

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.

Market Analysis | April 2025

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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

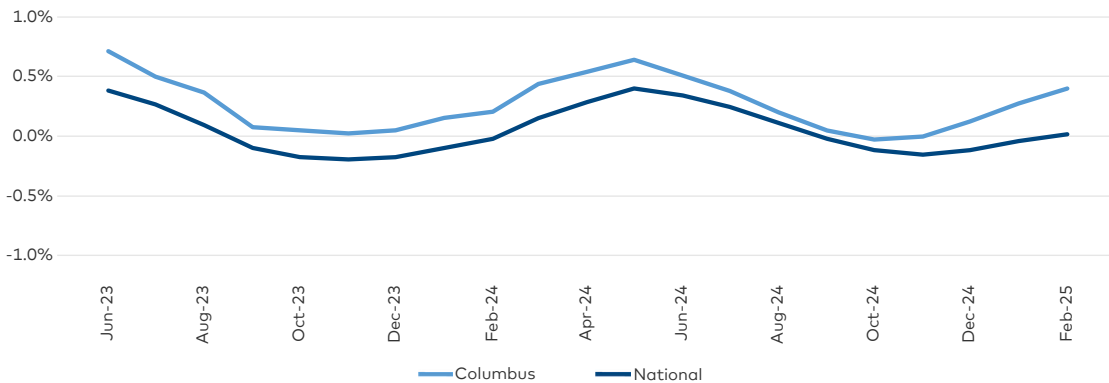


City: Lockbourne, Ohio
Buyer: Columbus Metropolitan Housing Agency
Purchase Price: \$32 MM
Price per Unit: \$195,000

RENT TRENDS

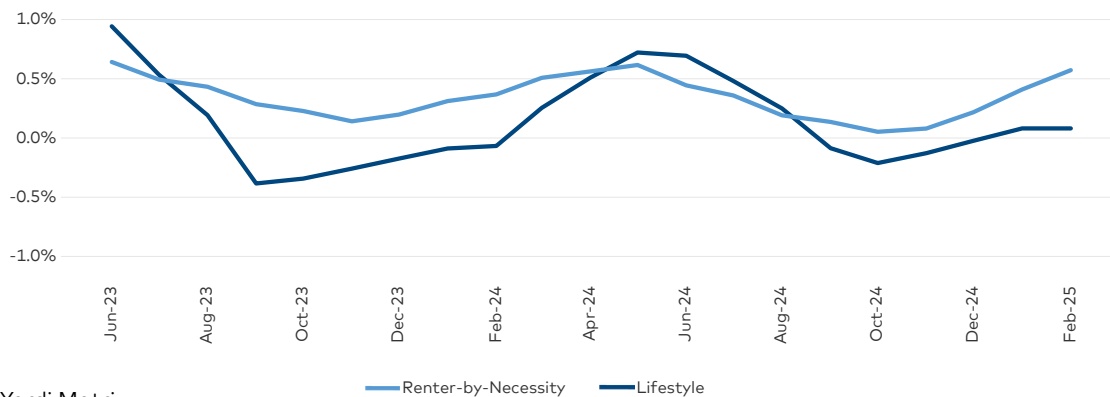
- ▶ Columbus average advertised asking rents were up 0.4% on a trailing three-month (T3) basis through February, to \$1,337, outperforming the national rate by 40 basis points. Year-over-year, rents were up 3.8%, placing Columbus in third place nationwide among the top 30 metros tracked by Yardi Matrix. The latest forecast projects a 2.1% year-over-year hike for Columbus rents in 2025, should market conditions hold.
- ▶ Working-class Renter-by-Necessity average advertised asking rents were up 0.6%, on a T3 basis, to \$1,228. Rates in the Lifestyle segment ticked up 0.1%, to \$1,594. T3 rents for upscale properties also shifted into negative territory in the last quarter of 2024, with the lowest rate at -0.2% in October.
- ▶ The metro's average overall occupancy rate in stabilized properties stood at 94.6% as of February, down 10 basis points year-over-year. The RBN figure saw a 30-basis-point contraction, to 94.6%, while the Lifestyle segment recorded a 30-basis-point uptick, to 94.5%.
- ▶ Of the 48 submarkets tracked by Yardi Matrix, only four registered year-over-year contractions for advertised asking rents as of February. Gains were led by Northeast Columbus (up 9.6% to \$1,259), Whitehall (up 9.4% to \$1,102) and New Albany (up 8.6% to \$1,742).
- ▶ Advertised asking rents in Columbus' SFR sector were up 3.6% year-over-year through February, to \$1,821. SFR occupancy in the metro was down 40 basis points, to 95.6%.

