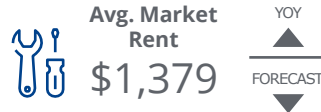




Columbus Multifamily 25Q1

Key Takeaways

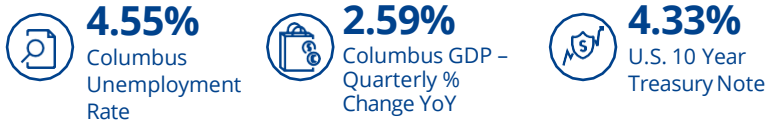
- Columbus maintained positive year-over-year rent growth amid steady demand and limited new deliveries.
- Class A properties outperformed Class B and C in terms of rent stability and occupancy.
- The region's low unemployment rate (4.55%) and consistent GDP growth (2.59%) support continued investment appeal.



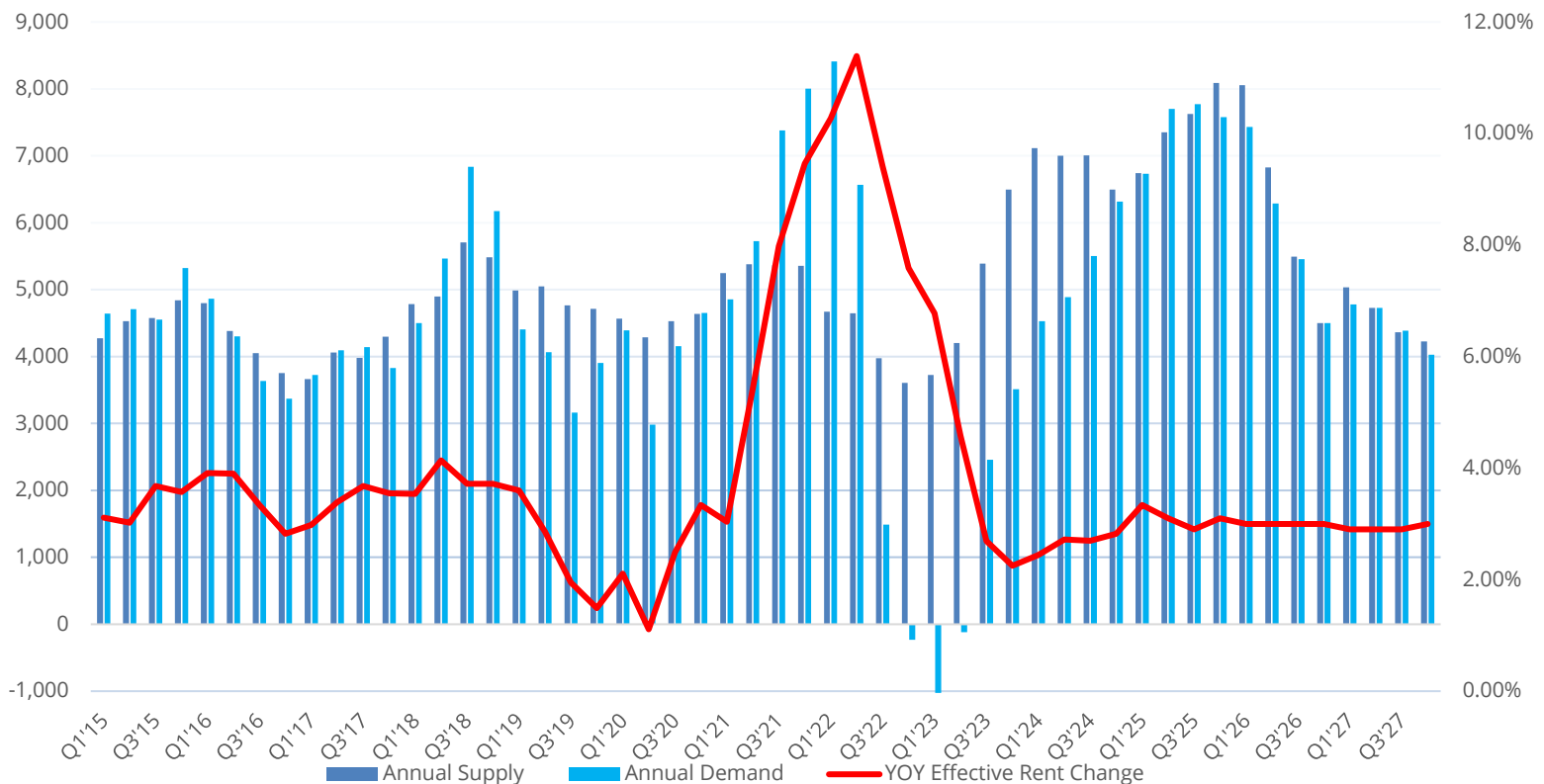
Regional Summary

The Columbus multifamily market in Q1 2025 remained resilient despite economic headwinds, characterized by stable rental performance and tempered new supply. Effective rent growth continued on an upward trend, supported by consistent demand in a region with a 4.55% unemployment rate and a 2.59% year-over-year GDP growth. While rent increases varied by submarket and asset class, overall performance reflected cautious optimism from both tenants and investors. The Class A segment, particularly in newer developments, maintained stronger pricing power, whereas older Class B and C properties faced more competitive leasing environments. Despite broader macroeconomic uncertainty, Columbus' fundamentals remain strong, underpinned by steady job growth and demographic expansion.

