



MULTIFAMILY REPORT

Consistent Columbus

April 2026

Supply Remains Healthy

Asking Rents Outperform

Job Gains Surpass US

COLUMBUS MULTIFAMILY



Holding Firm Amid Rising Supply

Columbus fundamentals improved slightly in the first quarter, with steady demand still meeting strong supply. As of February, the average advertised asking rent was flat on a trailing three-month basis, at \$1,355. Even so, Columbus outperformed the U.S., with the national figure contracting 0.1%, to \$1,740. Meanwhile, the metro's occupancy in stabilized assets slid 20 basis points below the 94.3% national average.

Columbus employment increased 1.4% through December, far outpacing the 0.6% U.S. figure. Growth was supported by 13,800 net new jobs added in 2025, with the government sector adding the most positions (4,100). The local economy is also getting a boost from Ohio State University's newly delivered 26-story University Hospital, which spans 1.9 million square feet. The tower will be staffed by 12,000 health-care professionals and support personnel.

In the first two months of the year, Columbus added 792 apartments. Developers also had some 13,500 units under construction across the metro as of February. Meanwhile, investment activity registered a subdued start to the year, with multifamily transactions reaching less than \$30 million year-to-date through February. This, however, came on the heels of \$774 million in deals closing in 2025 and \$989 million in 2024.

Market Analysis | April 2026

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Recent Columbus Transactions

Remington Woods



City: Lewis Center, Ohio
Buyer: The Champion Cos.
Purchase Price: \$63 MM
Price per Unit: \$187,071

Hyde Park Townhomes



City: Columbus, Ohio
Buyer: JMF Capital
Purchase Price: \$24 MM
Price per Unit: \$133,803

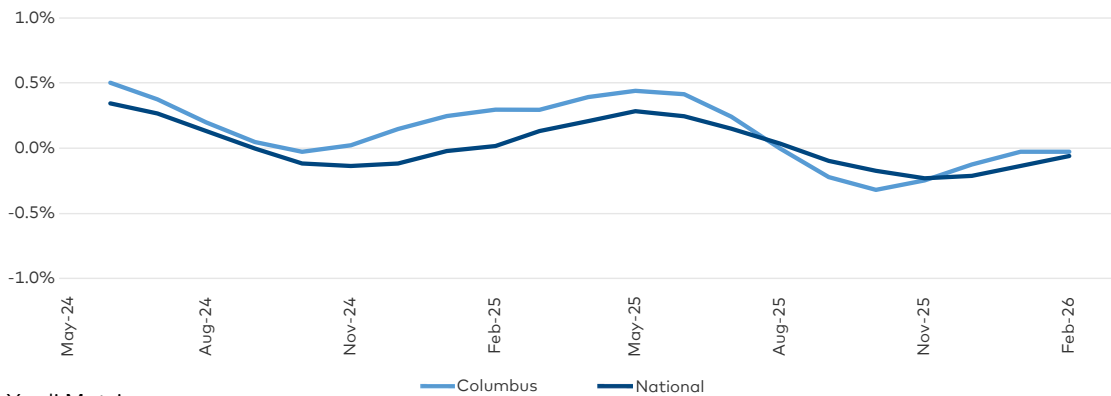
RENT TRENDS

- ▶ Columbus' average advertised asking rent was flat on a trailing three-month (T3) basis as of February, at \$1,355. Meanwhile, the U.S. figure dropped 0.1%, to \$1,740. Year-over-year, the metro's average rose 0.5%, outperforming the national figure, which inched up just 0.1%.
- ▶ Advertised asking rents in the working-class Renter-by-Necessity segment were flat on a T3 basis, at \$1,237. Meanwhile, the average in the Lifestyle segment declined 0.1%, to \$1,596. Year-over-year, the RBN average climbed 1.3%, outperforming the Lifestyle figure, which fell 0.3%.
- ▶ Columbus' overall occupancy rate in stabilized properties was 94.1% as of February. Dropping 50 basis points year-over-year, the metro's figure settled below the 94.3% national average.

