

The logo for Miller Valentine Group Realty Services features the company name in white text on an orange background. The words "Miller", "Valentine", and "Group" are stacked vertically, with horizontal white lines separating them. Below this orange box, the words "Realty Services" are written in a large, orange, sans-serif font.

# Miller Valentine Group Realty Services

**Miller-Valentine Group Realty Services** is a diversified commercial, industrial and investment real estate services company offering a wide variety of professional services including: **Leasing and Sales, Property Management and Consulting.**

The framework of our business is built upon our relentless desire to be unsurpassed in the level of information, knowledge and expertise we impart to our clients. In pursuit of this goal, we have assembled a diverse staff of experienced professionals in several related fields, supplemented these individuals with teams of strategic consultants, and dedicated administrative staff including a full-time database administrator/researcher. Our professional staff brings multiple years of combined real estate experience to the service of our clients.

For more information regarding **Miller-Valentine Group Realty Services**, please call, fax, or visit our Website at:

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## 2016 DAYTON REGIONAL APARTMENT MARKET STUDY

**Miller-Valentine Group Realty Services** 2016 Dayton Regional Apartment Market Survey is a comprehensive investigation intended to capture the current conditions and trends regarding the apartment market in the Greater Dayton and Regional areas. This survey represents a general sampling of the Dayton Regional Apartment Market and may or may not, represent a statistical sample.

**Miller-Valentine Group Realty Services** sampled 339 apartment projects containing 41,214 units in the Dayton Region, which have been segmented into the following market areas:

- 1) Greater Dayton Market Areas - includes the following four sub-markets:
  - Dayton Central Business District (CBD)
  - Dayton East Market Area
  - Dayton North Market Area
  - Dayton West Market Area
  - Dayton South Market Area
  
- 2) Dayton Outlying Market Areas - includes the following five sub-markets:
  - Upper Valley Market Area
  - Middletown Market Area
  - Franklin-Springboro Market Area
  - Springfield Market Area
  - Xenia Market Area

The unit and vacancy totals reflected in this survey summary include only those projects that disclosed unit vacancies. The results for the year 2016 survey from the regional, area, and the stated sub-markets are illustrated below.

Market Area	Total Projects	Total Units	Vacant Units	Vac. %
<b>Greater Dayton Area</b>	<b>239</b>	<b>33,107</b>	<b>1,405</b>	<b>4.24%</b>
• Dayton-CBD	8	620	17	2.74%
• Dayton-East	68	9,849	381	3.87%
• Dayton-North	41	4,769	115	2.41%
• Dayton-West	32	4,061	197	4.85%
• Dayton-South	90	13,808	695	5.03%
<b>Dayton Outlying Areas</b>	<b>100</b>	<b>8,107</b>	<b>279</b>	<b>3.44%</b>
• Upper Valley	37	1,948	34	1.75%
• Middletown	17	2,092	95	4.54%
• Franklin-Springboro	11	1,157	40	3.46%
• Springfield	29	2,431	86	3.54%
• Xenia	6	479	24	5.01%
<b>Total Dayton Region</b>	<b>339</b>	<b>41,214</b>	<b>1,684</b>	<b>4.09%</b>

The surveyed projects within the Dayton Regional Market comprise a total of 41,214 units. Of the total market, 1,684 units, or 4.09%, were reported to be vacant. This year's vacancy rate is down from last year's figure of 5.05%.

