

The logo for Miller Valentine Group Realty Services is contained within a large orange square. The words "Miller", "Valentine", and "Group" are stacked vertically in a white, bold, sans-serif font. Each word is flanked by a thin white horizontal line. Below the orange square, 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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## 2017 DAYTON REGIONAL APARTMENT MARKET STUDY

Miller-Valentine Group Realty Services 2017 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 342 apartment projects containing 42,685 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 2017 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>242</b>	<b>34,237</b>	<b>1,595</b>	<b>4.66%</b>
• Dayton-CBD	8	719	19	2.64%
• Dayton-East	68	10,171	407	4.00%
• Dayton-North	42	5,065	193	3.81%
• Dayton-West	33	4,395	229	5.21%
• Dayton-South	91	13,887	747	5.38%
<b>Dayton Outlying Areas</b>	<b>100</b>	<b>8,448</b>	<b>314</b>	<b>3.72%</b>
• Upper Valley	36	2,008	40	1.99%
• Middletown	17	2,092	87	4.16%
• Franklin-Springboro	11	1,343	54	4.02%
• Springfield	29	2,479	104	4.20%
• Xenia	7	526	29	5.51%
<b>Total Dayton Region</b>	<b>342</b>	<b>42,685</b>	<b>1,909</b>	<b>4.47%</b>

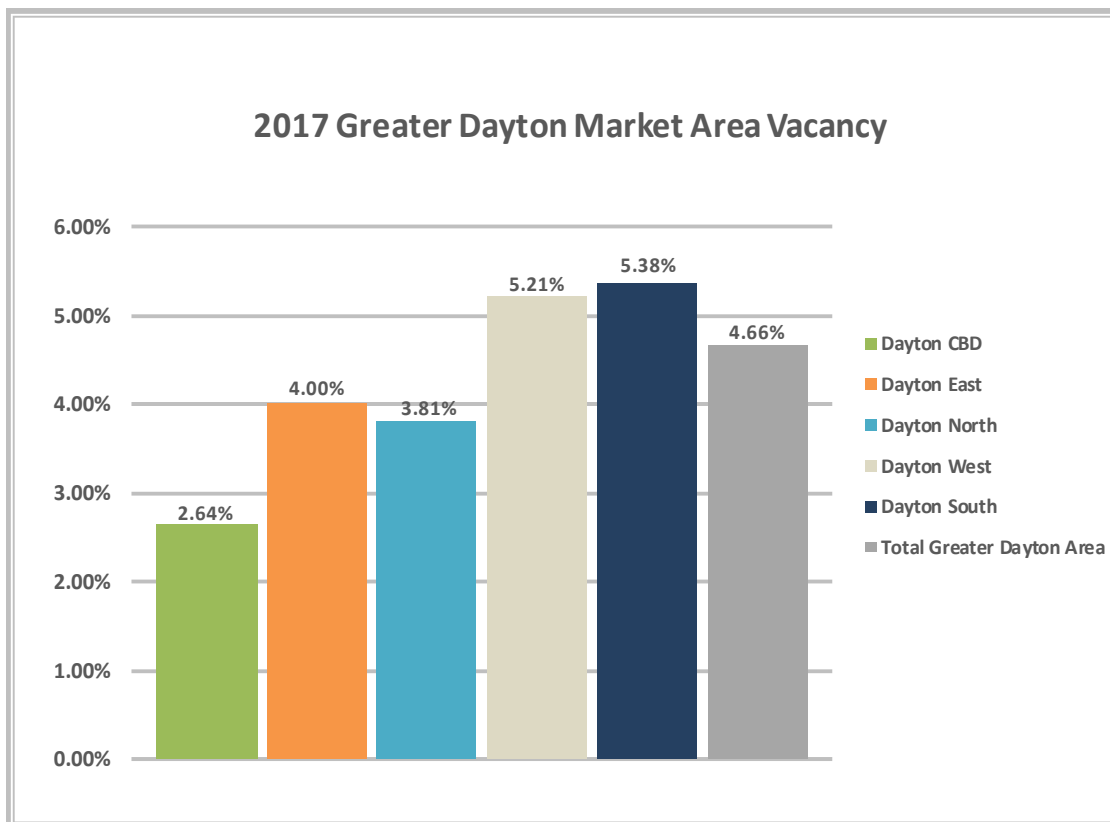
The surveyed projects within the Dayton Regional Market comprise a total of 42,685 units. Of the total market, 1,909 units, or 4.47%, were reported to be vacant. This year's vacancy rate is slightly up from last year's figure of 4.09%.

