



MULTIFAMILY REPORT

Good Prospects In Columbus

September 2023



Investment Activity Slows

Development Pipeline Stays Strong

Employment Growth Lags, Bright Horizon

COLUMBUS MULTIFAMILY



Prospects Remain Solid For Stable Local Market

The Columbus multifamily market has a series of advantages, including affordability, stability and strong economic prospects. The metro recorded 0.2% growth on a trailing three-month basis as of July, 10 basis points lower than national trends. However, while national rent movement turned negative for a short spell last winter, Columbus remained on a positive trajectory. On a year-over-year basis, the metro saw improvement at 3.0%, nearly doubling the U.S.' performance.

Employment growth continued to moderate in Columbus, as different sectors saw varying performance through the 12 months ending in May. Although only 16,100 jobs were added, for a year-over-year rate of growth of 1.1%, the metro's unemployment rate was 3.3% in June, outperforming both the state and other major Ohio metros. The construction sector added 6,100 positions, driving improvement, as the multifamily pipeline stayed solid. Meanwhile, the area's blockbuster economic project is Intel's major reshoring project in the New Albany area. Local authorities have put together a \$2 billion incentive project, including a \$600 million grant, meant to boost the semiconductor plant project.

As with national trends, investment activity in the metro slowed, at \$336 million in 2023 through July, a third of what it was at the same time last year. Meanwhile development stayed strong, with 12,116 units under construction.

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Recent Columbus Transactions

Grove City Summit



City: Grove City, Ohio
Buyer: Northlink Capital
Purchase Price: \$39 MM
Price per Unit: \$169,386

Sawmill Ridge



City: Dublin, Ohio
Buyer: Cornerstone Cos.
Purchase Price: \$29 MM
Price per Unit: \$151,042

Cedar Trace



City: Westerville, Ohio
Buyer: The Champion Cos.
Purchase Price: \$25 MM
Price per Unit: \$106,236

Ardmore Village



City: Columbus, Ohio
Buyer: M3 Equities
Purchase Price: \$24 MM
Price per Unit: \$67,529