



MULTIFAMILY REPORT

Columbus Between Crosswinds

Summer 2020

**Unemployment Hits
Double Digits**

**Developers, Investors
Target Downtown**

**Rent Growth Endures
Amid Lingering Demand**

COLUMBUS MULTIFAMILY



COVID-19 Constrains Central Ohio's Headway

Despite the ongoing economic and financial volatility generated by the COVID-19 crisis, Columbus remains one of the best-performing housing markets in the Midwest. Backed by steady demographic trends and faced with the implementation of a stay-at-home order, rental demand across the metro endured. On a trailing three-month basis through May, Columbus rents were up 0.4%, while the average national rate contracted by 0.2%.

Employment growth started to slowly decelerate at the beginning of last year. After the pandemic began to take a toll on Columbus' economy, the unemployment rate quickly escalated from 4.2% in March to 13.7% in April. Leisure and hospitality was the first sector to take a hit, but others followed suit. The state distributed more than \$3.8 billion in unemployment claims produced by the coronavirus outbreak, which has put a lot of pressure on relief funding. State officials requested \$3.1 billion from the federal government to continue meeting unemployment obligations.

In the first five months of this year, developers delivered 1,088 units, all catering to high-income residents, with an additional 7,387 apartments underway as of May. The current pipeline was slated to account for a new development cycle peak in 2020. However, with the effects of the health crisis still unfolding, ongoing projects could face significant delays.

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Recent Columbus Transactions

Steeplechase Village

City: Columbus, Ohio
Buyer: 29th Street Capital
Purchase Price: \$32 MM
Price per Unit: \$78,703

Canal's Edge

City: Canal Winchester, Ohio
Buyer: Columbus Metropolitan Housing Authority
Purchase Price: \$12 MM
Price per Unit: \$130,682

Sawbury Commons

City: Columbus, Ohio
Buyer: Legacy Capital Partners
Purchase Price: \$10 MM
Price per Unit: \$110,464

Sharon Green Townhomes

City: Columbus, Ohio
Buyer: Preserve Partners
Purchase Price: \$9 MM
Price per Unit: \$57,099