The table below illustrates the annual vacancy rates from 2014 to 2017.

Market Area	2017				2016				2015				2014			
	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. %
Greater Dayton Area	242	34,237	1,595	4.66%	239	33,107	1,405	4.24%	235	33,664	1,695	5.04%	238	34,524	2,264	6.56%
• Dayton-CBD	8	719	19	2.64%	8	620	17	2.74%	7	504	18	3.57%	7	504	18	3.57%
• Dayton-East	68	10,171	407	4.00%	68	9,849	381	3.87%	67	10,115	483	4.78%	67	10,178	546	5.36%
• Dayton-North	42	5,065	193	3.81%	41	4,769	115	2.41%	40	4,595	178	3.87%	40	4,771	225	4.72%
• Dayton-West	33	4,395	229	5.21%	32	4,061	197	4.85%	31	3,997	224	5.60%	32	4,471	636	14.23%
• Dayton-South	91	13,887	747	5.38%	90	13,808	695	5.03%	90	14,453	792	5.48%	92	14,600	839	5.75%
Dayton Outlying Areas	100	8,448	314	3.72%	100	8,107	279	3.44%	99	8,369	428	5.11%	102	8,403	464	5.52%
• Upper Valley	36	2,008	40	1.99%	37	1,948	34	1.75%	36	1,939	49	2.53%	37	1,785	34	1.90%
• Middletown	17	2,092	87	4.16%	17	2,092	95	4.54%	17	2,092	172	8.22%	17	2,092	177	8.46%
• Franklin-Springboro	11	1,343	54	4.02%	11	1,157	40	3.46%	11	1,160	59	5.09%	11	1,340	77	5.75%
• Springfield	29	2,479	104	4.20%	29	2,431	86	3.54%	29	2,699	111	4.11%	30	2,755	139	5.05%
• Xenia	7	526	29	5.51%	6	479	24	5.01%	6	479	37	7.72%	7	431	37	8.58%
Total Dayton Region	342	42,685	1,909	4.47%	339	41,214	1,684	4.09%	334	42,033	2,123	5.05%	340	42,927	2,728	6.35%

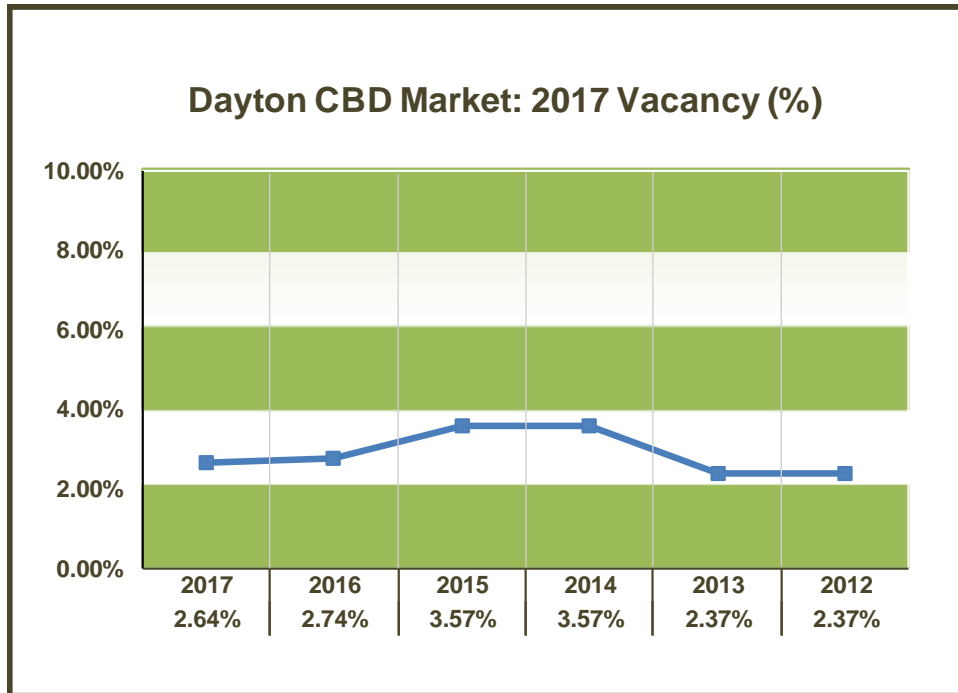
The surveyed projects within the Greater Dayton Market Area comprise a total of 34,237 units. Of the total market, 1,595 units, or 4.66%, were reported to be vacant. This year's vacancy rate is slightly up from last year's figure of 4.24%.

