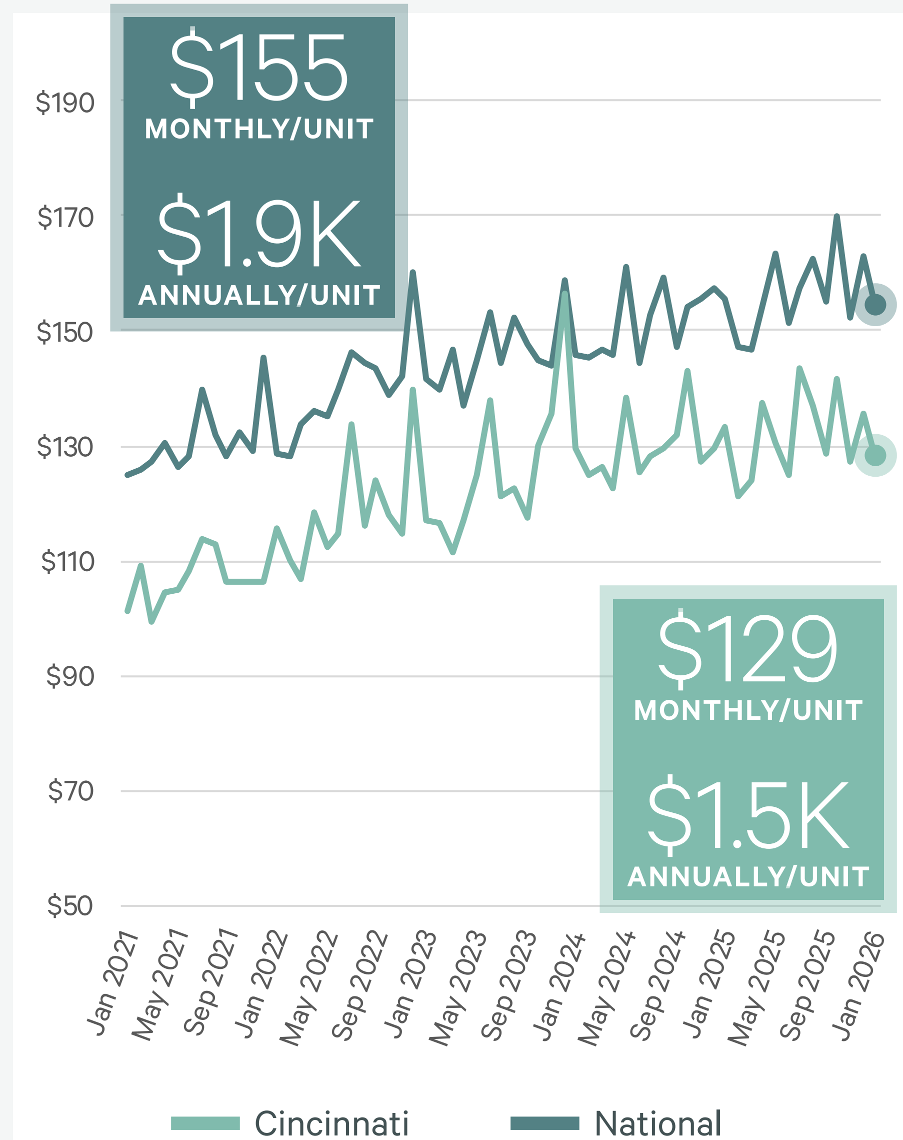
Historical Expenses Per Unit

Source: RealPage Market Analytics, January 2025.

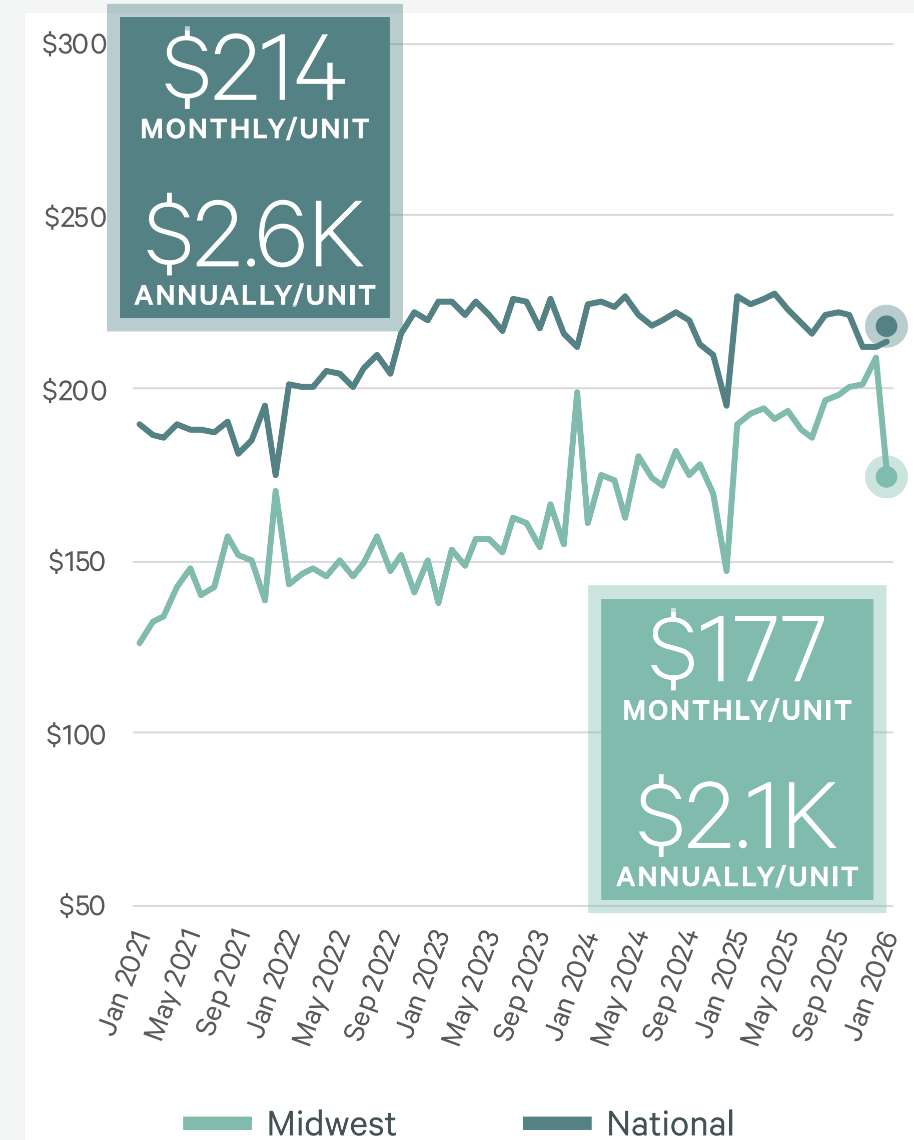
INSURANCE PER UNIT



PAYROLL

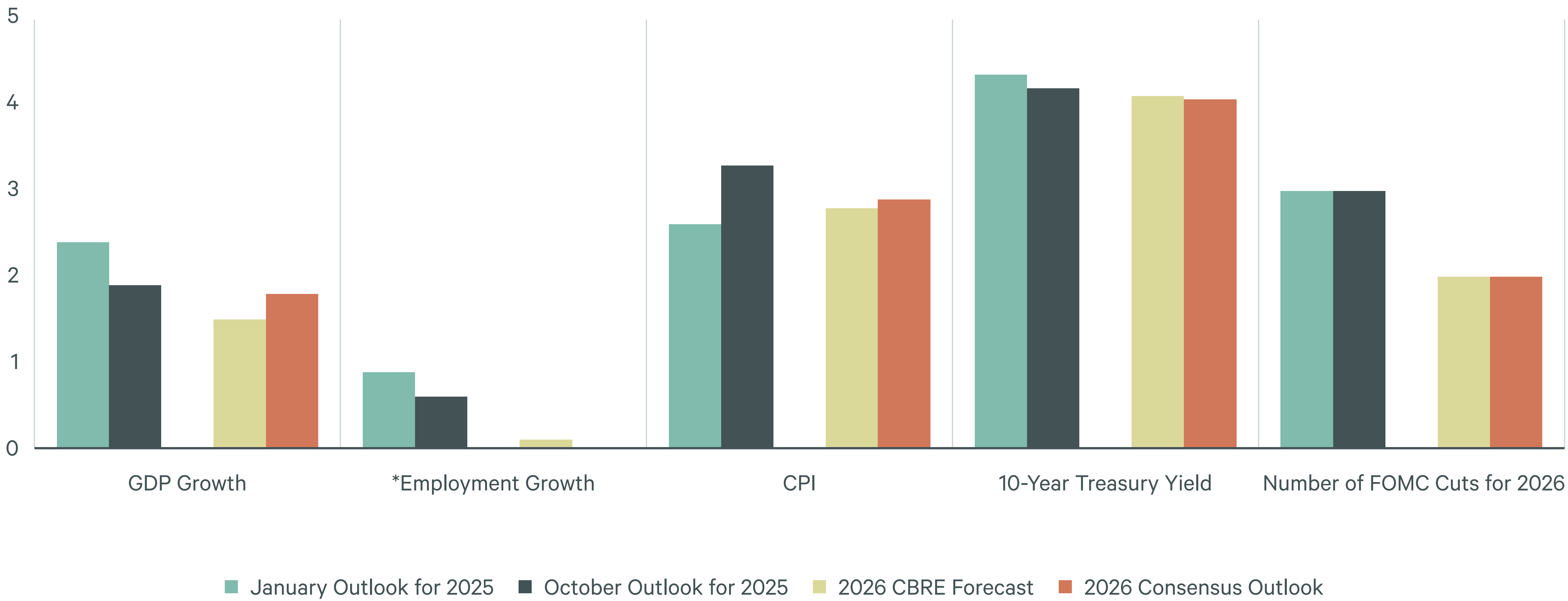


REAL ESTATE TAXES



How Our 2025 Outlook Evolved & Expectations For 2026

CBRE MACRO FORECAST BY VINTAGE AND THE CONSENSUS OUTLOOK FOR 2026 (%)



Source: CBRE Econometric Advisors, Bloomberg

*There is not a consensus outlook for Employment Growth.

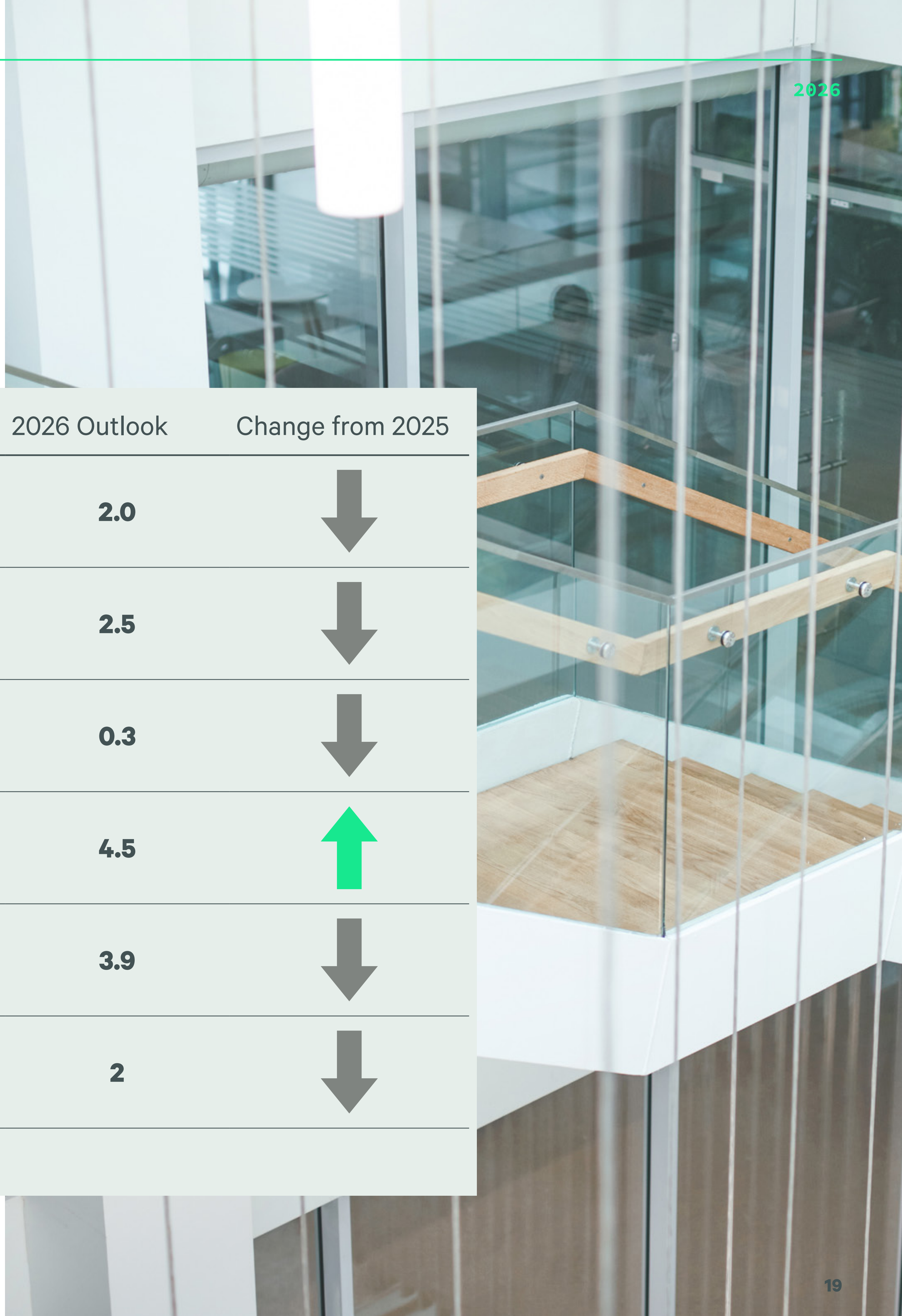
Upside Despite Uncertainty

- While concerns about the economic impact of tariffs have subsided, new concerns about over investment in artificial intelligence (AI), government debt levels and a softening labor market are building. GDP growth is expected to slow to 2.0% in 2026 from 2.3% in 2025 due to less business investment and consumer spending.
- Companies will face tough decisions to balance persistent inflation with investments needed for continued growth. Although there were a number of large corporate layoffs in 2025, most companies remain slow to hire and fire. More use of AI will likely play a minor role in labor market dynamics in 2026. We expect labor market conditions to soften as companies carefully reduce headcount. Job growth for the year is expected to slow to 0.3% from the annual average of 1.1% since 1990. This should result in a higher unemployment rate, particularly for younger entrants to the labor market.

Figure 1L CBRE 2026 Economic Outlook

	2026 Outlook	Change from 2025
GDP Growth*	**2.0**	↓
Inflation*	**2.5**	↓
Job Growth*	**0.3**	↓
Unemployment Rate*	**4.5**	↑
Treasury Yield (Q4)	**3.9**	↓
Federal Funds Rate Cuts	**2**	↓

*Annual Average
Source: CBRE Research, December 2025



02

Closer To Home

Greater Cincinnati MSA

UNEMPLOYMENT RATE

2023	2024	2025
3.3%	4.2%	4.1%

LABOR PARTICIPATION

2023	2024	2025
64.7%	64.8%	65.7%

TOTAL EMPLOYMENT

2023	2024	2025
1.15M	1.16M	1.17M

TOTAL POPULATION

2023	2024	2025
2.25M	2.26M	2.30M

Source: CBRE Research, U.S. Bureau Of Labor Statistics, Q4 2025.