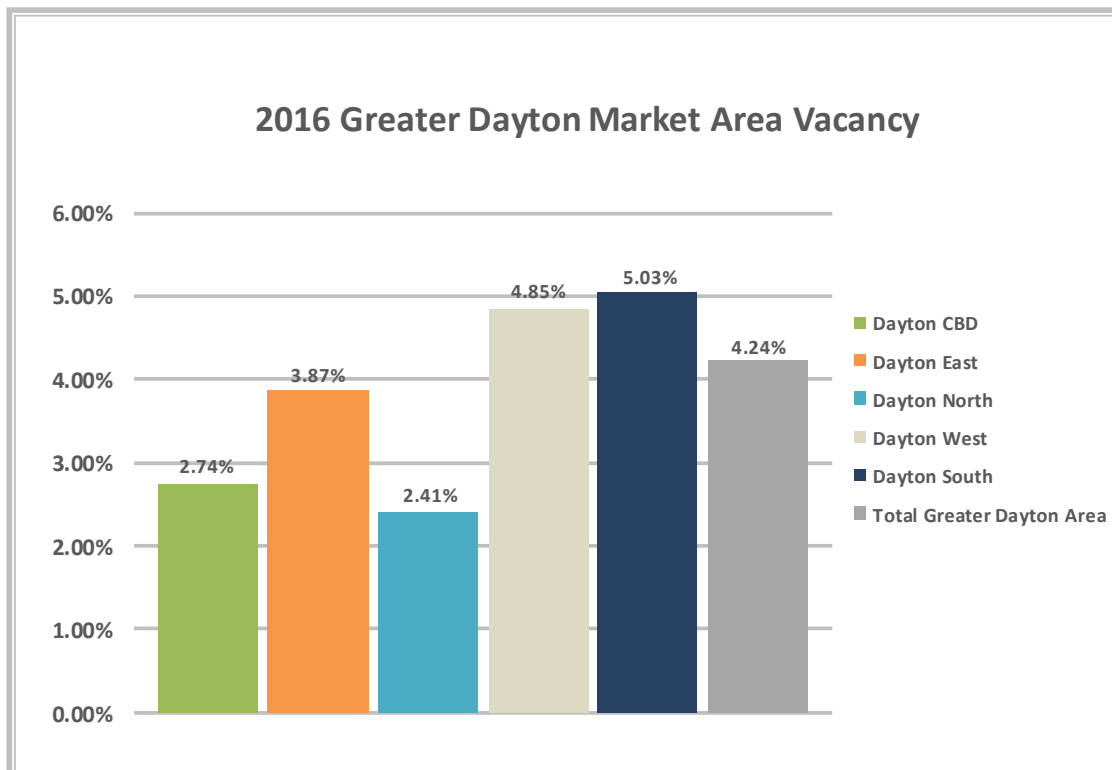
The table below illustrates the annual vacancy rates from 2013 to 2016\*.

Market Area	2016				2015				2014				2013			
	Total Proj.	Total Units	Vacant Units	Vac. %	Total Proj.	Total Units	Vacant Units	Vac. %	Total Proj.	Total Units	Vacant Units	Vac. %	Total Proj.	Total Units	Vacant Units	Vac. %
<b>Greater Dayton Area</b>	<b>239</b>	<b>33,107</b>	<b>1,405</b>	<b>4.24%</b>	<b>235</b>	<b>33,664</b>	<b>1,695</b>	<b>5.04%</b>	<b>238</b>	<b>34,524</b>	<b>2,264</b>	<b>6.56%</b>	<b>170</b>	<b>24,369</b>	<b>1,329</b>	<b>5.45%</b>
• Dayton-CBD	8	620	17	2.74%	7	504	18	3.57%	7	504	18	3.57%	7	507	12	2.37%
• Dayton-East	68	9,849	381	3.87%	67	10,115	483	4.78%	67	10,178	546	5.36%	69	10,338	623	6.03%
• Dayton-North*	41	4,769	115	2.41%	40	4,595	178	3.87%	40	4,771	225	4.72%	N/A	N/A	N/A	N/A
• Dayton-West*	32	4,061	197	4.85%	31	3,997	224	5.60%	32	4,471	636	14.23%	N/A	N/A	N/A	N/A
• Dayton-North/West*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	75	9,157	1,571	17.16%
• Dayton-South	90	13,808	695	5.03%	90	14,453	792	5.48%	92	14,600	839	5.75%	94	13,524	694	5.13%
<b>Dayton Outlying Areas</b>	<b>100</b>	<b>8,107</b>	<b>279</b>	<b>3.44%</b>	<b>99</b>	<b>8,369</b>	<b>428</b>	<b>5.11%</b>	<b>102</b>	<b>8,403</b>	<b>464</b>	<b>5.52%</b>	<b>102</b>	<b>8,486</b>	<b>502</b>	<b>5.92%</b>
• Upper Valley	37	1,948	34	1.75%	36	1,939	49	2.53%	37	1,785	34	1.90%	38	1,893	54	2.85%
• Middletown	17	2,092	95	4.54%	17	2,092	172	8.22%	17	2,092	177	8.46%	17	2,210	190	8.60%
• Franklin-Springboro	11	1,157	40	3.46%	11	1,160	59	5.09%	11	1,340	77	5.75%	10	1,149	69	6.01%
• Springfield	29	2,431	86	3.54%	29	2,699	111	4.11%	30	2,755	139	5.05%	30	2,755	168	6.10%
• Xenia	6	479	24	5.01%	6	479	37	7.72%	7	431	37	8.58%	7	479	21	4.38%
<b>Total Dayton Region</b>	<b>339</b>	<b>41,214</b>	<b>1,684</b>	<b>4.09%</b>	<b>334</b>	<b>42,033</b>	<b>2,123</b>	<b>5.05%</b>	<b>340</b>	<b>42,927</b>	<b>2,728</b>	<b>6.35%</b>	<b>272</b>	<b>32,855</b>	<b>1,831</b>	<b>5.57%</b>

\* Beginning with the 2014 Apartment Market Survey, the former "Dayton North/West Market" is now known as "Dayton North Market" and "Dayton West Market".

