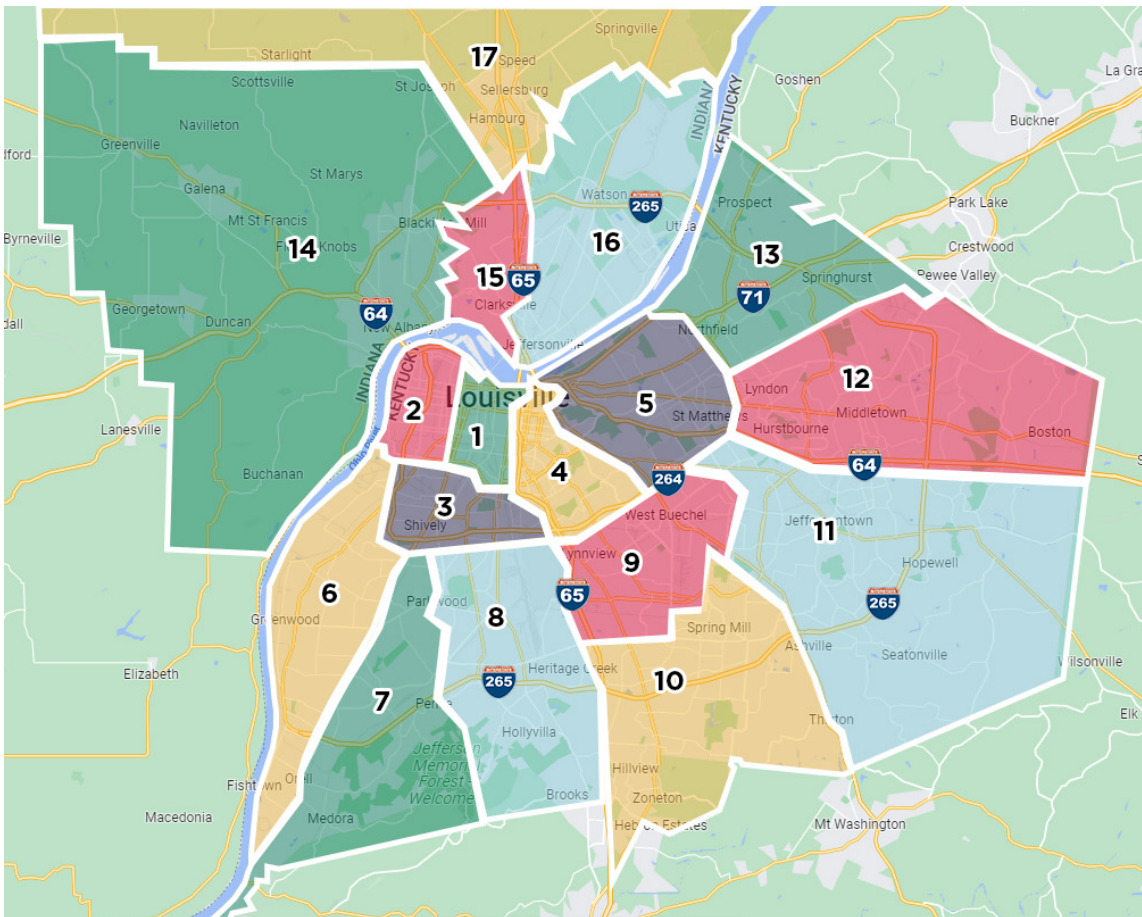


MARKET INSIGHT

LOUISVILLE, KENTUCKY MULTIFAMILY REPORT | FIRST QUARTER 2026



The Cushman & Wakefield | Commercial Kentucky Multifamily Research & Sales Team provides in-depth coverage of the Louisville Metropolitan Statistical Area. In addition to analyzing multifamily rent and sale trends, these reports examine employment data, key economic announcements, and development pipeline news.



