



MULTIFAMILY REPORT

Steady Gains In Columbus

September 2024



Rents Improve Steadily

Workforce Segment Outperforms

Employment Growth Below US Average

COLUMBUS MULTIFAMILY



Rent Gains Maintain Positive Improvement

Despite economic volatility, Columbus fundamentals have been mostly solid. Advertised asking rents were up 0.2% on a trailing three-month basis, to \$1,297, behind the U.S. rate of growth. However, Columbus gains continued to outperform on a yearly basis. Meanwhile, occupancy in stabilized properties was down 40 basis points year-over-year as of June, to 94.6%, driven by an uptick in upscale deliveries.

Columbus employment was up 0.8% in the 12 months ending in May, with 13,000 net jobs added. The metro's growth rate was 50 basis points below the national average. Education and health services led gains, with 9,600 positions. The area's unemployment rate stood at 4.8% as of June, 70 basis points below the U.S. figure, according to preliminary data from the Bureau of Labor Statistics. A new terminal at John Glenn Columbus International Airport could boost Columbus' local economy significantly. The \$2 billion project, which is slated to break ground next year, will add 36 new gates.

A total of 2,097 units, or 1.1% of existing stock, came online this year through July, 30 basis points behind the national pace of completions. The metro's five-year average clocked in at 4,818 units delivered yearly. Transaction activity remained slow, with just \$314 million in assets changing hands, a far cry from the record-breaking volumes of 2021 and 2022.

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Contacts

Jeff Adler

Vice President & General Manager of Yardi Matrix
Jeff.Adler@Yardi.com
(303) 615-3676

Ron Brock, Jr.

Industry Principal, Matrix
JR.Brock@Yardi.com
(480) 663-1149 x14006

Doug Ressler

Media Contact
Doug.Ressler@Yardi.com
(480) 695-3365

Author

Madalina Pojoga
Associate Editor

Recent Columbus Transactions

The Moors at Countryview



City: Canal Winchester, Ohio
Buyer: Nuveen Real Estate
Purchase Price: \$40 MM
Price per Unit: \$96,154

Waldren Woods



City: Columbus, Ohio
Buyer: Columbus Metropolitan Housing Authority
Purchase Price: \$30 MM
Price per Unit: \$187,500

The Chambers



City: Columbus, Ohio
Buyer: Coastal Ridge Real Estate
Purchase Price: \$15 MM
Price per Unit: \$129,762

Bexley House



City: Columbus, Ohio
Buyer: Rocky Fork Capital
Purchase Price: \$10 MM
Price per Unit: \$162,708