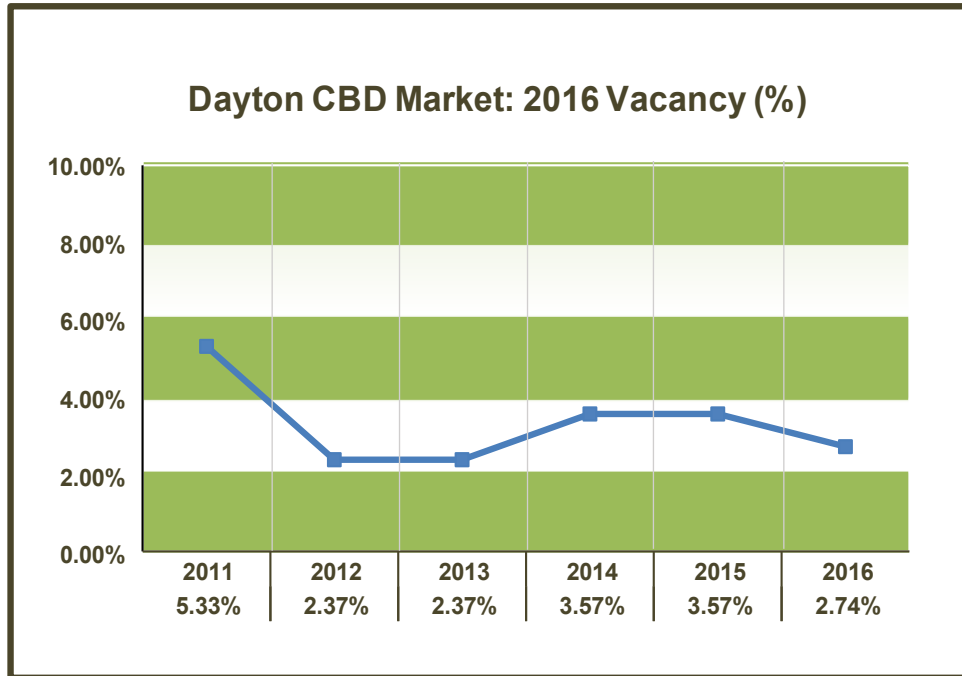
The surveyed projects within the Greater Dayton Market Area comprise a total of 33,107 units. Of the total market, 1,405 units, or 4.24%, were reported to be vacant. This year's vacancy rate is down from last year's figure of 5.04%.

The chart below illustrates the vacancy (as a percentage) of the total Dayton Area market, segmented by sub-market (CBD, East, North, West, and South).



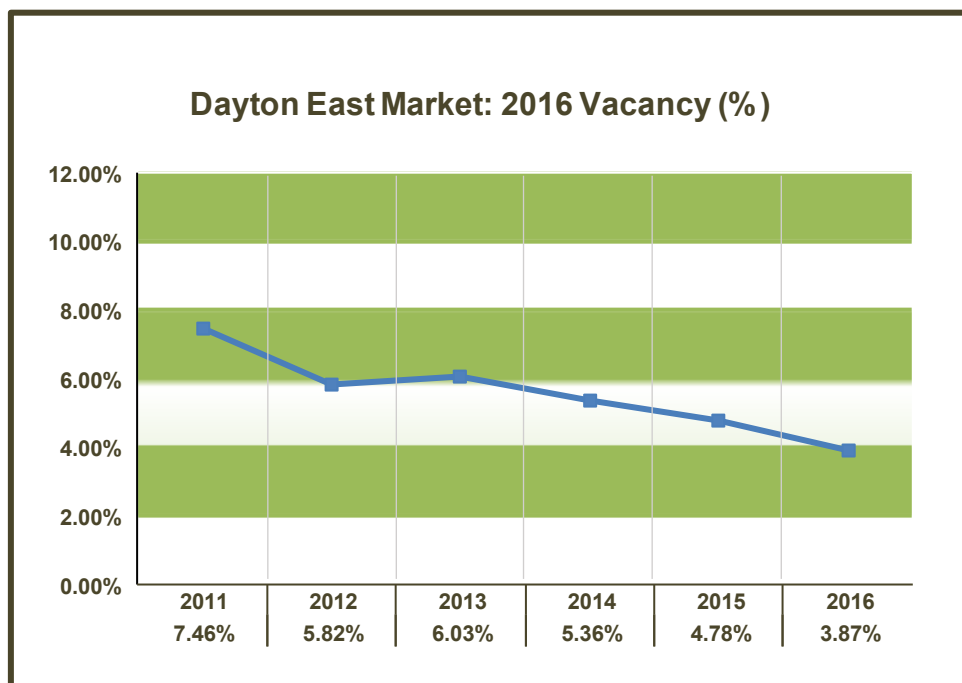
## Dayton CBD

The Central Business District (CBD) apartment market is comprised of seven (8) projects located within the Dayton Central Business District. An existing total of 620 units were reported in the CBD market, of which 17 units, or 2.74%, were vacant. This year's vacancy rate is down from last year's figure of 3.57%.