Unemployment

	CINCINNATI MSA	OHIO	INDIANA	KENTUCKY	NATIONAL
YE 2024	4.2%	4.4%	3.9%	4.8%	4.1%
YE 2025	4.1%	4.5%	3.5%	4.5%	4.4%
Average Change in Unemployment Rates	-2.4%	+2.27%	-10.26%	-6.25%	+7.32%

Cincinnati MSA Employment

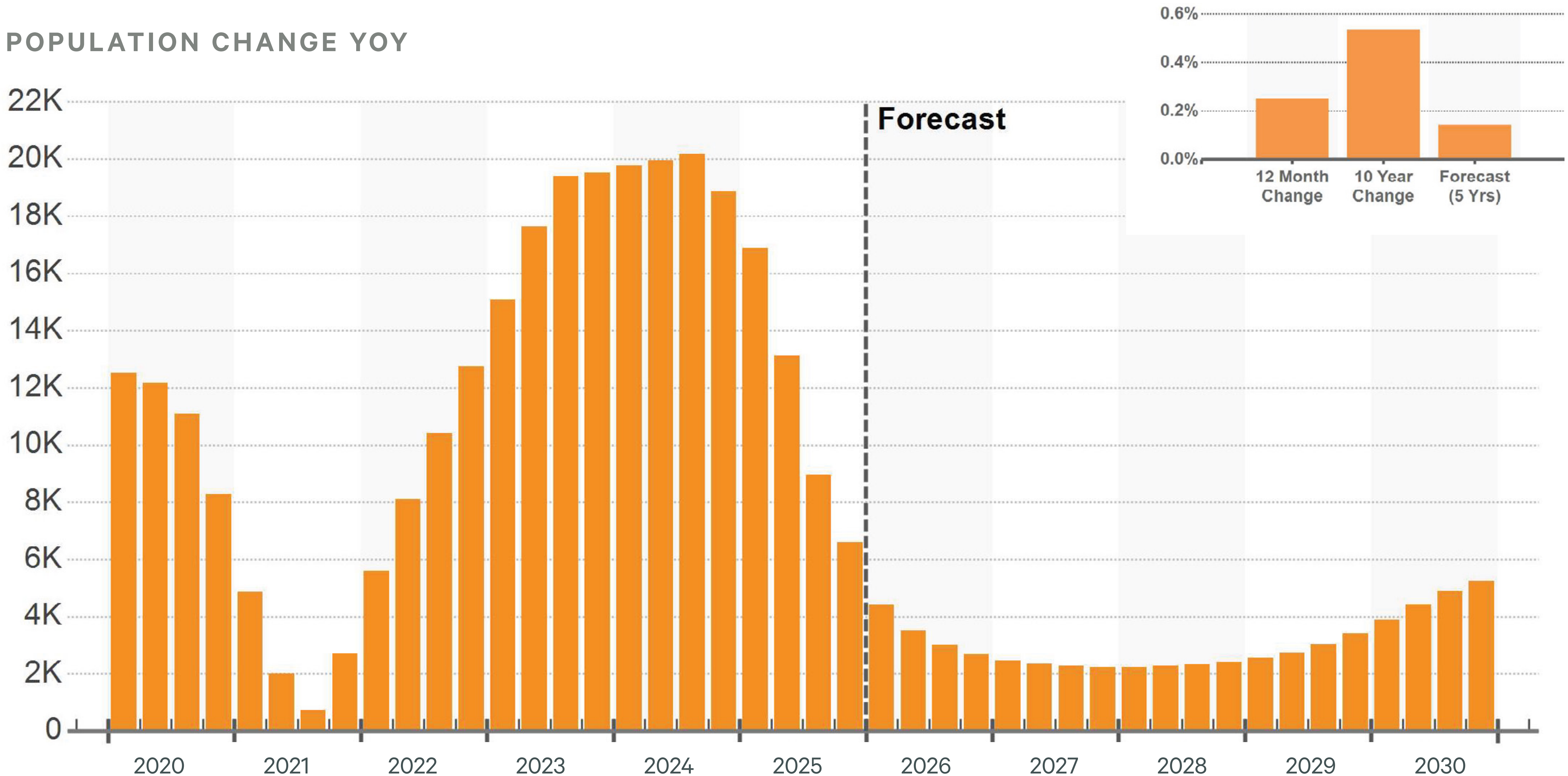
2011-2025 CHANGE IN JOBS / AVG. UNEMPLOYMENT RATE

Source: Oxford Economics, YE 2025

Cincinnati Population Change

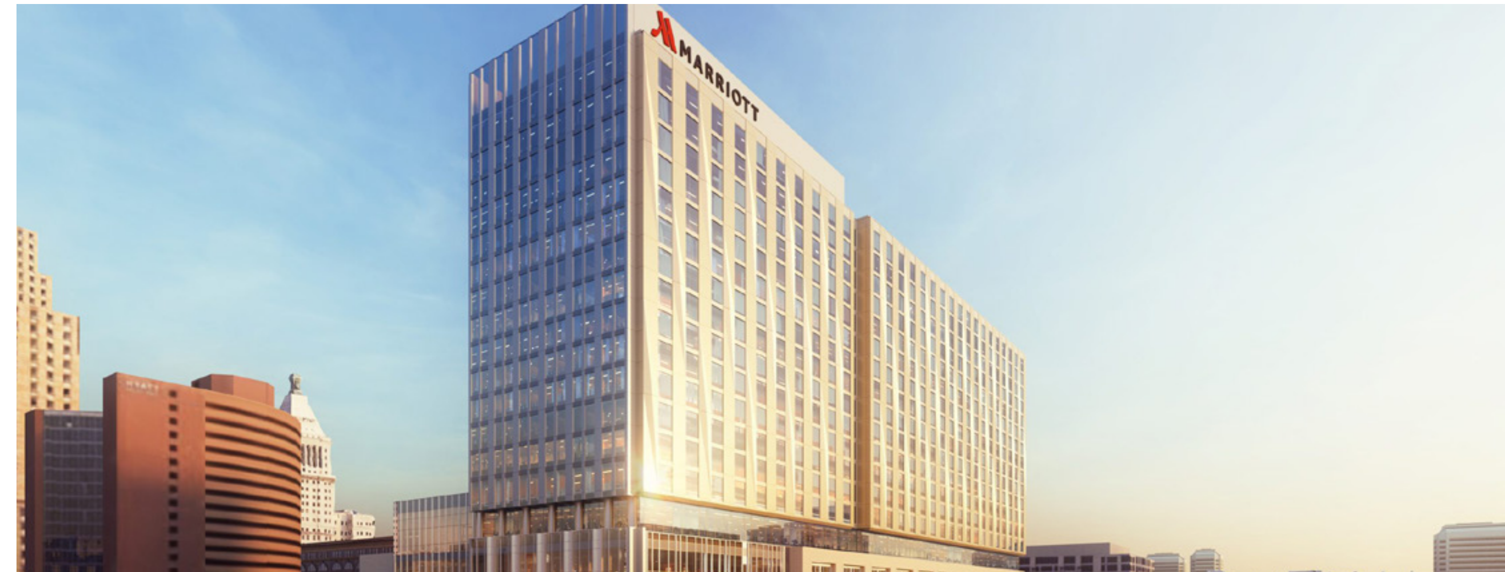
NET POPULATION CHANGE YOY

POPULATION GROWTH



Source: Oxford Economics

Convention Center Re-Opening & Re-Brand



Convention Center Hotel
Marriott Hotel with 700 rooms & 62K SF of meeting space

Potential Tax Hike By Mayor

P&G Layoffs

03

Rents & Occupancy

U.S. Rent Growth & Vacancy

U.S. YE 2025

4.4%	$2,212	0.55%
Vacancy Rate	Average Rent YE 2025	Rent Growth YOY

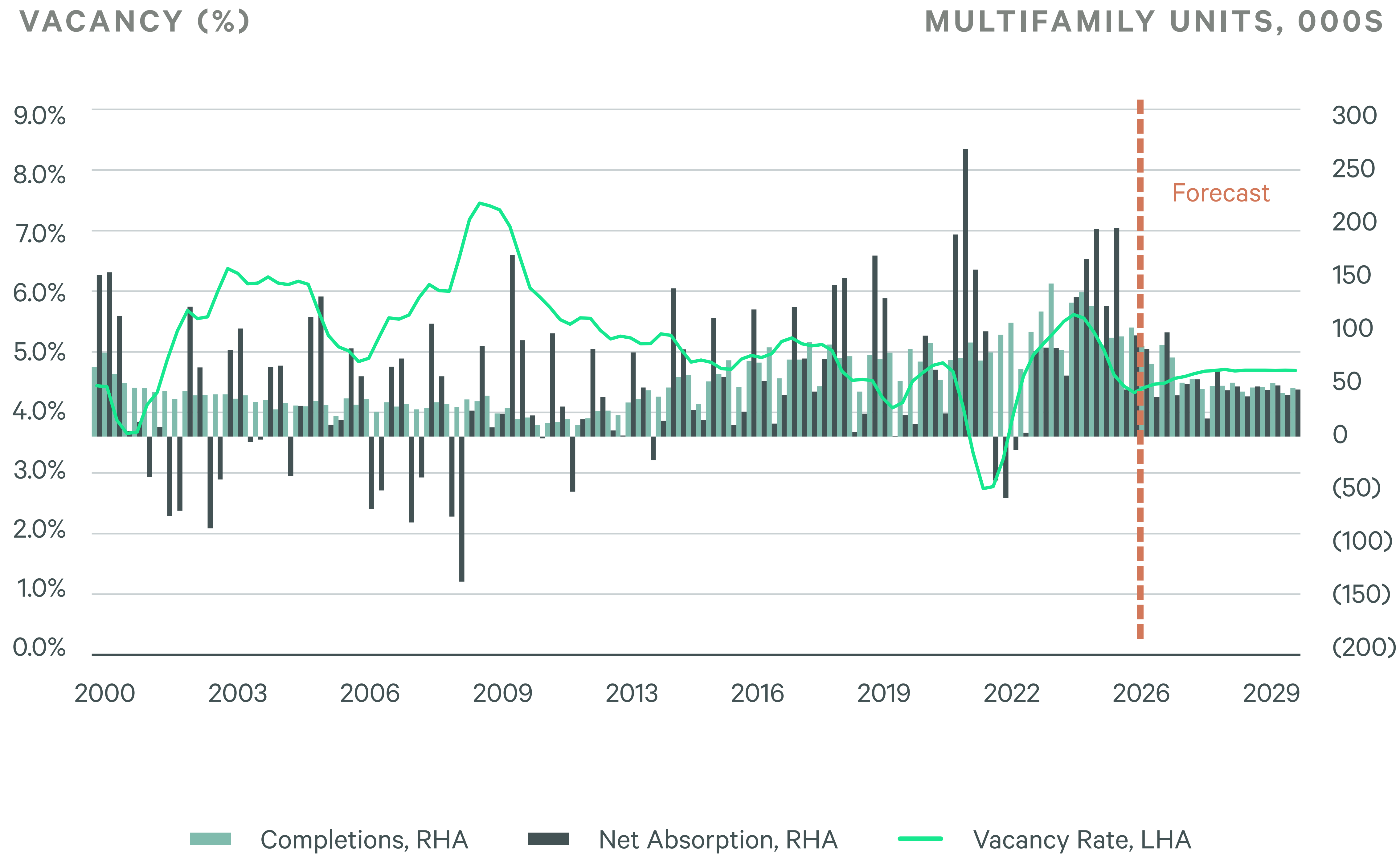
U.S. 2026 (EXPECTED)

4.5%	$2,244	1.45%
Peak Vacancy Expected 2026	Avg. Rent Expected 2026	Rent Growth Expected in 2026

Source: CBRE Econometric Advisors

Multifamily Occupancy Gains Have Stalled

- Vacancy increased 25 bps to 4.4% in Q3 2025. This is still historically low, below the 2015-2019 Pre-COVID level of 4.8%, which our forecast anticipates a drift towards in 2026 and 2027.
- The prospects of a cooling labor market and weak consumer confidence have contributed to slower leasing activity relative to new completions.
- Meanwhile, structural factors, such as high mortgage rates and a shortage of for sale housing, will limit move outs to homeownership.



Source: CBRE Econometric Advisors
*Vacancy rate is expressed as a three-quarter moving average.

MARKET AVERAGES FROM:

CBRE'S ANNUAL RENT SURVEY TOP 50 LARGEST PROPERTIES	COSTAR	YARDI	ECONOMETRIC ADVISORS	AVERAGE
$1,415 OVERALL AVERAGE CINCINNATI RENT	$1,362 OVERALL AVERAGE CINCINNATI RENT	$1,442 OVERALL AVERAGE CINCINNATI RENT	$1,494 OVERALL AVERAGE CINCINNATI RENT	$1,428 OVERALL AVERAGE CINCINNATI RENT
1.9% OVERALL AVERAGE CINCINNATI RENT GROWTH	1.9% OVERALL AVERAGE CINCINNATI RENT GROWTH	2.9% OVERALL AVERAGE CINCINNATI RENT GROWTH	3.8% OVERALL AVERAGE CINCINNATI RENT GROWTH	2.6% OVERALL AVERAGE CINCINNATI RENT GROWTH
5.4% CINCINNATI VACANCY RATE Q4	7.8% CINCINNATI VACANCY RATE Q4	4.8% CINCINNATI VACANCY RATE Q4	3.2% CINCINNATI VACANCY RATE Q4	5.3% CINCINNATI VACANCY RATE Q4

MARKET AVERAGES FROM:

CBRE'S ANNUAL RENT SURVEY TOP 50 LARGEST PROPERTIES	COSTAR	YARDI	AVERAGE
$1,705 CLASS A	$1,956 CLASS A	$2,110 CLASS A $1,847 CLASS A- / CLASS B+	$1,905 CLASS A
$1,489 CLASS B	$1,570 CLASS B	$1,514 CLASS B / CLASS B-	$1,524 CLASS B
$1,046 CLASS C	$1,028 CLASS C	$1,147 CLASS C+ / CLASS C $1,087 CLASS C- / CLASS D	$1,077 CLASS C

CBRE's Annual Rent Survey

CINCINNATI'S 50 LARGEST PROPERTIES

EFFECTIVE RENT	Class A	Class B	Class C	Overall
1 BED YE 2025	$1,468	$1,280	$905	$1,205
YE 2024	$1,473	$1,196	$924	$1,178
2 BED 1 BATH YE 2025	$1,503	$1,338	$1,121	$1,295
YE 2024	$1,505	$1,310	$1,132	$1,247
2 BED 2 BATH YE 2025	$1,892	$1,642	$1,139	$1,593
YE 2024	$1,921	$1,534	$955	$1,617
3 BED AVERAGE YE 2025	$2,179	$1,984	$1,396	$1,913
YE 2024	$2,292	$1,943	$1,403	$1,926
AVG. EFFECTIVE RENT YE 2025	$1,705	$1,489	$1,046	$1,415
YE 2024	$1,731	$1,414	$1,050	$1,389
RENT GROWTH YE 2025	-1.51%	+5.17%	-0.38%	+1.85%
YE 2024	-1.87%	+1.73%	+1.65%	-0.22%
REPORTED CONCESSIONS YE 2025	57.1%	57.1%	36.4%	52.8%
YE 2024	26.7%	39.3%	27.3%	33.3%

Ohio Rents & Occupancy

11.9M+

OHIO POPULATION

OHIO METRO AREAS

2,489,538
CINCINNATI

3,823,872
CLEVELAND-AKRON (CANTON)

