



MULTIFAMILY REPORT

Columbus Overcomes

September 2025

Job Gains Above National Average

Asking Rent Growth Surpasses US

Transaction Volume Remains Slow

COLUMBUS MULTIFAMILY



Asking Rent Growth Among Nation's Best

The Columbus multifamily market emerged as one of the country's top performers, thanks to balanced fundamentals and healthy demand during the first half of 2025. Average advertised asking rents were up 0.6% on a trailing three-month basis, to \$1,375, clocking in at three times the 0.2% U.S. growth rate. Year-over-year, Columbus rent gains reached 3.9%, second only to Chicago (4.1%) among Yardi Matrix's top 30 metros.

The metro's employment growth was up 1.0% as of May, 20 basis points above the national rate. Professional and business services led gains, accounting for 6,500 of the 18,400 net positions added. The area's unemployment rate stood at 4.7% as of June, 60 basis points higher than the U.S. figure, according to preliminary data from the Bureau of Labor Statistics. Vantage Data Centers announced a new \$1 billion data center project in central Texas. The development is expected to break ground before the end of this year, with completion slated for 2027.

A total of 1,782 units, or 0.9% of existing stock, came online this year through July, 70 basis points behind the national rate of completions. The metro's five-year average clocked in at 5,650 units delivered yearly. Transaction activity remained slow, with just \$238 million in deals recorded year-to-date through July, marking the slowest pace in Columbus in a decade.

Market Analysis | September 2025

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Recent Columbus Transactions

600 Goodale



City: Columbus, Ohio
Buyer: Nimes Real Estate
Purchase Price: \$36 MM
Price per Unit: \$204,023

Harlow on Main



City: Columbus, Ohio
Buyer: Abide Capital Group
Purchase Price: \$17 MM
Price per Unit: \$137,567

Oak Run

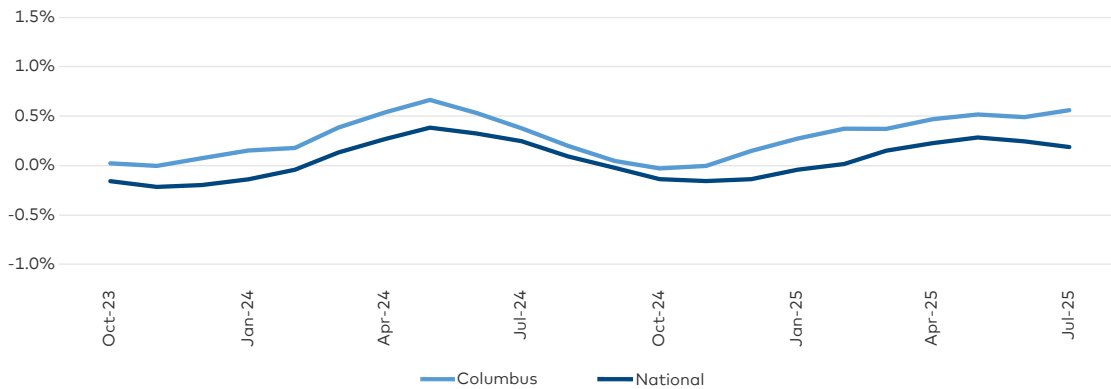


City: Columbus, Ohio
Buyer: RW Equities
Purchase Price: \$10 MM
Price per Unit: \$118,031

