

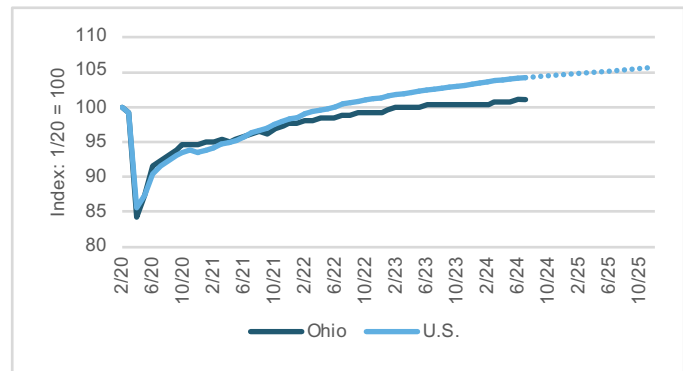
Employment and Unemployment

- **Ohio employment growth outperformed the U.S. from April through July.** The chart to the right is plotted on an index basis to compare Ohio and U.S. payroll employment changes since the peak in February 2020. Ohio employment increased 28,300 (0.5%) to a new record. U.S. employment increased 0.3%. Ohio employment is up 0.8% since July 2023, compared to U.S. growth of 1.6%.
- **Economic forecasts show little change from last quarter.** The dashed line in the employment chart is the consensus employment forecast of 36 economists from the Philadelphia Federal Reserve August forecast survey. The consensus is for monthly job growth to average 210,100 per month during 2024, versus 212,600 per month forecast in the May survey. Weaker growth of 130,000 per month is forecast for 2025.
- **July unemployment rates rose.** Ohio's 4.5% rate in July was up from 4.0% in April. The U.S. rate was 4.3%, up from 3.9% in April.

The charts below compare the trends in labor force (the unemployment rate denominator) and employment. Ohio labor force rose 0.9% between April and July, versus a 0.3% U.S. gain. The number of employed Ohio residents increased a smaller 0.3%, causing the unemployment rate to rise.

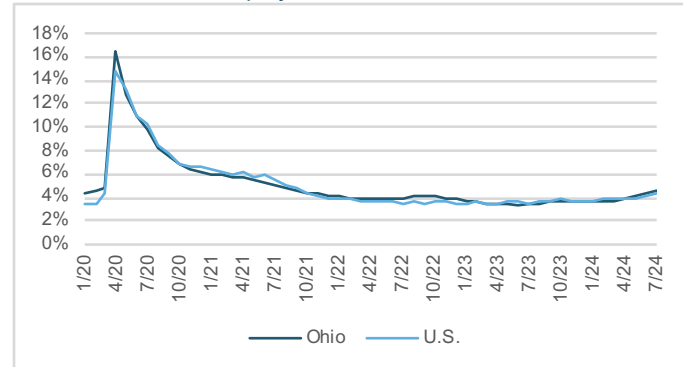
The 0.3% increase in the U.S. labor force was accompanied by a 0.1% resident employment decline, resulting in the increase in the U.S. unemployment rate.

Payroll Employment Change, Including U.S. Forecast



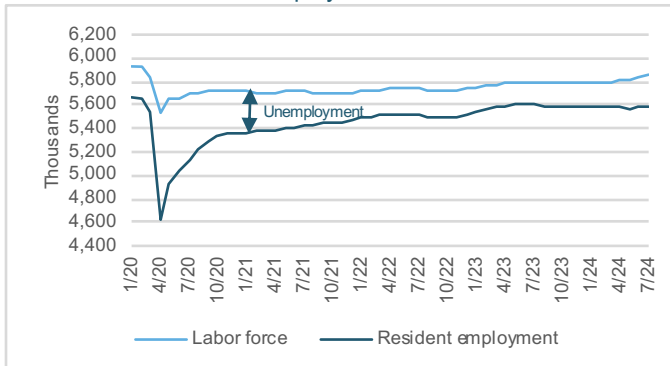
Source: U.S. Bureau of Labor Statistics, National Assn. for Business Economics.

Ohio and U.S. Unemployment Rates



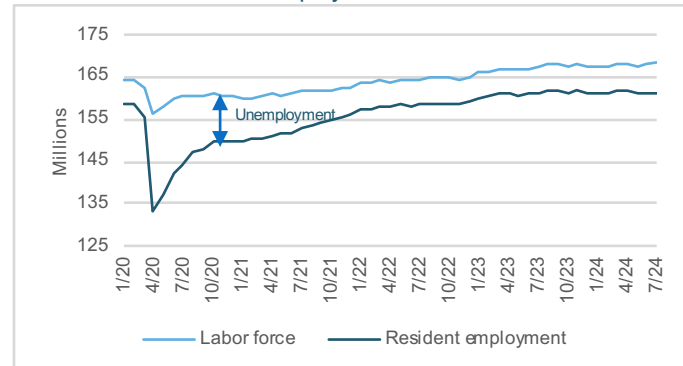
Source: Labor Force Statistics, U.S. Bureau of Labor Statistics.

Ohio Labor Force and Employment



Source: Local Area Unemployment Statistics, U.S. Bureau of Labor Statistics.

U.S. Labor Force and Employment

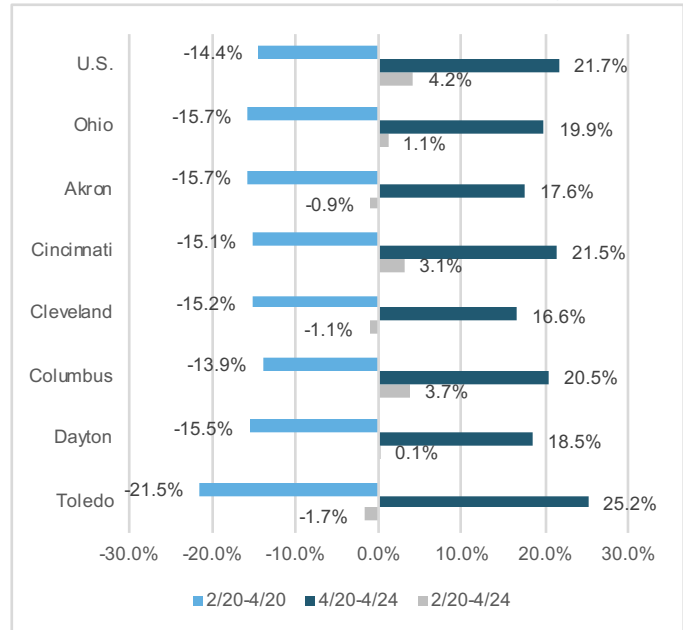


Source: Current Population Statistics, U.S. Bureau of Labor Statistics.

Employment Changes by Region and Sector

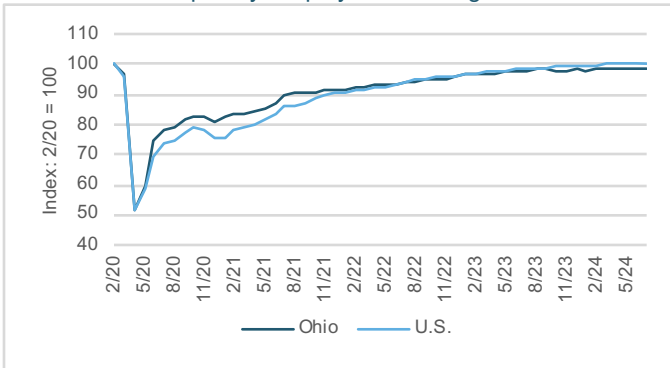
- **Payroll employment was mixed from April through July in Ohio's large metros.** Dayton gained 1.5%, Columbus was up 0.6%, and Columbus was up 0.4. Akron fell 0.5%, Toledo fell 0.9%, and Cleveland fell 8.1%.
- **Three of the six large MSAs have recovered their 2020 employment losses.** These include Cincinnati, Columbus, and Dayton. None of these gains was larger than the U.S. average. Akron returned to negative territory.
- **Ohio leisure and hospitality employment gained 0.1%, compared to a 0.2% U.S. gain.** Ohio's leisure employment is 1.6% lower than February 2020. U.S. employment is 0.2% higher.
- **Office-using sectors were generally lower.** Business services lost 0.6% in Ohio versus a 0.2% U.S. gain. Finance and insurance fell 1.0% in Ohio versus a 0.2% U.S. gain. Healthcare gained 1.1% in Ohio and 1% nationwide.
- **Ohio real estate's employment decline accelerated.** Employment fell 2,800 (4.2%) between April and July. U.S. employment increased 0.1%.

