

YARDI® Matrix

Live-Work-Play in Columbus

Multifamily Winter Report 2016

**Education, Health Care
Lead Job Growth**

**Downtown Mixed-Use
Aimed at New Residents**

**Fairfield, Worthington
Top Sales Charts**

COLUMBUS MULTIFAMILY

YARDI® Matrix

Market Analysis

Winter 2016

Contacts

Paul Fiorilla

Associate Director of Research
Paul.Fiorilla@Yardi.com
(800) 866-1124 x5764

Dana Seeley

Associate Director of Research
Dana.Seeley@Yardi.com
(800) 866-1124 x2035

Jack Kern

Director of Research and Publications
Jack.Kern@Yardi.com
(800) 866-1124 x2444

Institutional Attraction

The Columbus metro is transitioning a little bit more successfully than its regional peers. The economy is slowly adjusting from a focus on manufacturing and trade to one dominated by consumer goods, education and health care. Growth in the 12 months through November, in fact, was led by the education and health services sector, which added 11,200 jobs. Job and population growth are strong, and the effort to improve infrastructure and entertainment is helping to establish an attractive live-work-play landscape for Millennials and empty nesters.

Columbus has among the highest per-capita incomes in the region. And it has not shied away from public investments in infrastructure; Columbus 2020, for instance, is a public-private partnership that aims to support the addition of jobs and capital investment. Major employers that are expanding include Nationwide Children's Hospital, retailer L Brands and UPS.

Multifamily fundamentals are favorable, with demand particularly strong in the urban core, where rent growth is highest. New developments are focused on appealing to an active community through condos and mixed-use projects. We expect another year of moderate rent growth in the metro in 2016.

Recent Columbus Transactions

Montrose Square



City: Columbus, Ohio
Buyer: Scott Collier
Purchase Price: \$3 MM
Price per Unit: \$24,264

Bolton Estates



City: Columbus, Ohio
Buyer: Hilltop Realty Advisors
Purchase Price: \$13 MM
Price per Unit: \$68,707

Winchester Oaks



City: Columbus, Ohio
Buyer: Cormorant Co.
Purchase Price: \$2 MM
Price per Unit: \$28,888

The Meadows



City: Pickerington, Ohio
Buyer: The Chetrit Group
Purchase Price: \$6 MM
Price per Unit: \$45,798