2,701,952
COLUMBUS

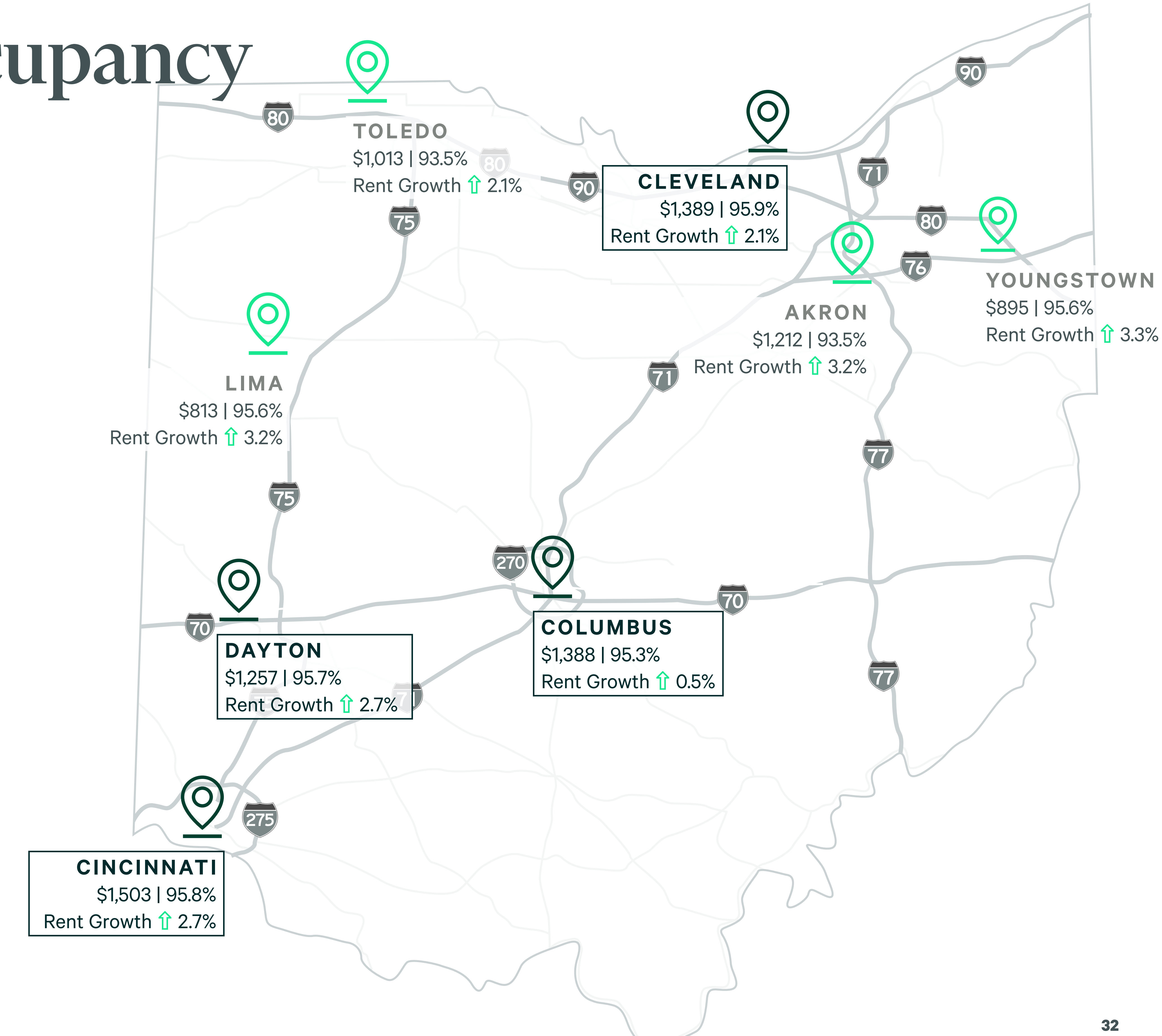
1,221,964
DAYTON

181,230
LIMA

1,046,834
TOLEDO

633,154
YOUNGSTOWN

Source: CBRE Econometric Advisors, CBRE Fast Report

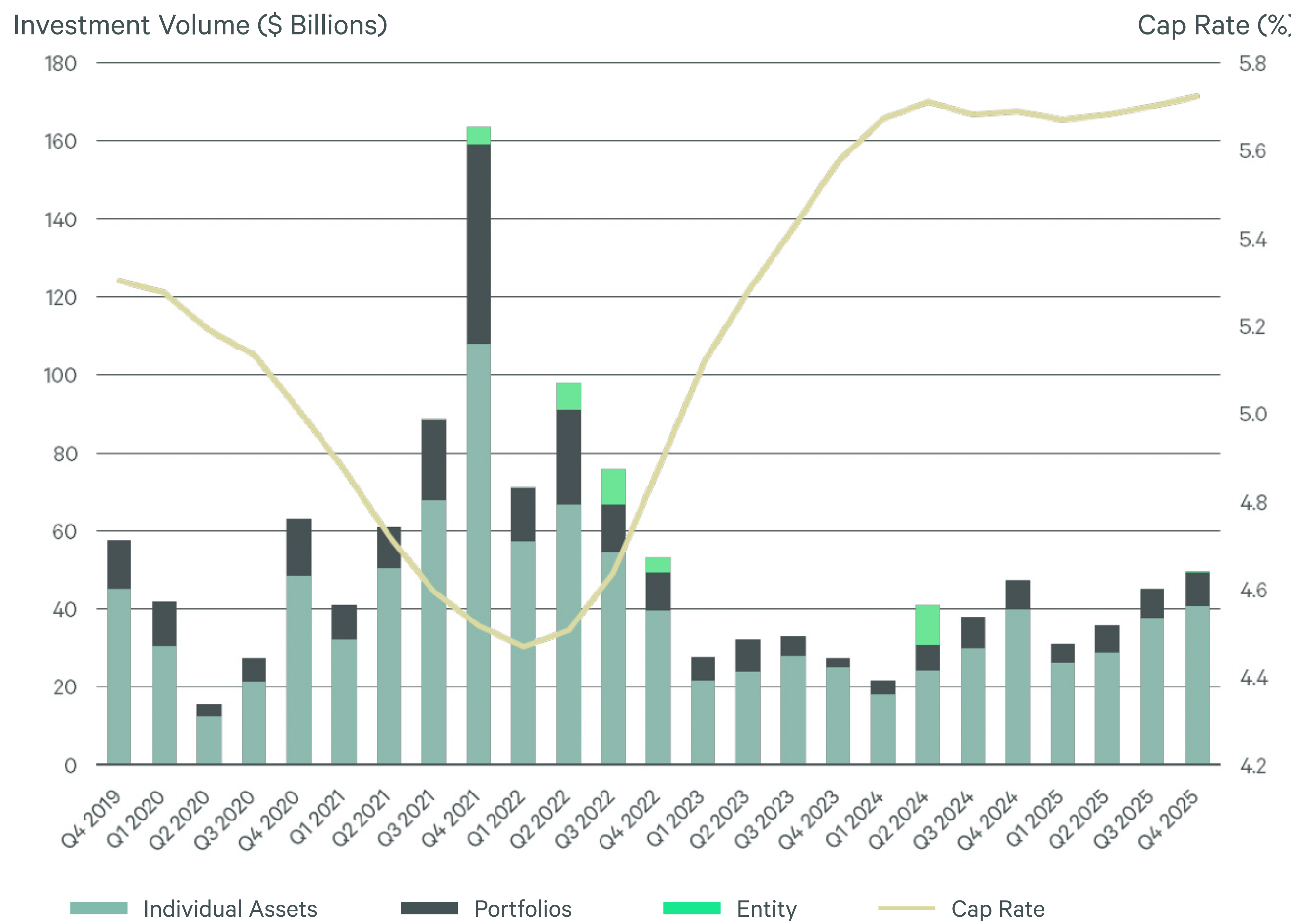


04

Investment Sales

Q4 Sees Highest Investment Volume in Three Years

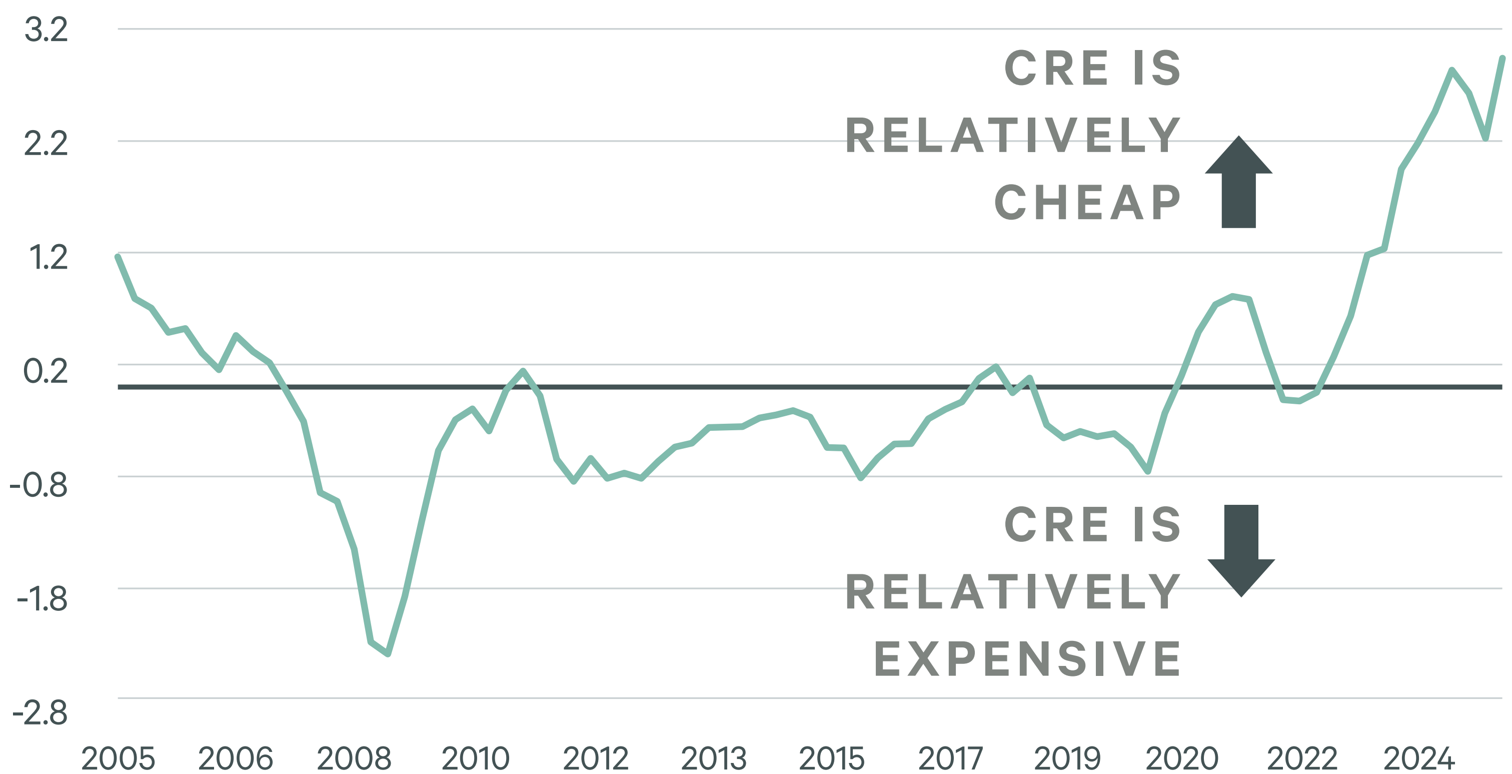
- Despite headwinds in both fundamentals and the overall macro environment, annual multifamily investment volume rose by 9.1% in 2025 to $161.6 billion. Excluding Blackstone's entity-level acquisition of AIR Communities in 2024, annual volume rose by 18.8% year-over-year.
- Q4 multifamily investment volume rose by 9.5% quarter-over-quarter and 4.4% year-over-year to $49.5 billion.
- The multifamily sector had the largest share of total commercial real estate investment volume in Q4 at 34%.
- The average multifamily cap rate remained at 5.7%.



Source: CBRE Research, CBRE Econometric Advisors, MSCI Real Assets, Q4 2025.

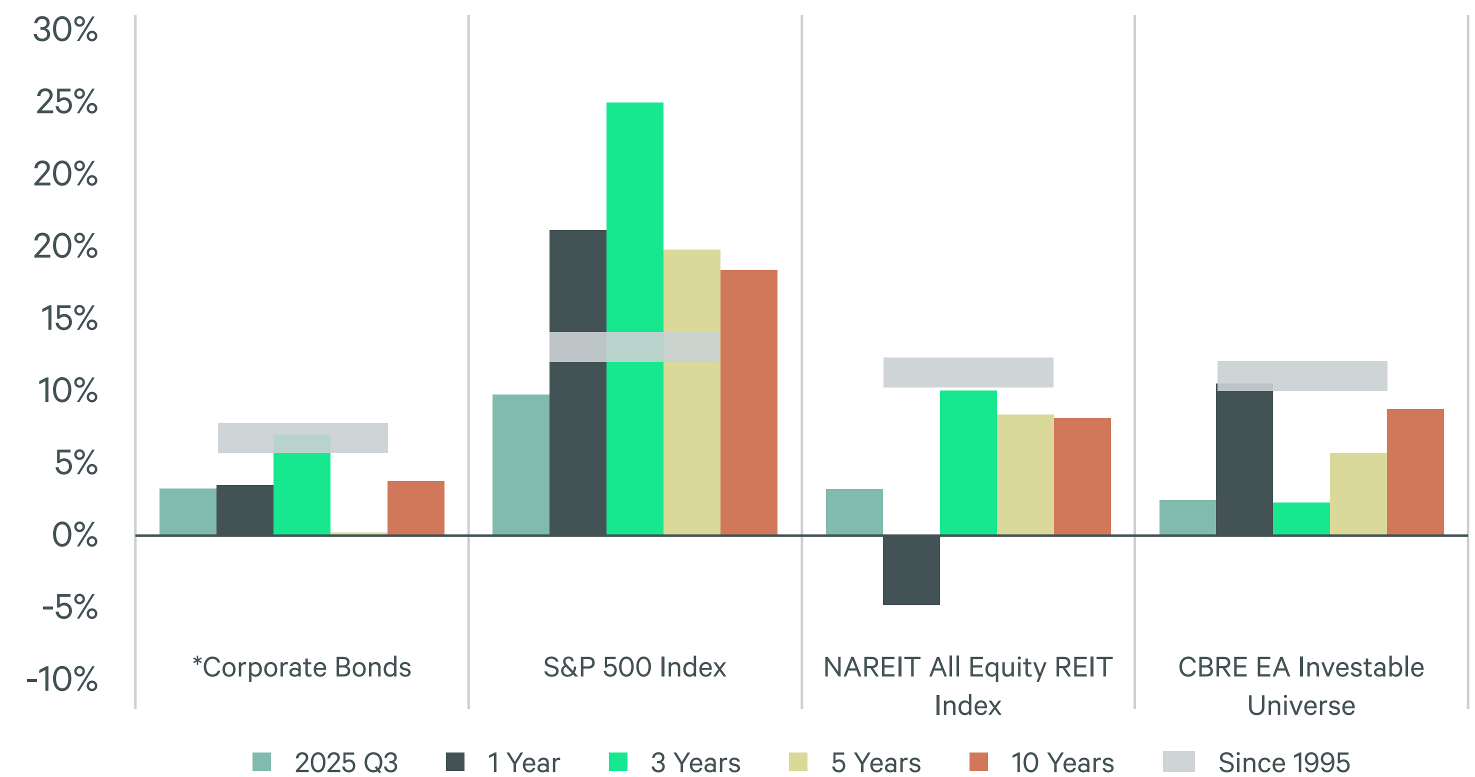
Therefore, CRE Might Be A Better Bargain Than Equities

U.S. EQUITIES P/E RATIO / CRE P/E RATIO, EXPRESSED AS A Z-SCORE



Source: CBRE Econometric Advisors,www.multpl.com.

CROSS ASSET CLASS HISTORICAL RETURN COMPARISON

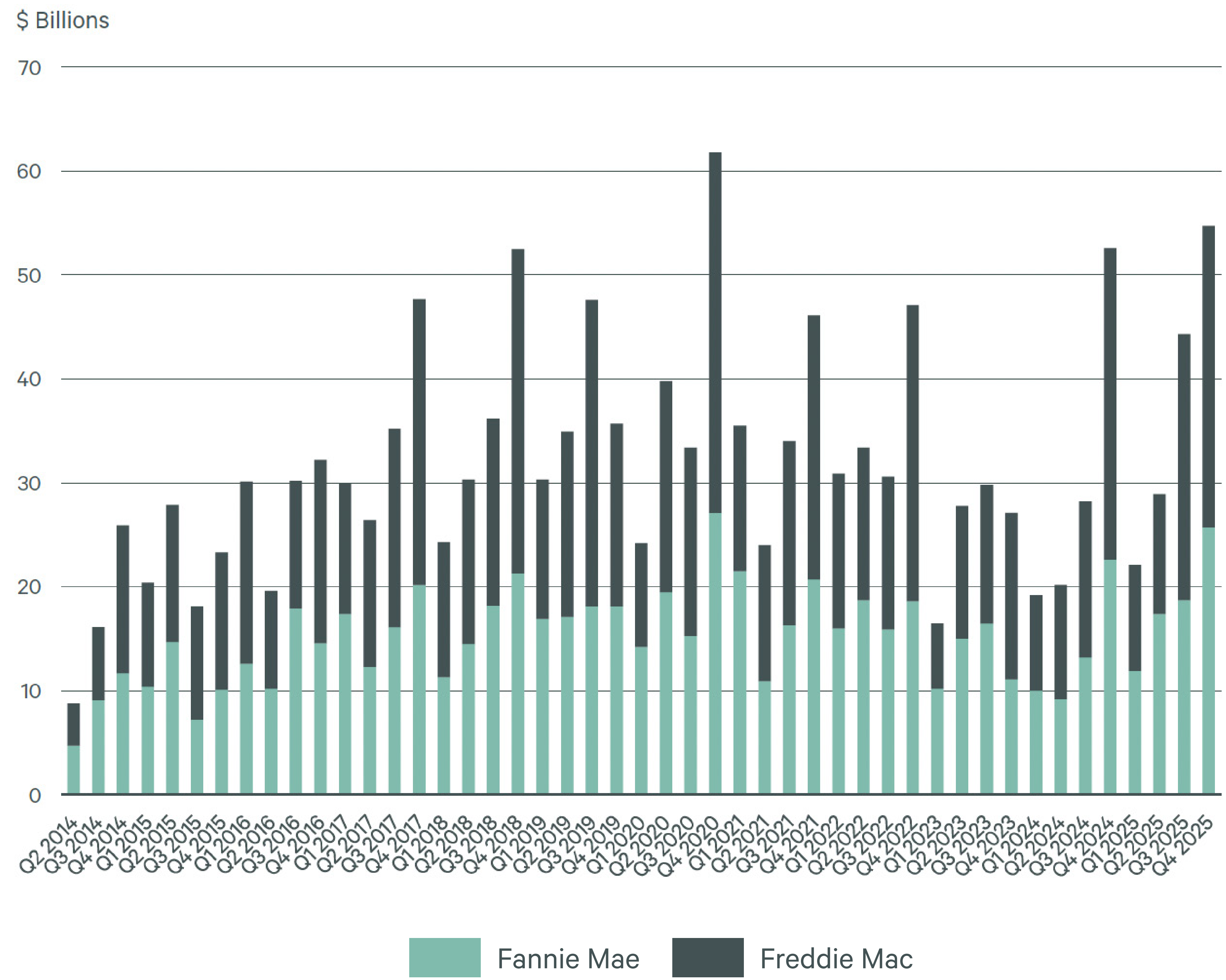


Source: NAREIT, Dow Jones, S&P Global, Macrobond, CBRE Econometric Advisors
*Corporate bond performance dates to 1997.

- In the graph on the left, we compare real estate pricing with U.S. equities. Specifically, we plot the ratio of the Shiller Cyclically Adjusted P/E Ratio for the S&P 500, which uses earnings from the previous 10 years, and the CRE P/E for the same period. We plot this metric as a Z-score, which shows how much a series deviates from its historical mean. Since cap rate expansion began in 2022, the CRE P/E has fallen considerably relative to the S&P 500 highlighting real estate's relative attractiveness.
- Annual stock market returns in recent years are well above the long-term average of the past three decades. This is in stark contrast to other asset classes, such as real estate, where recent returns have only flirted with long-term averages. A CRE recovery could help returns revert closer to long-run average levels.

Quarterly Agency Multifamily Mortgage Production

- Agency origination volume in Q4 increased by 23% quarter-over-quarter and 4% year-over-year to $55 billion.
- Annual origination volume increased by 25% to $150 billion.
- $88 Billion Cap Each for Fannie Mae & Freddie Mac in 2026.