Pandemic Employment Loss, Gain and Net Change

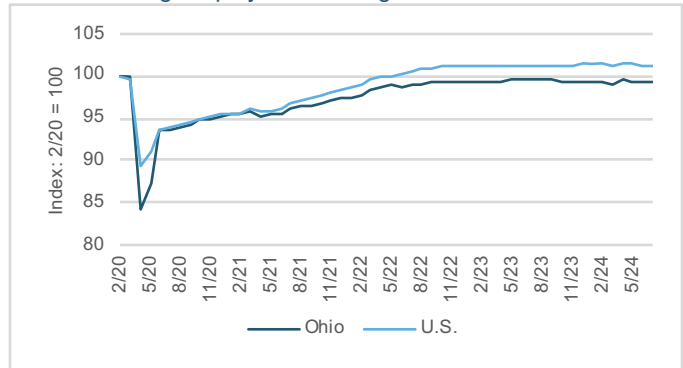


Source: Current Employment Statistics, U.S. Bureau of Labor Statistics.

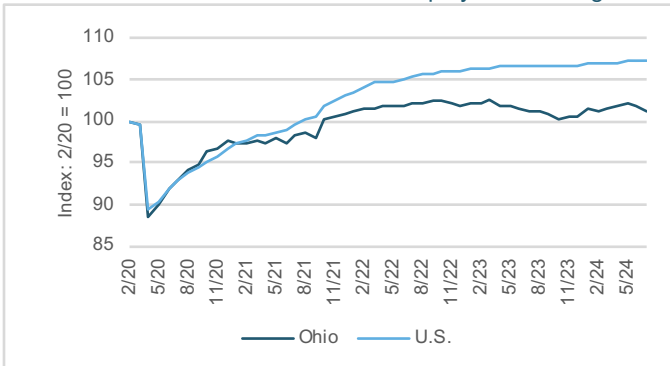
Leisure and Hospitality Employment Change



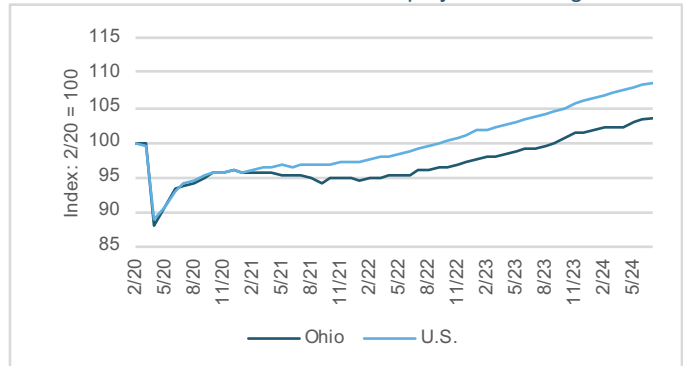
Manufacturing Employment Change



Professional & Business Services Employment Change

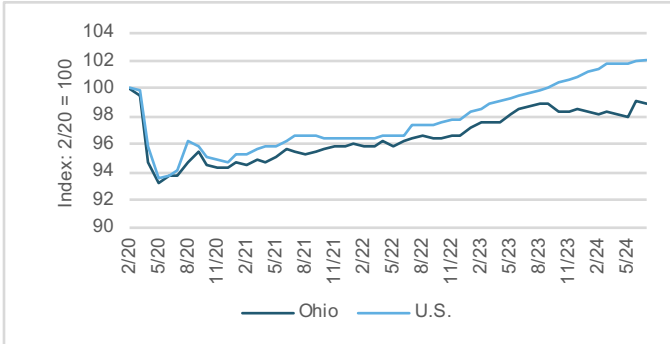


Healthcare & Social Assistance Employment Change

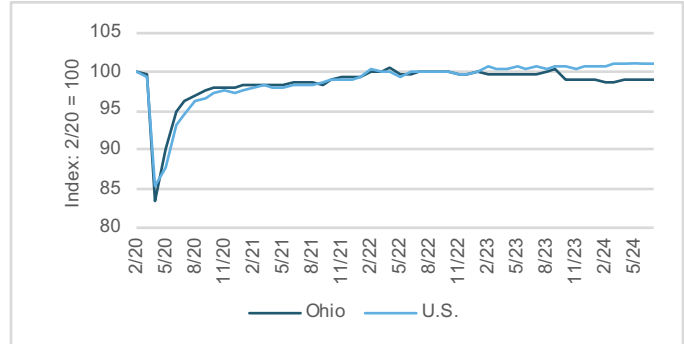


Source: Current Employment Statistics, U.S. Bureau of Labor Statistics.

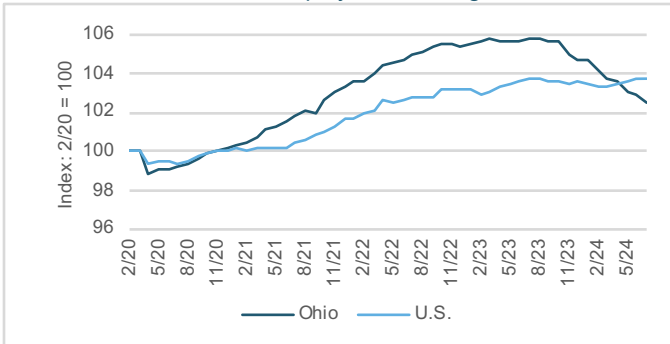
Government Employment Change



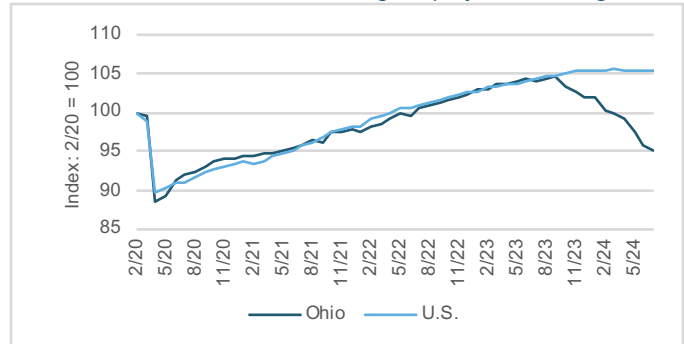
Retail Trade Employment Change



Finance and Insurance Employment Change



Real Estate and Rental & Leasing Employment Change

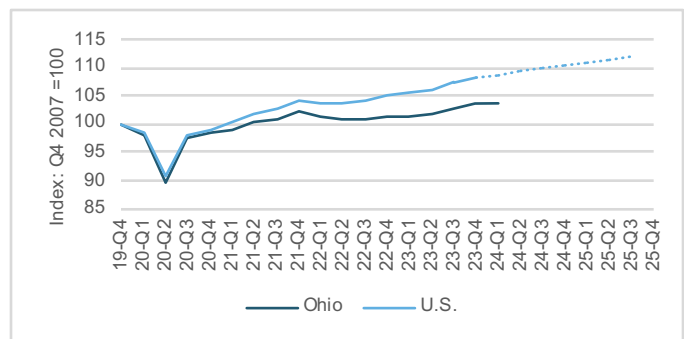


Source: Current Employment Statistics, U.S. Bureau of Labor Statistics.

Broad Economic Indicators

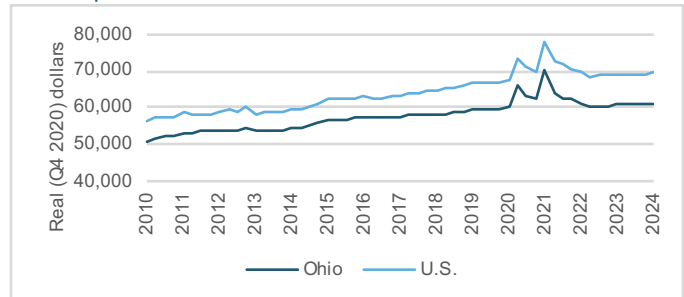
- **U.S. inflation-adjusted gross domestic product (GDP) grew at a 2.2% annualized rate in the second quarter.** First quarter growth was 1.8%.
- **Ohio GDP growth declined to a negative 0.3% annualized rate in the first quarter,** compared to the 1.8% U.S. average gain.
- **Ohio's inflation-adjusted per-capita personal income (PCPI) grew 0.5% in the first quarter.** The U.S. gained 0.6%. Year over year, Ohio PCPI rose 0.9%; U.S. PCPI rose 0.6%.
- **Second quarter inflation was 3.2% year-over-year, equal to the two previous quarters.** The economists in the August Philadelphia Fed survey expect a year-over-year rate of 2.5% by the end of 2024.
- **U.S. consumer sentiment has continued its slow decline, and is at its lowest level since last November.** High prices and election uncertainty continued to be negative factors.

U.S. and Ohio Gross Domestic Product



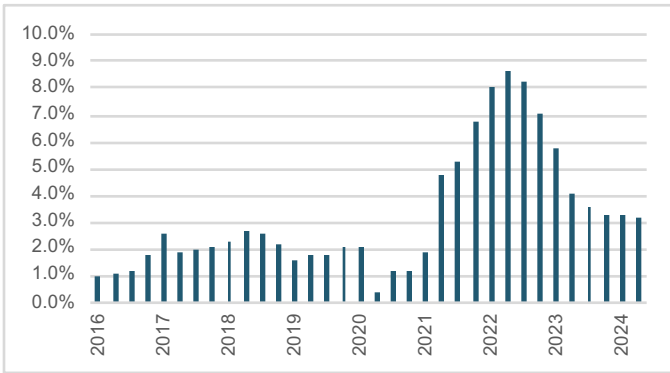
Source: U.S. Bureau of Economic Analysis; Natl. Assn. for Business Economics.