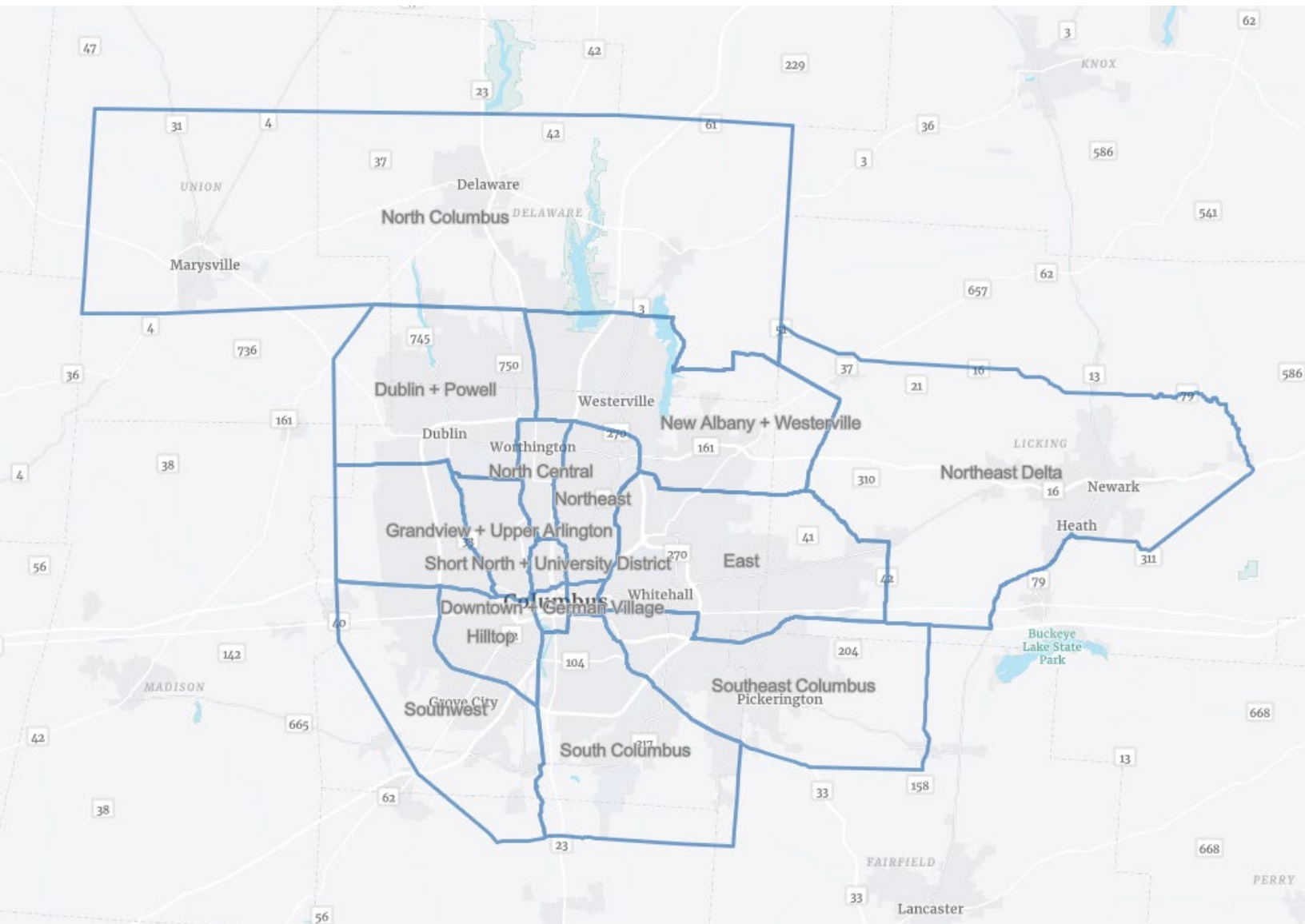
Market Indicators



Columbus MSA: Annual Supply vs. Annual Demand with YOY Effective Rent Change



Multifamily Submarket Map



Submarket Rent Report

Multifamily Submarket Summary

Submarket	# of Properties	Inventory Units	Vacancy Rate	Market Rent Per Unit	Market Rent Per Square Foot	YOY Market Rent Growth
Downtown & German Village	46	7,801	14.6%	\$1,665	\$1.99	-1.0%
Short North & University District	50	7,240	17.8%	\$1,621	\$1.98	-0.6%
Grandview & Upper Arlington	76	14,536	8.1%	\$1,510	\$1.77	2.1%
Olde Town East	17	2,093	33.2%	\$1,080	\$1.51	-1.3%
North Central	23	4,758	8.2%	\$1,150	\$1.43	3.8%
Hilliard	76	18,769	6.1%	\$1,495	\$1.55	3.2%
Dublin & Powell	64	14,007	5.6%	\$1,536	\$1.52	2.0%
North Columbus	58	9,869	22.8%	\$1,558	\$1.51	1.1%
Westerville & New Albany	111	26,571	5.8%	\$1,518	\$1.55	3.0%
Northeast Columbus	102	16,576	5.5%	\$1,098	\$1.24	3.4%
Northeast Delta	28	3,013	5.9%	\$1,080	\$1.20	3.7%
East Columbus	111	24,101	6.5%	\$1,284	\$1.33	5.1%
Southeast Columbus	99	19,147	7.8%	\$1,247	\$1.33	4.2%
South Columbus	22	4,491	11.0%	\$1,170	\$1.20	3.0%