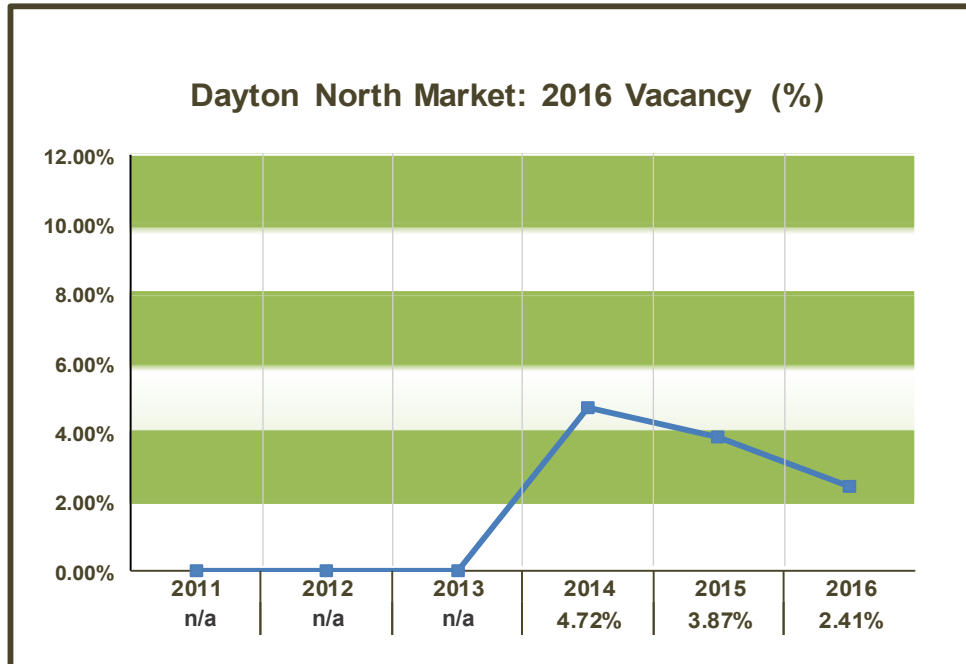
## Dayton East

The East apartment market is comprised of 68 projects located in East Dayton, Riverside, Kettering, Beavercreek, and Fairborn. A total of 9,849 units were reported in the East market, of which 381 units, or 3.87%, were vacant. This year's vacancy rate is down from last year's figure of 4.78%.



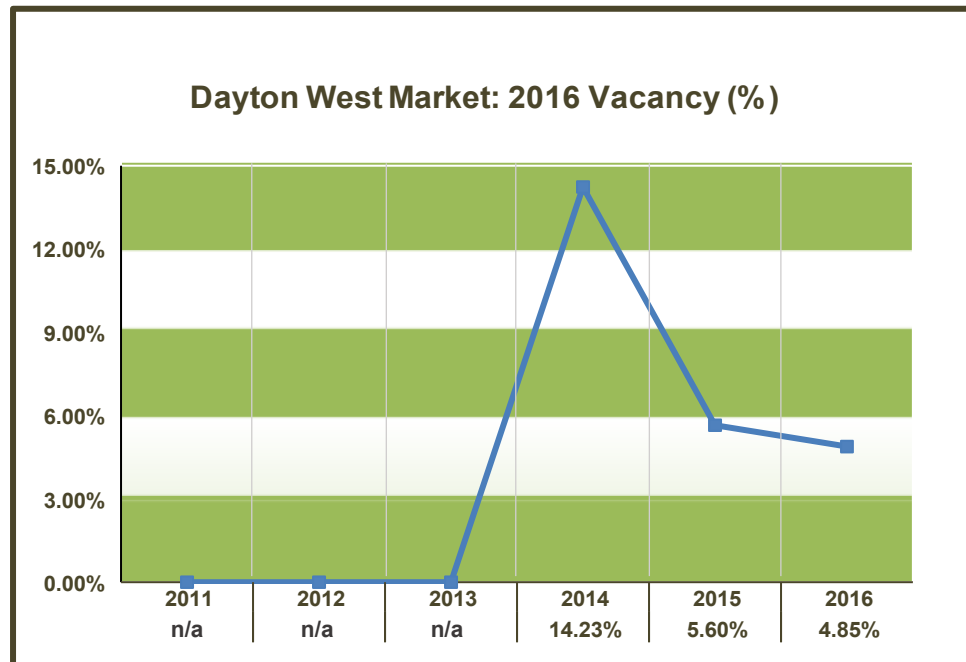
### Dayton North\*

The North apartment market is comprised of 41 projects located in North Dayton, Englewood, Vandalia, and Huber Heights. A total of 4,769 units were reported in the North market, of which 115 units, or 2.41%, were vacant. This year's vacancy rate is down from last year's figure of 3.87%.