Per-Capita Personal Income



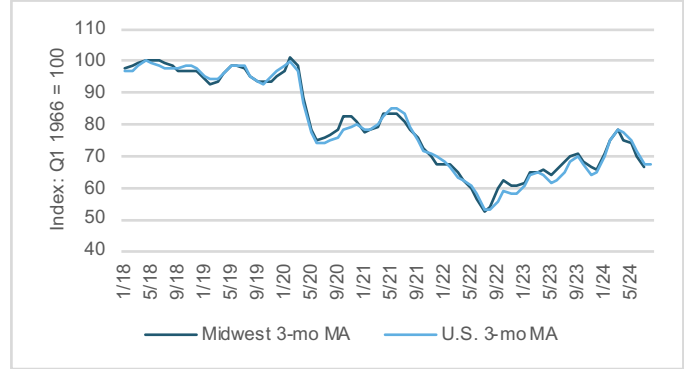
Source: U.S. Bureau of Economic Analysis.

Year-over-Year Consumer Price Inflation



Source: Consumer Price Index, U.S. Bureau of Labor Statistics

Consumer Sentiment Index

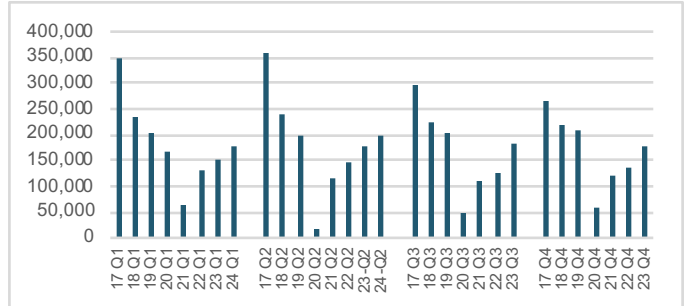


Source: Survey Research Center, University of Michigan.

Passengers at Primary Regional Airports

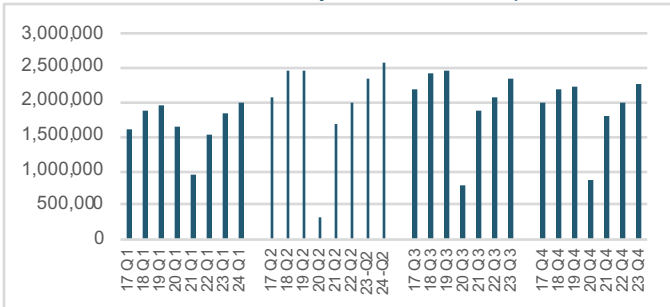
- Ohio-serving airport traffic was up 9.2% year-over-year in Q2, with growth at all airports except Toledo. Akron-Canton was up 12.4% from Q2 2023, Cincinnati was up 10%, Cleveland was up 8.1%, Columbus was up 10.2%, and Dayton was up 6.4%. Toledo was down 13.7%. (Dayton traffic is estimated from enplanements.)
- The six airports' traffic was 1.4% higher than the same quarter in 2019. Akron-Canton was 0.1% higher than Q2 2019, Cincinnati was 3.3% higher, Cleveland was 2.9% higher, and Columbus was 5.9% higher. But Dayton was 29% lower than Q2 2019 and Toledo was 54% lower.

Akron-Canton Airport



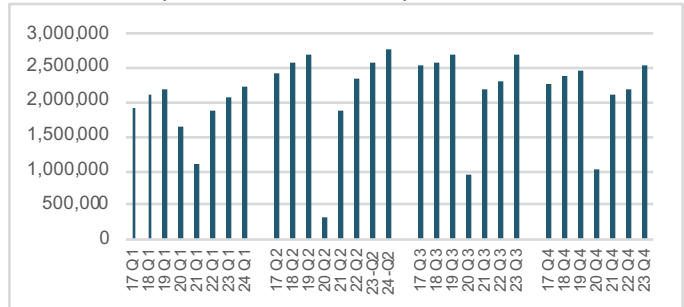
Source: Akron-Canton Airport.

Cincinnati-Northern Kentucky International Airport



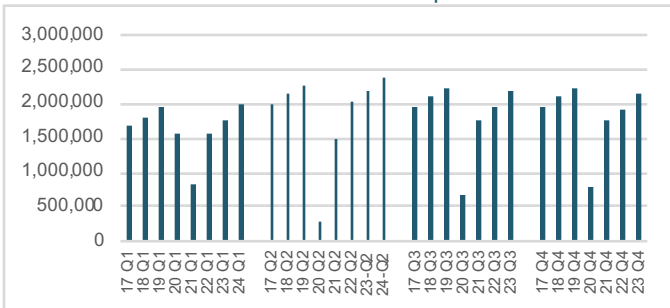
Source: Cincinnati-Northern Kentucky International Airport.

Cleveland Hopkins International Airport



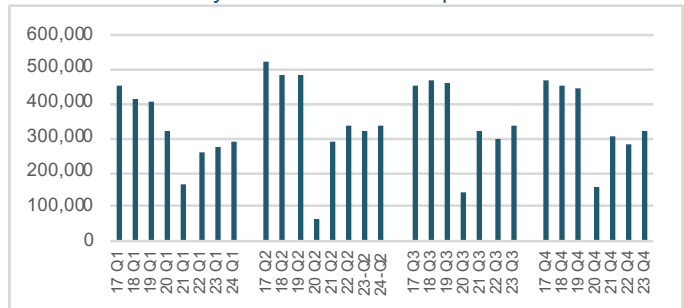
Source: Cleveland Airport System.

John Glenn Columbus International Airport



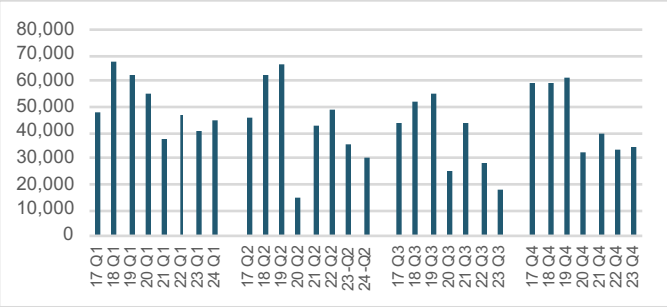
Source: Columbus Regional Airport Authority.

James M. Cox Dayton International Airport



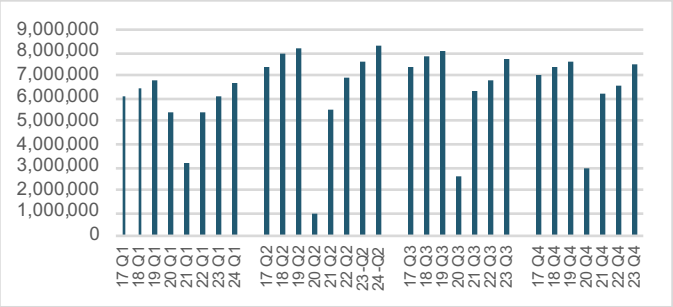
Source: Dayton International Airport (November and December 2022 traffic estimated).

Eugene F. Kranz Toledo Express Airport



Source: Toledo-Lucas County Port Authority.

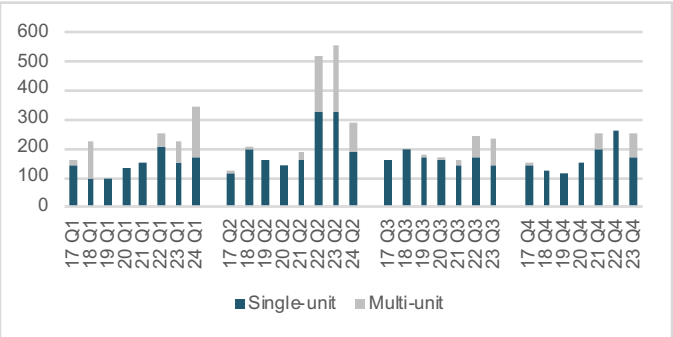
Six Airport Total



Residential Real Estate

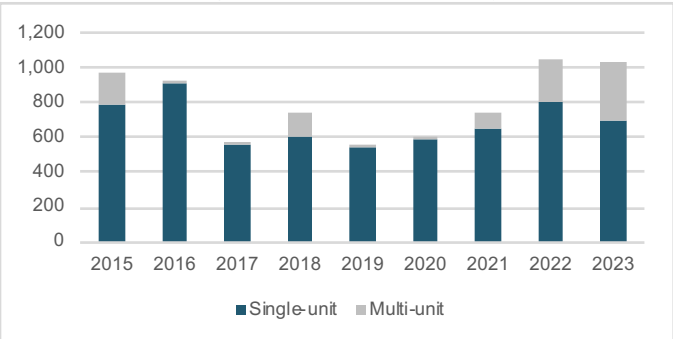
- **Q2 Ohio residential building permits were down 27% from Q2 2023.** Single-unit structure permits were down 36%, while multi-unit permits fell 12.5%. U.S. permits were off 40% from Q2 2023 – a 31% loss in single-unit and a 53% loss in multi-unit.
- **Most MSA-level permits were down sharply from last year.** Akron permits Q2 to Q2 were down 48%, with single-unit permits down 42.6%. Cincinnati permits overall were down 22%; single-unit permits were down 31%. Total permits in Cleveland were down 39% with single-unit permits down 9.1%. Dayton permits were off 50%, with single-unit permits down 35%. Toledo permits were off 83%, with single-unit permits off 73%. Columbus permits were down only 0.6%; a 47% drop in single-unit permits was offset by a 100% increase in the volatile multi-unit segment.
- **House price gains continued in Q2, according to the Federal Housing Finance Authority House Price Index.** Ohio prices were up 4.6% from Q1, better than the 2.6% U.S. gain. Akron was up 7.4%, Cincinnati was up 4.1%, Cleveland was up 5.4%, Columbus was up 4.2%, Dayton was up 4.5%, and Toledo was up 6%.