RENT TRENDS

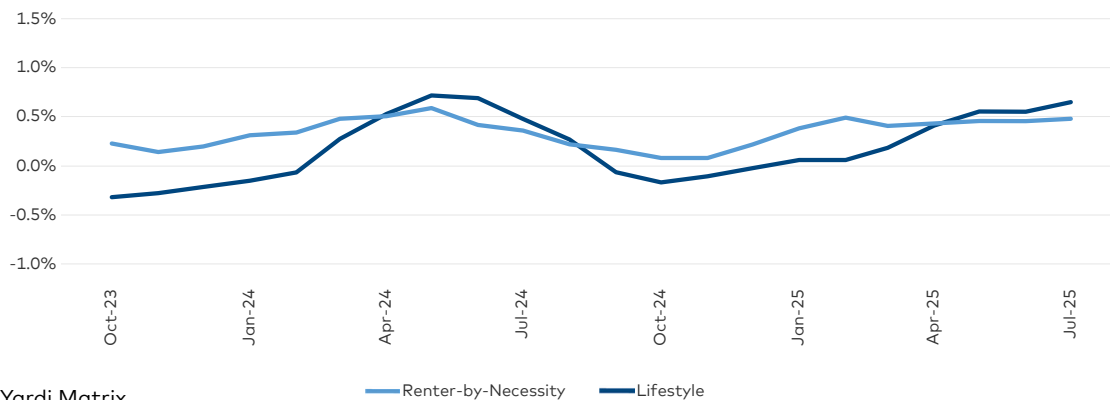
- ▶ Columbus saw big improvements in rent growth, with the average advertised asking rent up 0.6% on a trailing three-month (T3) basis as of July, to \$1,375. This was three times the U.S. pace of growth, with the national rate up 0.2% during the same time frame. Year-over-year, the average advertised rate in Columbus was up 3.9%, placing the metro second, after Chicago (up 4.1%), in the top 30 metros tracked by Yardi Matrix. We expect a slight slowdown for the rest of the year, however, with our forecast at 2.8% for 2025.
- ▶ Both quality segments recorded gains on a T3 basis through July. Advertised asking rates for working-class Renter-by-Necessity assets were up 0.5%, to \$1,252. Rents for Lifestyle properties also increased, up 0.7% to \$1,653.
- ▶ The metro's average overall occupancy rate in stabilized properties stood at 94.8% as of June, up 10 basis points year-over-year. The Lifestyle figure saw a 30-basis-point uptick, to 94.8%, while the RBN segment stood flat, at 94.9%.
- ▶ Of Columbus' 48 submarkets tracked by Yardi Matrix, only three registered year-over-year rent contractions. Gains were led by Upper Arlington (15.3% to \$1,710), the Far South (12.9% to \$1,085) and Blacklick (9.4% to \$1,401).
- ▶ Columbus' SFR/BTR segment recorded a mixed performance. While asking rents were up 4.8% year-over-year through July, to \$1,911, occupancy dropped 200 basis points, to 94.1%.

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

- ▶ Columbus employment rose 1.0% through May, 20 basis points above the national rate. Professional and business services led growth, accounting for 6,500 of the 18,400 net positions added and marking a 3.4% yearly expansion. Government (4,600 jobs) and education and health services (3,200 jobs) also contributed significantly to employment growth. Columbus lost 2,500 positions across two sectors, with the steepest slide recorded in trade, transportation and utilities (-2,400 jobs).
- ▶ The metro's unemployment rate stood at 4.7% as of June, 60 basis points higher than the U.S. figure, according to preliminary data from the

Bureau of Labor Statistics. Over the previous 12 months, unemployment in the metro reached its lowest point in October, at 3.7%. The unemployment rate was 20 basis points lower than the Ohio figure, which rested at 4.9% as of June.

- ▶ Central Ohio is set to house another data center campus, as Vantage Data Centers announced a new project in Millersport, Ohio. The \$1 billion development is expected to break ground before the end of this year, with completion slated for 2027. Plans call for the data center campus to be built at the corner of Route 37 and Route 204, with its own on-site power generation.

Columbus Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
60	Professional and Business Services	196.5	16.5%
90	Government	197.9	16.6%
65	Education and Health Services	182.6	15.3%
15	Mining, Logging and Construction	57	4.8%
55	Financial Activities	81.6	6.9%
80	Other Services	46.1	3.9%
30	Manufacturing	77	6.5%
50	Information	18	1.5%
70	Leisure and Hospitality	114.7	9.6%
40	Trade, Transportation and Utilities	219.8	18.5%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- ▶ Columbus gained 14,743 residents between 2021 and 2022, marking a 0.7% expansion.
- ▶ The latest U.S. Census data shows that the metro is leading the Midwest in population growth, boosted by immigration.