Hilltop	24	4,512	7.1%	\$1,111	\$1.16	-2.6%
Southwest Columbus	74	13,062	12.1%	\$1,281	\$1.43	2.3%

Class A Submarket (Built 2010+)

Submarket	# of Properties	Inventory Units	Vacancy Rate	Market Rent Per Unit	Market Rent Per Square Foot	YOY Market Rent Growth
Downtown & German Village	34	5,683	18.2%	\$1,731	\$2.04	-2.2%
Short North & University District	35	5,727	21.7%	\$1,705	\$2.11	-1.3%
Grandview & Upper Arlington	38	6,300	10.3%	\$1,852	\$2.08	1.3%
Olde Town East	9	1,003	19.4%	\$1,319	\$1.66	-2.1%
North Central	5	968	7.2%	\$1,535	\$1.77	3.4%
Hilliard	36	9,115	5.1%	\$1,624	\$1.65	2.0%
Dublin & Powell	22	4,646	5.4%	\$1,748	\$1.71	1.5%
North Columbus	27	6,060	34.4%	\$1,689	\$1.55	-0.8%
Westerville & New Albany	59	12,537	6.6%	\$1,579	\$1.63	2.7%
Northeast Columbus	7	1,198	10.9%	\$1,334	\$1.46	3.4%
Northeast Delta	3	373	33.0%	\$1,573	\$1.58	0.4%
East Columbus	26	4,472	8.8%	\$1,514	\$1.57	4.7%
Southeast Columbus	20	4,129	10.1%	\$1,568	\$1.49	5.2%
South Columbus	4	706	26.4%	\$1,645	\$1.43	-5.1%
Hilltop	2	656	6.2%	\$1,265	\$1.30	1.0%
Southwest Columbus	20	3,826	18.7%	\$1,557	\$1.57	2.4%