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).



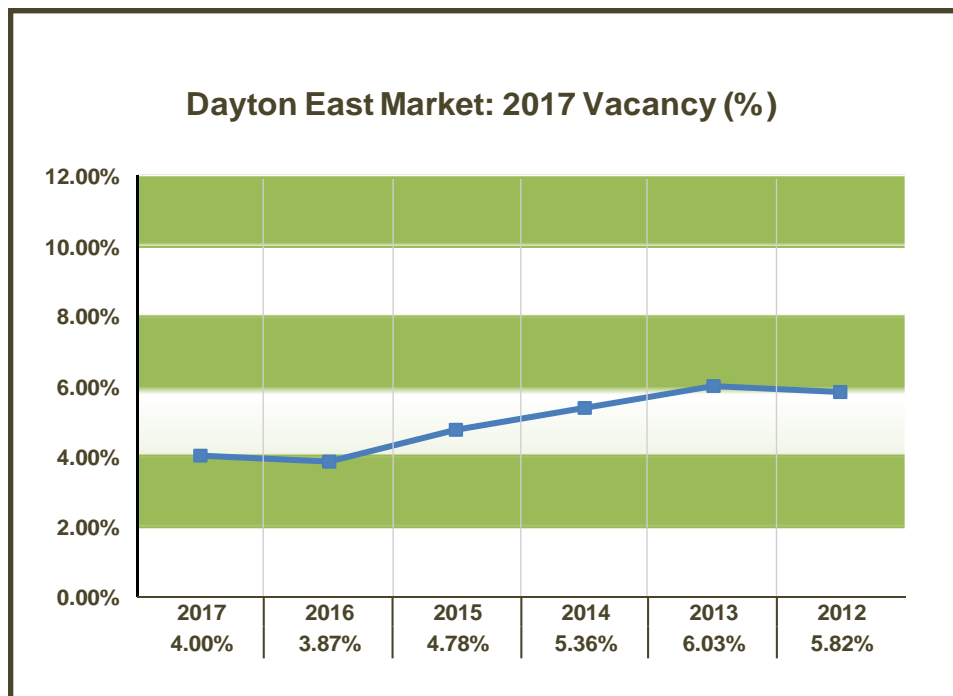
## Dayton CBD

The Central Business District (CBD) apartment market is comprised of seven (8) projects located within the Dayton Central Business District. An existing total of 719 units were reported in the CBD market, of which 19 units, or 2.64%, were vacant. This year's vacancy rate is down from last year's figure of 2.74%.



