



MULTIFAMILY REPORT

Columbus: Newfound Attraction

April 2022

Occupancy Climbs Above 96.0%

Rent Growth on Par With US Rate

Investment Activity Remains Elevated



COLUMBUS MULTIFAMILY



Demand Keeps Up With Robust Supply

Columbus continued to post healthy market performance in early 2022, with rents up 0.5% on a trailing three-month basis through February, to \$1,147. Meanwhile, overall occupancy climbed to 96.1%, boosted mainly by the upscale segment, up a solid 250 basis points in the 12 months ending in January, to 96.9%.

Columbus unemployment stood at 3.8% in January, according to preliminary data from the Bureau of Labor Statistics, nearly on par with the U.S. rate and above the state (4.3%), Cincinnati (3.9%) and Cleveland (6.0%). Employment posted a 2.5% expansion in 2021, trailing the 4.4% U.S. rate. Four sectors lost jobs, with education and health services and manufacturing shedding 2,600 positions each. With 21,200 net job gains overall, 10,500 were added in the leisure and hospitality sector. Good omens come from announced company expansions, including Ashely Furniture Industries, Amazon, BARK and Upstart.

Last year was the second best of the past decade for deliveries, with nearly 6,000 units coming online across Columbus. The pipeline decelerated and only 172 units were delivered in 2022 through February, with an additional 7,548 apartments underway. Meanwhile, \$187 million in assets traded in the first two months of the year, on the heels of a record 2021, when \$1.4 billion in communities changed hands, nearly double the previous peak.

Market Analysis | April 2022

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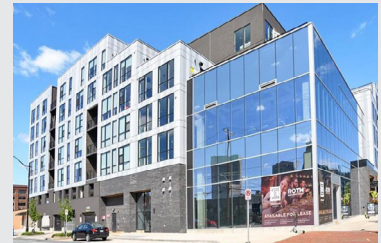
Recent Columbus Transactions

Hilliard Station



City: Hilliard, Ohio
Buyer: 29th Street Capital
Purchase Price: \$103 MM
Price per Unit: \$157,033

Industry Columbus



City: Columbus, Ohio
Buyer: Cantor Fitzgerald
Purchase Price: \$81 MM
Price per Unit: \$343,220

Abington Village



City: Dublin, Ohio
Buyer: TruAmerica Multifamily
Purchase Price: \$64 MM
Price per Unit: \$209,892

River Oaks



City: Columbus, Ohio
Buyer: Berkley Properties
Purchase Price: \$60 MM
Price per Unit: \$209,843