Columbus vs. National Rent Growth (Trailing 3 Months)



Source: Yardi Matrix

Columbus Rent Growth by Asset Class (Trailing 3 Months)



Source: Yardi Matrix

ECONOMIC SNAPSHOT

- Employment in Columbus was down 0.2% year-over-year through December, 150 basis points below the U.S. figure. The metro's rate of growth has significantly slowed down since registering at 1.7% in December 2023.
- Only three sectors recorded net positive gains over the 12-month period ending in December 2024, led by education and health services, which added 4,700 positions, followed by mining, logging and construction (2,100 jobs) and other services (100 jobs). The metro lost a combined 14,400 jobs. The largest loss was recorded in the trade, transportation and utilities sector (-9,000). The contraction significantly affected Columbus' employment rates.
- The metro's unemployment rate stood at 4.0% as of December, 10 basis points below the national figure, according to preliminary data from the Bureau of Labor Statistics. Unemployment in the metro was also 50 basis points below Ohio's rate.
- Cushman & Wakefield ranked Columbus third in its top primary markets for data center hubs in the U.S. The area has a growing pipeline, as the number of data centers currently under construction is set to add another 2.6 gigawatts. Amazon Web Services plans to develop a \$1 billion data center campus in Marysville, Ohio. Construction will begin in August, while delivery is slated for 2027.

Columbus Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
65	Education and Health Services	179.4	15.5%
15	Mining, Logging and Construction	51.1	4.4%
80	Other Services	44.2	3.8%
70	Leisure and Hospitality	106.5	9.2%
90	Government	189	16.3%
50	Information	17.6	1.5%
60	Professional and Business Services	188.3	16.3%
55	Financial Activities	83.7	7.2%
30	Manufacturing	72.7	6.3%
40	Trade, Transportation and Utilities	224.3	19.4%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- The population in Columbus grew by 14,743 residents between 2021 and 2022, marking a 0.7% increase.
- The latest U.S. Census data shows that population growth in Columbus outpaced not only the national average but also the Midwest.

Columbus vs. National Population

	2019	2020	2021	2022
National	324,697,795	326,569,308	329,725,481	331,097,593
Columbus	2,077,761	2,101,543	2,122,480	2,137,223

Source: U.S. Census

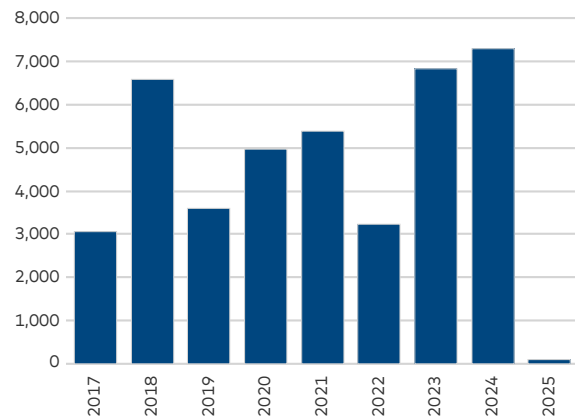
SUPPLY

- ▶ Columbus had 10,916 units under construction as of February, along with an additional 38,000 in the planning and permitting stages. Developers were focused on upscale projects, with more than three-quarters of units underway in Lifestyle assets. Units in fully affordable projects made up just under 10% of the pipeline.
- ▶ In 2024, developers completed 7,294 units, making it the best year for deliveries in the past eight years. Completions totaled 3.7% of existing stock, exceeding the national figure by 20 basis points and up 10 basis points from 2023's total. On average, developers in Columbus added some 5,121 units annually from 2017 to 2024.
- ▶ Construction starts in 2024 showed some improvement in Columbus. The area had 6,256 units across 32 projects that broke ground last year. This marked a 38.9% increase, as developers began work on just 3,823 apartments across 17 projects during the same time frame in 2023.
- ▶ Of the 48 submarkets tracked by Yardi Matrix, only three had more than 1,000 units under construction as of February. Columbus–Downtown led with 1,491 units under construction, followed by Lewis Center (1,058) and Hilliard (1,050). Hilliard also had the largest project underway

at the time. Thrive Cos. is developing Tillmore at Quarry Trails, a 559-unit community slated for delivery in March this year.