IN THIS EDITION

- ▶ AREA 1: Central/Downtown
- ▶ AREA 2: Parkland/Shawnee
- ▶ AREA 3: Shively
- ▶ AREA 4: East/Downtown
- ▶ AREA 5: Crescent Hill/St. Matthews
- ▶ AREA 6: Pleasure Ridge Park
- ▶ AREA 7: South Louisville
- ▶ AREA 8: Beechmont/Fairdale
- ▶ AREA 9: Newburg/Buechel
- ▶ AREA 10: Okolona/Hillview
- ▶ AREA 11: Jeffersontown
- ▶ AREA 12: Douglas Hills/Lyndon
- ▶ AREA 13: Springhurst/Glenview
- ▶ AREA 14: New Albany, IN
- ▶ AREA 15: Clarksville, IN
- ▶ AREA 16: Jeffersonville, IN
- ▶ AREA 17: Charlestown/Sellersburg, IN



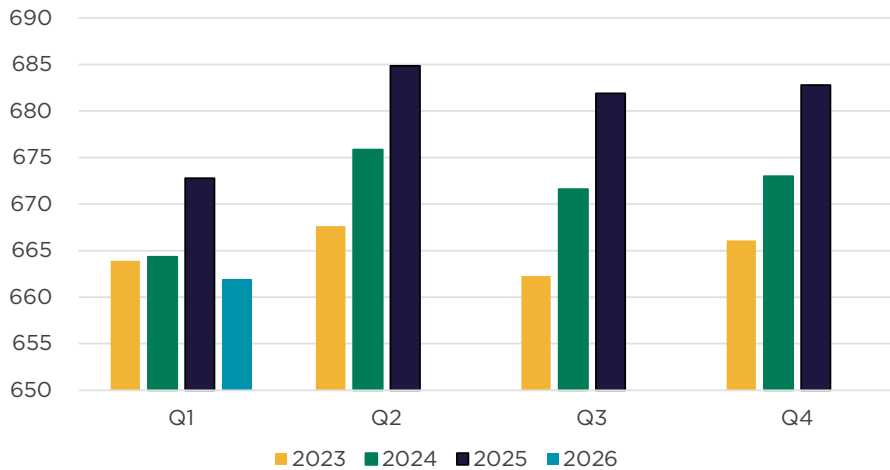
LOUISVILLE METRO AREA

EMPLOYMENT & UNEMPLOYMENT TRENDS

As of the end of first quarter, unemployment rates in the Louisville area increased from 4.0% at the end of the third quarter of 2025 to 4.6% at the end of February 2026. **Louisville was named no. 5 in rent growth by Apartment.com, no. 7 Best City to Move to in 2024 by Forbes Magazine and a top 100 Best Places to Live in the United States by Livability.com.**

LOUISVILLE JOB GROWTH TRENDS

EMPLOYMENT IN THOUSANDS



Source: Bureau of Labor Statistics

JOB GROWTH & UNEMPLOYMENT RATE

-1.6%
% YOY
Q1 employment
decreased by 21,896 jobs.

0
BPS YOY
Q1 unemployment
increased to 4.6%.

ECONOMIC EXPANSION

The following are select announcements from first quarter 2026:

- ✓ Taiwan-based **Foxconn** announced plans to invest \$173 million in its first-ever U.S. manufacturing facility, which will be located in Louisville and create 180 full-time jobs. The AI-driven facility will utilize advanced automation, IoT, and computing technologies while supporting Foxconn's long-term U.S. manufacturing expansion.
- ✓ **CTDI**, a service provider specializing in telecommunications logistics, is expanding its presence in Southern Indiana by investing \$44 million in a new 400,000-square foot facility. The development is expected to create 400 new jobs and will be located across from its current facility on Penny Martin Lane.
- ✓ Despite changes to their initial EV production plans, **Ford Motor Co.** plans to invest \$2 billion in the former BlueOval SK facility in Glendale to manufacture energy storage systems adding at least 2,100 new jobs.
- ✓ River Ridge Commerce Center in Southern Indiana generated a record \$3.58 billion in economic output in 2025, reinforcing its position as one of the Midwest's fastest-growing industrial and logistics hubs. The park added major tenants, expanded employment, and continued benefiting from its strategic proximity to interstate infrastructure, rail access, and the UPS Worldport network in nearby Louisville.