Akron MSA Housing Units Permitted by Quarter



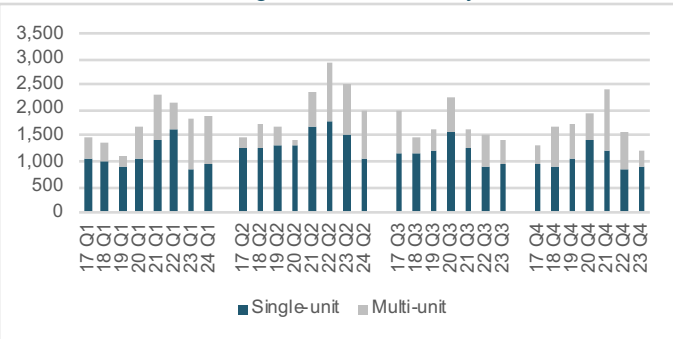
Q4 2022 multi-unit permits of 1,845 omitted. Source: U.S. Census Bureau

Akron MSA Housing Units Permitted Annually



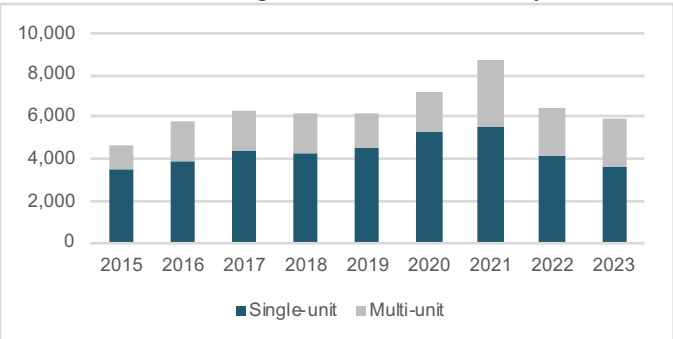
2022 total annualized omitting Oct. and Nov. 1,835. Source: U.S. Census Bureau