Class B Submarket (Built 1980-2009)

Submarket	# of Properties	Inventory Units	Vacancy Rate	Market Rent Per Unit	Market Rent Per Square Foot	YOY Market Rent Growth
Downtown & German Village	4	1,265	6.6%	\$1,773	\$1.80	1.7%
Short North & University District	2	396	1.8%	\$1,279	\$1.86	4.6%
Grandview & Upper Arlington	6	1,274	7.5%	\$1,511	\$1.84	-0.2%
Olde Town East	0	0	0	0	0	0
North Central	1	96	28.2%	\$1,206	\$1.47	3.3
Hilliard	32	8,331	5.6%	\$1,390	\$1.47	4.3%
Dublin & Powell	39	8,613	5.9%	\$1,439	\$1.42	2.4%
North Columbus	16	2,429	4.9%	\$1,394	\$1.46	6.6%
Westerville & New Albany	48	13,425	5.1%	\$1,475	\$1.48	3.2%
Northeast Columbus	23	3,174	5.2%	\$1,154	\$1.38	2.7%
Northeast Delta	9	742	0.6%	\$1,020	\$1.22	1.9%
East Columbus	45	10,430	5.5%	\$1,314	\$1.33	3.9%
Southeast Columbus	46	9,105	6.2%	\$1,260	\$1.31	2.0%
South Columbus	8	1,309	3.4%	\$1,025	\$1.15	4.1%
Hilltop	6	1,067	6.7%	\$1,157	\$1.38	-1.5%
Southwest Columbus	36	6,440	5.5%	\$1,202	\$1.37	2.2%

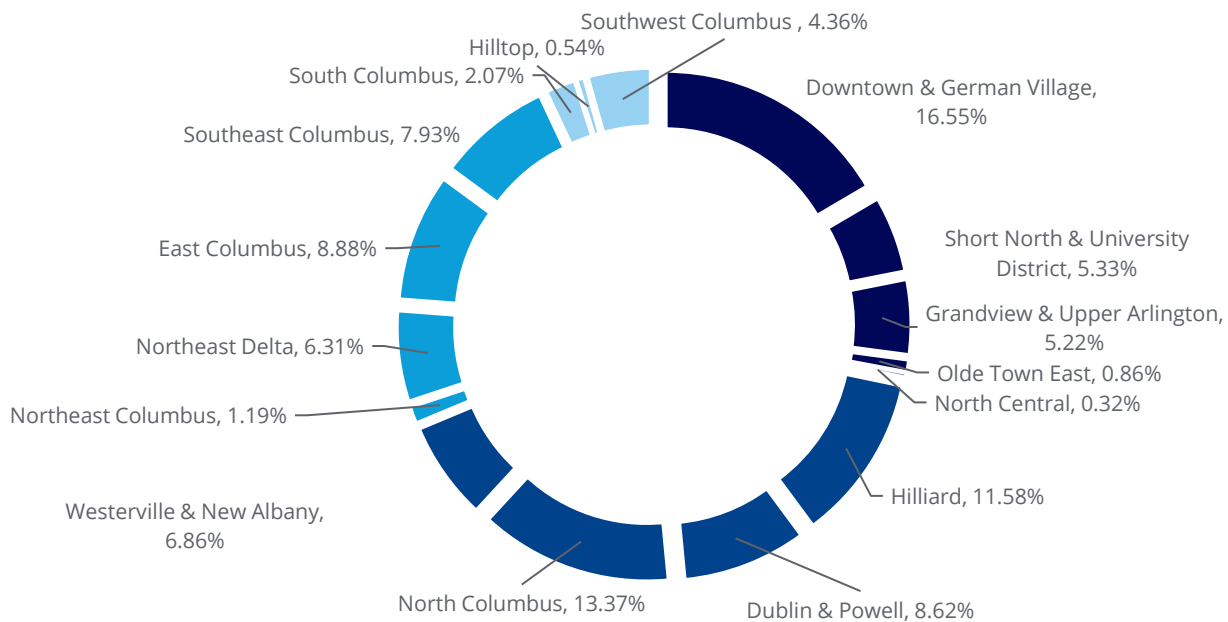
Class C Submarket (Built Pre-1979)

