



## MULTIFAMILY REPORT

# Columbus Market Stays Afloat

Spring 2021



**Jobless Rate Improves**

**Rental Market Posts Upticks**

**Deliveries Increase Significantly**



# COLUMBUS MULTIFAMILY



## Rent Growth Prevails Despite Challenging Year

The multifamily market in Columbus remained steadfast in the face of current economic hardships. Rents stayed positive throughout 2020, even at times when the national figure was declining. On a trailing three-month basis through February, rates rose 0.3% to \$1,037, while the U.S. average was up only 0.1% to \$1,399.

The Columbus employment pool contracted by 70,500 positions last year—down 7.2% year-over-year—with losses in nine of the 10 major sectors. For the first time since 2010, the number of unemployed people in the metro surpassed 100,000 last April, when a record 145,561 residents were jobless. Preliminary Bureau of Labor Statistics data shows that by the end of 2020, some 95,000 people had returned to work.

Some 4,200 units came online in Columbus in 2020, 25% more than during the previous year. Developers were also working on almost 7,500 units across the metro as of February, equal to 4.2% of existing stock. Meanwhile, investment volume was halved last year, compared to 2019, to the lowest level in more than five years—\$297.7 million.

## Market Analysis | Spring 2021

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### Recent Columbus Transactions

#### Fairway Lakes



City: Westerville, Ohio  
Buyer: Ackermann Group  
Purchase Price: \$59 MM  
Price per Unit: \$172,549

#### Winchester Park



City: Groveport, Ohio  
Buyer: Coastal Ridge Real Estate  
Purchase Price: \$38 MM  
Price per Unit: \$139,309

#### Bexley House



City: Columbus, Ohio  
Buyer: Blackstone Group  
Purchase Price: \$10 MM  
Price per Unit: \$160,156

#### Residences of Creekside



City: Gahanna, Ohio  
Buyer: HR Property Group  
Purchase Price: \$10 MM  
Price per Unit: \$119,047