### Dayton West\*

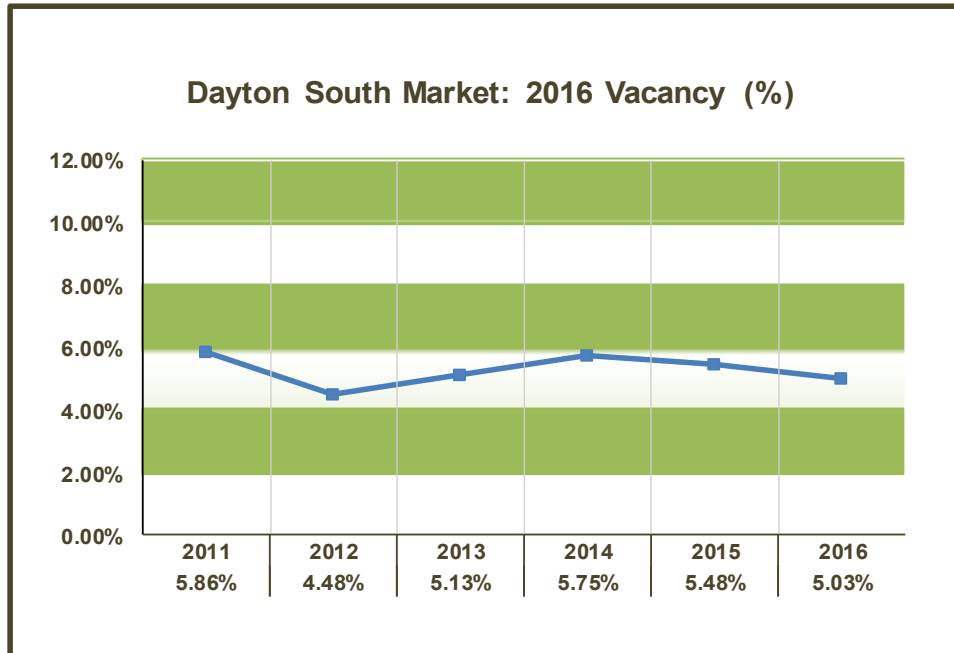
The West apartment market is comprised of 32 projects located in West Dayton, Trotwood and Harrison Township. A total of 4,061 units were reported in the West market, of which 197 units, or 4.85%, were vacant. This year's vacancy rate is down from last year's figure of 5.60%.



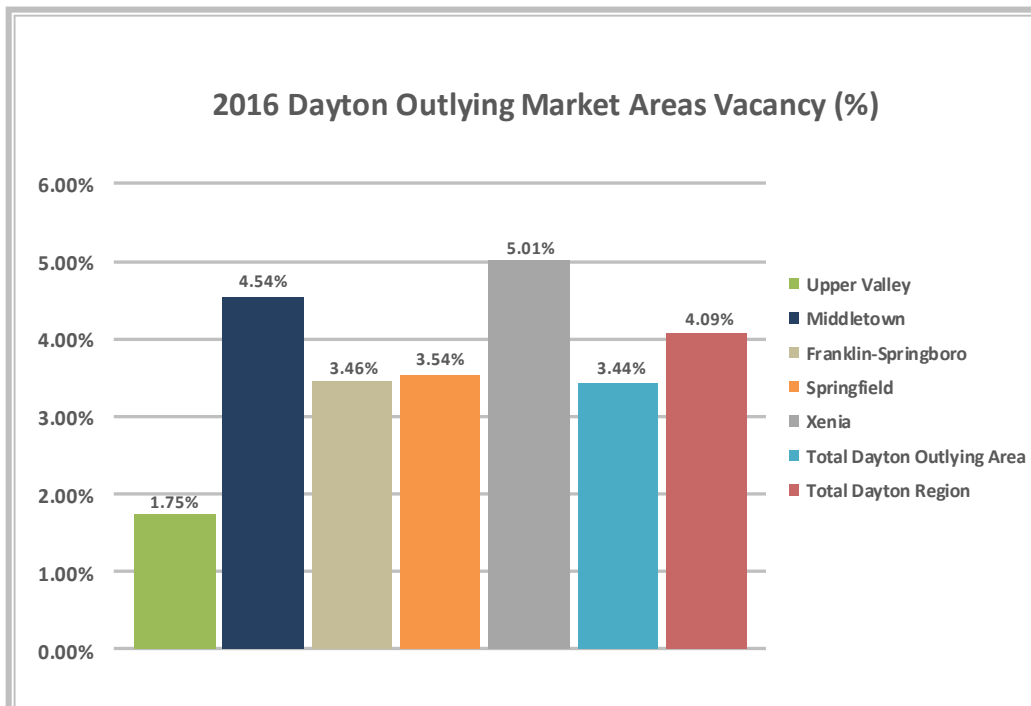
\* Prior to the 2014 Apartment Market Study, this was formerly the "Dayton North/West Market"