Submarket	# of Properties	Inventory Units	Vacancy Rate	Market Rent Per Unit	Market Rent Per Square Foot	YOY Market Rent Growth
Downtown & German Village	8	853	2.2%	\$1,069	\$1.86	5.4%
Short North & University District	12	1,045	4.0%	\$1,355	\$1.39	2.6%
Grandview & Upper Arlington	31	6,904	6.2%	\$1,202	\$1.46	3.8%
Olde Town East	8	1,090	45.8%	\$864	\$1.34	-0.1%
North Central	17	3,694	7.9%	\$1,048	\$1.33	3.9%
Hilliard	7	1,137	17.4%	\$1,110	\$1.32	4.6%
Dublin & Powell	2	373	0.1%	\$1,160	\$1.51	0.2%
North Columbus	13	919	3.7%	\$1,032	\$1.27	1.3%
Westerville & New Albany	4	609	4.9%	\$1,190	\$1.28	4.3%
Northeast Columbus	72	12,204	5.1%	\$1,062	\$1.19	3.6%
Northeast Delta	14	1,774	2.8%	\$1,016	\$1.12	5.6%
East Columbus	39	9,133	6.6%	\$1,140	\$1.21	7.2%
Southeast Columbus	32	5,833	8.6%	\$999	\$1.22	7.7%
South Columbus	10	2,476	10.7%	\$1,111	\$1.15	6.2%
Hilltop	15	2,789	7.4%	\$1,057	\$1.06	-3.9%
Southwest Columbus	17	2,740	18.3%	\$1,067	\$1.30	2.7%

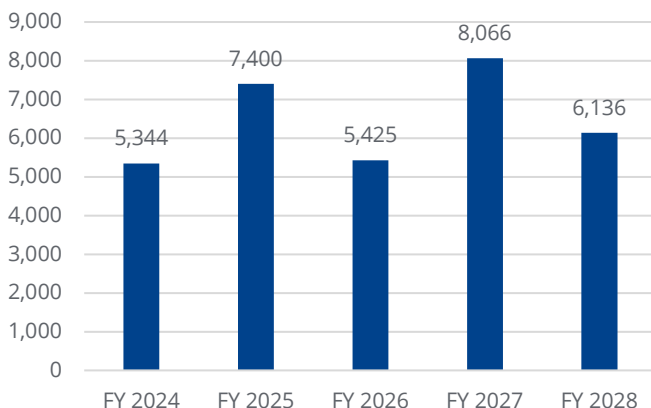
Under Construction

Multifamily construction activity in Columbus remained active in Q1 2025, though there are signs of moderation compared to prior years. Columbus is expected to deliver 7,400 units through 2025, a near 40% increase from 2024. However, 2026 is expected to deliver 28% less units and the next three years are expected to average 12% below 2025 deliveries at 6,542 units per year. As Columbus' growth accelerates with major economic development projects starting to deliver, it's anticipated that this drive rent growth above current expectations. The volume of new starts has slowed slightly, reflecting tighter capital markets and higher interest rates, yet several large-scale projects continue to move forward. Developers are concentrating on strategically located sites near job hubs and transit, with a notable focus on suburban submarkets that offer more affordable land and growing populations. With Columbus reportedly adding 32,500 residents to the MSA through 2024, multifamily developers are engaged with strategic long-term project planning throughout the MSA despite the current macroeconomic uncertainty. The planned/proposed pipeline is substantial and includes projects that are anticipated to start within the next three years, or are part of large-scale multi-phase projects, which drives the unit count substantially higher. It's anticipated that some projects may never come to fruition and/or that some 'long-shot' proposals may require significant market maturation to start construction. Although construction timelines have lengthened due to supply chain and labor constraints, the ongoing demand for modern, amenity-rich rental housing continues to fuel the pipeline. This cautious yet persistent pace indicates long-term confidence in the Columbus multifamily sector.

