



## MULTIFAMILY REPORT

# Columbus Market Back On Track

Summer 2021

**Transaction Activity Heats Up**

**T3 Rent Expansion Hits 1.0% Mark**

**Employment Growth Turns Positive**



# COLUMBUS MULTIFAMILY



## Franklin County's Rebound Continues

Supported by healthy demographics, its central Ohio location and a more balanced economy, the Columbus multifamily industry bounced back quickly, relative to other markets in the Midwest. Bucking nationwide trends, Columbus continued to report positive rent development throughout the health crisis. On a trailing three-month basis through July, rates were up 1.0%, to \$1,091. Meanwhile, national prices increased 1.6% and hit a record-breaking average of \$1,510.

Following 12 months of continuous negative performance, employment gains in Columbus turned positive in May (0.3%), with leisure and hospitality recovering the fastest. The low cost of living and corporate-friendly tax structure is fueling investment across Franklin County. Plans for the \$1.1 billion Columbus Innovation District—Ohio's third innovation district after Cleveland and Cincinnati—call for the addition of 20,000 new jobs over the next decade, with most of them in STEM fields.

Columbus multifamily investments made a comeback, with \$268 million in assets trading in the first seven months of the year. Developers had 8,544 units under construction as of July and almost 29,500 others were in the planning and permitting stages. Considering the slow addition of new inventory and the growing population base, Yardi Matrix expects rents to increase 7.3% in 2021.

## Market Analysis | Summer 2021

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### Recent Columbus Transactions

#### Riverview Place



City: Columbus, Ohio  
Buyer: Alpha Partners  
Purchase Price: \$15 MM  
Price per Unit: \$97,987

#### Apple Ridge



City: Circleville, Ohio  
Buyer: Harbor Group International  
Purchase Price: \$9 MM  
Price per Unit: \$59,583

#### Virginia Pines



City: Columbus, Ohio  
Buyer: Core Rentals  
Purchase Price: \$4 MM  
Price per Unit: \$57,731

#### Cedar Court



City: Delaware, Ohio  
Buyer: Spring Tide Real Estate  
Purchase Price: \$1 MM  
Price per Unit: \$27,632