



MULTIFAMILY REPORT

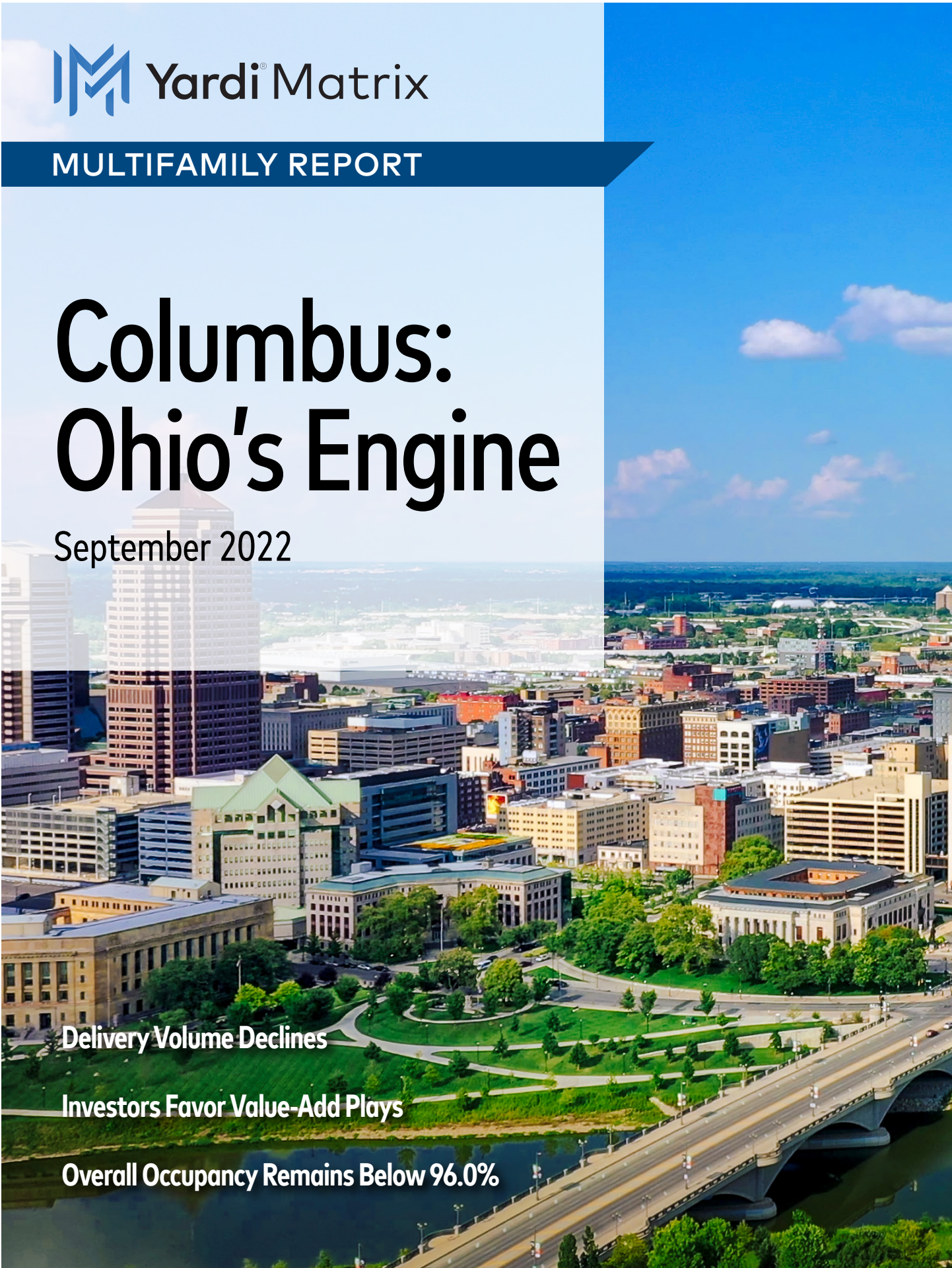
Columbus: Ohio's Engine

September 2022

Delivery Volume Declines

Investors Favor Value-Add Plays

Overall Occupancy Remains Below 96.0%



COLUMBUS MULTIFAMILY



Mounting Demand Supports Rent Growth

The economic recovery in Columbus is gaining steam due to healthy demographics, a competitive cost of doing business and a lower cost of living compared to coastal markets. Although year-over-year rent growth was on par with the national average—12.6% as of July—the average rate (\$1,237) remained well below the U.S. figure (\$1,717). On a trailing three-month basis, rents increased by 1.3%, 30 basis points above the U.S. rate.

The Ohio capital's employment market is steadily rebounding, with 28,300 jobs added in the 12 months ending in May, up 2.4%. The trade, transportation and utilities sector led gains with 17,000 jobs, followed by leisure and hospitality with 10,400 positions. But the construction sector is rapidly catching up, particularly as Intel has already posted hundreds of job openings for the construction of its \$20 billion semiconductor facility in New Albany. Vitamin and supplement manufacturer Pharmavite intends to spend \$200 million on a new 250,000-square-foot plant in New Albany as well, while Amazon is building its third data center in Hilliard.

While investment activity remained elevated—with more than \$552 million in multifamily assets changing hands in 2022 through July, compared to just \$454 million over the same interval last year—the metro's pipeline slowed down. Only 1,783 units across 12 projects came online, half the deliveries recorded last year through the same period.

Market Analysis | September 2022

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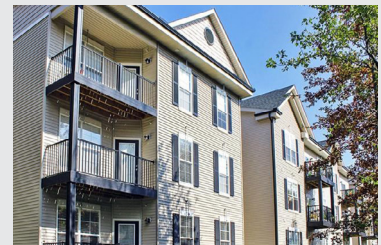
Recent Columbus Transactions

The Green



City: Canal Winchester, Ohio
Buyer: VennPoint Real Estate
Purchase Price: \$70 MM
Price per Unit: \$162,492

Wesbury Park



City: Columbus, Ohio
Buyer: Birge & Held Asset Management
Purchase Price: \$27 MM
Price per Unit: \$212,305

Crown Pointe



City: Columbus, Ohio
Buyer: Cyclone Investment Group
Purchase Price: \$17 MM
Price per Unit: \$114,298

Sawbury Commons



City: Columbus, Ohio
Buyer: CREC Real Estate
Purchase Price: \$12 MM
Price per Unit: \$131,909