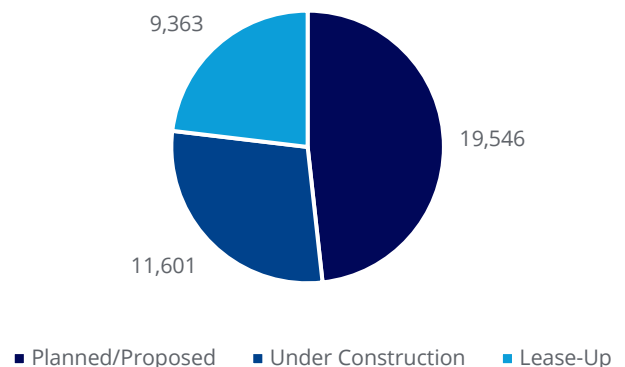
Unit Pipeline By Submarket



Expected Deliveries By Year

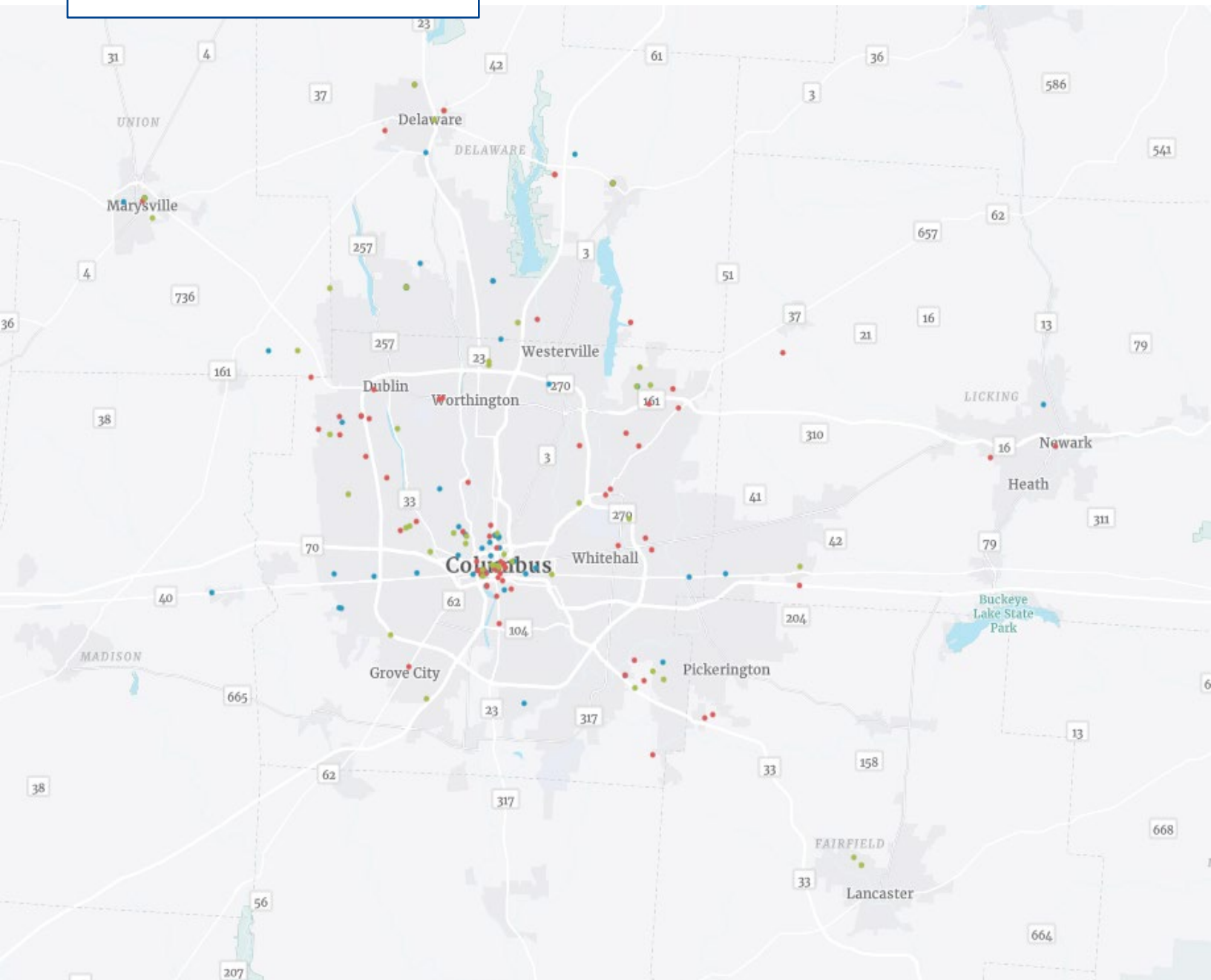


Construction Pipeline Status (Units)