Columbus' RBN occupancy slid 50 basis points to 94.3%, with the Lifestyle figure fell 60 basis points, to 93.9%.

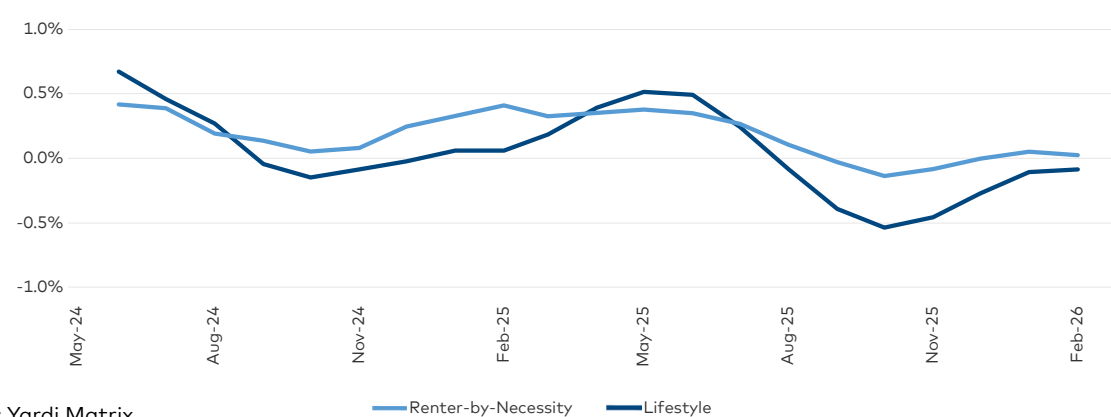
- ▶ Of the 48 submarkets tracked by Yardi Matrix, roughly one-third saw negative year-over-year rent movement, with New Albany recording the steepest drop (-7.2% to \$1,617). At the other end, the Far South submarket led gains (16.3% to \$1,135), followed by the Near East (8.9% to \$1,159) and North Linden (6.8% to \$1,092).
- ▶ Advertised asking rents in the SFR/BTR segment climbed 2.5%, to \$1,924, while the national average slid 0.4%, to \$2,191. On the occupancy side, the metro's figure stood at 95.4%, above the national average of 94.5%.

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 unemployment stood at 3.6% as of December 2025, according to preliminary Bureau of Labor Statistics data. The metro's rate stood significantly below Ohio's 4.5% and the 4.4% national average.
- ▶ Columbus gained 13,800 net jobs in 2025. Employment growth stood at 1.4% through December, more than double the 0.6% national average. The government sector led gains, with 4,100 net jobs added. Mining, logging and construction (3,300 jobs), professional and business services (2,800 jobs) and leisure and hospitality (1,500 jobs) followed. The financial activities sector saw no change, while information was the only sector that shed jobs, down 200 positions.
- ▶ Oklo and Meta announced a partnership to develop a 1.2 GW advanced nuclear power campus in Pike County to support data centers in the region. The funds from Meta will go toward early development and prepayment for power. With on-site work set to kick off in 2026, the first phase is expected to be operational by 2030. The campus is scheduled to reach full energy capacity by 2034. Meta also closed power deals with TerraPower and Vistra for its 1 GW data center campus currently underway in New Albany, Ohio. Meanwhile, Ohio State University completed its 1.9 million-square-foot University Hospital—the largest single-facility hospital to come online in the U.S. this year. The 26-story tower will house 12,000 employees.