Columbus vs. National Population

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

Source: U.S. Census

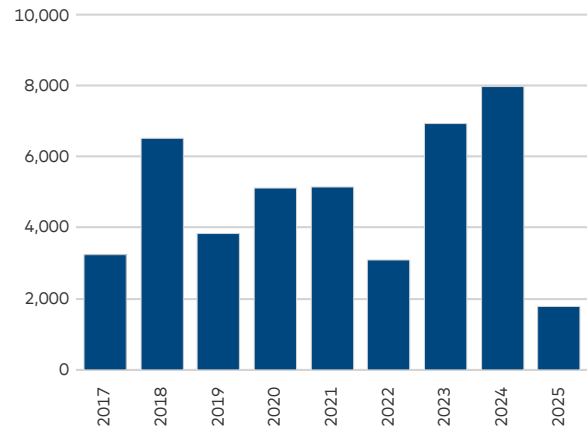
SUPPLY

- ▶ Columbus developers completed 1,782 units in the first seven months of 2025. That accounted for 0.9% of existing stock and was 70 basis points lower than the national rate of completions. All but four properties that came online were in the Lifestyle segment. In 2024, multi-family stock expanded by 7,971 units, marking the metro's best year for deliveries in at least a decade. For comparison, Columbus' five-year average clocked in at 5,650 apartments.
- ▶ The under-construction pipeline in Columbus included 12,060 units as of July. Another 39,000 units were in the planning and permitting stages. Construction was concentrated in upscale projects, with 77.0% of units underway in Lifestyle developments. RBN and fully affordable projects accounted for the remaining 23.0%.
- ▶ Bucking national trends, Columbus recorded an acceleration in project starts so far this year. The market recorded 5,248 units across 18 projects breaking ground in the first seven months of 2025. Last year, developers began work on 3,468 apartments across 17 projects during the same time frame.
- ▶ Of the 48 submarkets tracked by Yardi Matrix, four crossed the 1,000-unit mark for units under-

way as of July. Columbus–Downtown had 1,286 units under construction, followed by Hillard (1,243 units) and Canal Winchester (1,219 units).

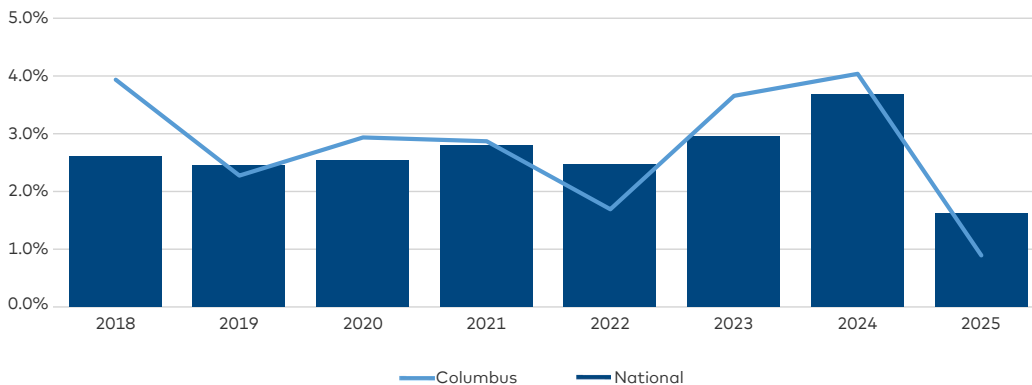
- ▶ Canal Winchester also boasts the largest project underway. DRK & Co. is developing Primrose Place, a 505-unit community, slated for delivery in early 2028.

