



MULTIFAMILY REPORT

Columbus Pushes Through

April 2025



T3 Rents Accelerate

Deliveries at Decade High

Job Growth Slowdown Persists

COLUMBUS MULTIFAMILY



Rents Regain Momentum, Supply Also Healthy

The Columbus multifamily market showed some positive signs across key markers, despite a slower start to 2025. Average advertised asking rents were up 0.4%, on a trailing three-month basis, to \$1,337, outperforming the nation by 40 basis points. The latest Yardi Matrix forecast projects a 2.1% year-over-year hike for the metro this year. The occupancy rate for stabilized properties slid 10 basis points year-over-year through February, to 94.6%.

The metro's employment market continued its downward path, clocking in at -0.2% year-over-year through December. The rate was 150 basis points below the U.S. figure. Only three sectors recorded net positive gains, led by education and health services, which added 4,700 positions. The area's unemployment rate stood at 4.0% as of December and was 10 basis points below the national figure, according to preliminary data from the Bureau of Labor Statistics. Columbus is among the fastest-growing markets for data center hubs in the U.S. Major companies are investing in the metro, including Amazon Web Services, which recently received approval for a \$1 billion data center campus. Construction will begin in August, with the development slated for delivery in 2027.

Developers added 7,294 units to the metro in 2024, making it the best year for deliveries in the past eight years. Completions accounted for 3.7% of existing stock, outperforming the national rate. Construction starts increased 38.9% year-over-year in 2024.

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Recent Columbus Transactions

The Gardens



City: Columbus, Ohio
Buyer: Brookfield Properties
Purchase Price: \$170 MM
Price per Unit: \$159,774

Eden Park



City: Columbus
Buyer: Columbus Metropolitan Housing Agency
Purchase Price: \$47 MM
Price per Unit: \$179,583

Xander on State



City: Columbus
Buyer: Realty Mogul
Purchase Price: \$44 MM
Price per Unit: \$190,175

The Orchards



City: Lockbourne, Ohio
Buyer: Columbus Metropolitan Housing Agency
Purchase Price: \$32 MM
Price per Unit: \$195,000