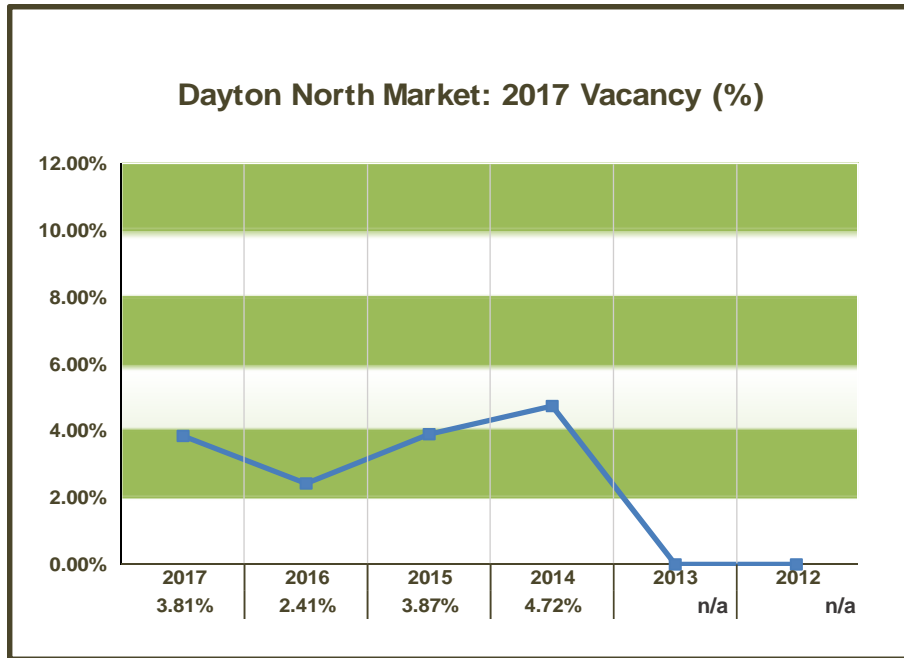
## Dayton East

The East apartment market is comprised of 68 projects located in East Dayton, Riverside, Kettering, Beavercreek, and Fairborn. A total of 10,171 units were reported in the East market, of which 407 units, or 4.00%, were vacant. This year's vacancy rate is up from last year's figure of 3.87%.



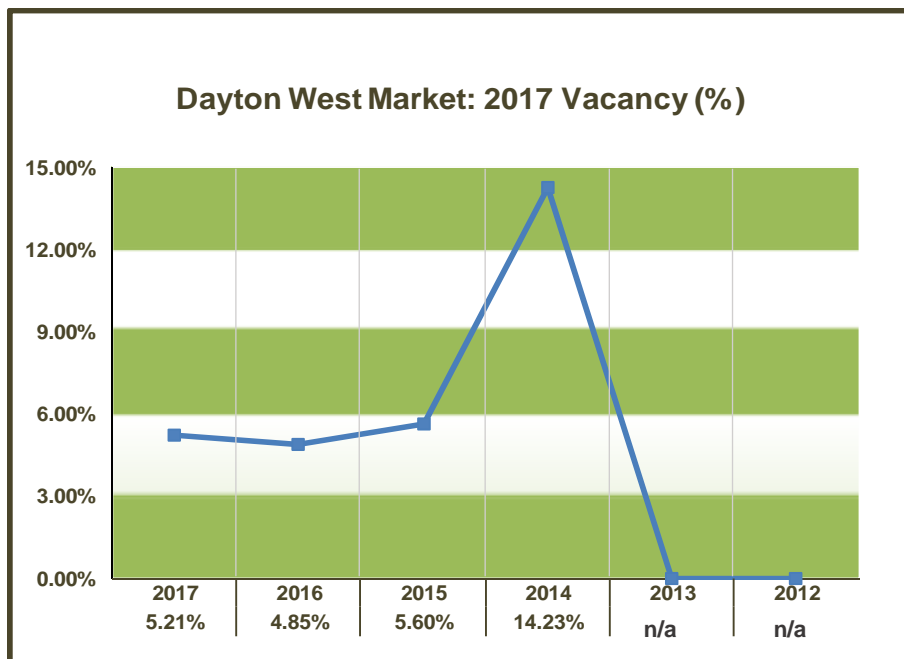
### Dayton North\*

The North apartment market is comprised of 42 projects located in North Dayton, Englewood, Vandalia, and Huber Heights. A total of 5,065 units were reported in the North market, of which 193 units, or 3.81%, were vacant. This year's vacancy rate is up from last year's figure of 2.41%.



