



## MULTIFAMILY REPORT

# Good Prospects In Columbus

September 2023



**Investment Activity Slows**

**Development Pipeline Stays Strong**

**Employment Growth Lags, Bright Horizon**



# COLUMBUS MULTIFAMILY



## Prospects Remain Solid For Stable Local Market

The Columbus multifamily market has a series of advantages, including affordability, stability and strong economic prospects. The metro recorded 0.2% growth on a trailing three-month basis as of July, 10 basis points lower than national trends. However, while national rent movement turned negative for a short spell last winter, Columbus remained on a positive trajectory. On a year-over-year basis, the metro saw improvement at 3.0%, nearly doubling the U.S.' performance.

Employment growth continued to moderate in Columbus, as different sectors saw varying performance through the 12 months ending in May. Although only 16,100 jobs were added, for a year-over-year rate of growth of 1.1%, the metro's unemployment rate was 3.3% in June, outperforming both the state and other major Ohio metros. The construction sector added 6,100 positions, driving improvement, as the multifamily pipeline stayed solid. Meanwhile, the area's blockbuster economic project is Intel's major reshoring project in the New Albany area. Local authorities have put together a \$2 billion incentive project, including a \$600 million grant, meant to boost the semiconductor plant project.

As with national trends, investment activity in the metro slowed, at \$336 million in 2023 through July, a third of what it was at the same time last year. Meanwhile development stayed strong, with 12,116 units under construction.

## Market Analysis | September 2023

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### Recent Columbus Transactions

#### Grove City Summit



City: Grove City, Ohio  
Buyer: Northlink Capital  
Purchase Price: \$39 MM  
Price per Unit: \$169,386

#### Sawmill Ridge



City: Dublin, Ohio  
Buyer: Cornerstone Cos.  
Purchase Price: \$29 MM  
Price per Unit: \$151,042

#### Cedar Trace



City: Westerville, Ohio  
Buyer: The Champion Cos.  
Purchase Price: \$25 MM  
Price per Unit: \$106,236

#### Ardmore Village



City: Columbus, Ohio  
Buyer: M3 Equities  
Purchase Price: \$24 MM  
Price per Unit: \$67,529