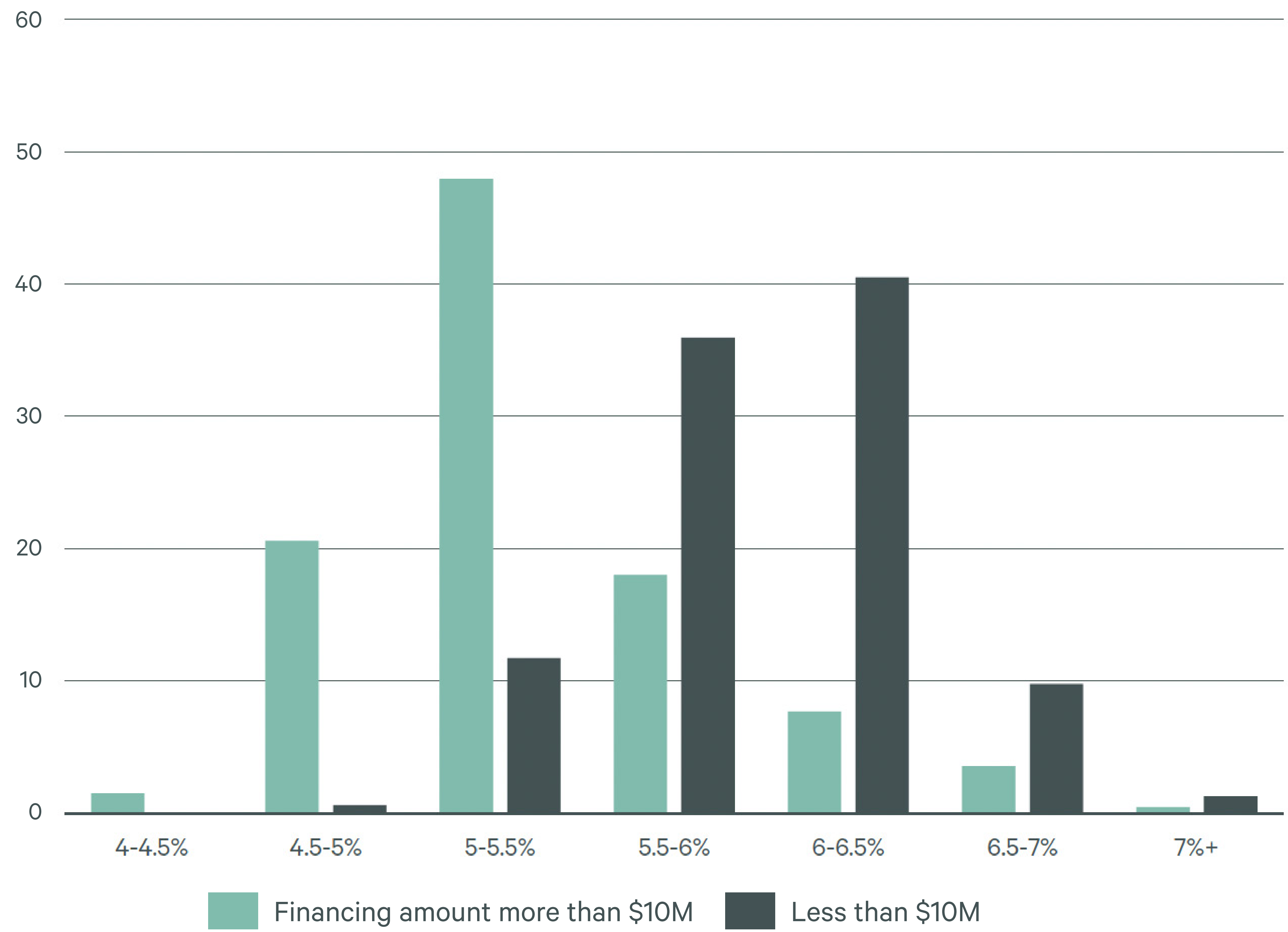


Source: CBRE Research, CBRE Capital Markets, Fannie Mae, Freddie Mac, Q4 2025

Mortgage Rate Distribution

- The mortgage rate distribution for larger loans (more than $10 million) remained stable in Q4. Eighty-seven percent of these loans carried a mortgage rate of 4.5% to 6%, consistent with the distribution in Q3.
- Over three-quarters of smaller loans ($10 million or less) carried a mortgage coupon of 5.5% to 6.5% in Q4, up from 52% in Q3.

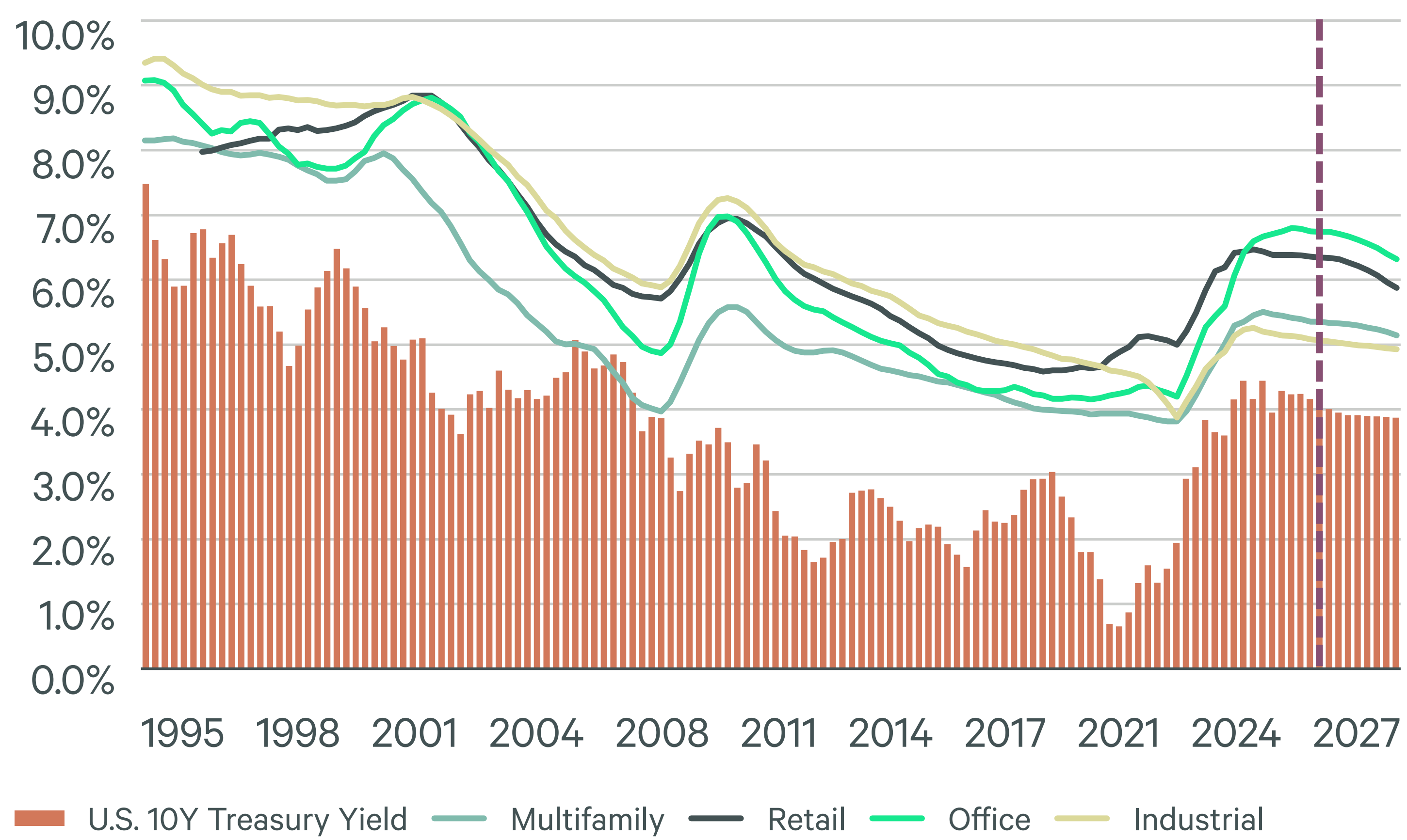
% OF TOTAL DISTRIBUTION



Source: CBRE Research Q4 2025

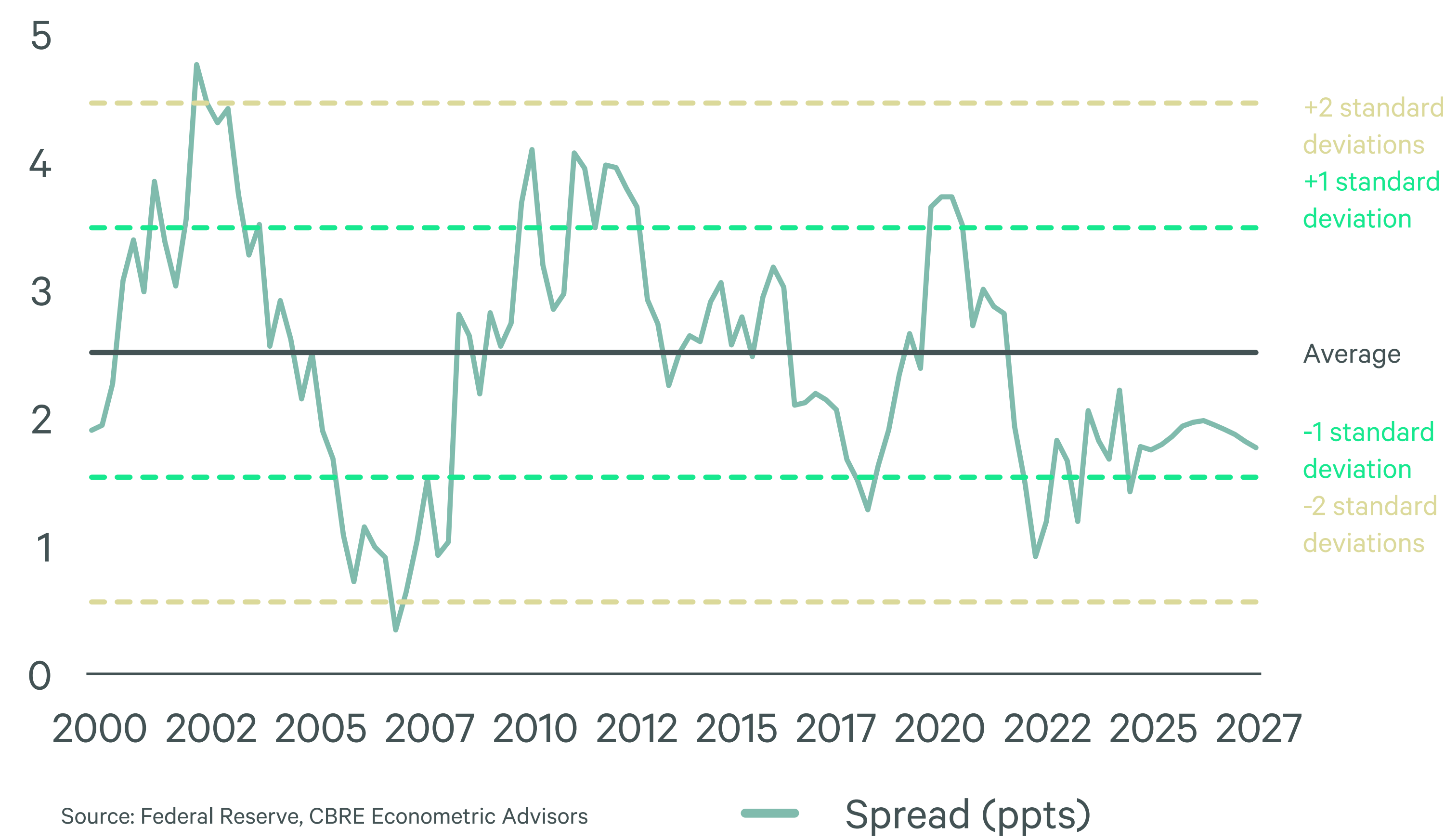
Cap Rate Spreads To Remain Tight Relative To History

SECTOR CAP RATE AND 10-YEAR TREASURY YIELDS (%)



Source: Federal Reserve, CBRE Econometric Advisors

CAP RATE SPREAD TO U.S. TREASURY YIELD (PERCENTAGE POINTS)

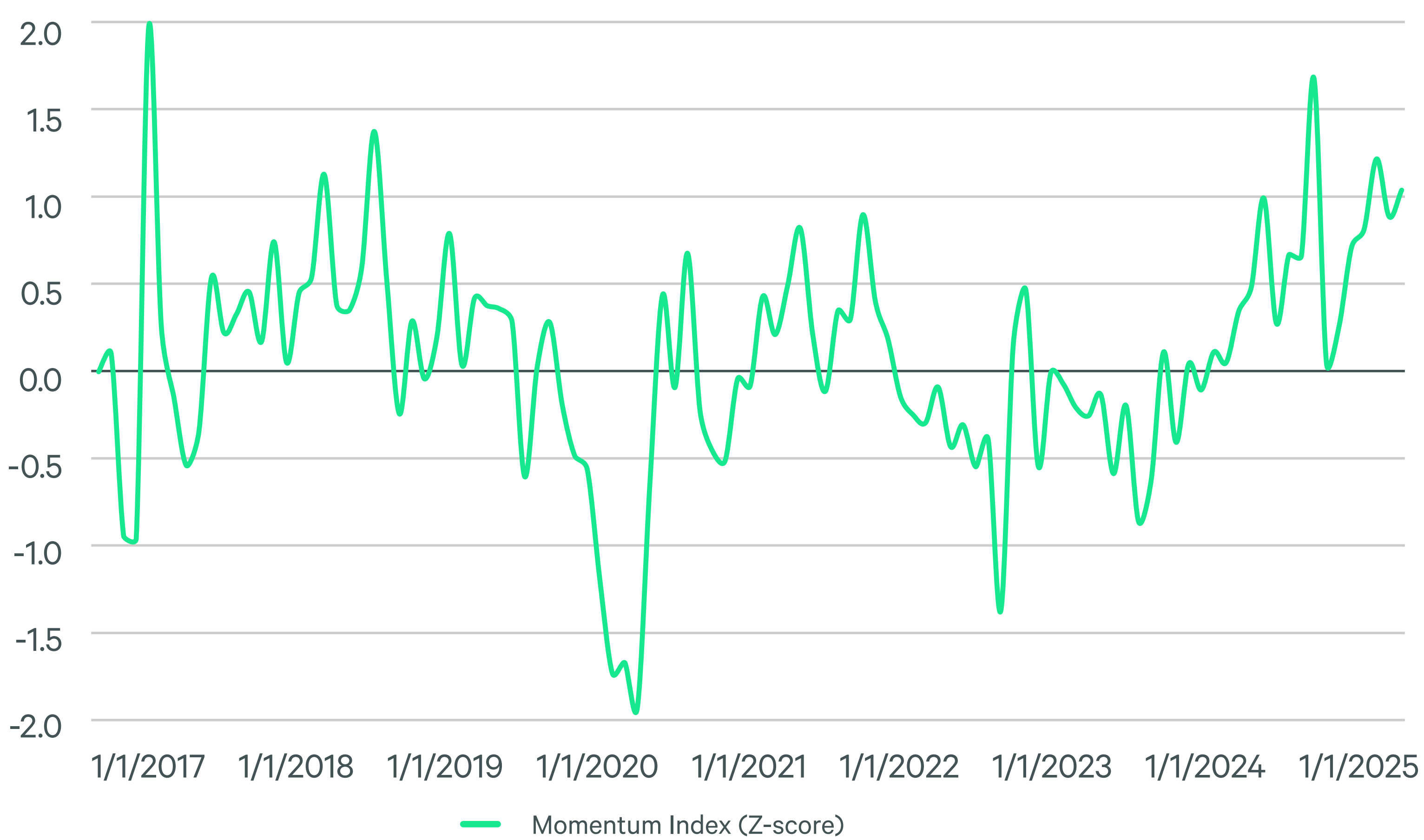


Source: Federal Reserve, CBRE Econometric Advisors

- The prospect of further Fed rate cuts is welcome news for capital markets, but CBRE EA believes that longer-term rates will trade in the +/- 4% range. This outlook equates to a very narrow risk premia today and is a headwind to future yield compression.
- In the years leading up to the GFC, a mix of rising interest rates and more aggressive valuations drove spread tightening. Presently, spreads remain notably below the historic trend, but this is overwhelmingly due to higher base rates rather than capital market exuberance.