### Dayton West\*

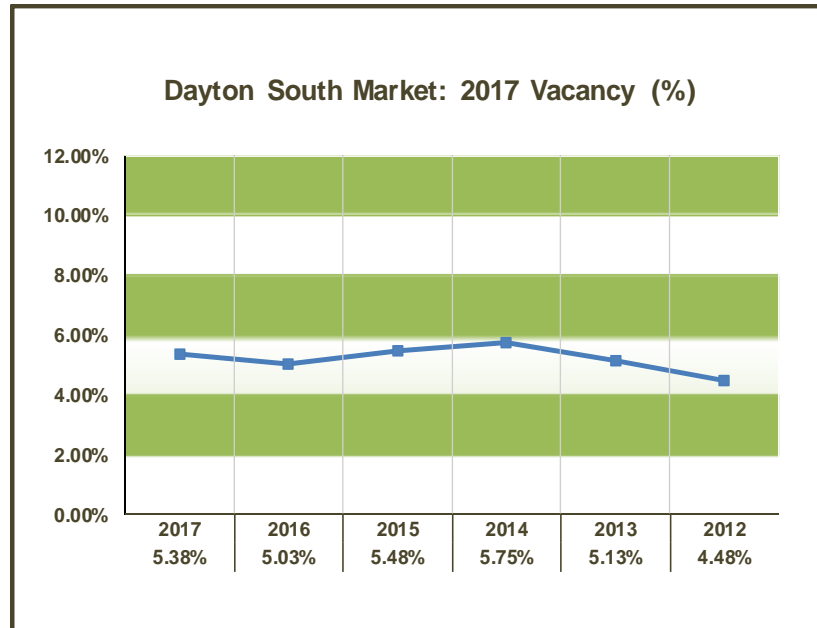
The West apartment market is comprised of 33 projects located in West Dayton, Trotwood and Harrison Township. A total of 4,395 units were reported in the West market, of which 229 units, or 5.21%, were vacant. This year's vacancy rate is up from last year's figure of 4.85%.



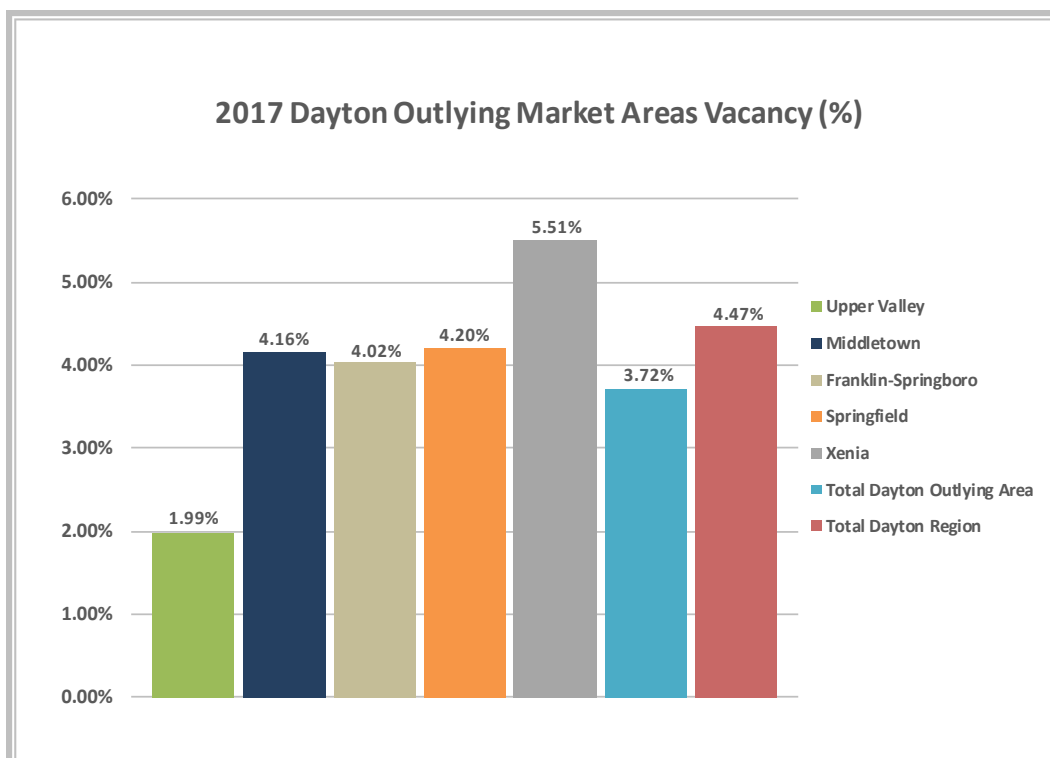
\* Prior to the 2014 Apartment Market Study, this was formerly the "Dayton North/West Market"

