

YARDI® Matrix

Steady Columbus

Multifamily Winter Report 2017

**Working-Class Renters
Fuel Demand**

**Educated Workforce
Attracts Employers**

**Investors Remain
Cautious**

COLUMBUS MULTIFAMILY

YARDI® Matrix

Market Analysis

Winter 2017

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Diversity Attracts Skilled Workforce

Columbus' multifamily market has stabilized, thanks to moderate rent increases resulting from steady employment gains and healthy population growth. Unlike peer cities such as Cincinnati and Cleveland, Columbus is not having a problem with out-migration. In fact, it's attracting new residents drawn to its diverse job base, affordable housing and high quality of life.

The area's growing economy has benefited from an educated workforce, specializing in advanced manufacturing, technology and research-and-development in physical, engineering and life sciences. In addition, sectors such as government (4,400 jobs), professional and business services (4,300) and leisure and hospitality (4,000) recorded strong employment gains in 2016.

A positive economic climate has boosted multifamily fundamentals. Investor appetite focused mainly on urban core areas, which represented more than half of transaction volume last year. Being a small market, Columbus continued to rely on its core to boost rents and inventory. To keep up with high demand, nearly 2,800 units are under construction in central submarkets such as Downtown, Dublin, University and Victorian Village. With downtown prices beginning to overheat, rental and investor demand could begin to shift toward less expensive options.

Recent Columbus Transactions

Fox and Hounds



City: Columbus, Ohio
Buyer: APM Management
Purchase Price: \$38 MM
Price per Unit: \$94,527

Remington Woods



City: Lewis Center, Ohio
Buyer: Oakmont Investment Properties
Purchase Price: \$29 MM
Price per Unit: \$86,309

Troy Farms



City: Delaware, Ohio
Buyer: Hamilton Point Investments
Purchase Price: \$27 MM
Price per Unit: \$88,815

Easton Pointe



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

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