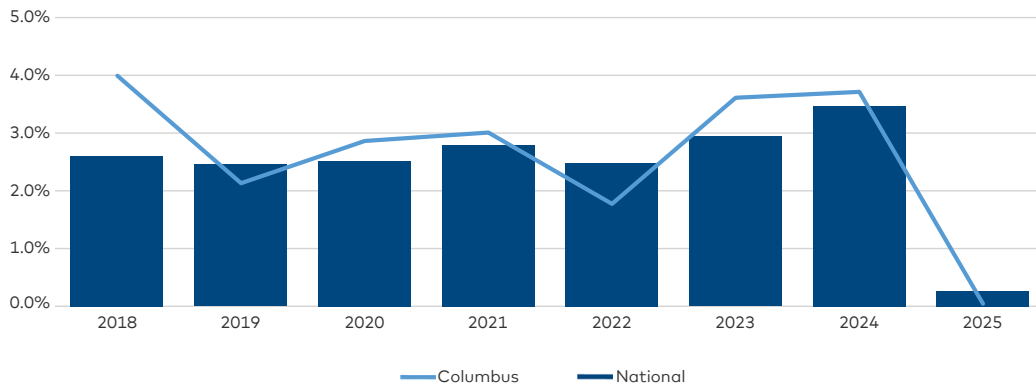
- ▶ Only one asset came online in the first two months of the year. National Church Residences completed the 92-unit Clover Glen, a fully affordable and age-restricted community in the Westland submarket.

Columbus Completions (as of February 2025)



Source: Yardi Matrix

Columbus vs. National Completions as a Percentage of Total Stock (as of February 2025)



Source: Yardi Matrix

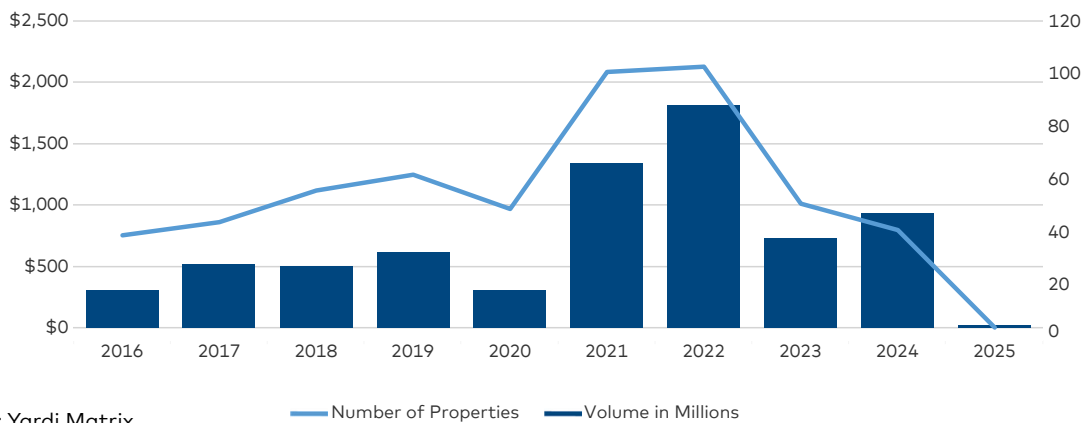
TRANSACTIONS

- ▶ Columbus investors traded \$934 million in multi-family assets in 2024, up 28.1 percent year-over-year. This volume was below the decade's outlier years—2021 and 2022, when the total far exceeded \$1 billion—but still ahead of the \$435 million annual average recorded from 2015 to 2020. In the first two months of 2025, four deals involving RBN assets closed, for a total of \$22 million, signaling a slow start to the new year.
- ▶ A total of 41 assets traded last year for an average of \$142,953 per unit, below the \$194,060

U.S. figure. Investor interest was tilted toward RBN assets, with 28 properties changing hands for an average of \$120,126. The remaining 13 Lifestyle assets traded for \$196,492 per unit.