Columbus Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
90	Government	199.1	16.7%
15	Mining, Logging and Construction	56.7	4.8%
60	Professional and Business Services	194.5	16.3%
70	Leisure and Hospitality	108.3	9.1%
40	Trade, Transportation and Utilities	229	19.2%
65	Education and Health Services	182.4	15.3%
80	Other Services	45	3.8%
30	Manufacturing	77.5	6.5%
55	Financial Activities	80.7	6.8%
50	Information	17.9	1.5%

Sources: Yardi Matrix, Bureau of Labor Statistics

Population

- ▶ Metro Columbus is steadily expanding, having added more than 330,000 people between 2010 and 2022. That growth marked an 18.8% rise.
- ▶ The area added almost 50,000 people between mid-2023 and mid-2025, according to recent Census estimates.

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

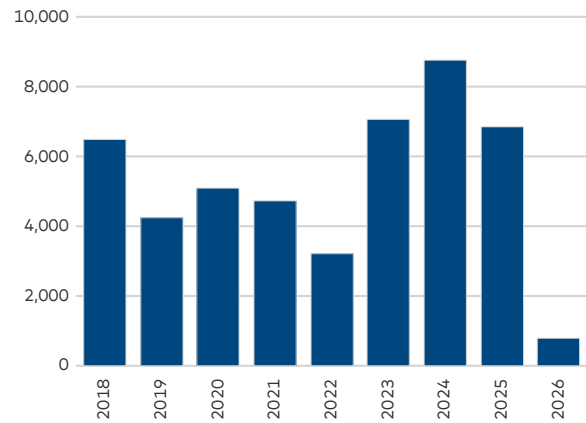
SUPPLY

- ▶ In the first two months of the year, developers added 792 units to Columbus' stock. Completions accounted for 0.4% of existing inventory, double the U.S. figure. In 2025, developers delivered 6,867 units. While this marked a 22% slide from 2024, deliveries were above the 6,143-unit average of the past five years. Lifestyle assets accounted for three-quarters of the units delivered in 2025, while 13% were in fully affordable projects and the rest were RBN assets.
- ▶ As of February, developers had 13,478 units under construction across metro Columbus. The pipeline also included 35,000 apartments in the planning and permitting stages. Yardi Matrix expects the metro to gain nearly 7,000 units in 2026, keeping the current momentum going. Roughly two-thirds of units underway are in Lifestyle developments, 16% in fully affordable housing and the rest in RBN projects.
- ▶ Still, construction starts rose. Developers were more active in 2025 and remained on an upward trajectory through early 2026. In the first two months of the year, construction started on 1,403 units, compared to 1,004 units during the same period in 2025.
- ▶ Of the 48 submarkets tracked by Yardi Matrix,

26 had at least one project of more than 50 units underway. Four areas surpassed the 1,000-unit threshold: Canal Winchester (1,658 units), Hilliard (1,253), Columbus–Downtown (1,066) and Obetz (1,034).

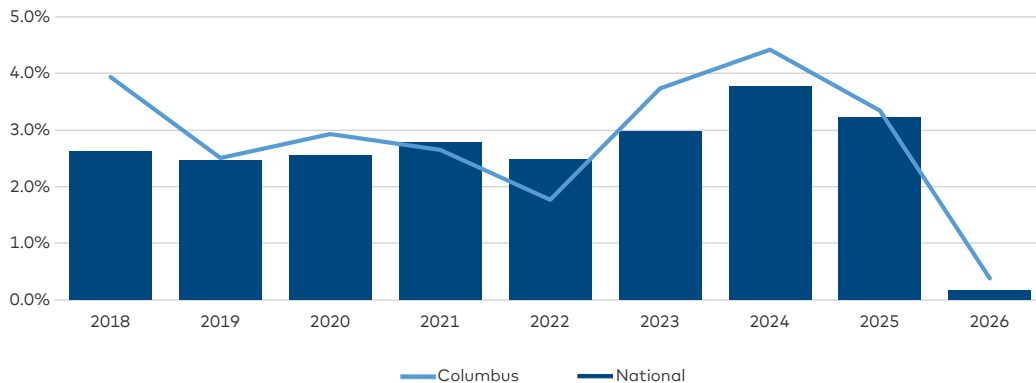
- ▶ Obetz is home to the 508-unit Rand, the metro's largest project. Pepper Pike Capital Partners is developing it with help from a \$29.5 million construction loan from Dwight Capital.