More Debt Coming Available Will Drive More Activity

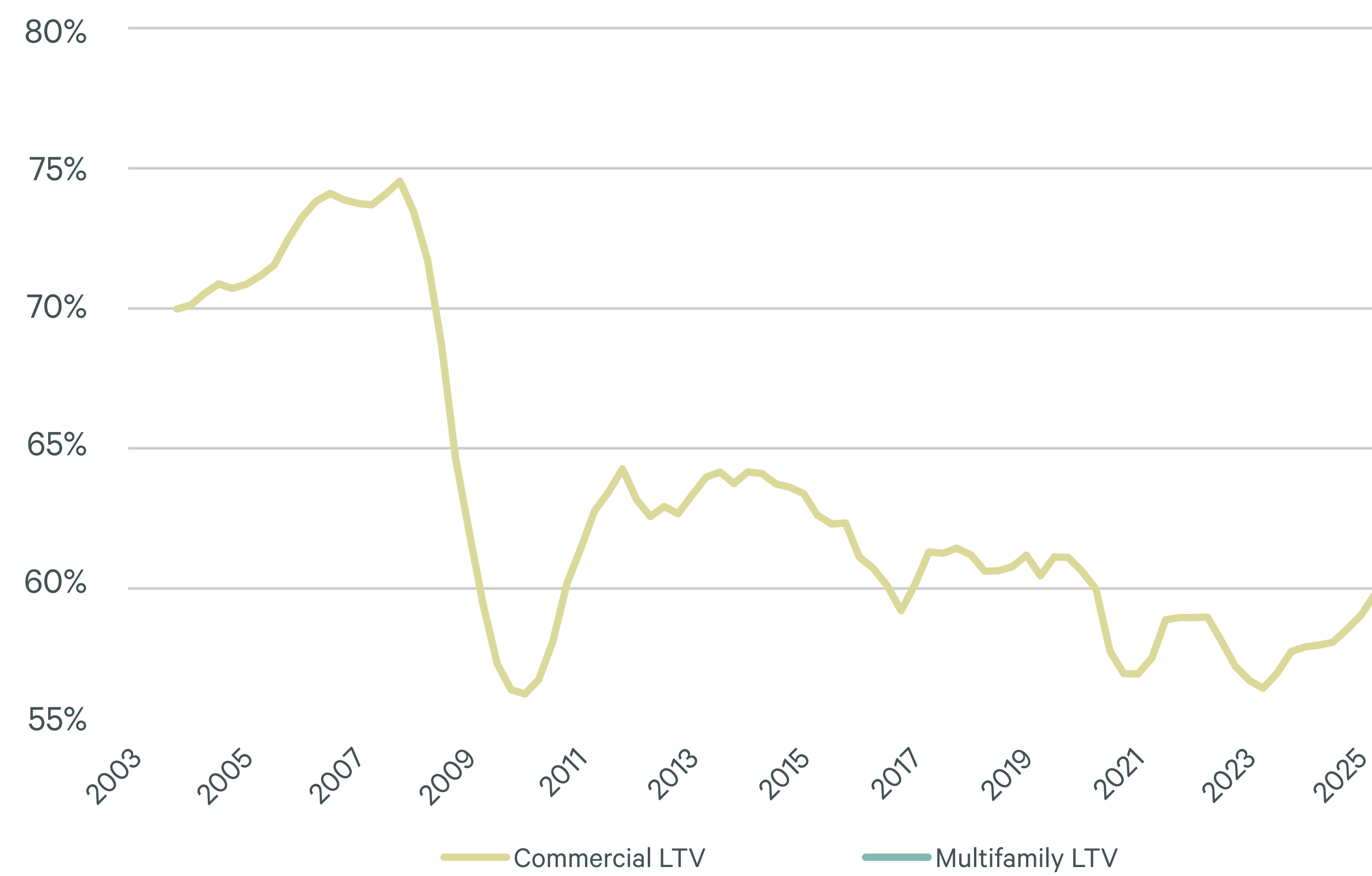
CBRE LENDING MOMENTUM INDEX



Source: CBRE Capital Markets, CBRE Research

Note: The Lending Momentum Index has been revamped based on 36-month Z-score standardization and multifactor weighting. The line represents the overall weighted z-score. Higher readings signal stronger lending momentum and risk-on sentiment.

AVERAGE LTV BY QUARTER

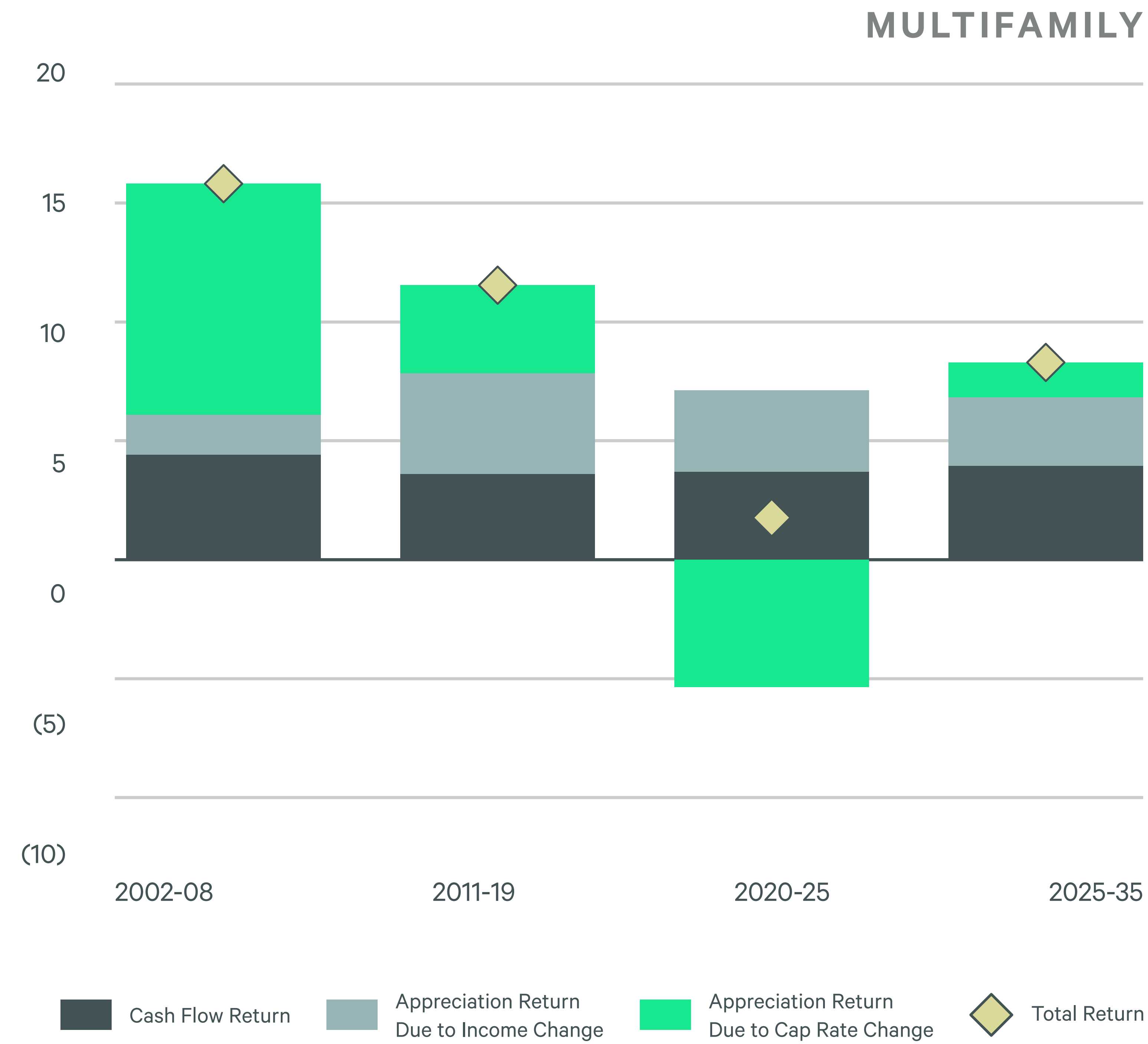


Source: CBRE Research Note: LTV ratios reflect permanent fixed-rate loans closed by CBRE

- The CBRE Lending Momentum Index, which tracks loans originated or brokered by CBRE, increased during the past year. The index has exceeded its five-year pre-pandemic average. More clarity on the path of interest rates, the broader economy, and the return of accretive leverage for investors likely drove the increase in lending activity. Alternative lenders comprised the largest share of lending activity closed by CBRE, followed closely by banks.
- Another sign of confidence is that multifamily LTVs averaged 66.9% in Q3, up from 65% a year ago, likely reflecting sturdier market fundamentals. Meanwhile, commercial LTVs are up over 200 basis points from one year ago.

Minimal Yield Compression Means Income Will Be King

- The graphic displays the composition of our baseline total returns across different growth cycles. The graph encapsulates the portion driven by 1) Cap rate changes; 2) Income changes; 3) Cash flow return. During previous real estate bull markets (e.g., 2002 -2009) yield compression accounted for a commanding share of total return. The outlook will be different.
- Income will drive a minimum of 50% of total returns for the next 10 years for all sectors. For the industrial and multifamily sectors, where we forecast less cap rate compression, the share will exceed 75% for much of the forecast period.



Source: CBRE Econometric Advisors

Cincinnati Multifamily Sales

SALES INCLUDING PROPERTIES WITH 50+ UNITS

	YE 2023	% CHANGE	YE 2024	% CHANGE	YE 2025
TOTAL UNITS	2,830	+26%	3,568	+107%	7,381
TOTAL SALES VOLUME	$313.7M	+65%	$517.3M	+82%	$942.2M
AVG. CAP RATE	6.0%	-	6.0%	+5%	6.3%
AVG. PRICE / UNIT	$110,831	+16%	$128,458	-4%	$122,834
TOTAL TRANSACTIONS	18	+28%	23	+48%	34

Source: CBRE Research, YE 2025

Cincinnati Multifamily Sales

SALES INCLUDING PROPERTIES WITH UNDER 50 UNITS

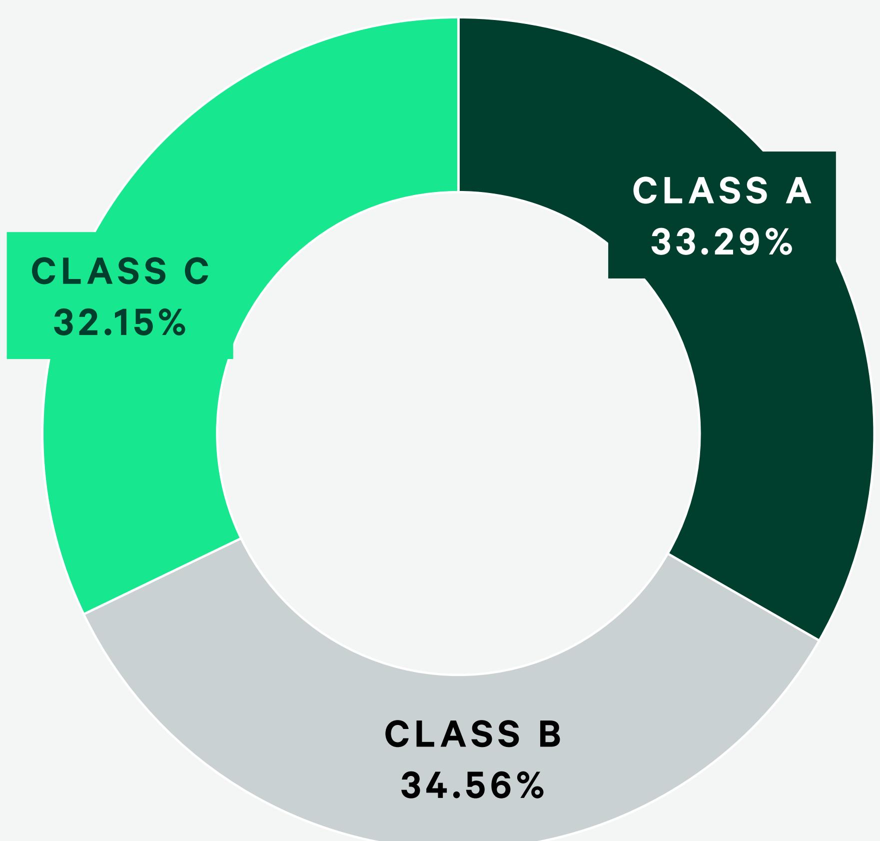
YE 2023	% CHANGE	YE 2024	% CHANGE	YE 2025
285 TOTAL UNITS	+302%	1,147 TOTAL UNITS	-28%	829 TOTAL UNITS
$17.4M TOTAL SALES VOLUME	+426%	$91.7M TOTAL SALES VOLUME	-17%	$76.5M TOTAL SALES VOLUME
$61,072 AVG. PRICE / UNIT	+31%	$80,159 AVG. PRICE / UNIT	17%	$93,398 AVG. PRICE / UNIT
9 TOTAL TRANSACTIONS	+322%	38 TOTAL TRANSACTIONS	-26%	28 TOTAL TRANSACTIONS