Columbus Completions (as of July 2025)



Source: Yardi Matrix

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

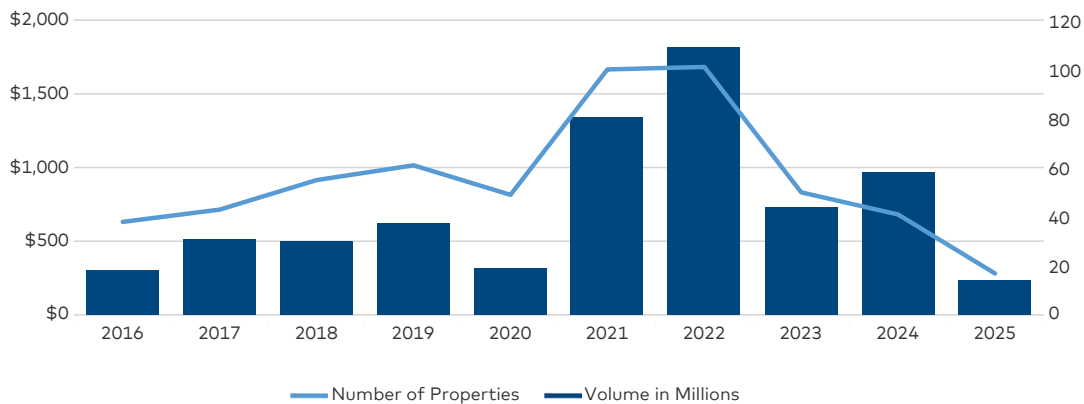


Source: Yardi Matrix

TRANSACTIONS

- ▶ Columbus registered \$238 million in multifamily deals year-to-date through July, with 18 assets of 50-plus units changing hands. This marked the metro’s slowest investment pace in a decade. This slowdown was mostly in line with national trends, also coming on the heels of moderate performance over the previous two years, which totaled \$1.7 billion. Like most of the U.S., Columbus saw its most recent peak in 2021 and 2022, when the combined transaction volume hit \$3.2 billion.
- ▶ RBN assets led sales activity, with 14 properties trading through July. This was also reflected in the overall average price per unit, which stood at \$116,790, well below the \$207,299 U.S. figure.
- ▶ Only one submarket crossed the \$200 million mark for transactions in the 12 months ending in July. Northeast Columbus led with \$217 million, followed by Columbus–Downtown (\$106 million) and Minerva Park (\$79 million).

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



Source: Yardi Matrix

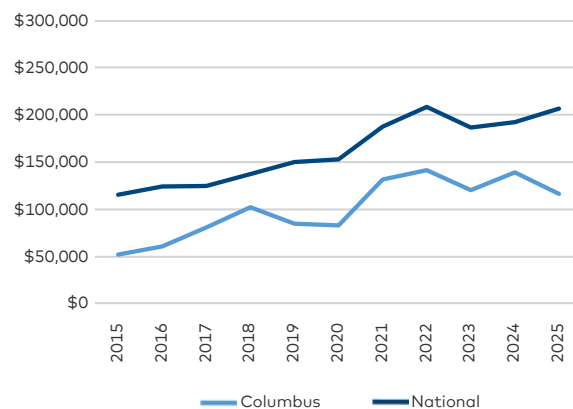
Top Submarkets for Transaction Volume¹

Submarket	Volume (\$MM)
Northeast Columbus	217
Columbus–Downtown	106
Minerva Park	79
Franklinton	78
Westerville	43
University	41
Northland	35

