

Cincinnati, OH

Cincinnati is located in Southwest Ohio near the convergence of Kentucky & Indiana. The region comprises 5 counties in Ohio, as well as 3 counties in Southeastern Indiana and 7 counties in Northern Kentucky. Sources indicate that as Cincinnati grows northward through Butler & Warren Counties, the MSA is expected to eventually merge with Greater Dayton. The new Cincinnati-Dayton metroplex would be the 17th largest market in the US with a population of approximately 3 million. Currently, nearly 45% of the nation's population is within 600 miles of Cincinnati. Local market indicators are presented below – (Based on 3Q '09 data with changes from 2Q '09 MarketPulse).

Population

Cincinnati MSA – 2.34 Million

▲ From Census 2000 of 2.19 M

Source: 2009 STDBOnline

Unemployment Rate

Cincinnati MSA: 9.5% ▼

United States: 9.4% ▼

Ohio: 10.2% ▼

Source: Ohio Jobs & Family Services – 11/09

Avg. Household Income

Cincinnati MSA: \$72,547

United States: \$71,437

Ohio: \$65,778

Source: 2009 STDBOnline

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Metro Area Vital Signs

Inventory	32.5 M SF	↓
Vacancy Rate	19.0%	↑
Rental Rate Per SF	\$14.89	↓
Annual Absorption	200 K SF	↓
Average Op. Expense/SF	\$6.50	↔
Cap Rate – Class A	9.75%	↑
Cap Rate – Class B	10.50%	↑

Inventory	104.5 K	↔
Vacancy Rate	7.6%	↑
Average Monthly Rent	\$667	↓
Annual Absorption	(-350) Units	↓
Operating Expense	44.0%	↔
Cap Rate – Class A	9.00%	↑
Cap Rate – Class B	9.75%	↔

Inventory	107.2 M SF	↑
Vacancy Rate	15.5%	↑
Avg. Rental Rate Per SF	\$12.53 Net	↑
Annual Absorption	(-100) K SF	↑
Average Op. Expense/SF	\$3.50	↔
Cap Rate – Class A	9.50%	↑
Cap Rate – Class B	10.50%	↑

Inventory	298.0 M SF	↑
Vacancy Rate	7.6%	↑
Rental Rate Per SF	\$3.74	↓
Annual Absorption Rate	(-1.5) M SF	↔
Cap Rate – Class A	8.50%	↑
Cap Rate – Class B	9.50%	↑

Office

Multi-Family

Retail

Industrial

Demographics