## Dayton South

The South apartment market is comprised of 91 projects, located in South Dayton, Centerville, Miamisburg, West Carrollton, Moraine, Kettering, and Oakwood. A total of 13,887 units were reported in the South market, of which 747 units, or 5.38%, were vacant. This year's vacancy rate is up from last year's figure of 5.03%.

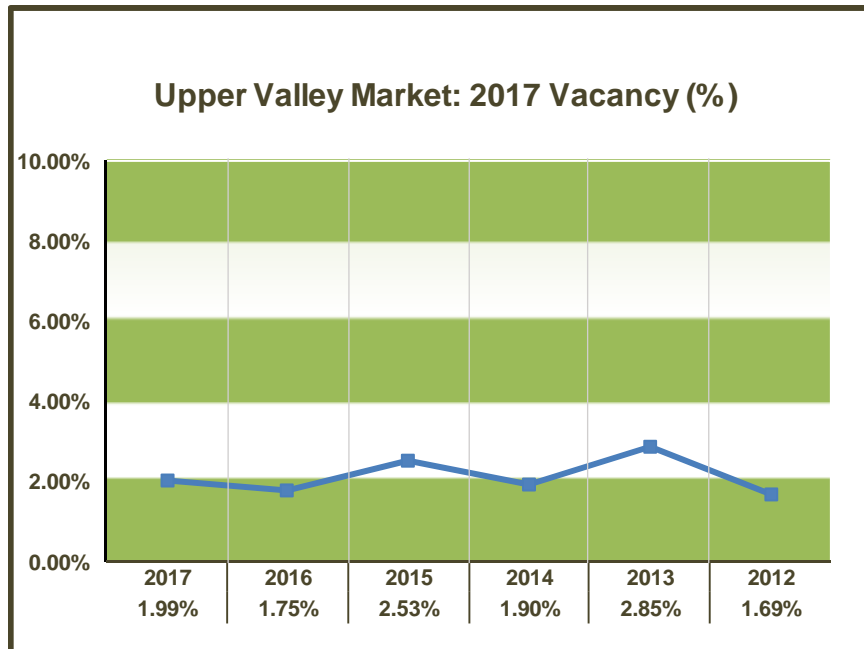


In the Dayton Outlying Market Areas, which includes the Upper Valley market, the Middletown market, the Franklin-Springboro market, the Springfield market and the Xenia Market, we surveyed a total of 100 projects. In this outlying area, a total of 8,448 units were included, of which 314 units, or 3.72%, were reported vacant. This year's vacancy rate is up from last year's figure of 3.44%. The chart below illustrates the vacancy (as a percentage) of the Total Regional Market, by sub-market.



