

YARDI[®] Matrix

Columbus: Growth Through Affordability

Multifamily Fall Report 2016

Renter-by-Necessity Segment Drives Rent Gains

Will New Development Temper Future Rents?

Investor Appetite Returns to Historical Levels

COLUMBUS MULTIFAMILY

YARDI® Matrix

Market Analysis

Fall 2016

Contacts

Paul Fiorilla

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

Jack Kern

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

Author

Adelina Osan

Associate Editor

Increased Jobs, Prospering Economy

Driven by an improving economy led by technology, logistics and advanced manufacturing, Columbus' multifamily sector is gaining strength at a steady rate. The metro's diverse employment and favorable cost of living are attracting residents and helping to increase demand for a variety of housing options. The region's low business costs, central location and prosperous economic growth are also attractive to investors.

Columbus has become one of the nation's fastest-growing innovation and technology hubs and is a top second-tier market for technology talent. Named America's first Smart City by the U.S. Department of Transportation, Columbus is reshaping its transportation system and improving access to health care using data analytics. Infrastructure accessibility across the metro will connect more residents to jobs and will help boost housing supply in submarkets surrounding the urban core.

The multifamily sector is experiencing robust demand driven by healthy population growth and job gains. That will help fill the 2,400 units completed last year, especially since the metro's occupancy rate is currently an already high 96.5%. Transaction volume is also on the rise, and is expected to remain solid as investors are attracted to the market's affordable housing options, economic stability, high influx of new residents and limited competition.

Recent Columbus Transactions

Fox and Hounds



City: Columbus
Buyer: APM Management
Purchase Price: \$38 MM
Price per Unit: \$94,858

Remington Woods



City: Lewis Center, Ohio
Buyer: Oakmont Investment Properties
Purchase Price: \$29 MM
Price per Unit: \$143,333

Polaris Crossing



City: Westerville, Ohio
Buyer: Champion Real Estate Services
Purchase Price: \$26 MM
Price per Unit: \$105,239

Easton Pointe



City: Columbus
Buyer: Ackermann Group
Purchase Price: \$18 MM
Price per Unit: \$86,538