Source: CBRE Research, YE 2025

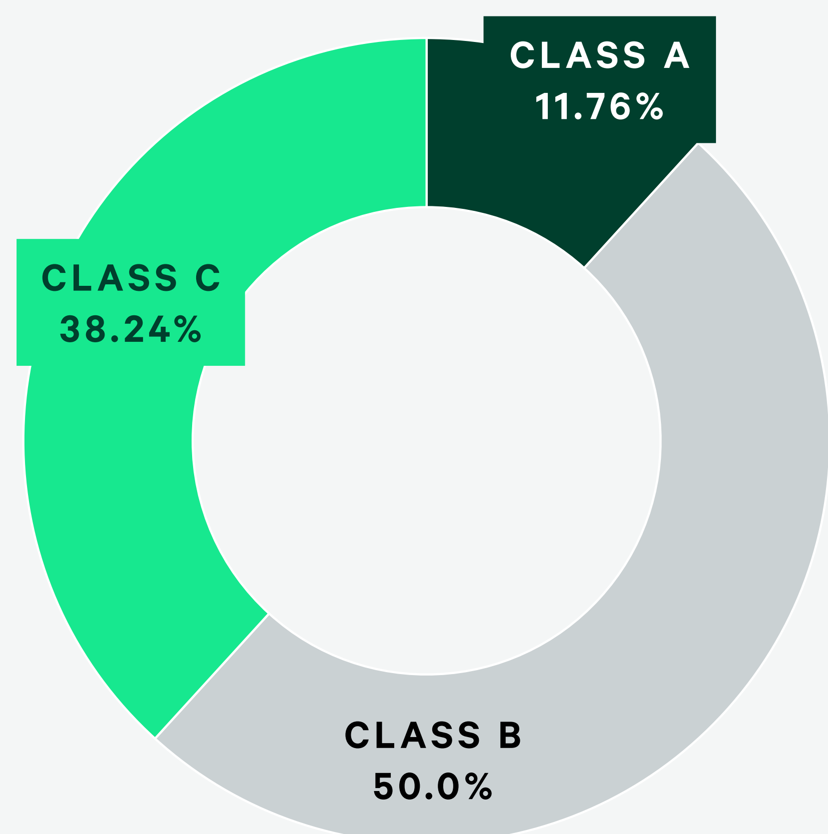
2025 Multifamily Sales By Class

CINCINNATI MSA TRANSACTIONS BY CLASS

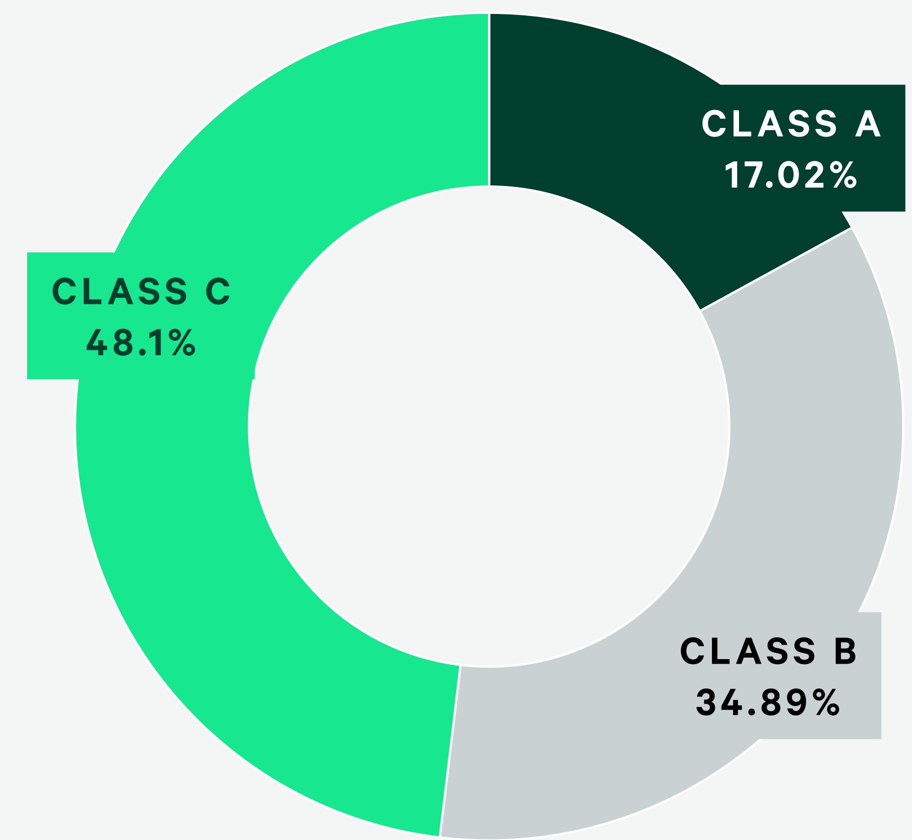
By Transaction Volume



By Property Count

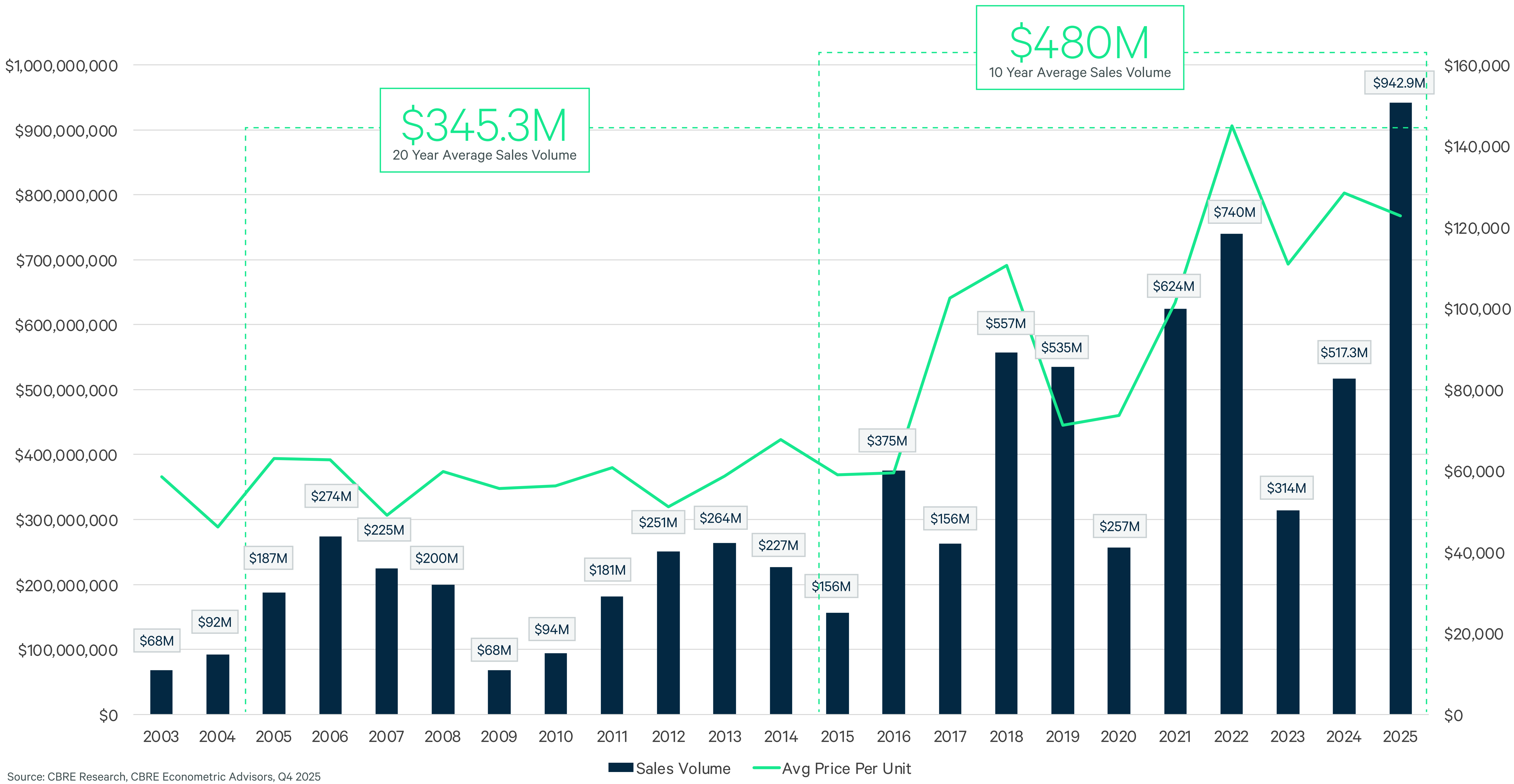


By Unit Count



Source: CBRE Econometric Advisors

Cincinnati Sales Volume vs. Average Price Per Unit



Source: CBRE Research, CBRE Econometric Advisors, Q4 2025

Peer Market Sales

	Indianapolis, IN	Louisville, KY	Dayton, OH	Cincinnati, OH	Lexington, KY	Columbus, OH	Cleveland, OH
PROPERTIES SOLD	30	24	12	34	18	38	30
UNITS SOLD	7,301	4,329	1,290	7,381	2,050	9,578	4,089
OF INVENTORY	4.2%	4.0%	2.2%	4.2%	4.3%	4.9%	1.9%
AVG. UNIT COUNT	243	180	108	217	114	252	136
AVG. DEAL PRICE	$40M	$27.6M	$8.2M	$27.7M	$12.9M	$36.6M	$10.7M
AVG. PRICE / UNIT	$164,361	$153,153	$76,046	$122,834	$109,428	$129,221	$78,980
SALES VOLUME	$1.2B	$663M	$97.9M	$942.2M	$232M	$1.39B	$323M

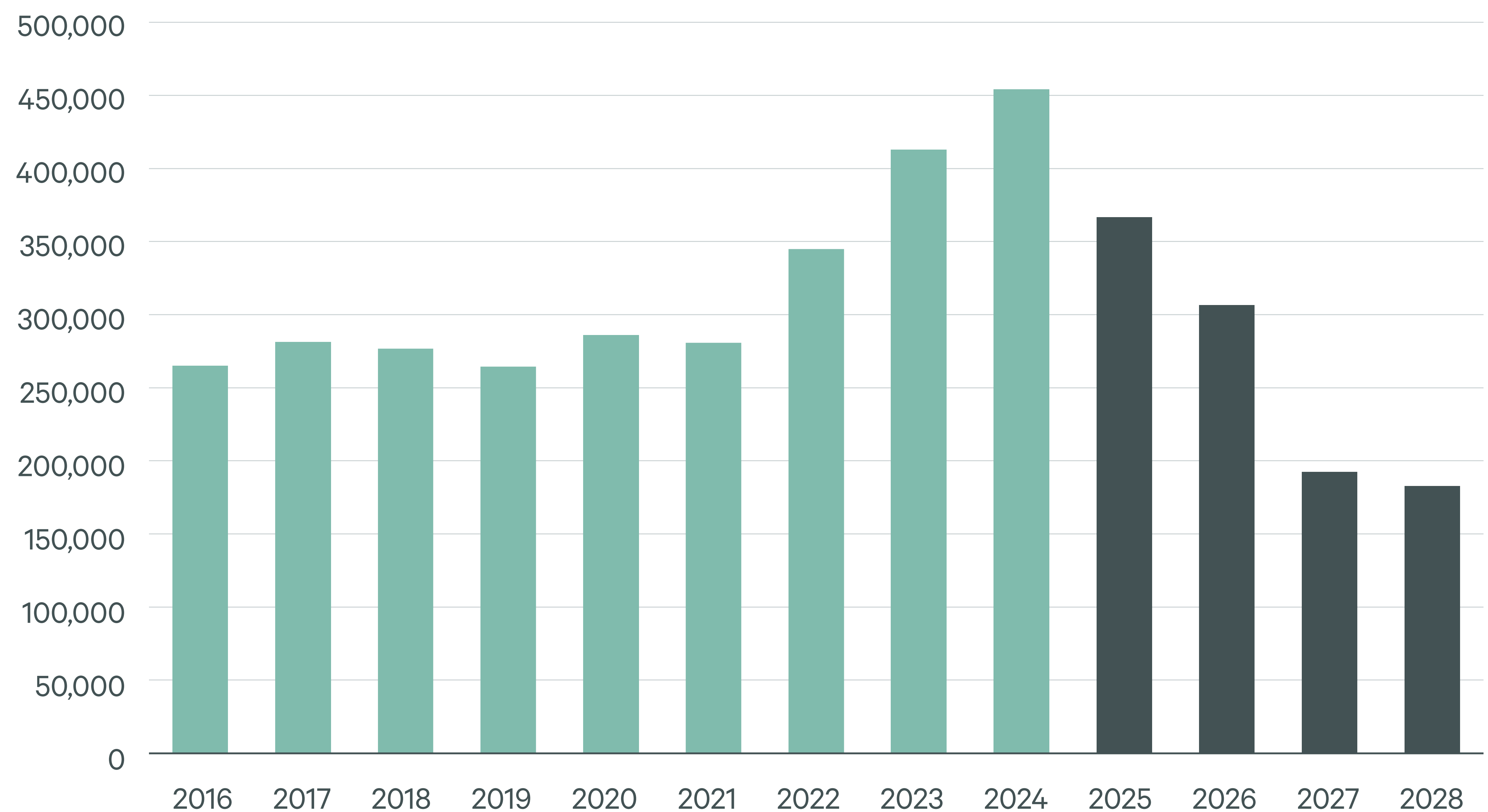
05

Supply & Construction

Falling Supply & A Challenging Development Environment

- As with rent growth and vacancy, macroeconomic headwinds factor into the supply outlook. Heightened interest rates and borrowing costs can make projects difficult to pencil. This is paired with heightened construction costs.
- Completions in 2025 are on track to be 20% lower than in 2024, with a further drop in 2026 and 2027, settling at a level lower than pre-Covid.

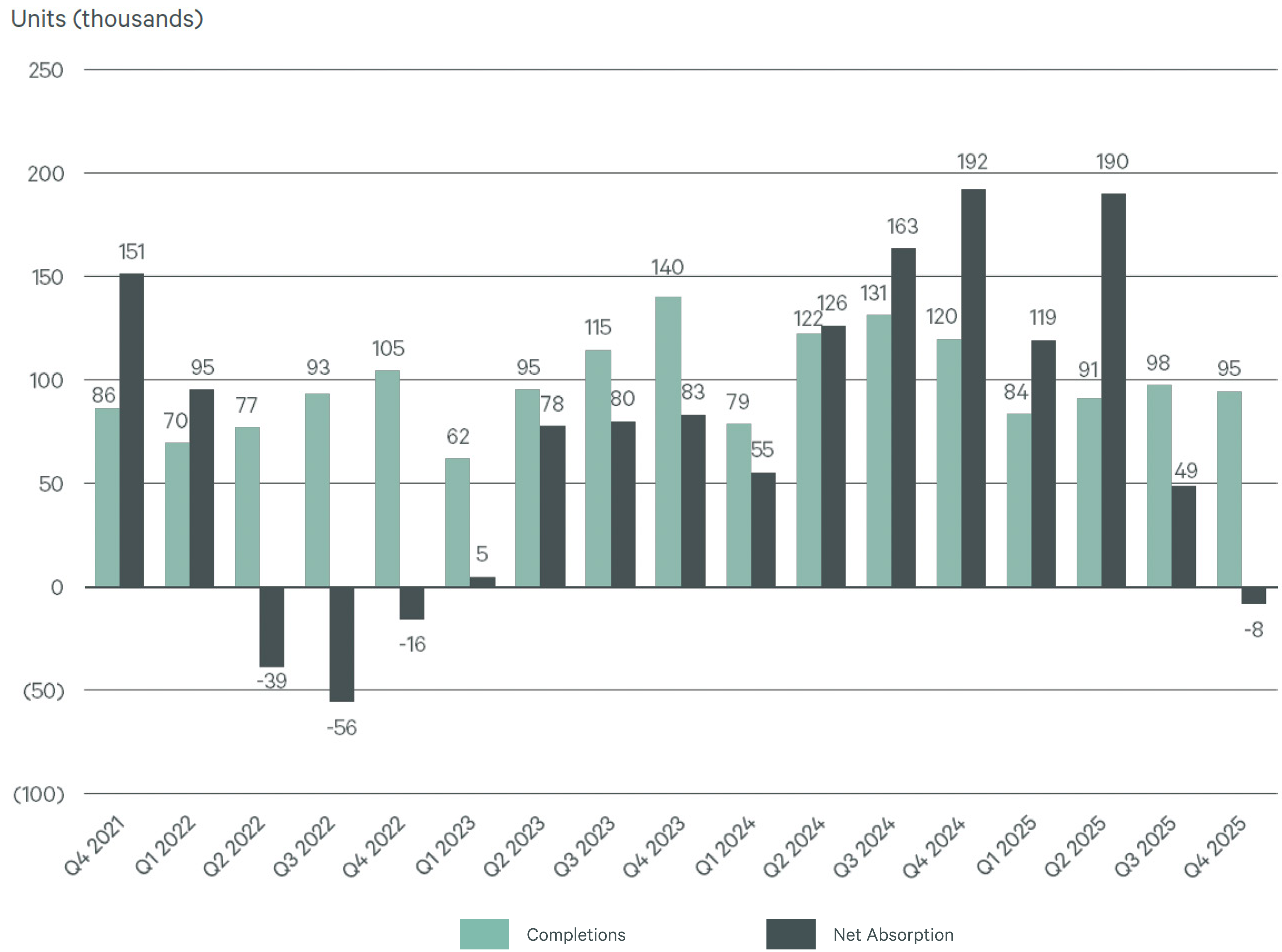
ANNUAL COMPLETIONS (UNITS)



Source: CBRE Econometric Advisors, Dodge Data & Analytics

Absorption Turns Negative in Q4

- Net absorption fell by 57,000 units quarter-over-quarter and turned negative (-8,300 units) for the first time since Q4 2022.
- For the year, completions outpaced net absorption by only 5% and are expected to moderate throughout 2026.
- As the economy continues to improve, we expect job creation to support more demand later this year.



Source: CBRE Research, CBRE Econometric Advisors, Q4 2025

New Supply Outpaces Demand

- Only three markets saw net absorption exceed construction completions in Q4, compared with 11 in Q3 and 68 in Q2.
- Eight of the top 20 markets for new supply saw more absorption than completions in 2025. The top 20 accounted for 70% of national completions and 66% of total net absorption.
- Seven of the top 20 markets for new completions had positive net absorption in Q4.
- The top five markets for construction completions in 2025 (New York, Dallas, Austin, Phoenix and Washington, D.C.) accounted for 31% of the national total. New York had 40,700 units completed, 11% of the national total.
- There were 542,200 units under construction in Q4, representing 2.9% of existing inventory. This was down from a peak of 760,400 units in Q1 2024. New York had the most units under construction (50,400), followed by Dallas (29,400) and Houston (21,200).

	YE 2025		Q4 2025			
Market	Completions	Net Absorption	Completions	Net Absorption	Completions As % of Inventory	Net Absorption As % of Inventory
Cincinnati	**3,945**	**3,514**	**2,168**	**849**	**2.20%**	**2.00%**
New York	40,700	43,000	15,800	8,400	1.60%	1.70%
Dallas	23,200	18,700	4,600	-1,300	3.60%	3.60%
Austin	17,400	14,900	5,500	1,700	5.70%	4.90%
Phoenix	16,400	16,600	3,600	1,900	4.00%	4.00%
Washington, D.C.	16,000	6,800	2,000	-3,200	2.40%	1.00%
Atlanta	14,600	18,200	2,800	-600	2.90%	3.60%
Charlotte	13,000	13,100	3,400	1,500	6.20%	6.30%
Los Angeles	12,300	9,900	2,900	-2,900	1.10%	0.90%
Boston	12,000	10,600	3,500	-400	2.20%	1.90%
Houston	10,900	6,100	2,400	-3,000	1.50%	0.90%
Miami	9,800	7,800	3,500	2,200	2.90%	2.30%
Raleigh	8,900	7,600	1,100	-700	5.10%	4.40%
Orlando	8,100	8,300	1,200	-800	3.00%	3.10%
Denver	8,100	2,000	1,300	3,400	2.10%	0.50%
Philadelphia	8,000	9,000	2,000	-200	2.30%	2.60%
Columbus	7,900	8,800	2,200	800	4.20%	4.60%
Seattle	7,900	5,300	1,900	-1,900	1.80%	1.20%
Tampa	7,400	7,300	2,300	-200	2.50%	2.50%
Fort Worth	6,400	7,300	2,000	300	3.20%	3.60%
Minneapolis	6,300	8,900	1,200	-900	1.80%	2.60%
Sum of Markets	**366,700**	**350,300**	**94,500**	**-8,300**	**2.10%**	**2.00%**

Note: All ratios based on unrounded figures of four-quarter totals.
Source: CBRE Research, CBRE Econometric Advisors, Q4 2025

Cincinnati Developments

4,051 Units
COMPLETED YE 2025

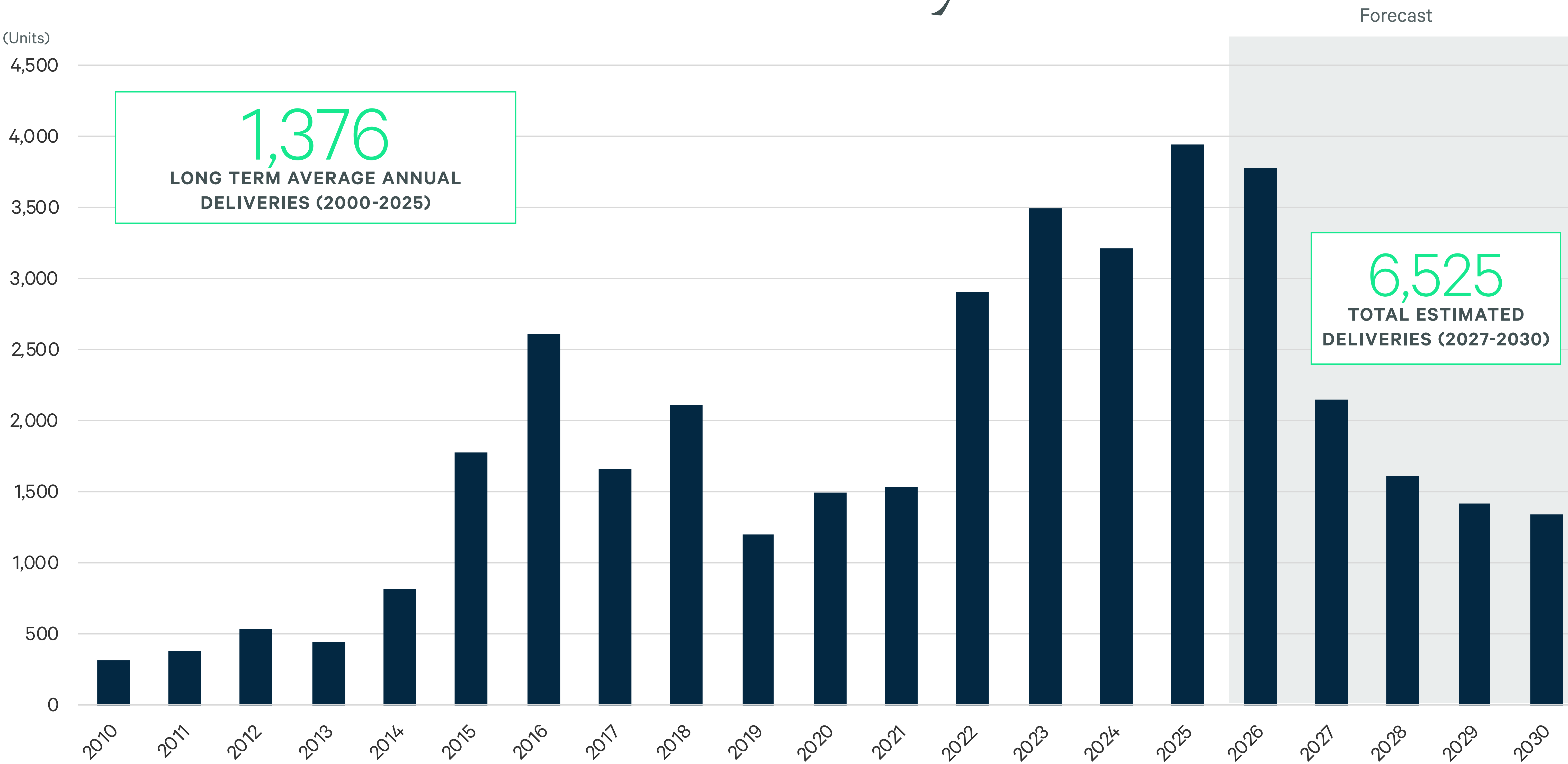
3,963 Units
UNITS CURRENTLY UNDER CONSTRUCTION

