



MULTIFAMILY REPORT

Columbus Withstands Shock

Fall 2020

Industrial Market Leads the Midwest

Rent Expansion Stays Positive

Development Activity Lingers

COLUMBUS MULTIFAMILY



Rent Growth Endures Amid Steady Demand

Columbus' multifamily market has remained resilient in the face of economic and financial volatility. Weathering the national trend of declining rates during the second and third quarters, Franklin County rents stayed positive. On a trailing three-month basis through September, rents rose 0.3% to \$1,018, while the U.S. average was up only 0.1% to \$1,463.

Employment gains started to decelerate at the beginning of last year. By July 2020, the health crisis had cost the metro more than 98,000 jobs, accounting for a 6.8% year-over-year workforce contraction. Following an initial shock, Columbus avoided more severe effects of the COVID-19 outbreak due to its lower population density, favorable cost-of-living metrics and diversified economy.

Several large-scale industrial projects have completed ground-breaking or are in development across the metro. VanTrust Real Estate began work on a 2.3 million-square-foot park near Rickenbacker International Airport in September, and New Albany—an emerging tech hub northeast of downtown Columbus—will be home to Facebook's third facility in Ohio and Google's \$600 million data center. In 2020 through September, 2,837 units came online, and more than \$154 million in multifamily assets traded across Columbus—a 58% drop compared to the same interval last year.

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Recent Columbus Transactions

Patrick's Square



City: Pickerington, Ohio
Buyer: Ackermann Group
Purchase Price: \$11 MM
Price per Unit: \$130,952

Wellington Village



City: Hilliard, Ohio
Buyer: Peak Capital Partners
Purchase Price: \$8 MM
Price per Unit: \$70,982

Forest Creek



City: Columbus, Ohio
Buyer: Jazayri Realty
Purchase Price: \$6 MM
Price per Unit: \$39,384

Lancaster Club



City: Lancaster, Ohio
Buyer: Preservation Partners
Purchase Price: \$5 MM
Price per Unit: \$48,913