## Dayton South

The South apartment market is comprised of 90 projects, located in South Dayton, Centerville, Miamisburg, West Carrollton, Moraine, Kettering, and Oakwood. A total of 13,808 units were reported in the South market, of which 695 units, or 5.03%, were vacant. This year's vacancy rate is down from last year's figure of 5.48%.

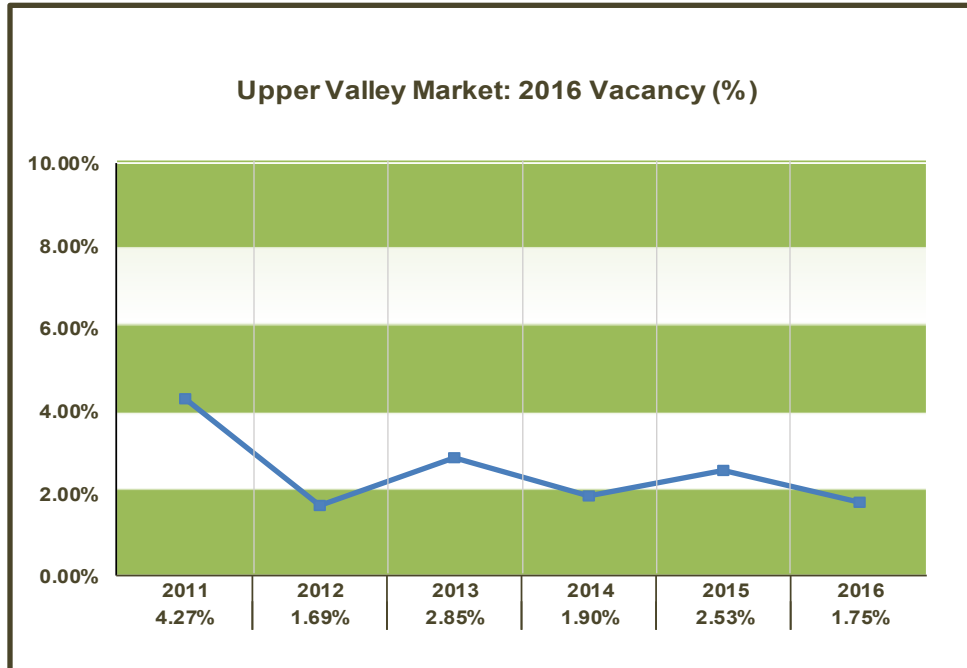


In the Dayton Outlying Market Areas, which includes the Upper Valley market, the Middletown market, the Franklin-Springboro market, the Springfield market and the Xenia Market, we have surveyed a total of 99 projects. In this outlying area, a total of 8,369 units were included, of which 428 units, or 5.11%, were reported vacant. This year's vacancy rate is down from last year's figure of 5.52%. The chart below illustrates the vacancy (as a percentage) of the Total Regional Market, by sub-market.