Columbus Completions (as of February 2026)



Source: Yardi Matrix

Columbus vs. National Completions as a Percentage of Total Stock (as of February 2026)

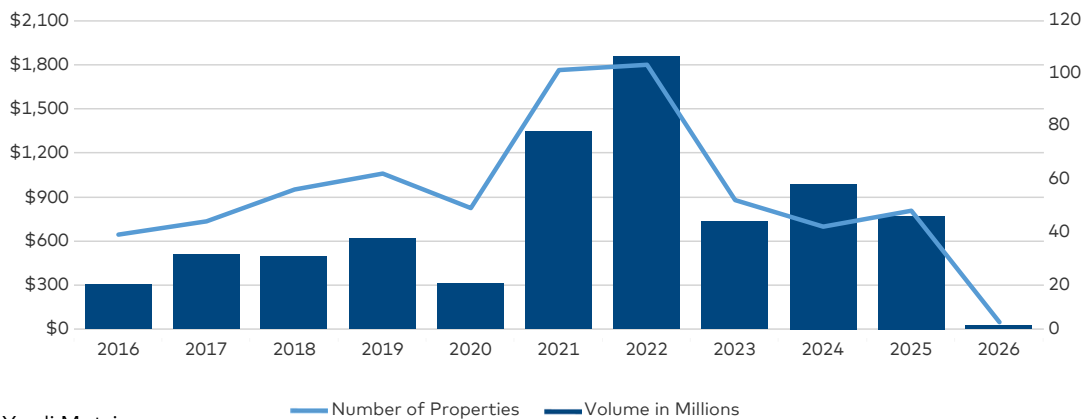


Source: Yardi Matrix

TRANSACTIONS

- ▶ In a slow start for Columbus, multifamily sales totaled just \$29 million in the first two months of 2026. The past year's volume came in at \$774 million, down 22% year-over-year. As was the case across much of the U.S., Columbus reached its latest peak during 2021 and 2022, when transaction volume climbed to \$3.2 billion for the two years. Investment activity has cooled since, with \$2.5 billion in transactions recorded between 2023 and 2025.
- ▶ Last year's price per unit settled at \$143,587, well below the \$202,620 U.S. average. RBN sales drove investment activity in Columbus, with the segment average at \$113,670. Lifestyle assets traded for \$255,116 per unit.
- ▶ The University submarket was the most active in the 12 months ending in February (\$112 million). Deals included White Oak Partners' acquisition of the 346-unit Founders Park. Bellwether provided a \$60 million Fannie Mae loan for the sale of the partially affordable asset.

Columbus Sales Volume and Number of Properties Sold (as of February 2026)



Source: Yardi Matrix

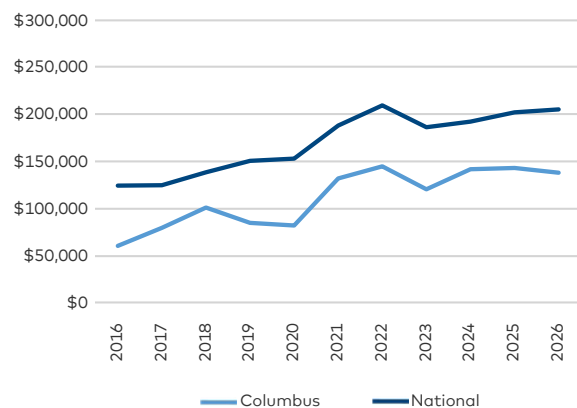
Top Submarkets for Transaction Volume¹

Submarket	Volume (\$MM)
University	112
Franklinton	78
Obetz	73
Northwest Columbus	66
Lewis Center	63
Columbus-Downtown	63
Hilliard	54

