

Yardi® Matrix

Columbus Grows From the Core

Multifamily Report Winter 2019

Rent Growth Remains Strong

Per-Unit Prices Climb to Cycle High

Downtown Leads Development Pipeline

COLUMBUS MULTIFAMILY

Market Analysis

Winter 2019

Contacts

Paul Fiorilla

Associate Director of Research
Paul.Fiorilla@Yardi.com
(800) 866-1124 x5764

Jack Kern

Director of Research and Publications
Jack.Kern@Yardi.com
(800) 866-1124 x2444

Author

Bogdan Odagescu

Senior Associate Editor

Steady Rent Growth Lingers

Although employment growth tempered in 2018 while multifamily development kept a steady pace, the Columbus rental market remains one of the Midwest's top performers. With rents up 3.4% year-over-year as of October, the city outpaced all other major Ohio metros. Meanwhile, occupancy in stabilized properties dropped just 20 basis points year-over-year, to 95.8% as of September.

Columbus gained 15,200 jobs in the 12 months ending in September, with trade, transportation and utilities leading growth. Due to its integrated approach to economic development, ongoing public-private partnerships, key logistics hub status, steady stream of college graduates and relatively low costs of living and doing business, the metro remains a stable capital magnet.

Roughly 3,000 units came online in the first 10 months of 2018, with another 7,500 apartments underway as of October. Downtown remains the prime development epicenter, while communities in northern suburbs within the beltway attracted the lion's share of capital. With above-trend population gains and the steady addition of jobs across the board likely to linger, Columbus rent growth is bound to remain close to the U.S. average, at least in the short term.

Recent Columbus Transactions

The Chelsea



City: Columbus, Ohio
Buyer: Independence Realty Trust
Purchase Price: \$37 MM
Price per Unit: \$117,949

Cambridge



City: Columbus, Ohio
Buyer: Viswanadham Gadey
Purchase Price: \$2 MM
Price per Unit: \$31,659

Broad Hamilton Plaza



City: Columbus, Ohio
Buyer: Continental Real Estate
Purchase Price: \$2 MM
Price per Unit: \$18,393

Austin Manor



City: Delaware, Ohio
Buyer: RiverWest Partners
Purchase Price: \$2 MM
Price per Unit: \$24,194