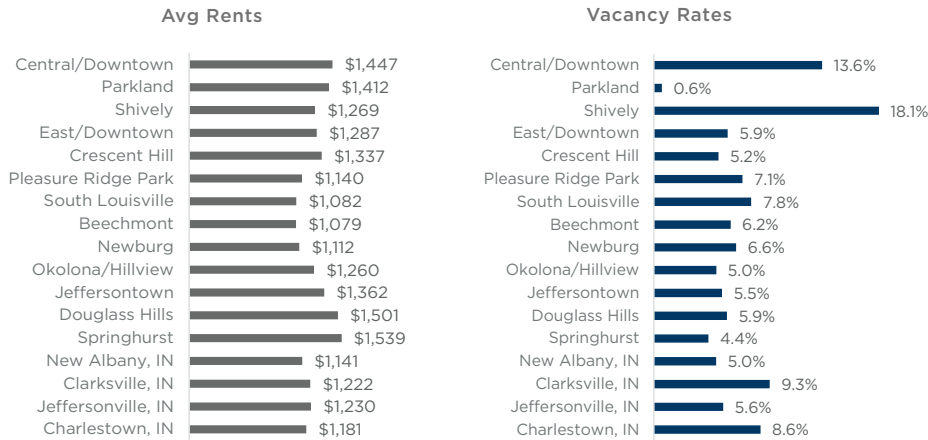
	Q3 2024	Q1 2025	Q3 2025	Q1 2026
EMPLOYMENT (Bps Change)	-10 bps	+20 bps	-60 bps	+60 bps
UNEMPLOYMENT RATE (%)	4.4%	4.6%	4.0%	4.6%

Source: Bureau of Labor Statistics



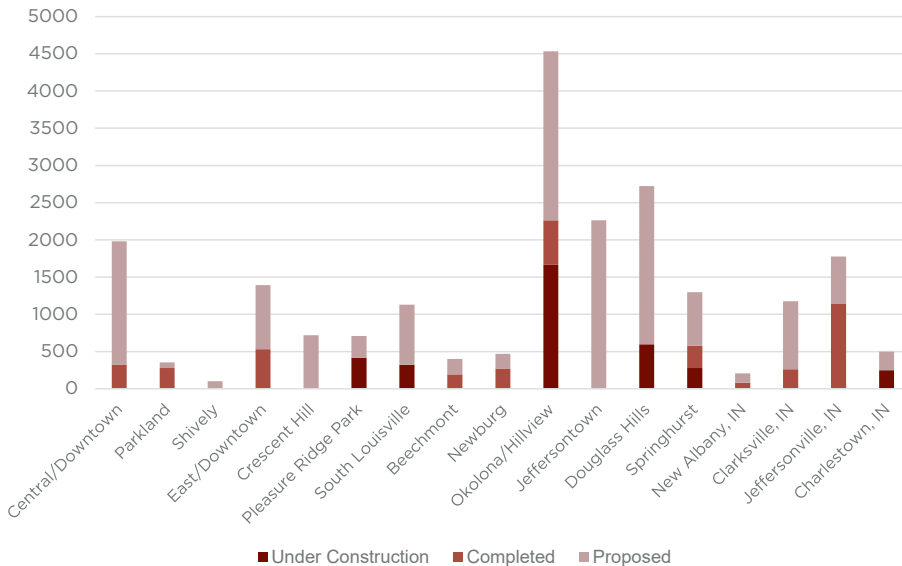
SUBMARKET OVERVIEW

RENTS & VACANCY BY SUBMARKET



Source: Yardi Matrix

CONSTRUCTION BY SUBMARKET



Source: Yardi Matrix, Cushman & Wakefield | Commercial Kentucky Research
Note: Submarkets are defined by Yardi Matrix Research
Completed refers to projects completions within the last 12 months only.

