



MULTIFAMILY REPORT

# Columbus Withstands Shock

Fall 2020

**Industrial Market Leads the Midwest**

**Rent Expansion Stays Positive**

**Development Activity Lingers**

# COLUMBUS MULTIFAMILY



## Rent Growth Endures Amid Steady Demand

Columbus' multifamily market has remained resilient in the face of economic and financial volatility. Weathering the national trend of declining rates during the second and third quarters, Franklin County rents stayed positive. On a trailing three-month basis through September, rents rose 0.3% to \$1,018, while the U.S. average was up only 0.1% to \$1,463.

Employment gains started to decelerate at the beginning of last year. By July 2020, the health crisis had cost the metro more than 98,000 jobs, accounting for a 6.8% year-over-year workforce contraction. Following an initial shock, Columbus avoided more severe effects of the COVID-19 outbreak due to its lower population density, favorable cost-of-living metrics and diversified economy.

Several large-scale industrial projects have completed ground-breaking or are in development across the metro. VanTrust Real Estate began work on a 2.3 million-square-foot park near Rickenbacker International Airport in September, and New Albany—an emerging tech hub northeast of downtown Columbus—will be home to Facebook's third facility in Ohio and Google's \$600 million data center. In 2020 through September, 2,837 units came online, and more than \$154 million in multifamily assets traded across Columbus—a 58% drop compared to the same interval last year.

## Market Analysis | Fall 2020

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### Recent Columbus Transactions

#### Patrick's Square



City: Pickerington, Ohio  
Buyer: Ackermann Group  
Purchase Price: \$11 MM  
Price per Unit: \$130,952

#### Wellington Village



City: Hilliard, Ohio  
Buyer: Peak Capital Partners  
Purchase Price: \$8 MM  
Price per Unit: \$70,982

#### Forest Creek



City: Columbus, Ohio  
Buyer: Jazayri Realty  
Purchase Price: \$6 MM  
Price per Unit: \$39,384

#### Lancaster Club



City: Lancaster, Ohio  
Buyer: Preservation Partners  
Purchase Price: \$5 MM  
Price per Unit: \$48,913