Source: Yardi Matrix

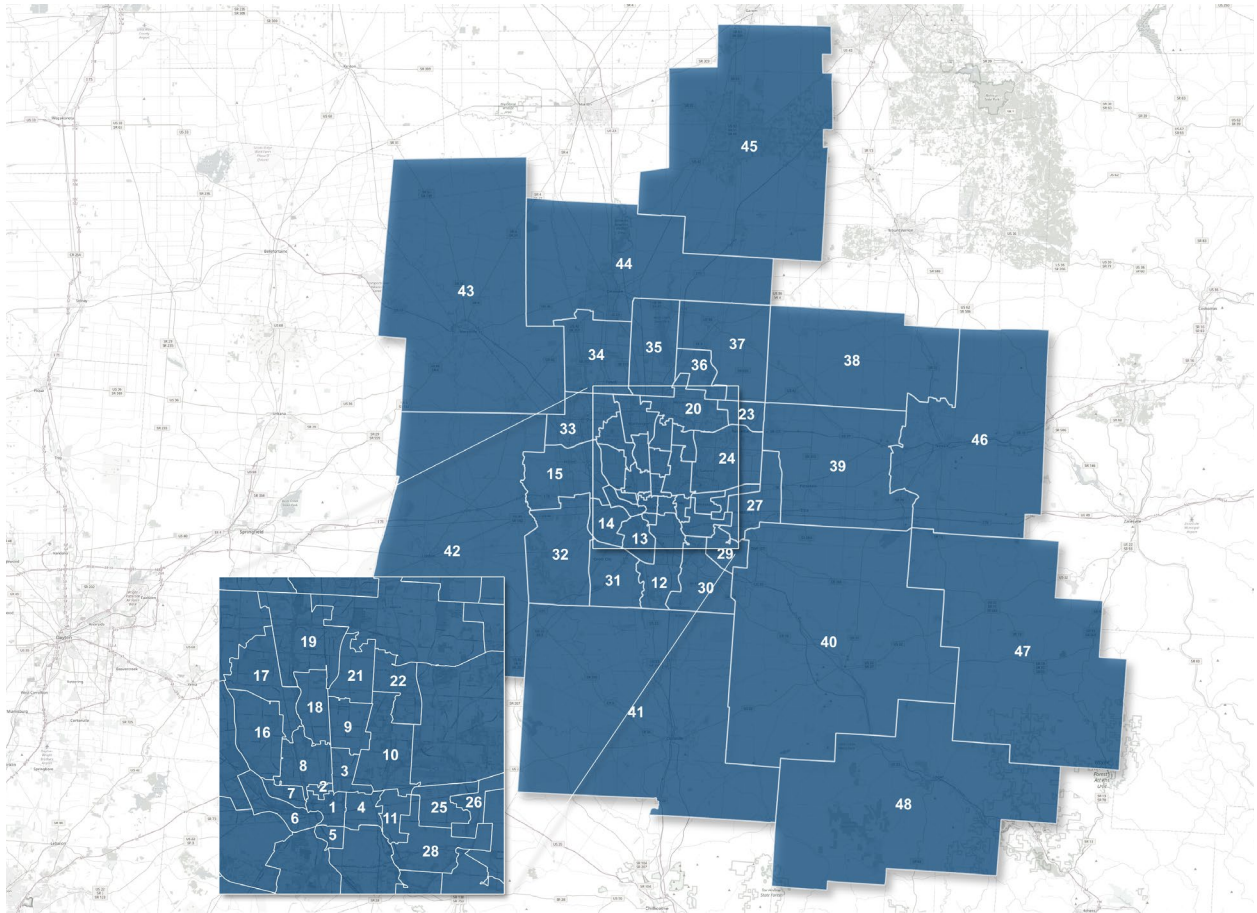
¹ From March 2025 to February 2026

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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- 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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