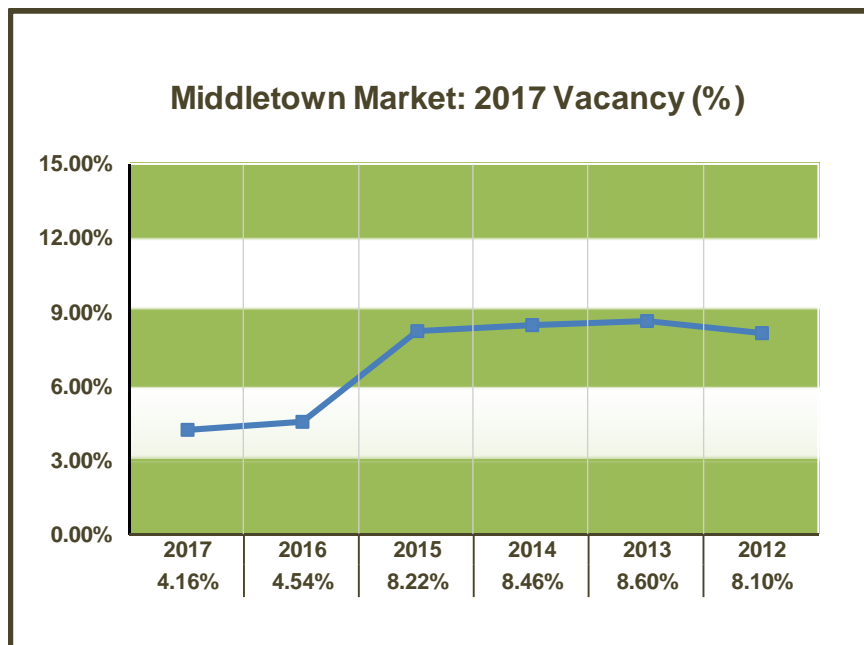
## Upper Valley

The Upper Valley apartment market is comprised of 36 projects located in the Cities of Jackson Center, Sidney, Troy, Tipp City, and Piqua. A total of 2,008 units were reported in the Upper Valley market, of which 40 units, or 1.99%, were vacant. This year's vacancy rate is up from last year's figure of 1.75%.



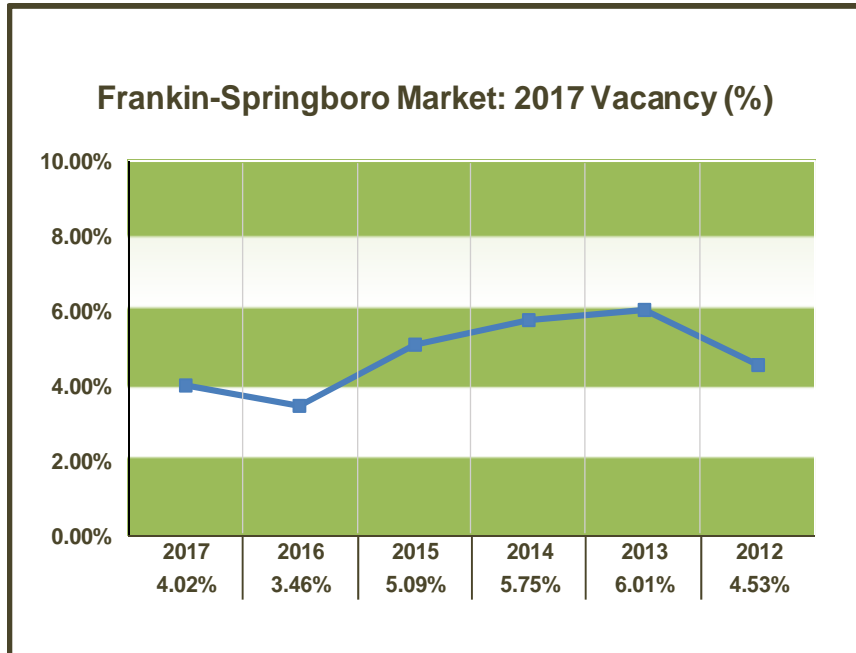
## Middletown

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 87 units, or 4.16%, were vacant. This year's vacancy rate is down from last year's figure of 4.54%.