Cincinnati MSA Housing Units Permitted by Quarter



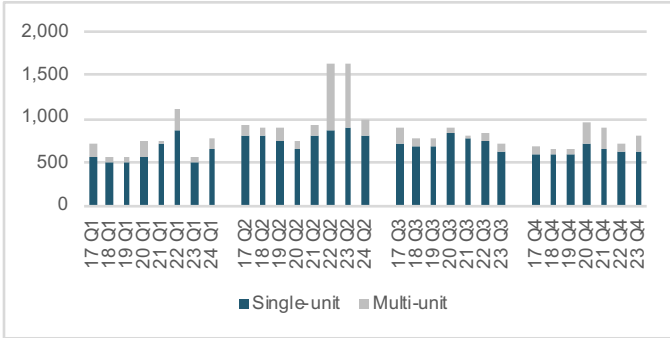
Source: U.S. Census Bureau

Cincinnati MSA Housing Units Permitted Annually



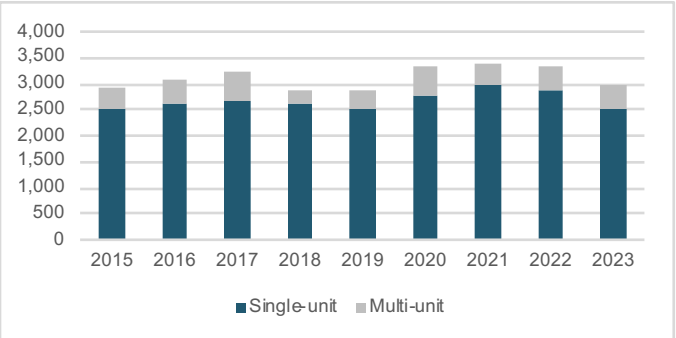
Source: U.S. Census Bureau

Cleveland MSA Housing Units Permitted by Quarter



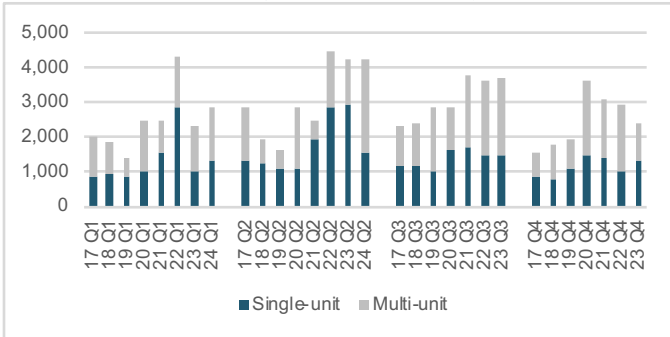
Source: U.S. Census Bureau

Cleveland MSA Housing Units Permitted Annually



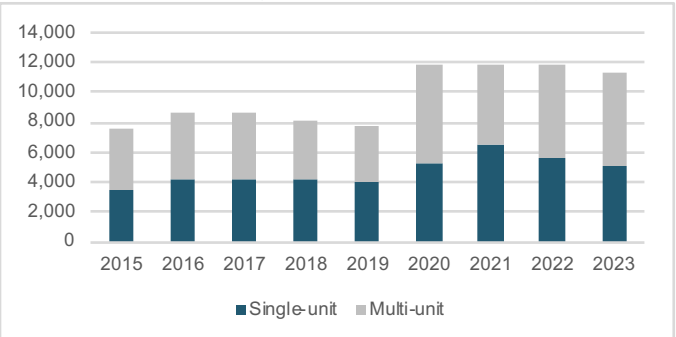
Source: U.S. Census Bureau

Columbus MSA Housing Units Permitted by Quarter



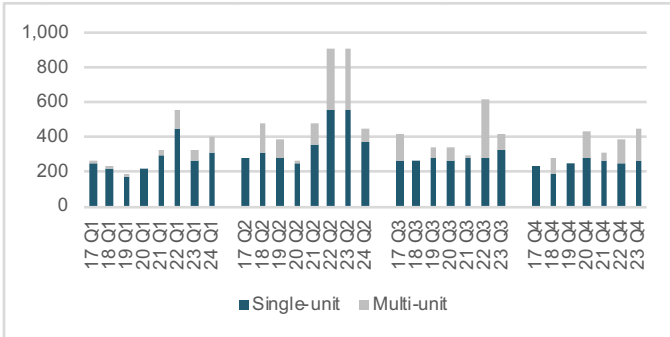
Source: U.S. Census Bureau

Columbus MSA Housing Units Permitted Annually



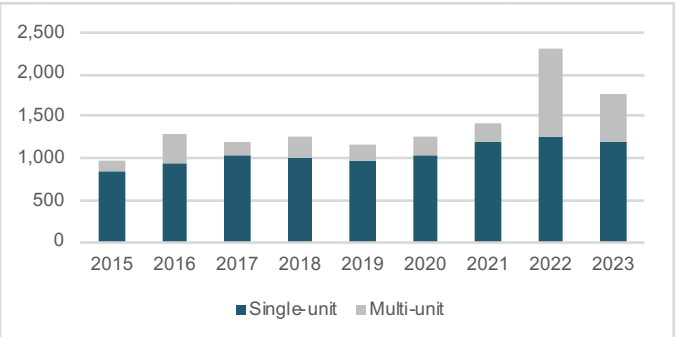
Source: U.S. Census Bureau

Dayton MSA Housing Units Permitted by Quarter



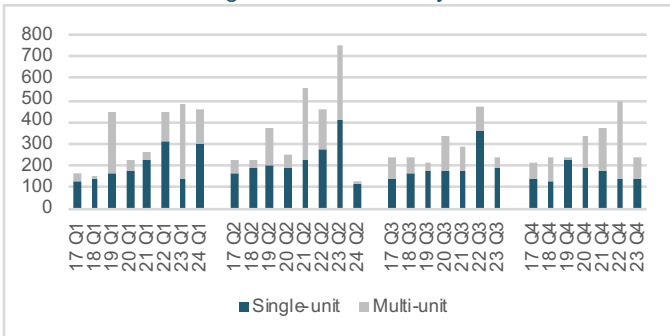
Source: U.S. Census Bureau

Dayton MSA Housing Units Permitted Annually



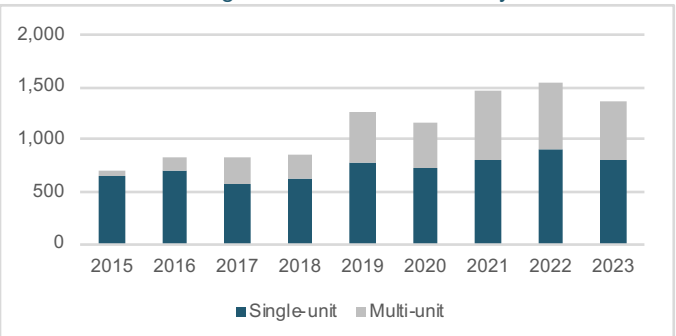
Source: U.S. Census Bureau

Toledo MSA Housing Units Permitted by Quarter



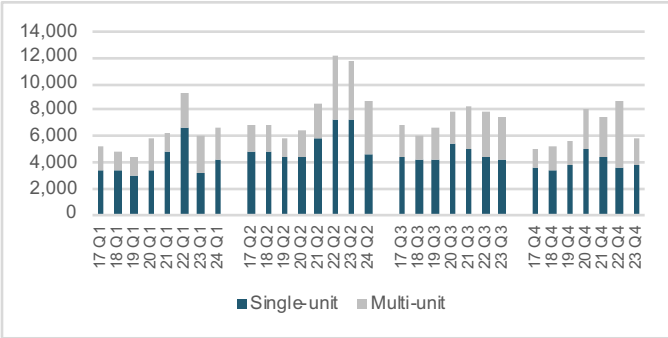
Source: U.S. Census Bureau

Toledo MSA Housing Units Permitted Annually



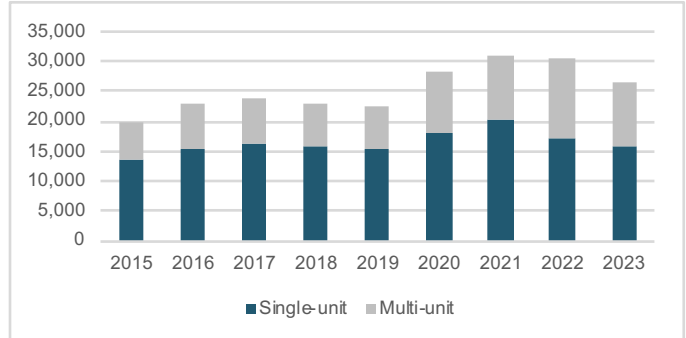
Source: U.S. Census Bureau

Ohio Housing Units Permitted by Quarter



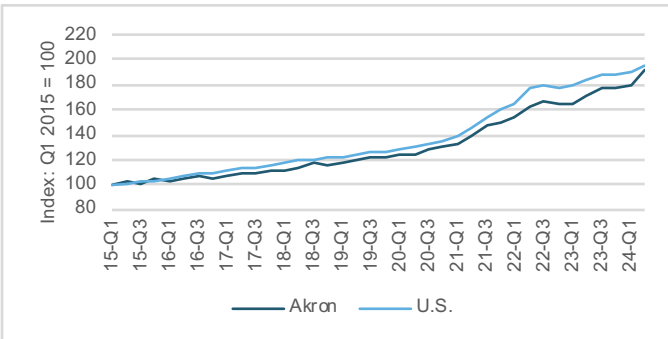
Source: U.S. Census Bureau

Ohio Housing Units Permitted Annually



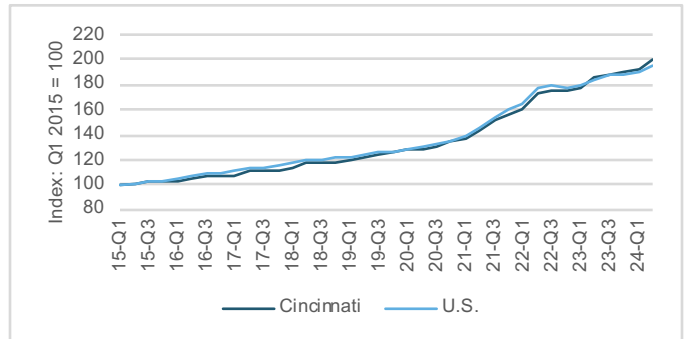
Source: U.S. Census Bureau

Akron MSA and U.S. FHFA House Price Index



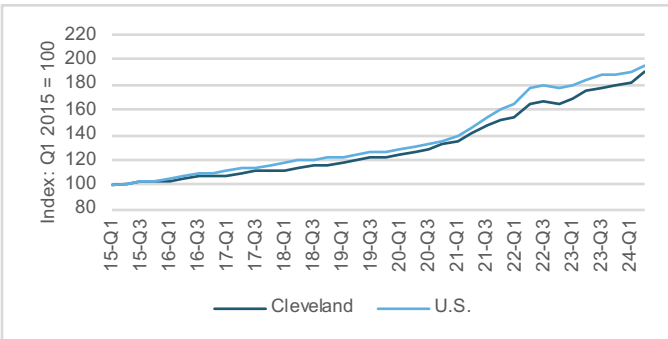
Source: Federal Housing Finance Agency.

Cincinnati MSA and U.S. FHFA House Price Index



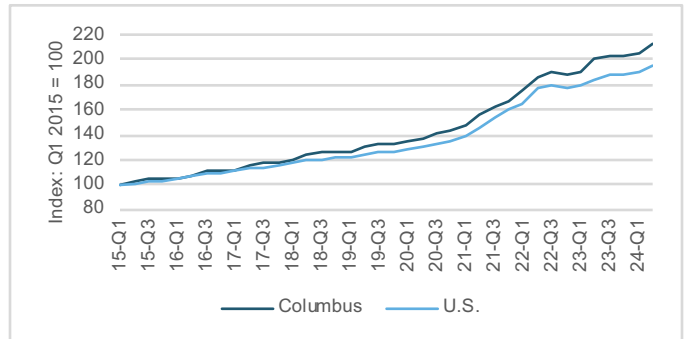
Source: Federal Housing Finance Agency.

Cleveland MSA and U.S. FHFA House Price Index



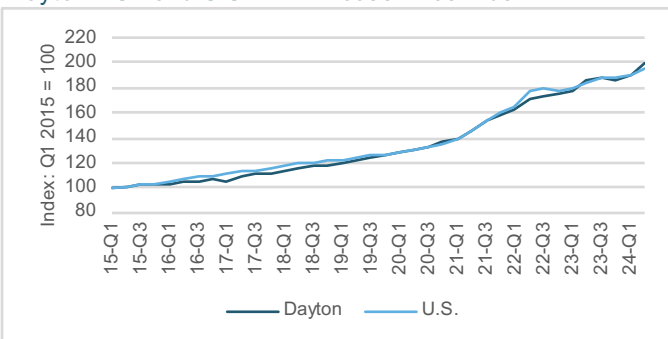
Source: Federal Housing Finance Agency.

Columbus MSA and U.S. FHFA House Price Index



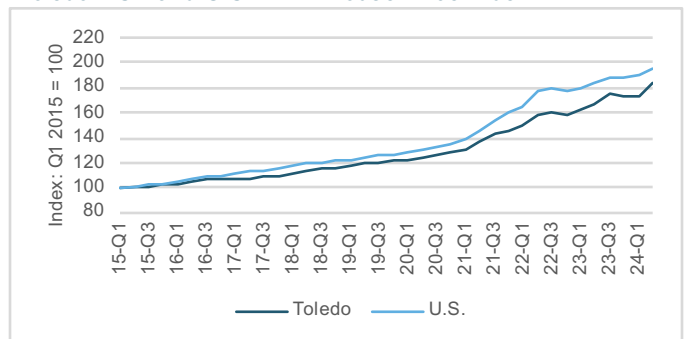
Source: Federal Housing Finance Agency.

Dayton MSA and U.S. FHFA House Price Index



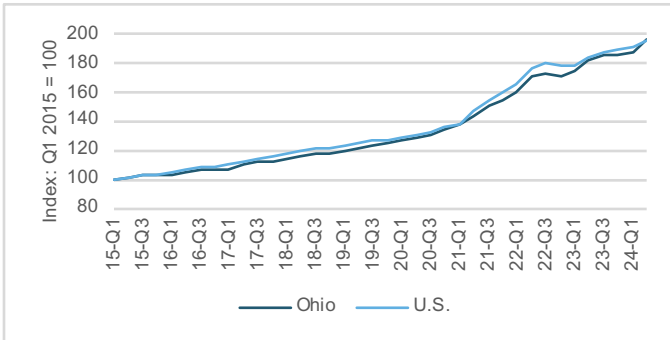
Source: Federal Housing Finance Agency.