DEVELOPMENT / INVENTORY

In the last 12 months, 3,995 units were completed and 3,524 units are currently under construction throughout the Metro area. A significant portion of under construction developments are located in Okolona where 1,664 units are being developed. Additionally, 14,204 units are planned in the Louisville Metro area, with the Okolona (2,269 units), Jeffersontown (2,264 units), and Douglass Hills (2,125 units) submarkets equally leading development. The moving forward of crucial conversion projects are spurring downtown development and could continue to see momentum in the near future.

DEMOGRAPHIC FUNDAMENTALS

Household growth projections from 2024 to 2029 are expected to be 21,238 total units, with approximately 31.5% expected to be renters.

POPULATION



2000: 1,121,242
2010: 1,235,712
2016: 1,308,447
2024: 1,402,509

PERCENT RENTER HOUSEHOLDS



2000: 28.8%
2010: 32.1%
2016: 33.0%
2024: 30.6%

MEDIAN HOUSEHOLD INCOME



2000: \$40,928
2010: \$47,555
2016: \$57,685
2024: \$70,000

MULTIFAMILY FORECAST

The following are Cushman & Wakefield's projections over the near term:



RENTS



VACANCY



PIPELINE %
GROWTH

Forecast is 12-month outlook



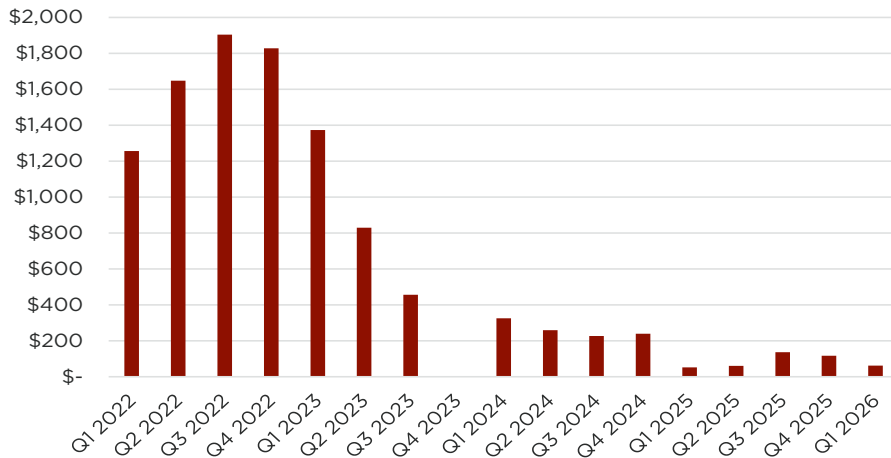
INVESTMENT ACTIVITY

Multifamily investment displayed modest activity in the first quarter of 2026 with 669 units sold. Compared to 2025, which recorded 320 units sold, investment numbers are elevated. Overall, 2,111 units were sold since our last report in Q3 2025.

The 10 Year Treasury Note rate dopped in the early part of 2026, ending at 3.74% compared to 4.22% reported last September. A cautious debt environment along with modest rent growth, investors moved strategically focusing on realistic pricing rather than aggressive bidding. Previously announced residential conversion projects at The Hubbuch & Co. Architecture building and the Jefferson County Fiscal Court Building gained momentum and could influence additional conversion investment in the near future.



