



MULTIFAMILY REPORT

Columbus Market Stays Afloat

Spring 2021



Jobless Rate Improves

Rental Market Posts Upticks

Deliveries Increase Significantly

COLUMBUS MULTIFAMILY



Rent Growth Prevails Despite Challenging Year

The multifamily market in Columbus remained steadfast in the face of current economic hardships. Rents stayed positive throughout 2020, even at times when the national figure was declining. On a trailing three-month basis through February, rates rose 0.3% to \$1,037, while the U.S. average was up only 0.1% to \$1,399.

The Columbus employment pool contracted by 70,500 positions last year—down 7.2% year-over-year—with losses in nine of the 10 major sectors. For the first time since 2010, the number of unemployed people in the metro surpassed 100,000 last April, when a record 145,561 residents were jobless. Preliminary Bureau of Labor Statistics data shows that by the end of 2020, some 95,000 people had returned to work.

Some 4,200 units came online in Columbus in 2020, 25% more than during the previous year. Developers were also working on almost 7,500 units across the metro as of February, equal to 4.2% of existing stock. Meanwhile, investment volume was halved last year, compared to 2019, to the lowest level in more than five years—\$297.7 million.

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Recent Columbus Transactions

Fairway Lakes



City: Westerville, Ohio
Buyer: Ackermann Group
Purchase Price: \$59 MM
Price per Unit: \$172,549

Winchester Park



City: Groveport, Ohio
Buyer: Coastal Ridge Real Estate
Purchase Price: \$38 MM
Price per Unit: \$139,309

Bexley House



City: Columbus, Ohio
Buyer: Blackstone Group
Purchase Price: \$10 MM
Price per Unit: \$160,156

Residences of Creekside



City: Gahanna, Ohio
Buyer: HR Property Group
Purchase Price: \$10 MM
Price per Unit: \$119,047