Toledo MSA and U.S. FHFA House Price Index



Source: Federal Housing Finance Agency.

Ohio and U.S. FHFA House Price Index

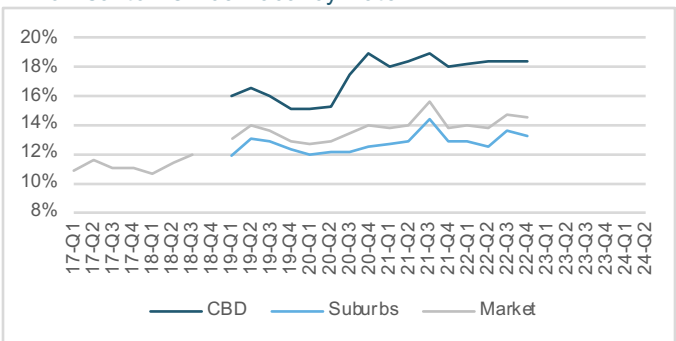


Source: Federal Housing Finance Agency.

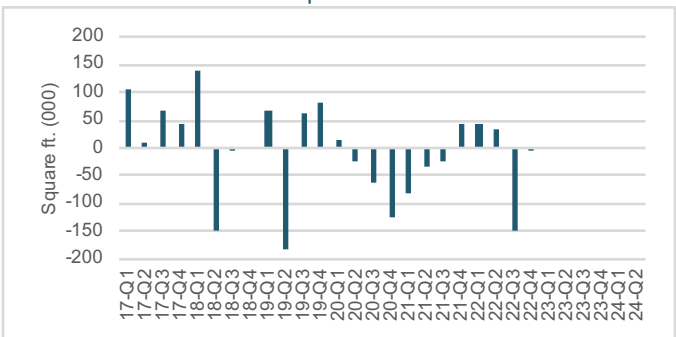
Ohio Office Real Estate Markets

- **Akron-Canton office statistics remain unavailable.**
- **Absorption improved in Cincinnati, Cleveland, and Columbus, but weakened in Dayton.** Cincinnati office absorption flipped to positive for the first time in nearly two years. Cleveland absorption remained negative, but was cut by 80%. Columbus continued to improve, but Dayton worsened from positive 90,000 sf to negative 28,100 sf.
- **Office vacancy rates were mostly lower.** Cincinnati vacancy dropped from 17.4% to 16.8%. Columbus fell from 23.2% to 22.2%. Dayton fell from 22.3% to 21.4%. However, Cleveland vacancy increased slightly from 14% to 14.2%.
- **Inflation-adjusted office rent was mostly lower.** Cincinnati rents rose 0.3%, Cleveland fell 2%, Columbus fell 0.8%, and Dayton fell 1.9%.

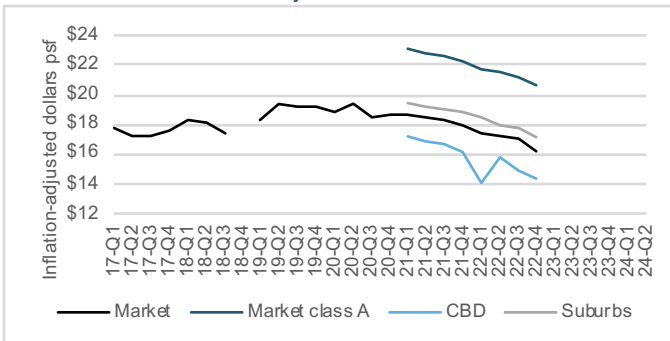
Akron-Canton Office Vacancy Rate



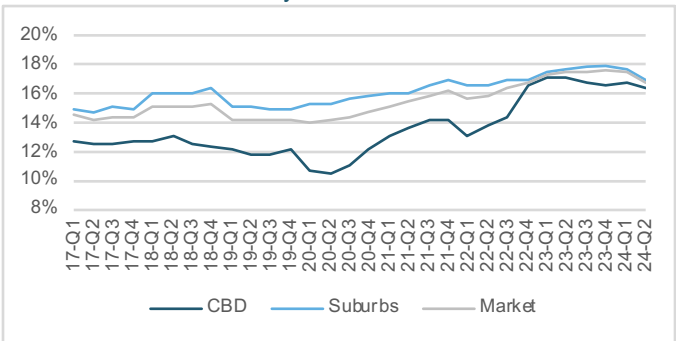
Akron-Canton Office Absorption



Akron-Canton Inflation-Adjusted Office Rent

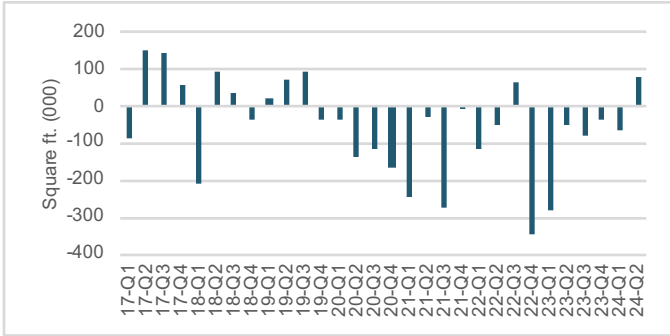


Cincinnati Office Vacancy Rate



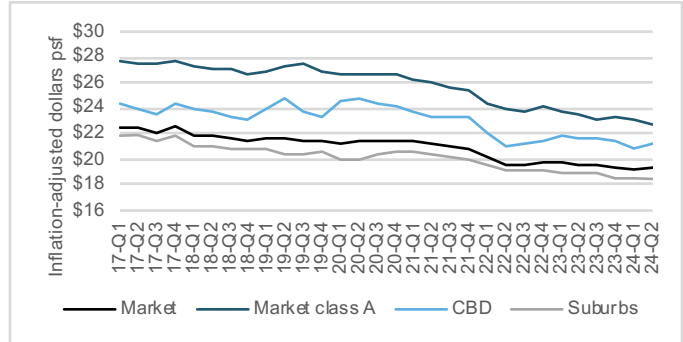
Source: Colliers International

Cincinnati Office Absorption



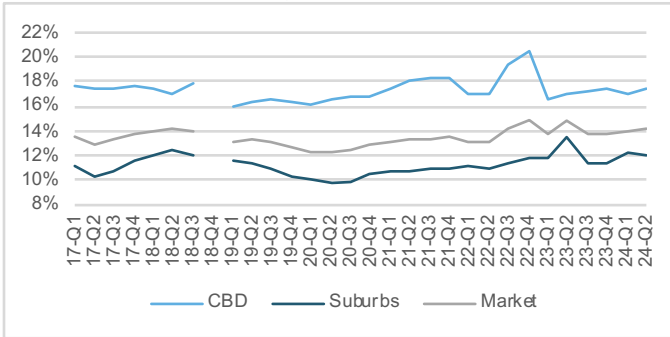
Source: Colliers International

Cincinnati Inflation-Adjusted Office Rent



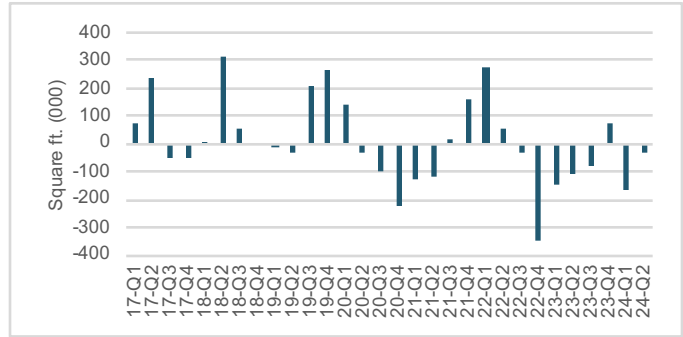
Source: Colliers International

Cleveland Office Vacancy Rate



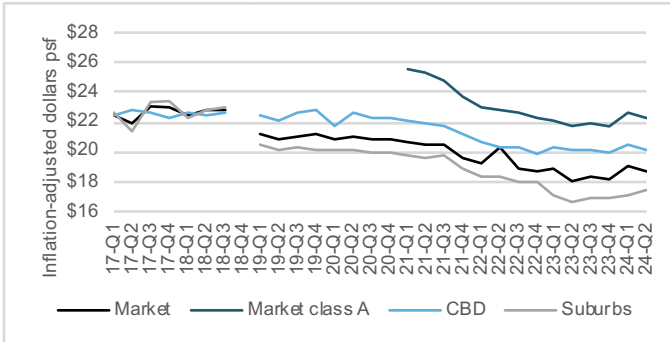
Source: Colliers International

Cleveland Office Absorption



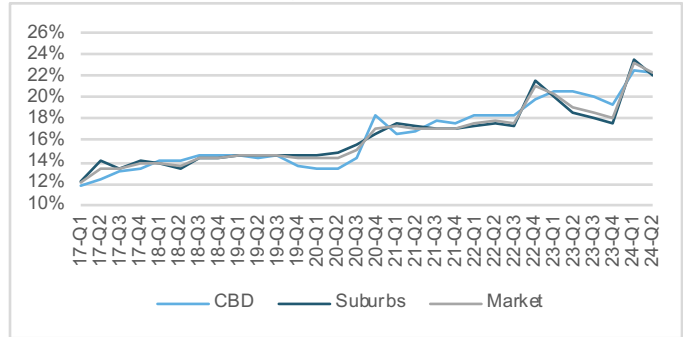
Source: Colliers International

Cleveland Inflation-Adjusted Office Rent



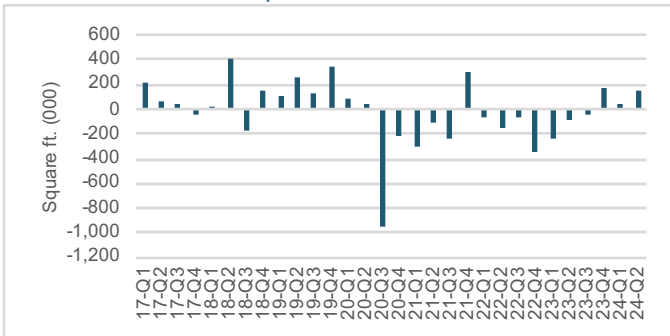
Source: Colliers International.

