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# Columbus Smartens Up

Multifamily Report Summer 2018

**Deliveries Stay Elevated**

**Working-Class Assets Drive Rent Rise**

**Employment Growth Dampens**

# COLUMBUS MULTIFAMILY

## Market Analysis

Summer 2018

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## Columbus Grows at Its Own Pace

Columbus is one of the fastest-growing large cities in the U.S. and its multifamily market shows it. Rents in Columbus were up 4.2% year-over-year as of June, well above the national rate and by far the fastest-growing major Midwestern metro. With the area boasting a low unemployment rate, as well as a rapidly growing population, housing demand has picked up considerably, leading to a second wind for development activity in the multifamily sector.

With all but one employment sector adding jobs over the 12 months ending in April, Columbus continues to strengthen its economic profile. Trade, transportation and utilities led improvement through that interval, adding 4,600 jobs. The city is improving and expanding its transit network even further by adding a new Bus Rapid Transit line, as well as using Department of Transportation funding to add electric buses, pushing its "smart city" bid.

Improvement has led to high demand levels, keeping development elevated in the process. With 1,600 units delivered through the year's midpoint and 7,300 units underway, completions are lined up to have another solid year. With developers focusing on the more cost-effective high-end segment, working-class assets will carry the bulk of the load for rent growth. As a result, we expect 4.3% rent improvement in 2018.

### Recent Columbus Transactions

The Quarry



City: Columbus, Ohio  
 Buyer: The Solomon Org.  
 Purchase Price: \$121 MM  
 Price per Unit: \$180,000

Runaway Bay



City: Columbus, Ohio  
 Buyer: Oro Capital Advisors  
 Purchase Price: \$60 MM  
 Price per Unit: \$138,297

Worthington Meadows



City: Worthington, Ohio  
 Buyer: PIRHL  
 Purchase Price: \$58 MM  
 Price per Unit: \$109,859

Creekside at Taylor Square



City: Reynoldsburg, Ohio  
 Buyer: Monarch Investment and Management Group  
 Purchase Price: \$55 MM  
 Price per Unit: \$103,378