Source: Yardi Matrix

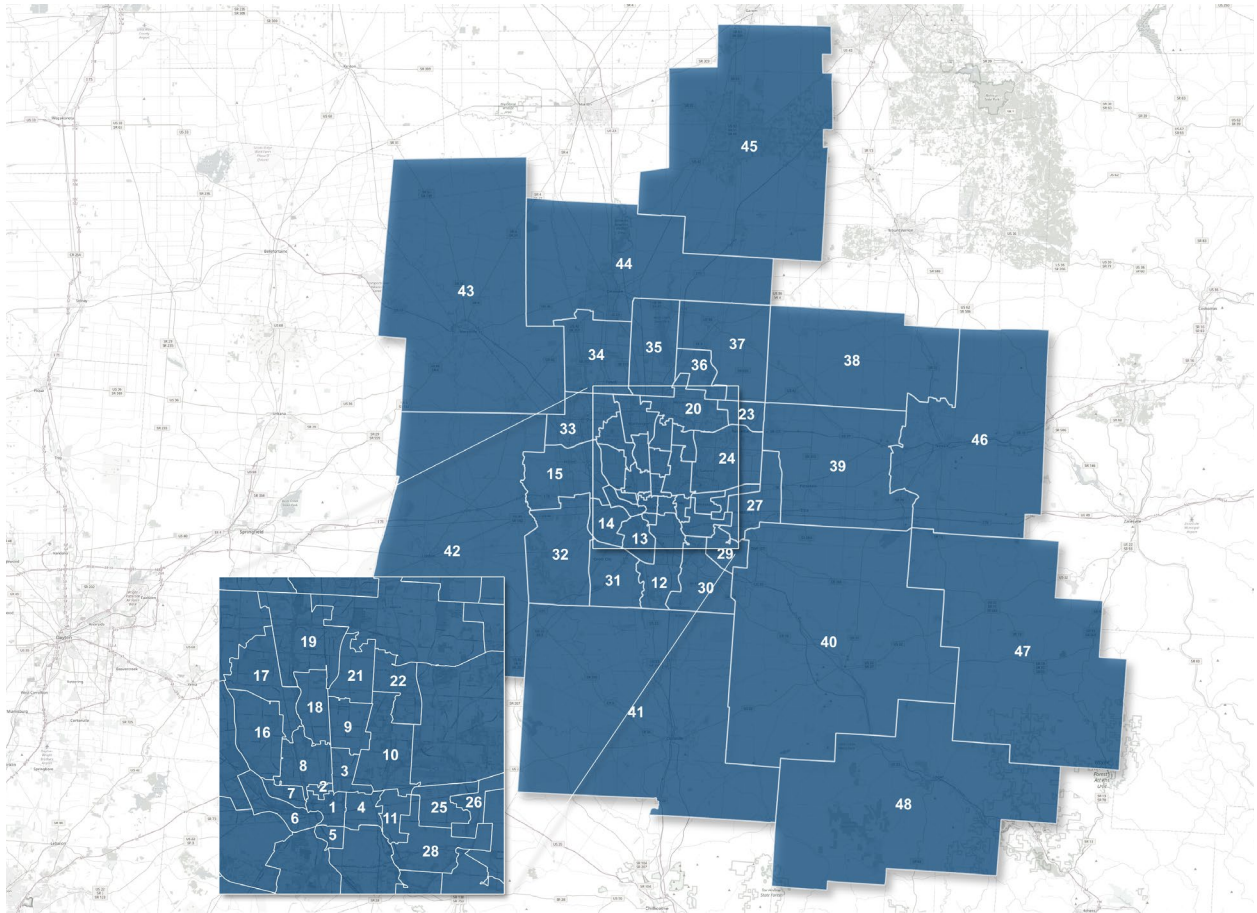
¹ From August 2024 to July 2025

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.

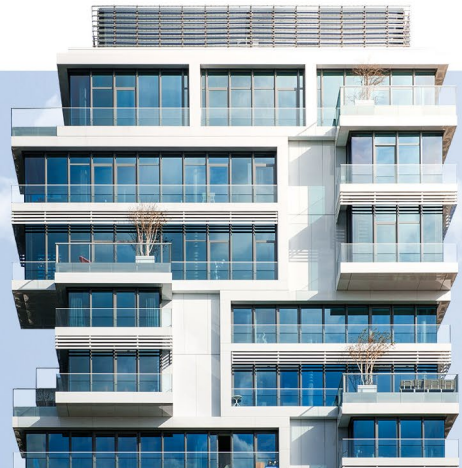
The Yardi® Matrix Context rating is not intended as a final word concerning a property's status—either improvements or location. Rather, the result provides reasonable consistency for comparing one property with another through reference to a consistently applied standard.

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- Leverage improvement and location ratings, unit mix, occupancy and manager info
- Gain complete new supply pipeline information from concept to completion
- Find acquisition prospects based on in-place loans, maturity dates, lenders and originators
- Access aggregated and anonymized residential revenue and expense comps



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