Columbus Office Vacancy Rate



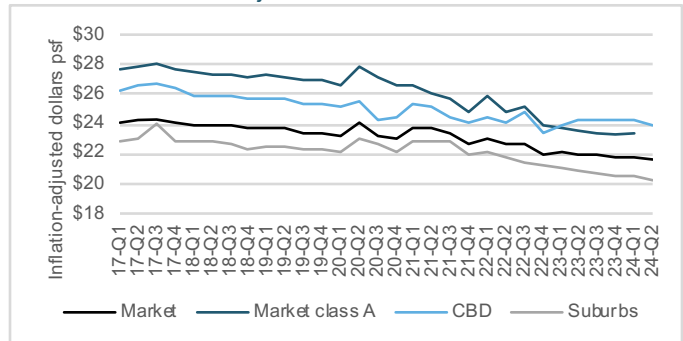
Source: CBRE.

Columbus Office Absorption



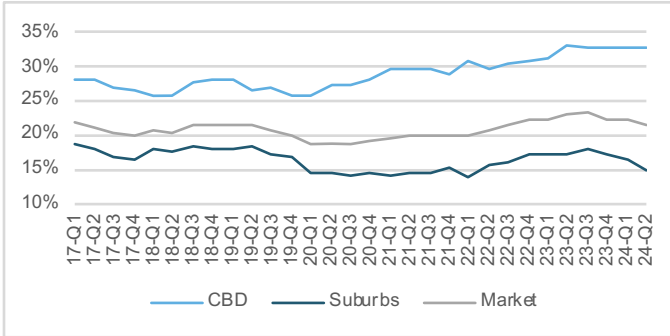
Source: CBRE.

Columbus Inflation-Adjusted Office Rent



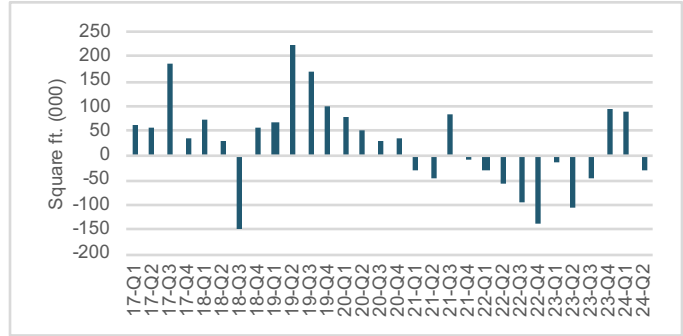
Source: CBRE.

Dayton Office Vacancy Rate



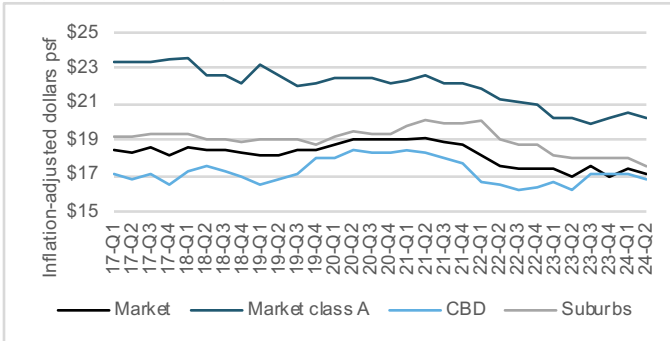
Source: Colliers International

Dayton Office Absorption



Source: Colliers International

Dayton Inflation-Adjusted Office Rent

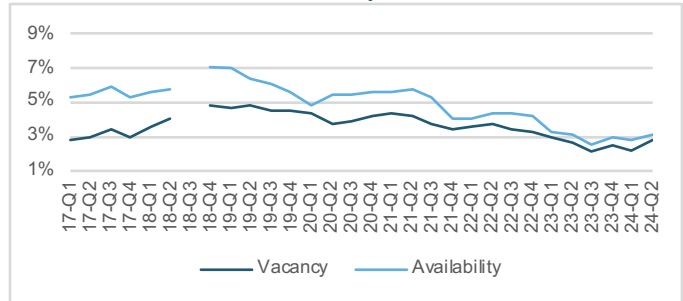


Source: Colliers International

Ohio Industrial Real Estate Markets

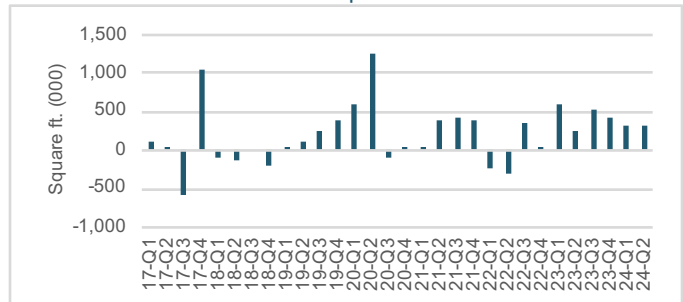
- **Industrial vacancy rates were stable to higher in Q2.** Akron-Canton rose from 2.2% to 2.8%, and Columbus rose from 5.8% to 6.6%. Cincinnati and Dayton remained at 6% and 4.2%, respectively, and Cleveland fell from 3.3% to 3.2%.
- **Absorption changes were mixed.** Akron-Canton absorption remained stable and strong, Cincinnati strengthened further, Columbus flipped from moderately negative to 3.4 million positive, and Cleveland absorption nearly quadrupled. However, Dayton fell into negative territory.
- **Inflation-adjusted industrial rents were mostly higher.** Akron-Canton rent was up 4.9%, Cleveland was up 1.4%, Columbus was up 0.8%, and Dayton was up 4.3%. Rent after inflation fell a modest 0.6% in Cincinnati.