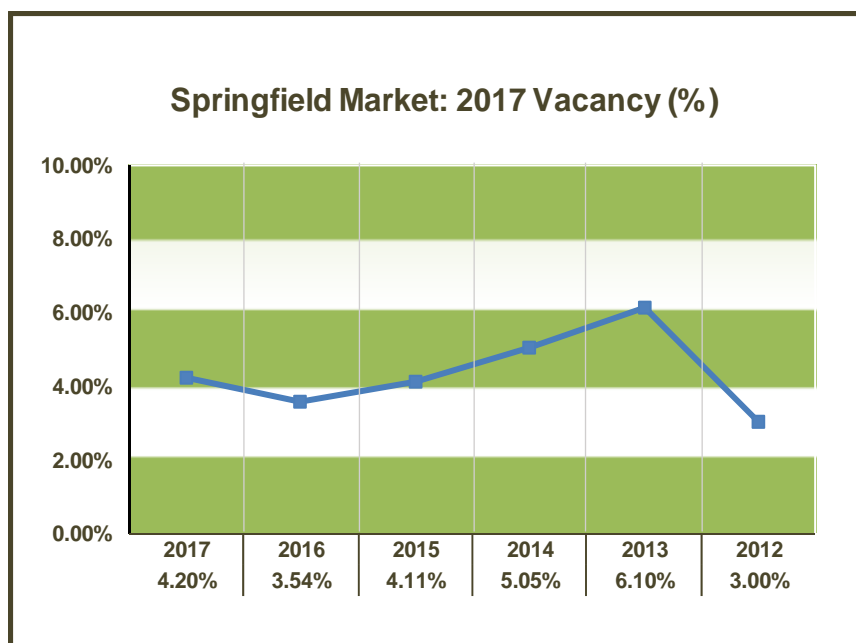
## Franklin-Springboro

The Franklin-Springboro apartment market is comprised of 11 projects located in Franklin, Springboro and vicinity. A total of 1,343 units were reported in the Franklin-Springboro market, of which 54 units, or 4.02%, were vacant. This year's vacancy rate is up from last year's figure of 3.46%.



## Springfield

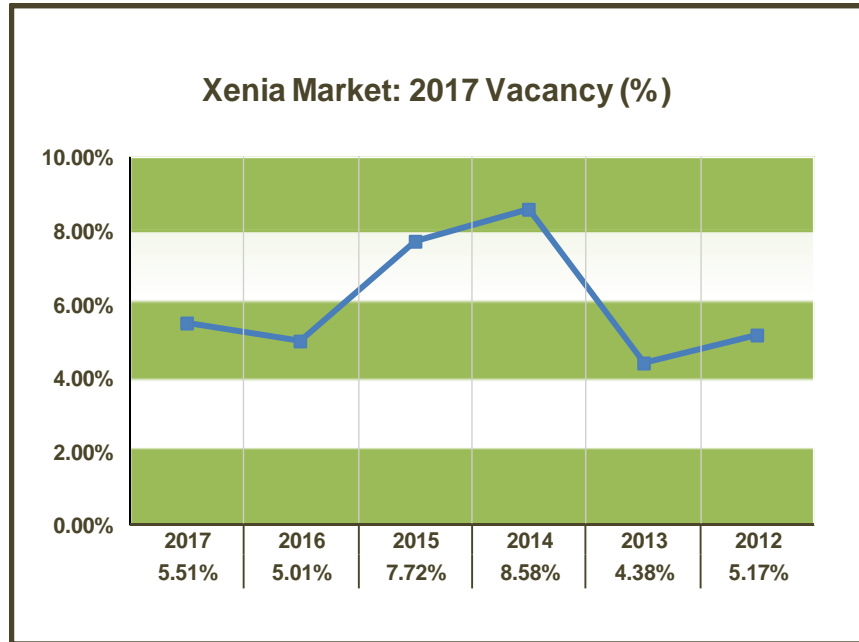
The Springfield apartment market is comprised of 29 projects located in the Cities of Springfield, Enon, Medway, and South Charleston. A total of 2,479 units were reported in the Springfield market, of which 104 units, or 4.20%, were vacant. This year's vacancy rate is up from last year's figure of 3.54%.





## Xenia

The Xenia apartment market is comprised of 7 projects located in the Xenia area. A total of 526 units were reported in the Xenia market, of which 29 units, or 5.51%, were vacant. This year's vacancy rate is up from last year's figure of 5.01%.



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The information published in **Miller-Valentine Group Realty Services 2017 Dayton Regional Apartment Market Survey** reflects market conditions as of the first quarter of 2017. 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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