

MARKET AT A GLANCE



OCCUPANCY RATE

95.6%

Up **20 bps** since 1Q19



EFFECTIVE RENT

\$996

Up **2.2%** since 1Q19



DELIVERIES

717

Units YTD

MULTIFAMILY TRENDS

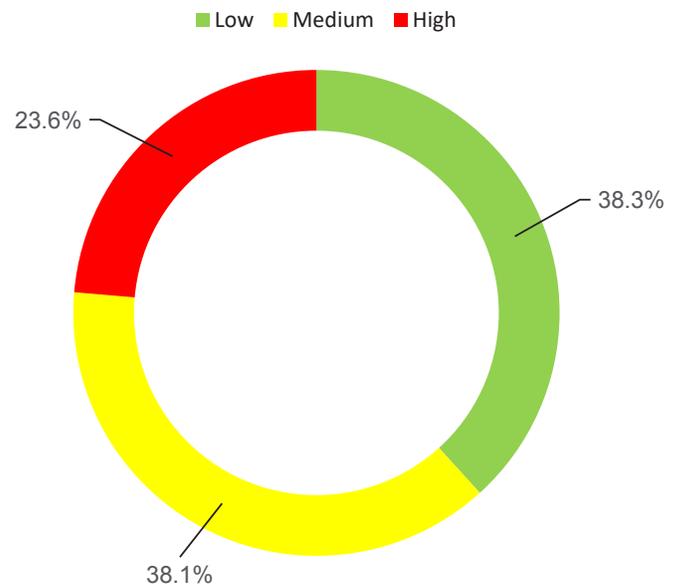
GREATER COLUMBUS'S ECONOMIC DOWNTURN SHIFTS DEVELOPMENT PIPELINE

At the start of 2020, the Greater Columbus region was on the cusp of economic reform and local firms were preparing for a boom in employment opportunity. Since then, circumstances under the COVID-19 health emergency have wavered the metro's outlook as its economy comes to a halt. Statewide, courts are being asked to delay eviction and foreclosure proceedings to help residents during this time of uncertainty. Nearly one-fourth of the metro's industry composition is made up of high-risk positions, putting a strain on unemployment. Companies both large and small are trimming their workforces. Under the state's WARN act, employers are required to provide written notice at least 60 days in advance of plant closings and mass layoffs. In February, Verizon announced plans to lay off nearly 500 workers at their Hilliard location, shedding a large portion of their customer service department. In recent years, Greater Columbus has become a hub for new development, but disruptions from the health crisis are being felt across the metro. The biggest impact is on early-stage residential projects, which have an estimated 11,500 multifamily units in the planning and pre-planning stages. As a result, the multifamily projects are not receiving the required attention to get approved and reviewed. Construction on key developments at the Ohio State University and the New Columbus Crew Stadium are still on schedule, better preparing the region for a vibrant recovery.

INDUSTRY COMPOSITION

Risk Level	% of Market	National Avg
LOW		
Agriculture, forestry, fishing, & hunting	0.2%	1.1%
Finance & insurance	7.3%	4.7%
Health care & social assistance	16.7%	16.0%
Information	1.9%	2.2%
Transportation & warehousing	7.4%	4.4%
Utilities	0.5%	0.4%
Wholesale trade	4.2%	4.7%
Total	38.3%	33.4%
MEDIUM		
Administrative & waste services	8.0%	7.4%
Educational services	1.7%	2.3%
Manufacturing	6.8%	10.1%
Mining, quarrying, & oil & gas extraction	0.1%	0.5%
Other services, except public administration	3.5%	3.6%
Professional & technical services	6.9%	7.5%
Retail trade	11.0%	12.2%
Total	38.1%	43.6%
HIGH		
Accommodation & food services	10.6%	11.1%
Arts, entertainment, & recreation	1.9%	1.9%
Construction	4.8%	6.1%
Management of companies & enterprises	4.5%	1.9%
Real estate & rental & leasing	1.8%	1.8%
Unclassified	0.0%	0.1%
Total	23.6%	23.0%

JOBS EXPOSURE



Analysis based on RealPage Market Analytics' first quarter 2020 data, which sources more than 3 million units across more than 400 U.S. markets in real time. Data may be revised in future publications as additional information becomes available after the initial release. Risk level based on the percentage of essential vs. nonessential jobs for that sector, along with work-from-home opportunity and impacted revenue.



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