6,895 Units
PLANNED

1,364 Units
LONG TERM ANNUAL AVERAGE (SINCE 2000)

Source: CBRE Cincinnati Development Pipeline YE 2025

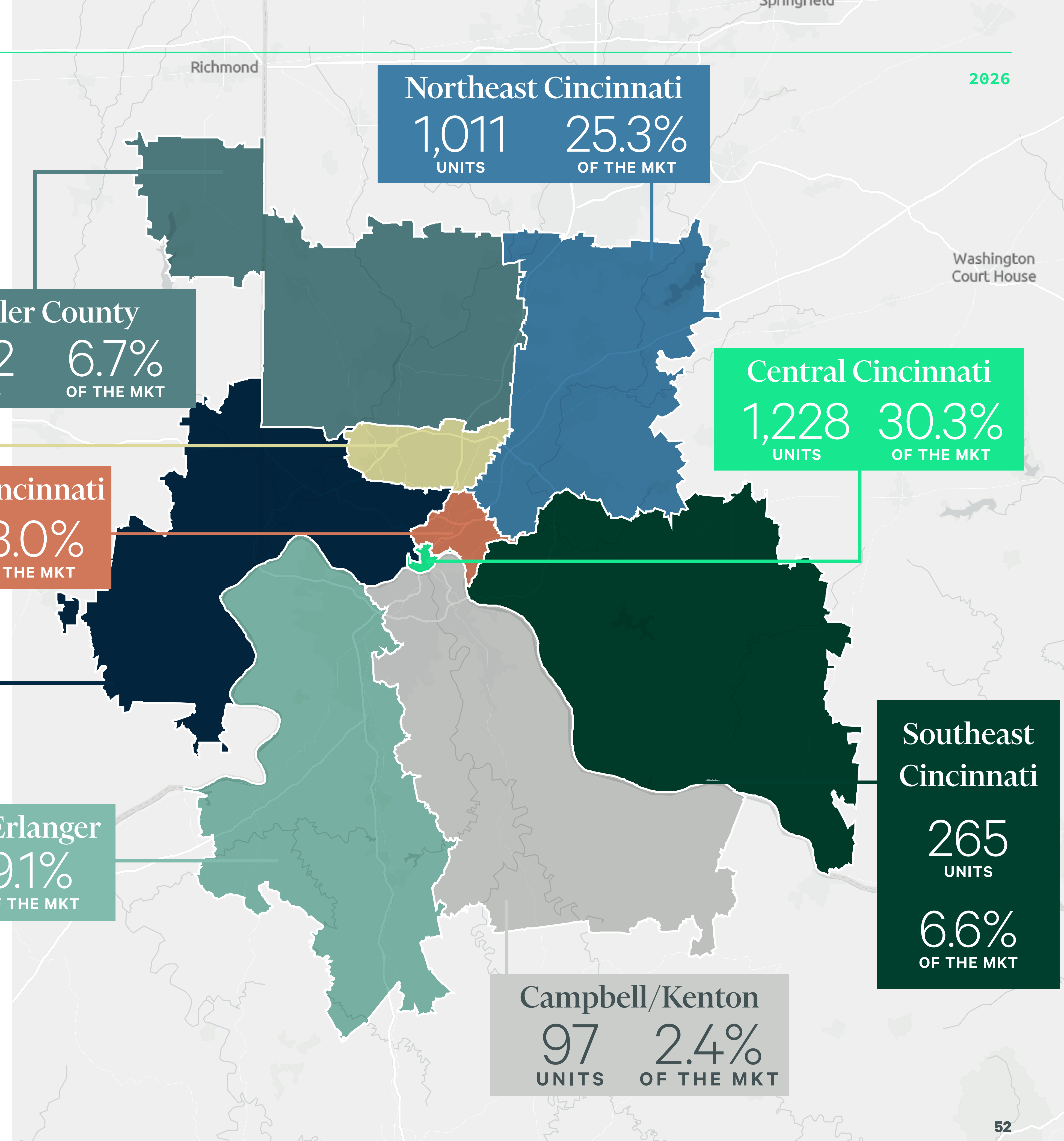
Greater Cincinnati Multifamily Deliveries



Source: CBRE Research, CBRE Econometric Advisors

Submarket Details

COMPLETED UNITS IN CINCINNATI SUBMARKETS



Source: CBRE Research, CBRE Econometric Advisors, Q4 2025

Peer Market Developments

	Indianapolis, IN	Louisville, KY	Dayton, OH	Cincinnati, OH	Lexington, KY	Columbus, OH	Cleveland, OH
UNITS COMPLETED	4,025	3,094	683	3,945	846	7,937	1,594
2026 PROJECTED	2,770	2,148	969	3,783	600	7,311	2,005
2025 COMPLETIONS % OF INVENTORY	2.32%	2.82%	1.14%	2.22%	1.77%	4.02%	0.73%
15 YEAR AVERAGE	2,716	1,822	472	1,876	513	3,916	1,174

Source: CBRE Research, CBRE Econometric Advisors, Q4 2025

Arlington

VELO CIRCLEPORT

Erlanger, KY

233 Units

Estimated Completion Spring 2026

BRG Realty

MERIDIAN ON 32

Cincinnati, OH

216 Units

First Units Expected Late Spring 2026

CIG Communities

THE JASPER

Cincinnati, OH

268 Units

Estimated Delivery 2027

GALLERY AT KENWOOD

Cincinnati, OH

Approx. 100-115 Units

Phase II Estimated Delivery 2027

AVANT

Cincinnati, OH

162 Units

Estimated Delivery Q4 2026

PARAGON RANCH

Cincinnati, OH

Phase I	**Phase II**
300 Units	~75 Units
Completed Nov. 2025	TBD

CRG Residential

THE SLATE

Cincinnati, OH

242 Units

First Units Now Open

Estimated Completion Q2 2026

PHOTO UNAVAILABLE

UNION 48

Maineville, OH

220 Units

First Units Q2 2027

Estimated Completion Q4 2027

DMG

BLUFFS ON BURLINGTON

Florence, KY

150 Units

Estimated Completion 2026

THE CREST AT WILLIAMS CREEK

Fort Wright, KY

142 Units

Completed 2025

Hills Properties

UNDERWAY: **1,047 UNITS**

JOINT VENTURE W/ NEYER PROPERTIES & BRANDICORP

RELAY 129

Liberty Township, OH

402 Units

First Move-Ins January 2026

ILLUME

Montgomery, OH

239 Units

Construction Started 2025

FLIGHT

Hebron, KY

406 Units

Construction Starting 2026

2027 PROJECTS: **990 UNITS**

EMBER

Miami Township, OH

336 Units

Construction Estimated to Start 2027

ELLINGTON

West Chester, OH

334 Units

Construction Estimated to Start 2027

TRIBUTE

Hamilton Township, OH

320 Units

Construction Estimated to Start 2027

Hills Properties Continued

COMPLETED 2025: **1,027 UNITS**

CLOCKTOWER	GRAPHITE	ALTAIR	VANTAGE
West Chester, OH	Oakley, OH	Florence, KY	Anderson Township, OH
327 Units	316 Units	160 Units	224 Units

Kendall Property Group

FOUNDERS' LANDING

Lebanon, OH
248 Units
First Units Completed August 2025
Under Construction Expected Completion August 2026

Merus & Urban Sites

THE BAVARIAN APARTMENTS

Covington, KY

125 Units

Estimated Completion Q1 2027

Milhaus

SLATE APARTMENTS

Springdale, OH

306 Units

Estimated Completion May 2026

BLUME APARTMENTS

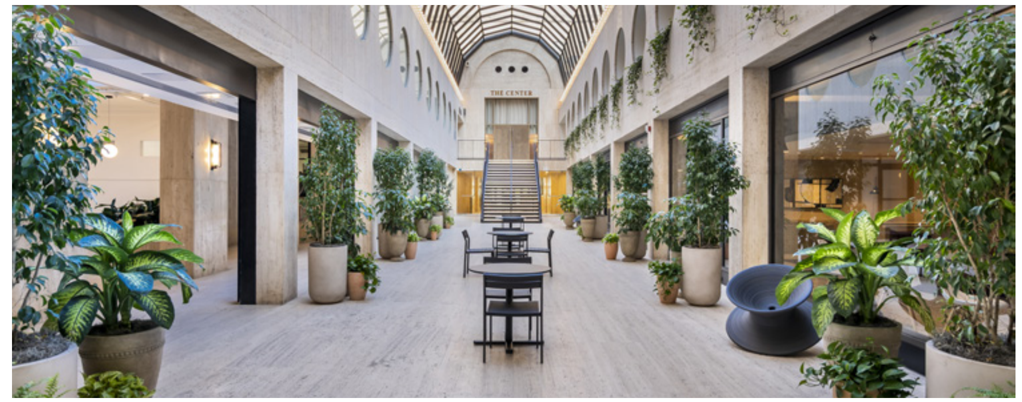
Mason, OH

223 Units

Estimated Completion 2026

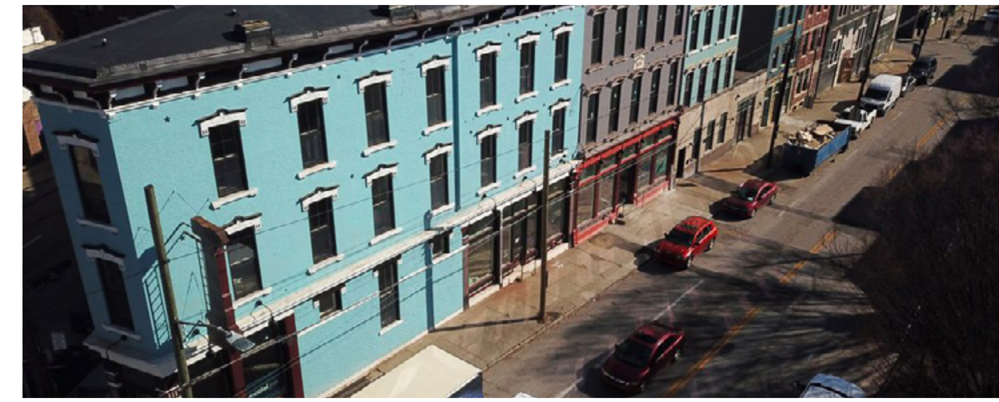
Model Group

COMPLETED 2025: **317 UNITS**



MERCANTILE

Downtown Cincinnati, OH
172 Units
Completed March 2025



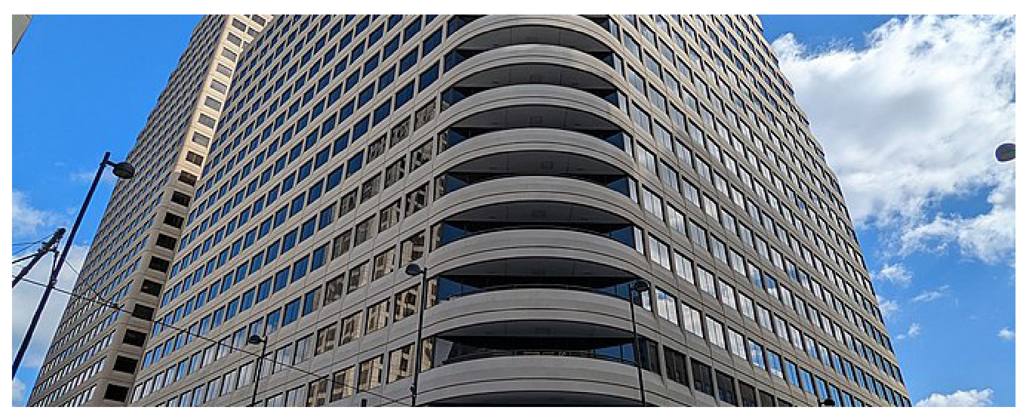
FINDLAY PARKSIDE

Over-The-Rhine (OTR) - Cincinnati, OH
51 Units
Completed March 2025

UNDERWAY: **382 UNITS**

REID FLATS

Over-The-Rhine (OTR) - Cincinnati, OH
99 Units
Funded



ATRIUM 1

Downtown Cincinnati, OH
218 Units
Pre-Development

PARAMOUNT WORKS

Walnut Hills, OH
65 Units
Pre-Development

PLK Communities

CHRISTOPHER

Newport, KY

342 Units

First Units Expected Q2 2027

MCC

Norwood, OH

122 Townhome Units + 8 Redev. Units

First Unit Turnover Expected Q2 2026

MONTGOMERY AND MAPLE

Norwood, OH

176 Unit LIHTC 55+ senior

First Units Expected Q2 2027

HYDE PARK SQUARE

Cincinnati, OH

<175 Units

Joint Venture w/ Northpointe & Loring Group

REMINGTON LAKE APARTMENTS

Hamilton, OH

272 Units

Completed December 2025

KENILWORTH EAST

Norwood, OH

128 Units

Completed July 2025

Uptown Rentals

THE ARC

Cincinnati, OH

56 Units

194 Beds

Opening August 2026

TRAIL HOUSE

Norwood, OH

205 Units - 2 Buildings

First Building Opening May 2026

Second Building Expected Fall 2026

Venture Real Estate

THE ASCENT AT SKYRIDGE

Cincinnati, OH

142 Units

First Units Expected February 2027

Estimated Completion Fall 2027

Vision

VC LANE

Cincinnati, OH

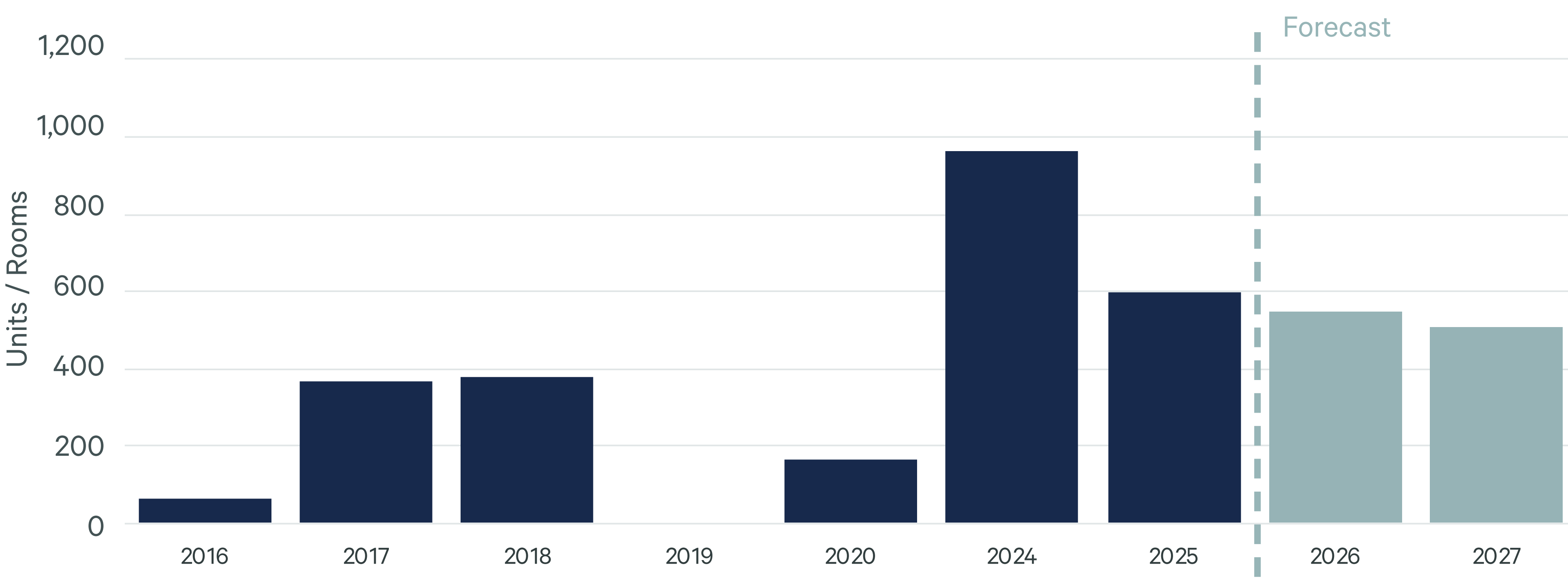
451 Units

Phase I	Phase II
First Delivery Expected March 2026 Expected Completion January 2027	First Delivery Expected January 2026 Expected Completion January 2028