Akron-Canton Industrial Vacancy Rate



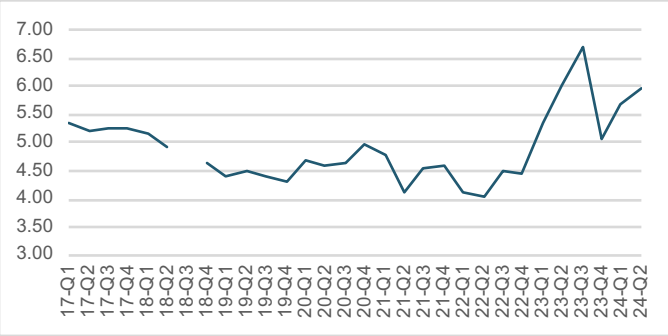
Source: Colliers International

Akron-Canton Industrial Absorption



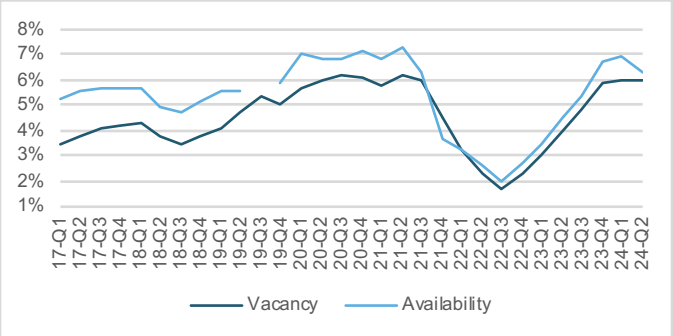
Source: Colliers International

Akron-Canton Inflation-Adjusted Industrial Rent



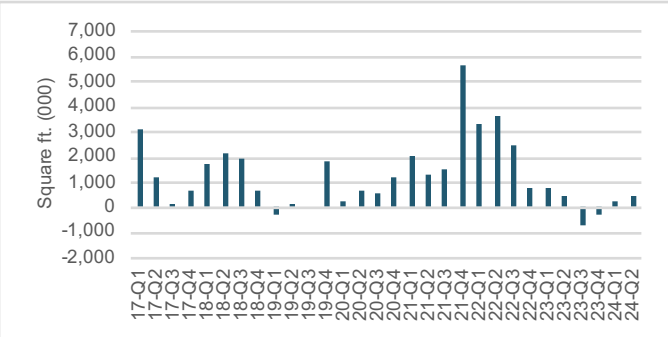
Source: Colliers International

Cincinnati Industrial Vacancy Rate



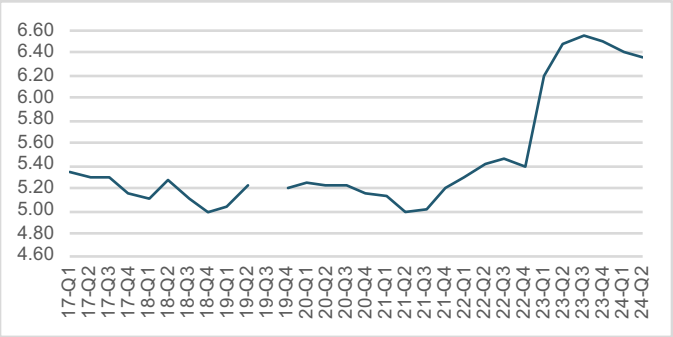
Source: Colliers International

Cincinnati Industrial Absorption



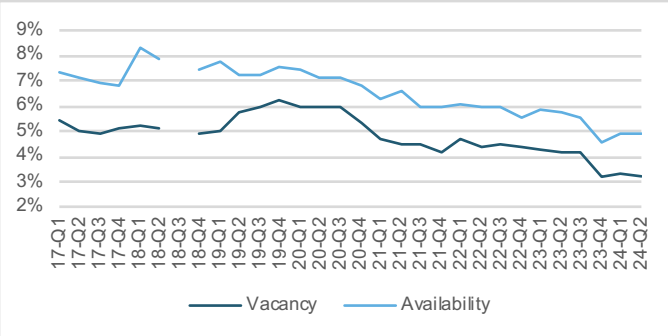
Source: Colliers International

Cincinnati Inflation-Adjusted Industrial Rent



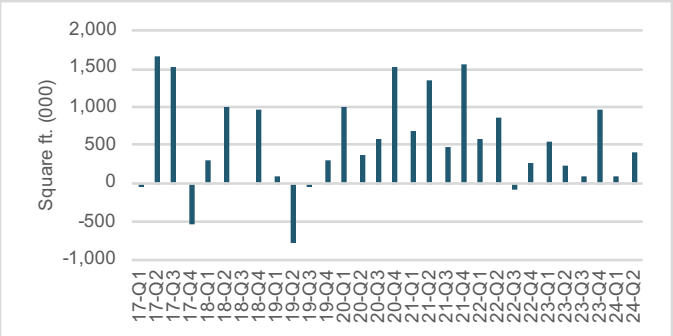
Source: Colliers International

Cleveland Industrial Vacancy Rate



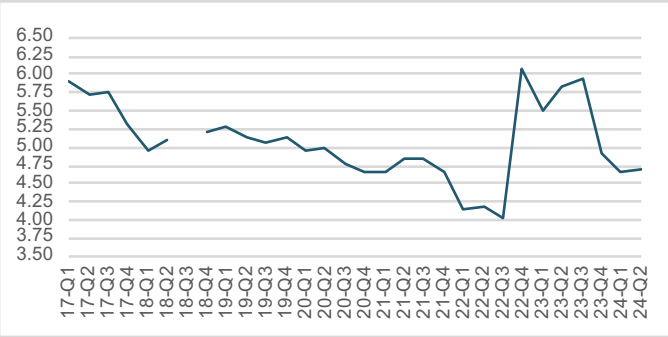
Source: Colliers International

Cleveland Industrial Absorption



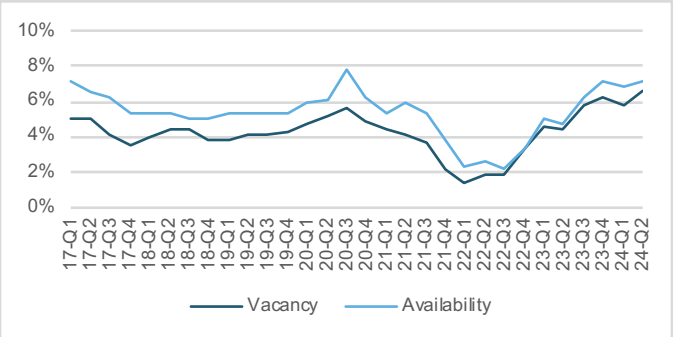
Source: Colliers International

Cleveland Inflation-Adjusted Industrial Rent



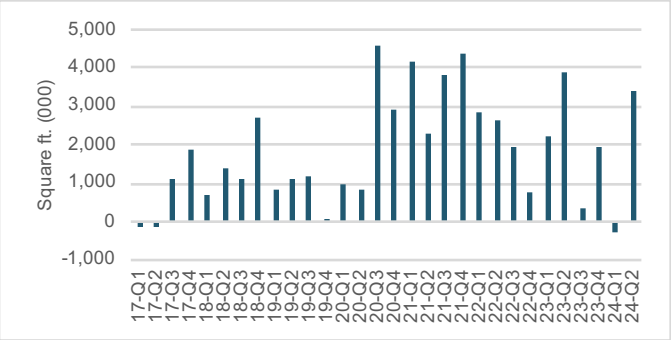
Source: Colliers International

Columbus Industrial Vacancy Rate



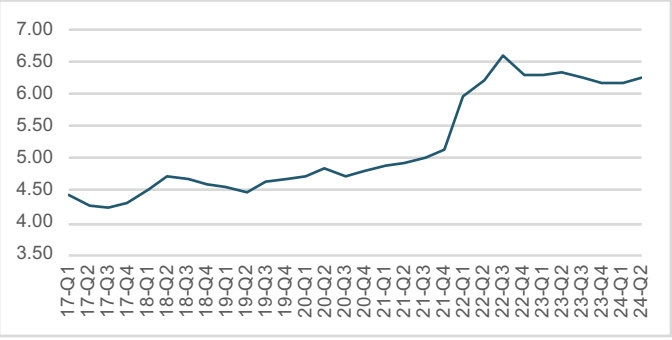
Source: CBRE

Columbus Industrial Absorption



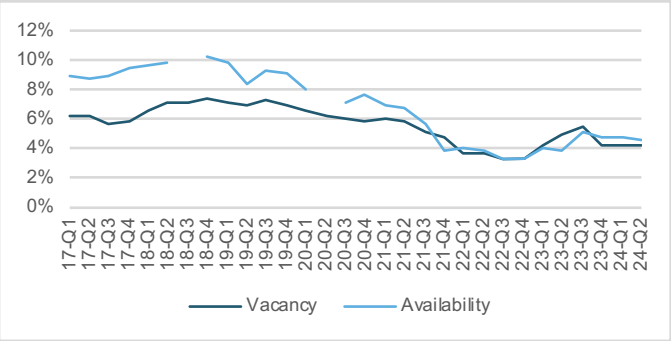
Source: CBRE.

Columbus Inflation-Adjusted Industrial Rent



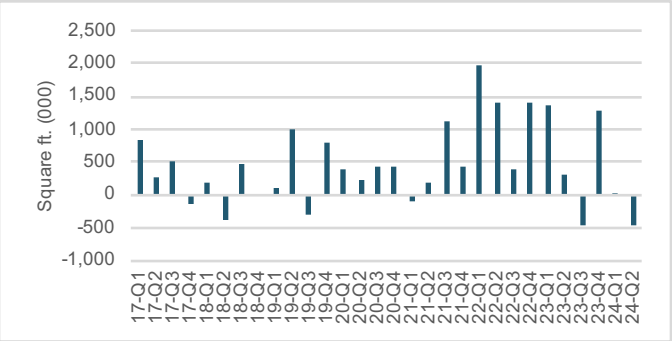
Source: CBRE

Dayton Industrial Vacancy Rate



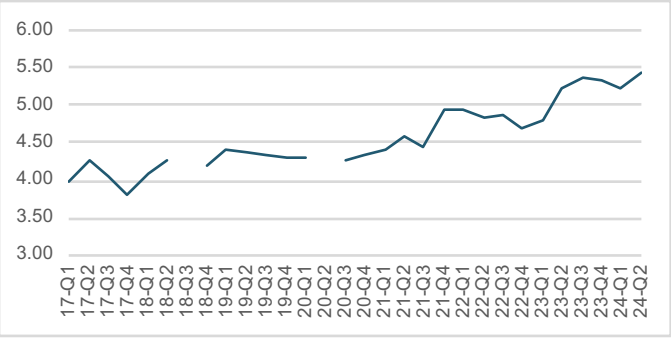
Source: Colliers International

Dayton Industrial Absorption



Source: Colliers International

Dayton Inflation-Adjusted Industrial Rent



Source: Colliers International