

Yardi® Matrix

# Columbus Keeps Steady Course

Multifamily Report Spring 2019



Rent Growth Set for Good Year

Downtown Remains Development Hotbed

Expanding Economy Buys Demand

# COLUMBUS MULTIFAMILY

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## Market Analysis

Spring 2019

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## Occupancy Slips, Demand Lingers

Although job gains in Columbus slowed down last year in the context of a tightening labor market, the Central Ohio multifamily sector stays resilient. Year-over-year rent growth was just 30 basis points below the U.S. average as of March and roughly on par with other Midwestern metros such as Chicago, Detroit, Cleveland and Indianapolis.

The metro added 14,400 jobs in the 12 months ending in February, with education and health services accounting for almost half of the gains. The city continues to benefit from a downtown resurgence and from numerous corporate expansions and relocations. Facebook announced an expansion at its data center development in New Albany, bringing the total project to 1.5 million square feet, while Google is planning its own \$600 million facility nearby. The list of large projects also includes an ongoing \$500 million addition at the Easton Town Center shopping center and a proposed 28-story tower set to bring the Hilton Columbus Downtown to 1,000 keys.

Columbus had 6,906 apartments under construction as of March, 3,760 of which are expected to come online this year, on top of the 320 units delivered in the first quarter. Although occupancy in stabilized properties dropped 50 basis points over 12 months to 95.1% as of January, we expect demand to stay healthy and the average rent to advance 3.6% this year.

## Recent Columbus Transactions

Andover Park



City: Columbus, Ohio  
Buyer: Coy Capital Management  
Purchase Price: \$32 MM  
Price per Unit: \$120,338

Winchester Park



City: Groveport, Ohio  
Buyer: Hamilton Point Investments  
Purchase Price: \$21 MM  
Price per Unit: \$76,000

The Enclave at Albany Park



City: Westerville, Ohio  
Buyer: Preserve Partners  
Purchase Price: \$15 MM  
Price per Unit: \$94,904

Waterford Harbour



City: Groveport, Ohio  
Buyer: 29th Street Capital  
Purchase Price: \$5 MM  
Price per Unit: \$83,594