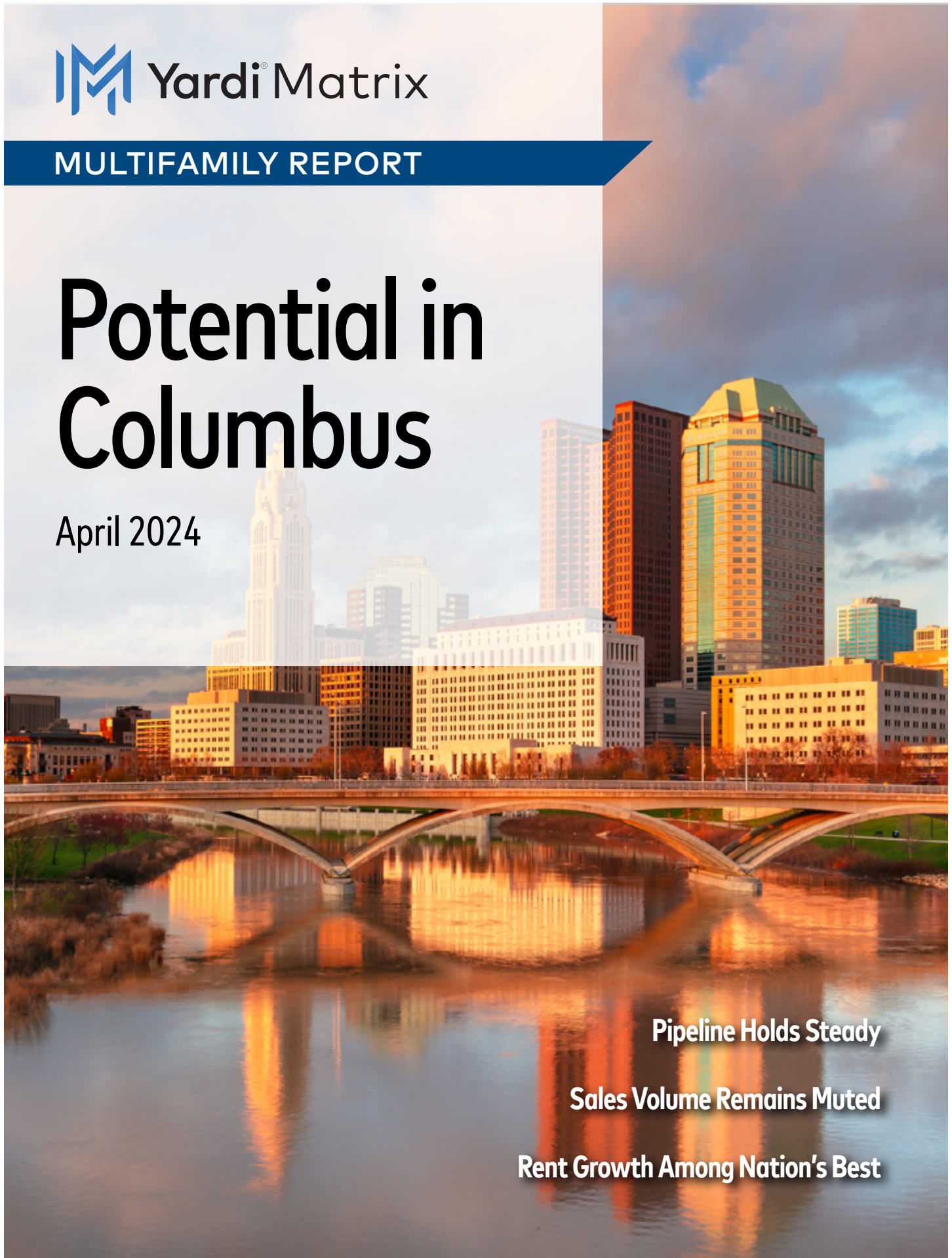




MULTIFAMILY REPORT

Potential in Columbus

April 2024



Pipeline Holds Steady

Sales Volume Remains Muted

Rent Growth Among Nation's Best

COLUMBUS MULTIFAMILY



Market Performs Despite Ebbs and Flows

The Columbus multifamily market showed a glimpse of resilience amid a fluctuating performance. Rents recorded a modest 0.2% uptick on a trailing three-month basis through February. Meanwhile, the national rate of growth remained in negative territory. Columbus rents grew to \$1,270, clocking in significantly below the \$1,713 national figure as of February. Only the metro's priciest submarket surpassed the U.S. average. And while occupancy in stabilized assets dropped 70 basis points over 12 months, it still recorded a relatively healthy 94.5% in February.

Columbus job growth continued its slowdown, at just 0.6% in 2023. The pace fell significantly below the U.S. average, with a loss of 6,500 jobs in trade, transportation and utilities, which weighed down the overall performance. Meanwhile, the December 2023 jobless figure was the lowest in more than a decade, according to preliminary data from the Bureau of Labor Statistics. At 2.7%, it was well below the national average of 3.7%. Columbus' diversifying economy is boosting construction activity across the metro. Projects include OhioHealth Corp.'s \$400 million expansion of Grant Medical Center. The Central Ohio Transit Authority also recently received \$42 million to build a 9-mile bus rapid transit system along West Broad Street.

Mirroring the national trend, investment activity remained tepid in Columbus. In the first two months of the year, only two sizable multifamily transactions were recorded, for a total of \$70 million.

Market Analysis | April 2024

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Recent Columbus Transactions

One Pearl Place

City: Columbus, Ohio
Buyer: Kayne Anderson Capital
Advisors
Purchase Price: \$56 MM
Price per Unit: \$215,355

Stone Lodge

City: Columbus, Ohio
Buyer: M3 Equities
Purchase Price: \$14MM
Price per Unit: \$72,917