



MARKET AT A GLANCE



OCCUPANCY RATE **95.3%**
Down **30 bps** since 1Q20



EFFECTIVE RENT **\$1,042**
Up **3.3%** since 1Q20



RENT PAYMENT TRACKER (APRIL 1-13) **92.1%**
Up **300 bps** YoY

OCCUPANCY AND RENT TRENDS

COLUMBUS SUBURBS PREVIEW A RESILIENT MULTIFAMILY MARKET

Stability in the Columbus multifamily market is exemplary of how the Midwest is becoming a national leader in economic recovery from the COVID-19 pandemic. Nearly every submarket in the Columbus metro area benefitted from effective rent appreciation over the previous quarter, generating a market average growth rate of 0.8% at the end of the first quarter of 2021. Multifamily development in areas like Gahanna, Westerville, and Upper Arlington defied common constraints from the pandemic, like the impact of high lumber costs on construction. Combined, these areas accounted for over 63% of the metro's multifamily deliveries in the first three months of the year. There were 1,436 new units delivered metrowide, with lots of new supply still on the way. Meanwhile, leasing activity trailed behind with 809 net absorbed units, which contributed to an average occupancy rate of 95.3%, a 30-basis-point dip compared to one quarter prior. Demand is likely to remain robust as the economy continues to recover. Between the initial employment trough in April 2020 and February 2021, Columbus employers expanded their payrolls by 113,600 positions, restoring over 96% of the metro's workforce to pre-pandemic levels.



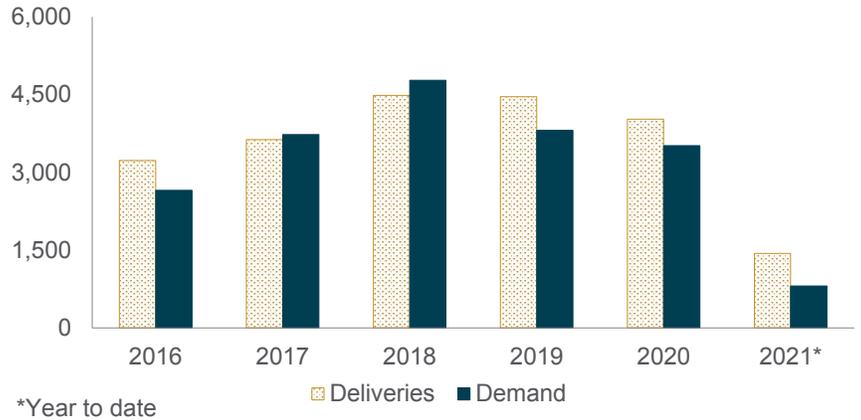
DELIVERIES AND DEMAND



DELIVERIES 1,436
Units YTD



NET ABSORPTION 809
Units YTD



ECONOMIC TRENDS

2020 3.5% UNEMPLOYMENT* 2021 4.9%
140 BPS CHANGE

2020 1.1m EMPLOYMENT* 2021 1.1m
-4.0% CHANGE

2020 46.1k EXISTING SFH SALES** 2021 55.6k
20.6% CHANGE

2020 2.1m POPULATION** 2021 2.2m
1.2% CHANGE

2020 0.87% 10-YEAR TREASURY** 2021 1.61%
70 BPS CHANGE

*February; **March



COLUMBUS

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	1Q21	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Annual	1Q21	Annual
Downtown Columbus/University District	92.1%	-60	-280	\$1,350	0.5%	-3.6%	113	352	270	1,086
Dublin/Hilliard	95.6%	-40	120	\$1,187	0.9%	3.6%	-75	591	0	381
Gahanna/Northeast Columbus	95.7%	20	-20	\$1,054	1.3%	3.0%	254	353	234	510
Grove City/South Columbus	96.6%	40	50	\$921	1.7%	5.5%	138	314	91	263
North Central Columbus	96.5%	-20	60	\$800	1.3%	5.4%	-25	99	0	0
Reynoldsburg/Far East Columbus	97.1%	-40	40	\$995	0.9%	7.9%	-58	116	18	24
Southeast Columbus	96.4%	-30	20	\$824	0.0%	5.2%	15	445	93	408
Upper Arlington	94.6%	-20	-110	\$1,067	-0.3%	2.0%	211	257	267	504
West Columbus	95.1%	-40	-40	\$912	0.9%	4.0%	-16	202	59	279
Westerville/New Albany/Delaware	95.1%	-60	-30	\$1,154	1.1%	4.5%	253	1,161	404	1,280
TOTALS	95.3%	-30	-30	\$1,042	0.8%	3.3%	809	3,890	1,436	4,735

BERKADIA[®]

CORPORATE HEADQUARTERS

521 Fifth Avenue
20th Floor
New York, NY 10175
(646) 600-7800 | Fax: (646) 600-7838
www.Berkadia.com

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