Historical Sales Volume (in millions)



Source: Real Capital Analytics

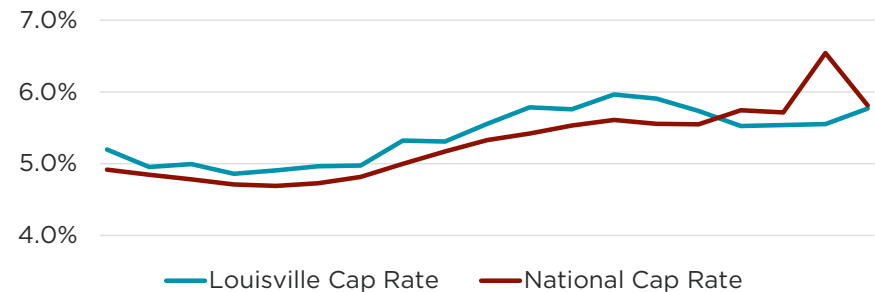
NOTABLE SALES

Class A - Brookview Realty Group sold Century Middletown (210 units) to Centennial Holding Company. The property is located in the Douglass Hills submarket.

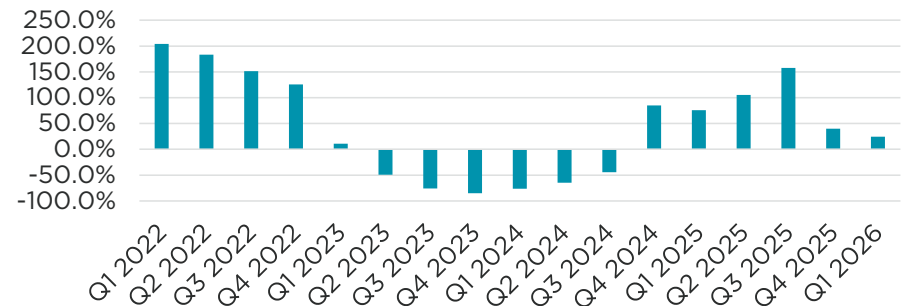
Class B - Ashby Apartments, Lakeview Apartments, and Carrington Place transacted in a portfolio sale that totaled 321 units. The properties are all located in Southern Indiana.

CAP RATES & TRANSACTION VOLUME

Average Cap Rate



YoY % Change in Sales



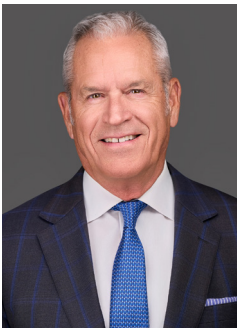
Source: Real Capital Analytics



SELECT MULTIFAMILY LOUISVILLE MARKET NEWS

- Downtown Louisville continues to see many announcements regarding downtown development. The announcement of **One Louisville**, a combination of the Louisville Economic Development Alliance (LEDA) and Greater Louisville Inc. (GLI), is aimed at consolidating and better coordinating current economic growth efforts.
- **Outrigger Industrial**, a Chicago-based real estate firm, is investing \$61.9 million on a three-building industrial development in Southern Indiana. The buildings, ranging from 100,000 to 300,000 square feet in size, are expected to provide new jobs that pay at least 110% of the average Clark County wages.
- **Zyyo's** Nulu Crossing development project made progress toward breaking ground with a shell-only permit being approved for their filing with Louisville Metro Planning and Design. The permit is for **NuLu Crossing West** which includes 212 residential units and 230 bedrooms.
- Illinois-based firm, **Fairlawn**, expanded its Louisville footprint by purchasing three complexes totaling 202 units. Crestwood complexes **Camden Wood Apartments** and **Brownsboro Woods Apartments** will be rebranded as the Cambry by Fairlawn and will be receiving renovation in the form of new flooring and in-unit washer and dryers. No changes were announced for the third purchased complex, **Aspenwood Apartments**.
- A groundbreaking ceremony was held in March for **Denton Floyd's** latest development in Southern Indiana. The mixed-use project, **The George**, will host over 10,000 square feet of Class A retail space as well as offer 192 one, two, and three-bedroom luxury apartments. Amenities offered will include a clubhouse, a heated pool, 24-hour fitness center, pet park, and more.
- **Meadows at McNeely**, a new affordable housing development by **LDG Development**, is currently underway with an expected completion of December 2027. The complex, located in South Louisville, will offer 264 units and will include a playground, dog park, swimming pool, walking path that connects to McNeely Lake Park, and more.

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