- ▶ Northeast Columbus led activity over the 12-month period ending in February. Activity was boosted by a single transaction—Brookfield Properties paid \$170 million to GoldOller Real Estate Investments for a 1,064-unit asset.

Columbus Sales Volume and Number of Properties Sold (as of February 2025)



Source: Yardi Matrix

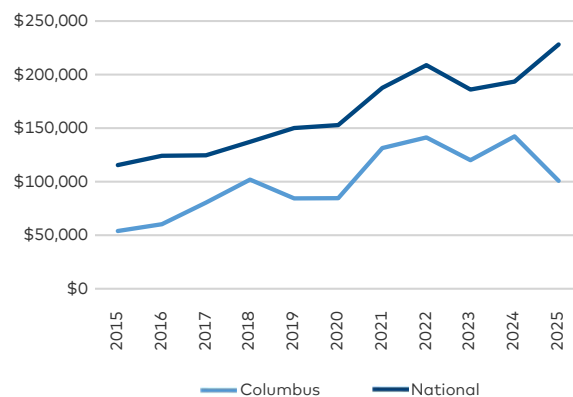
Top Submarkets for Transaction Volume¹

Submarket	Volume (\$MM)
Northeast Columbus	217
Minerva Park	86
Columbus-Downtown	63
Clintonville	60
Obetz	60
University	55
Delaware	43