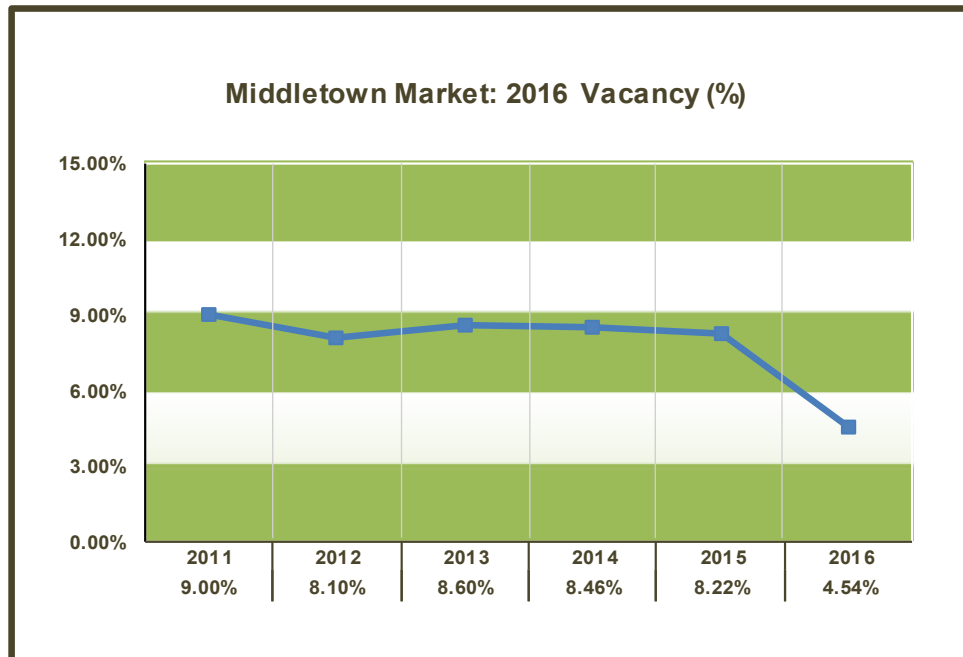
## Upper Valley

The Upper Valley apartment market is comprised of 37 projects located in the Cities of Jackson Center, Sidney, Troy, Tipp City, and Piqua. A total of 1,948 units were reported in the Upper Valley market, of which 34 units, or 1.75%, were vacant. This year's vacancy rate is down from last year's figure of 2.53%.



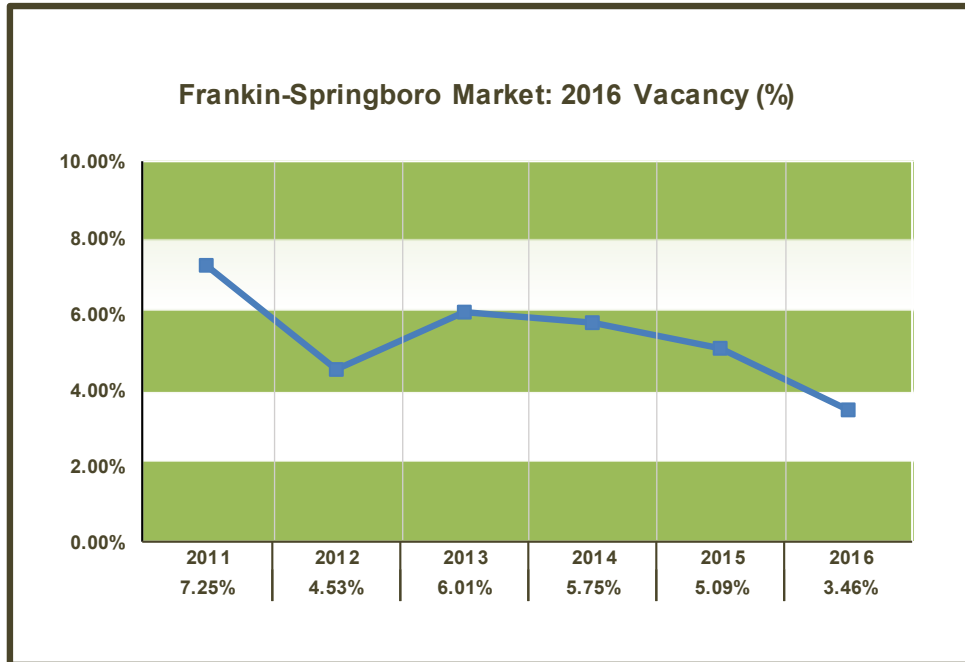
## Middletown

The Middletown apartment market is comprised of 17 projects located in the Middletown area. A total of 2,092 units were reported in the Middletown market, of which 95 units, or 4.54%, were vacant. This year's vacancy rate is down from last year's figure of 8.22%.