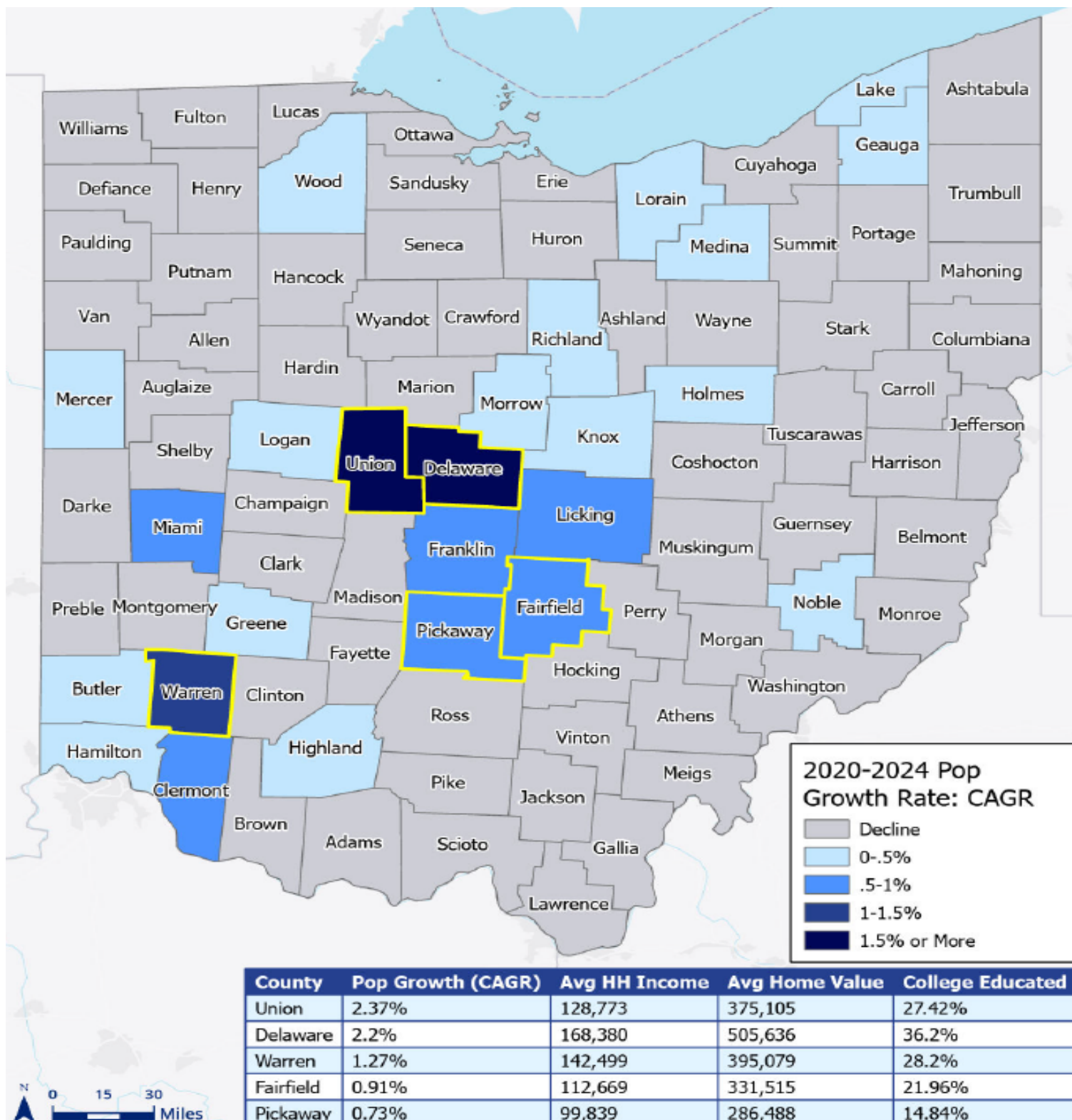
Columbus Multifamily Construction Pipeline

- Lease-Up
- Proposed
- Under Construction
- Stabilized



Compounding Annual Growth Rate: Population

Ohio Counties



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