



MULTIFAMILY REPORT

Resilient Columbus

April 2023

Rent Expansion Surpasses Nation

Employment Growth Loses Momentum

Investors Bet on Value-Add Opportunities

COLUMBUS MULTIFAMILY



Strong Demand Sustains Rent Gains

Ohio's capital continues to appeal to tech firms, with companies including Google, Amazon and Meta preserving their local presence, while Intel is planning a new chip plant in the metro. Columbus' multifamily fundamentals also performed well, surpassing U.S. averages, with rents increasing slightly—up 0.1% on a trailing three-month basis through February—while the national rate was on a downward trend for a third consecutive month.

Columbus job growth continued to decelerate, up just 1.7% year-over-year as of December, trailing the 3.7% U.S. figure. Yet the market has been in expansion mode since June 2021, when it recovered all jobs lost during the pandemic. In addition, the unemployment rate dropped to record lows, at 3.4% in January, on par with the U.S. and leading the state (4.0%), according to preliminary data from the Bureau of Labor Statistics. The government and education and health services sectors led job gains, while professional and business services and financial activities lost 4,700 positions combined.

Development increased substantially, as construction starts in 2022 doubled, compared with 2021. Through February, developers delivered 136 units and had another 11,369 underway. Meanwhile, investors traded \$43 million in multifamily assets, following the all-time high of \$1.7 billion registered in 2022.

Market Analysis | April 2023

Contacts

Jeff Adler

Vice President & General
Manager of Yardi Matrix
Jeff.Adler@Yardi.com
(303) 615-3676

Ron Brock, Jr.

Industry Principal, Matrix
JR.Brock@Yardi.com
(480) 663-1149 x2404

Doug Ressler

Media Contact
Doug.Ressler@Yardi.com
(480) 695-3365

Author

Anca Gagiuc

Senior Associate Editor

Recent Columbus Transactions

The Farms



City: Columbus, Ohio
Buyer: Lightstone Group
Purchase Price: \$52 MM
Price per Unit: \$169,869

The Orchard



City: Dublin, Ohio
Buyer: Lightstone Group
Purchase Price: \$48 MM
Price per Unit: \$161,027

Winchester Park



City: Groveport, Ohio
Buyer: GoldOller Real Estate
Investments
Purchase Price: \$46 MM
Price per Unit: \$132,349

Timbercreek Village



City: Columbus, Ohio
Buyer: Preserve Partners
Purchase Price: \$16 MM
Price per Unit: \$115,000