Cincinnati Office Conversions

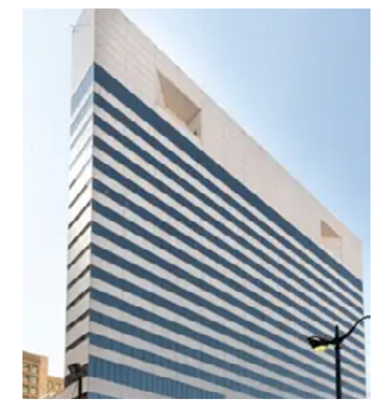
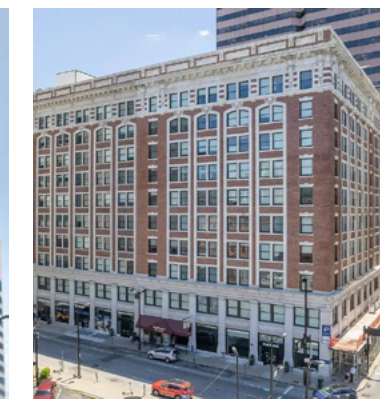
MULTIFAMILY CONVERSION STATS

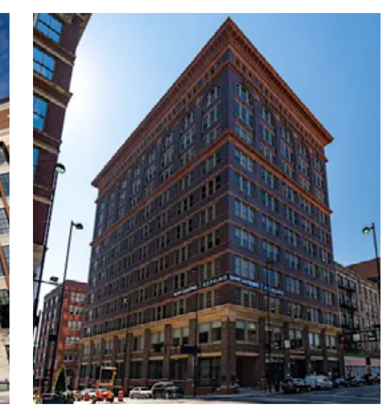
14	2,536	550	507
PROPERTIES CONVERTED	TOTAL UNITS CONVERTED	TOTAL UNITS UNDERWAY	TOTAL UNITS PLANNED

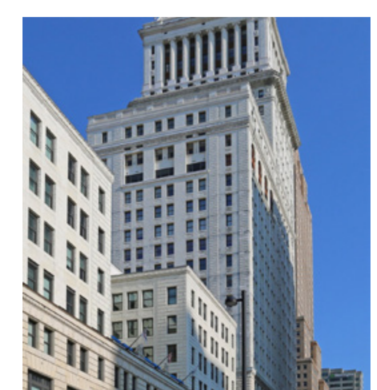
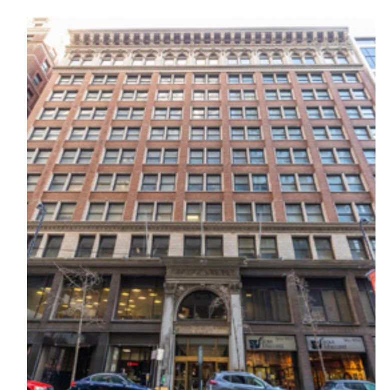


Source: CBRE Research



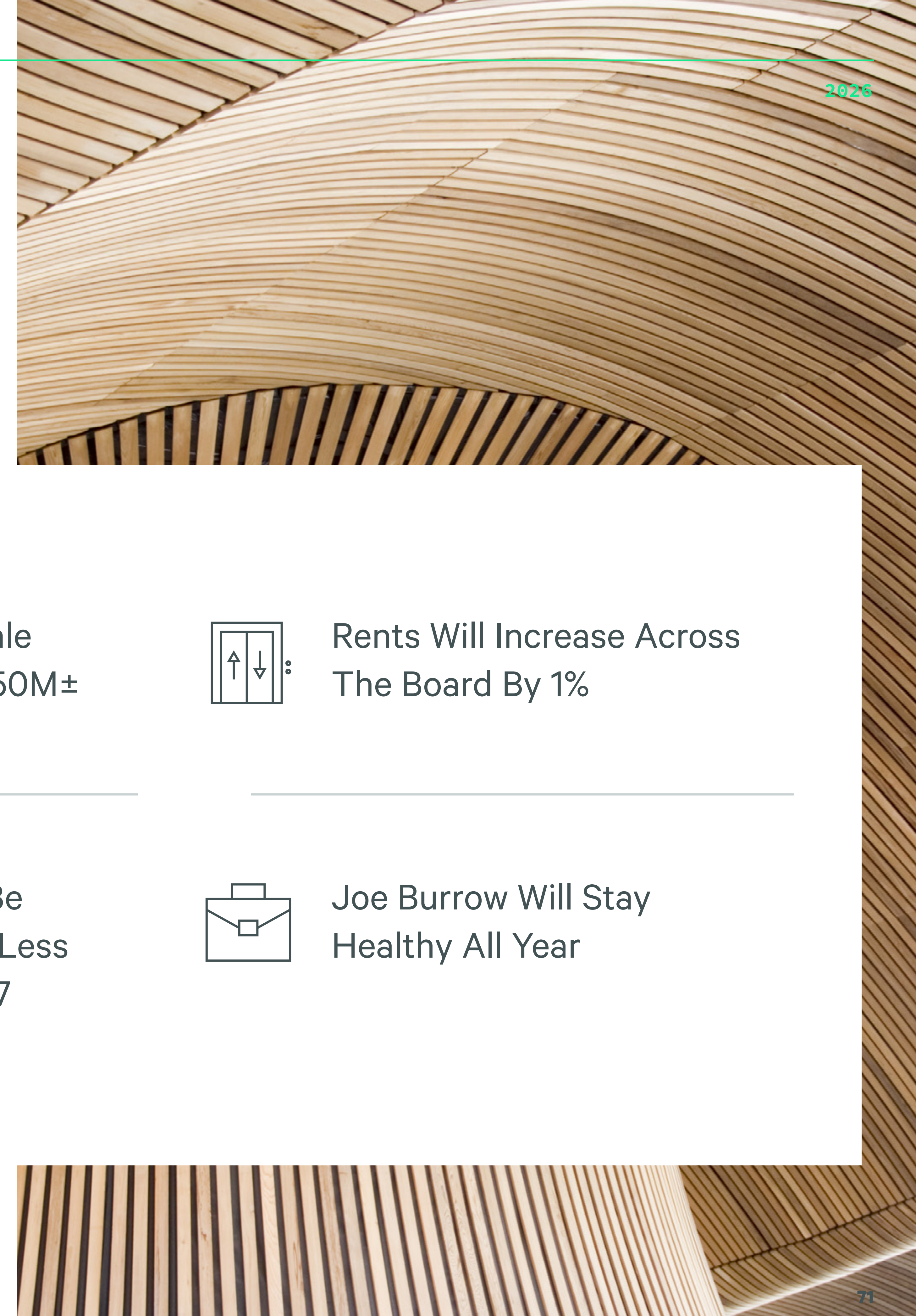




06

2026 Predictions

2026 Predictions

COMPARATIVE INSIGHTS ON 2025 & 2026



2025 PREDICTIONS

Sale Volume will surpass $750M.

Class A deals will see rents decline in 2025, while B and C assets will see rent growth hit 3%.

3,000+ Deliveries in 2025, 2,500 in 2026 and under 1,000 in 2027.

Tee Higgins will return and help the Bengals win a Super Bowl.

2026 PREDICTIONS

2026's Year End Sale Volume Will Be $650M±

Rents Will Increase Across The Board By 1%

3,500+ Units Will Be Delivered In 2026, Less Than 2,000 In 2027

Joe Burrow Will Stay Healthy All Year

The Team

IN + OH + KY MULTIFAMILY

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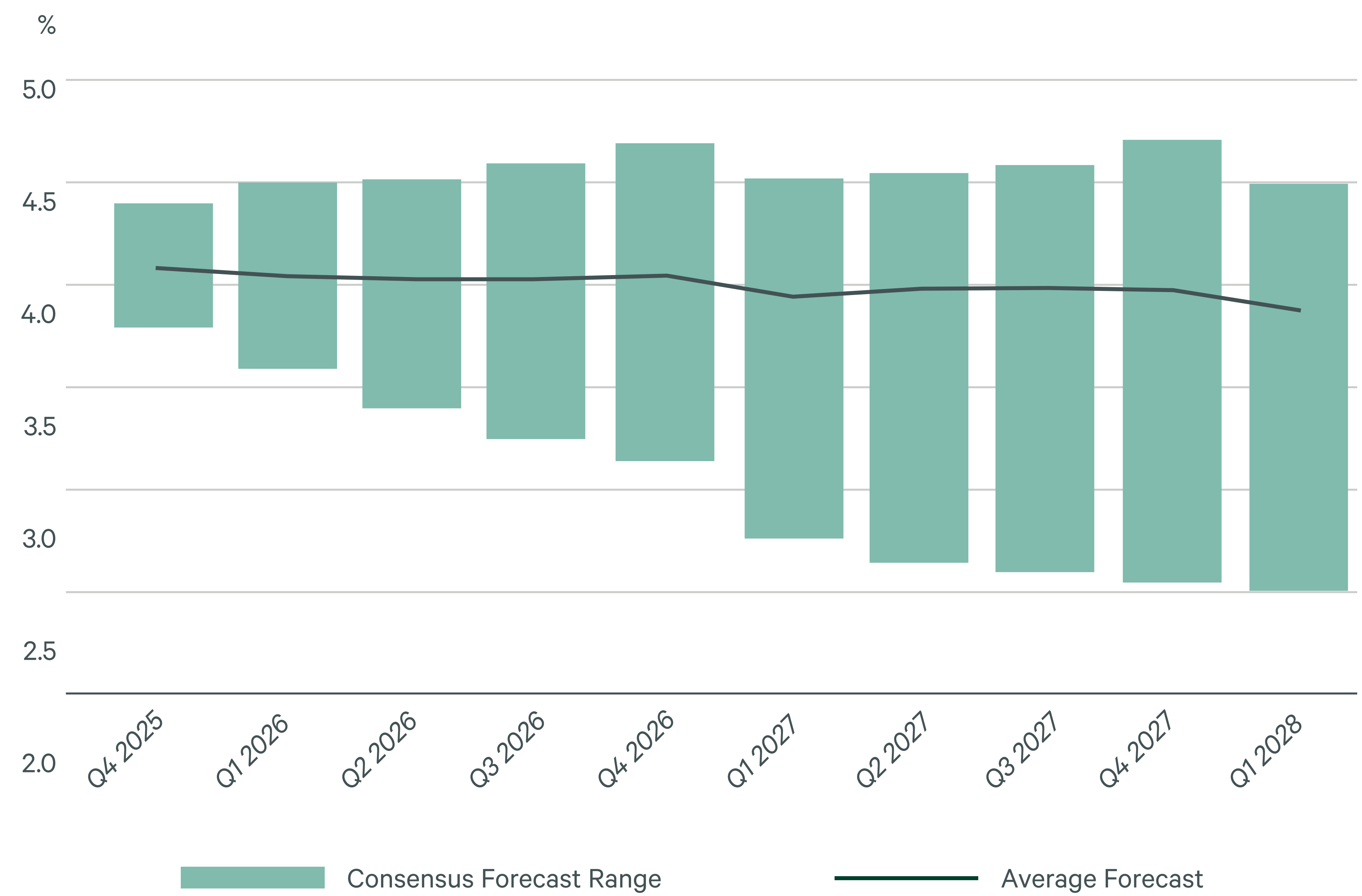
Sources: Business Insider, CBRE, Inc., Chief Executive, Downtown Indy, Inc., Environmental Systems Research Institute (ESRI), Fast Reports, Food & Wine, Forbes, Cincinnati Business Journal (CBJ), Indy Chamber of Commerce, Kiplinger, Money Magazine, Niche.com, Time Magazine, Travel & Leisure, U.S. Bureau of Labor Statistics, U.S. Census Bureau, U.S. News & World Report.

- The slowing labor market is impacting the largest component of the U.S. economy—the consumer. Retail sales growth has slowed, with affluent households carrying a greater share of overall consumption. This dynamic will be even more prevalent in 2026. Marginally lower inflation at 2.5% should alleviate some of the pricing pressure on more value-conscious households.
- The combination of persistent inflation and higher unemployment will complicate the Federal Reserve's decision-making. Because price pressures are expected to fade later in the year, CBRE believes the Fed will focus on downside risks facing the labor market and cut the federal funds rate only twice in 2026 to a target range of 3.0% to 3.25%.
- The pathway for longer-term rates has decoupled from the federal funds rate. Aside from elevated inflation, concerns about U.S. debt levels are putting upward pressure on long-term Treasury yields. But the prospect of slower economic growth suggests that Treasury yields could end the year below 4%. Regardless, the yield curve will likely steepen, allowing financing via shorter-term credit to help drive commercial real estate investment volume.

CONSENSUS EXPECTATIONS FOR 10-YEAR TREASURY YIELD

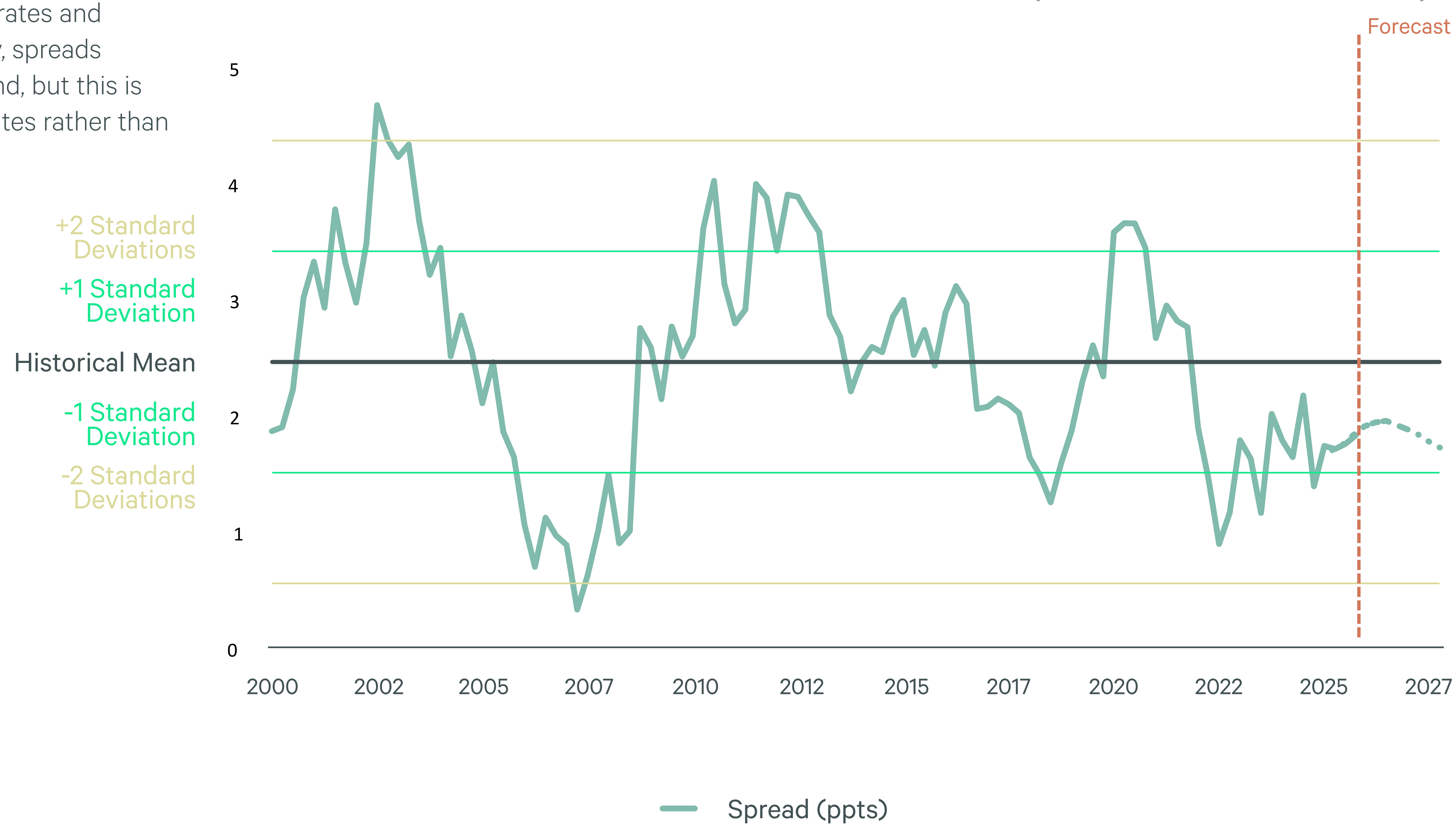


Source: CBRE Research, Bloomberg, December 2025

Cap Rate Spreads to Remain Tight Relative to History

- In the years leading up to the GFC, spread tightening was driven by a mix of rising interest rates and more aggressive valuations. Presently, spreads remain notably below the historic trend, but this is overwhelmingly due to higher base rates rather than capital market exuberance.

CAP RATE SPREAD TO U.S. TREASURY YIELD (PERCENTAGE POINTS)



Source: Federal Reserve, CBRE Econometric Advisors

Uncertainty

One Big Beautiful Bill

Liberation Day

DOGE

Immigration

Price of Gold

SpaceX

Government Shut Downs

New Fed Chairman

War