Source: Yardi Matrix

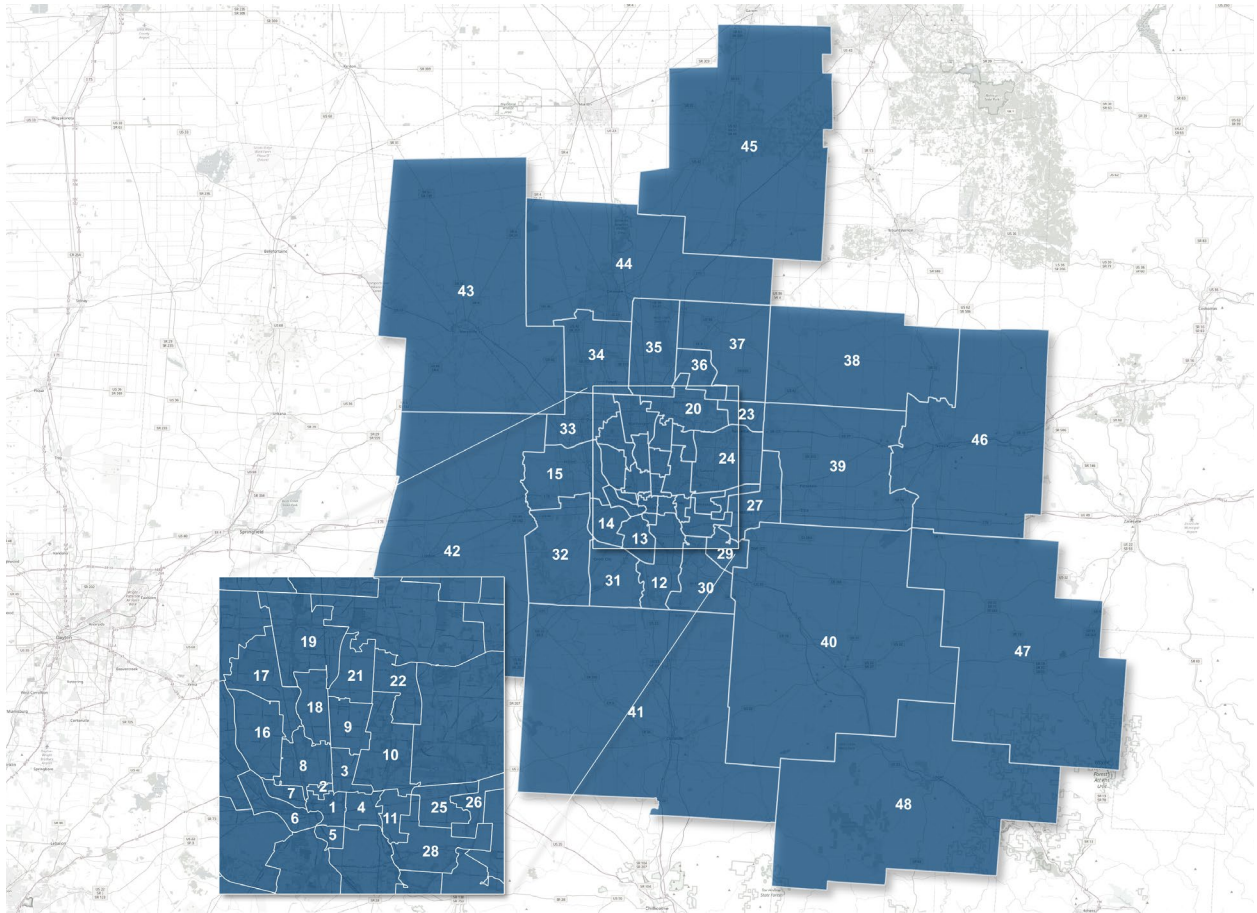
¹ From March 2024 to February 2025

Columbus vs. National Sales Price per Unit



Source: Yardi Matrix

COLUMBUS SUBMARKETS



Area No.	Submarket
1	Columbus-Downtown
2	Victorian Village
3	South Linden
4	Near East
5	Columbus-Southside
6	Franklinton
7	Grandview Heights
8	University
9	North Linden
10	Northeast Columbus
11	Bexley
12	Far South
13	Southwest
14	Greater Hilltop
15	Hilliard
16	Upper Arlington

Area No.	Submarket
17	Northwest Columbus
18	Clintonville
19	Worthington
20	Westerville
21	Northland
22	Minerva Park
23	New Albany
24	Gahanna
25	Whitehall
26	Blacklick
27	Reynoldsburg
28	Obetz
29	Canal Winchester
30	Groveport
31	Grove City
32	Westland

Area No.	Submarket
33	Dublin
34	Powell
35	Lewis Center
36	Galena
37	Sunbury
38	Johnstown
39	Pataskala
40	Fairfield
41	Pickaway
42	Madison
43	Union
44	Delaware
45	Morrow
46	Newark
47	Perry
48	Hocking

DEFINITIONS

Lifestyle households (renters by choice) have wealth sufficient to own but have chosen to rent. Discretionary households, most typically a retired couple or single professional, have chosen the flexibility associated with renting over the obligations of ownership.

Renter-by-Necessity households span a range. In descending order, household types can be:

- *A young-professional*, double-income-no-kids household with substantial income but without wealth needed to acquire a home or condominium;
- *Students*, who also span a range of income capability, extending from affluent to barely getting by;
- *Lower-middle-income ("gray-collar") households*, composed of office workers, policemen, firemen, technical workers, teachers, etc.;
- *Blue-collar households*, which barely meet rent demands each month and likely pay a disproportionate share of their income toward rent;
- *Subsidized households*, which pay a percentage of household income in rent, with the balance of rent paid through a governmental agency subsidy. Subsidized households, while typically low income, extend to middle-income households in some high-cost markets, such as New York City;
- *Military households*, subject to frequency of relocation.

These differences can weigh heavily in determining a property's ability to attract specific renter market segments. The five-star resort serves a very different market than the down-and-outer motel. Apartments are distinguished similarly, but distinctions are often not clearly definitive without investigation. The Yardi® Matrix Context rating eliminates that requirement, designating property market positions as:

Market Position	Improvements Ratings
Discretionary	A+ / A
High Mid-Range	A- / B+
Low Mid-Range	B / B-
Workforce	C+ / C / C- / D

The value in application of the Yardi® Matrix Context rating is that standardized data provides consistency; information is more meaningful because there is less uncertainty. The user can move faster and more efficiently, with more accurate end results.

The Yardi® Matrix Context rating is not intended as a final word concerning a property's status—either improvements or location. Rather, the result provides reasonable consistency for comparing one property with another through reference to a consistently applied standard.

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