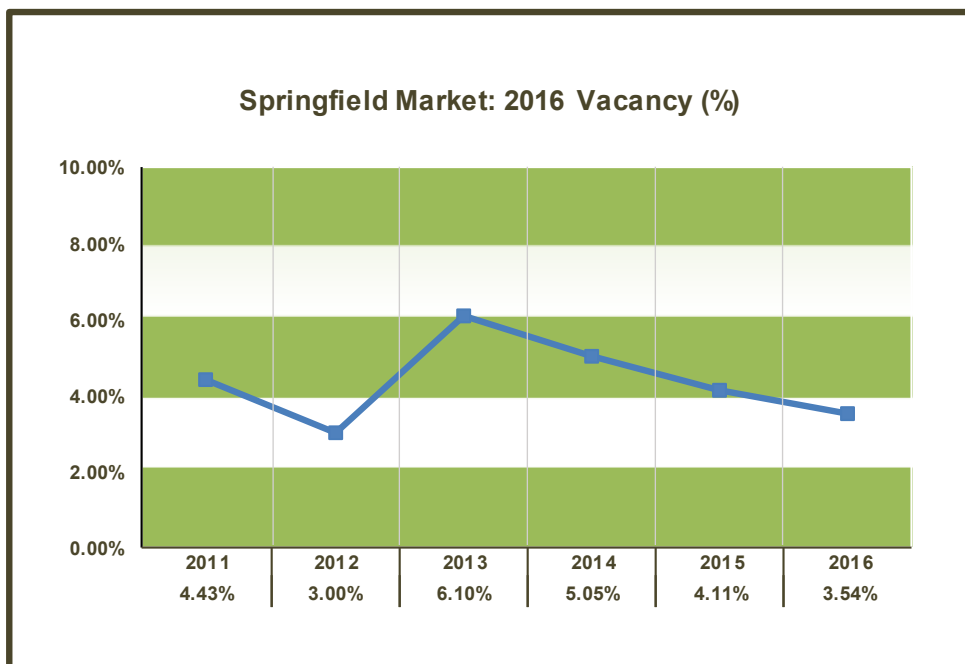
## Franklin-Springboro

The Franklin-Springboro apartment market is comprised of 11 projects located in Franklin, Springboro and vicinity. A total of 1,157 units were reported in the Franklin-Springboro market, of which 40 units, or 3.46%, were vacant. This year's vacancy rate is down from last year's figure of 5.09%.



## Springfield

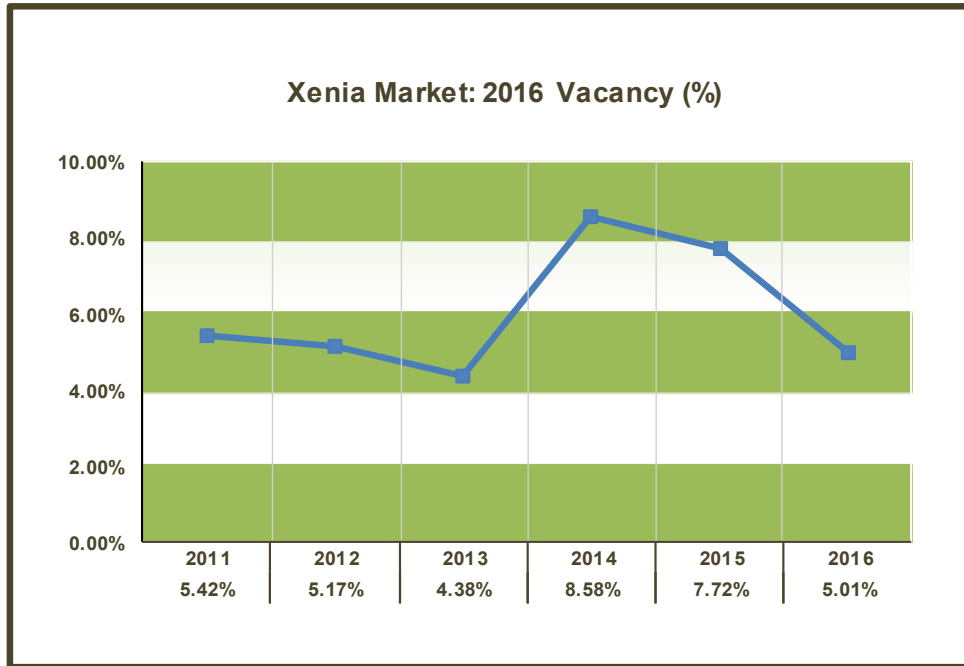
The Springfield apartment market is comprised of 29 projects located in the Cities of Springfield, Enon, Medway, and South Charleston. A total of 2,431 units were reported in the Springfield market, of which 86 units, or 3.54%, were vacant. This year's vacancy rate is down from last year's figure of 4.11%.





## Xenia

The Xenia apartment market is comprised of 6 projects located in the Xenia area. A total of 479 units were reported in the Xenia market, of which 24 units, or 5.01%, were vacant. This year's vacancy rate is down from last year's figure of 7.72%.



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The information published in **Miller-Valentine Group Realty Services 2016 Dayton Regional Apartment Market Survey** reflects market conditions as of the first quarter of 2016. All data contained herein are believed to be accurate and have been compiled from one or more of the following sources: property owners, property managers, leasing agents, and public records. All information furnished by others is believed to be reliable. **Miller-Valentine Group Realty Services** makes no warranties regarding the accuracy or completeness of this information. All information reported is subject to change without notice.

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