COLUMBUS, OHIO

NUMEROUS MAJOR DEVELOPMENTS TO AID LOCAL ECONOMIC RECOVERY

The Columbus metro area's economy is on a solid path to recovery that is expected to continue through at least 2022. From May to December 2020, businesses and institutions added back nearly 40% of the 176,000 jobs lost earlier in the year. The pandemic had a cooling effect on apartment leasing activity, which lagged deliveries, leading to a 30-basis-point reduction in occupancy by year-end 2020. At the same time, average monthly effective rent was $1,005, a 1.6% annual gain. The pace of annual deliveries over the last few years will continue through 2021 and 2022 with a total of more than 6,700 new apartments. Apartment demand will remain vigorous, but will still trail deliveries by about 10%, spurring a 20-basis-point reduction in occupancy from December 2020 to December 2022. By year-end 2022, average monthly effective rent is forecast to reach $1,046, the result of 1.3% growth this year and a 2.8% increase in 2022. At the conclusion of 2022, payrolls in half of the employment sectors are projected to reach at least 95% of their pre-pandemic levels. The economic rebound will be aided by 600 positions filled at the new FedEx Corporation automated distribution center in Plain City and 300 new jobs following completion of the Ashley Furniture Industries Inc. distribution hub in Etna. Additionally, Carvana plans to hire 400 workers in Heath by 2023, and Amazon.com Inc. will fill up to 1,000 positions at a new fulfillment center in New Albany by 2024.

2021 MARKET AT A GLANCE

OCCUPANCY RATE
95.1%
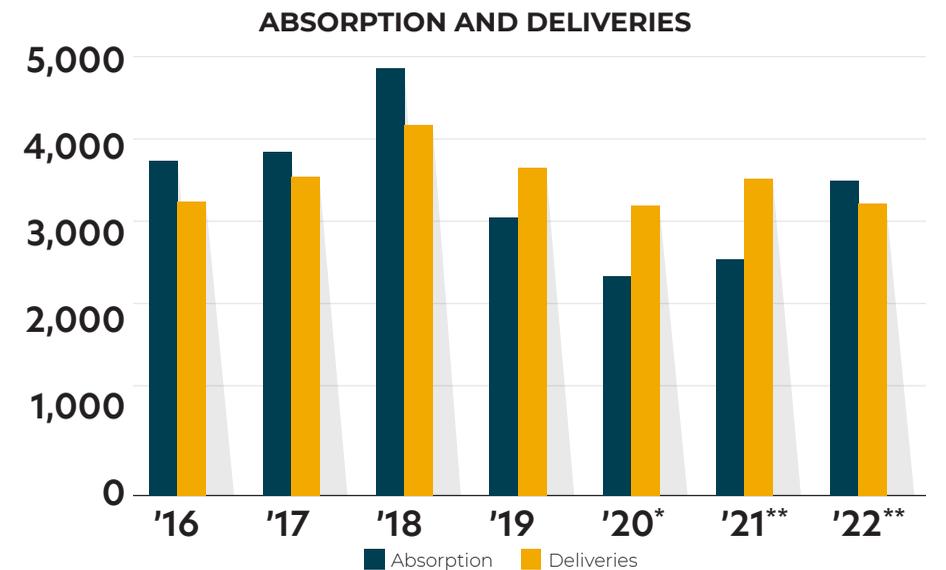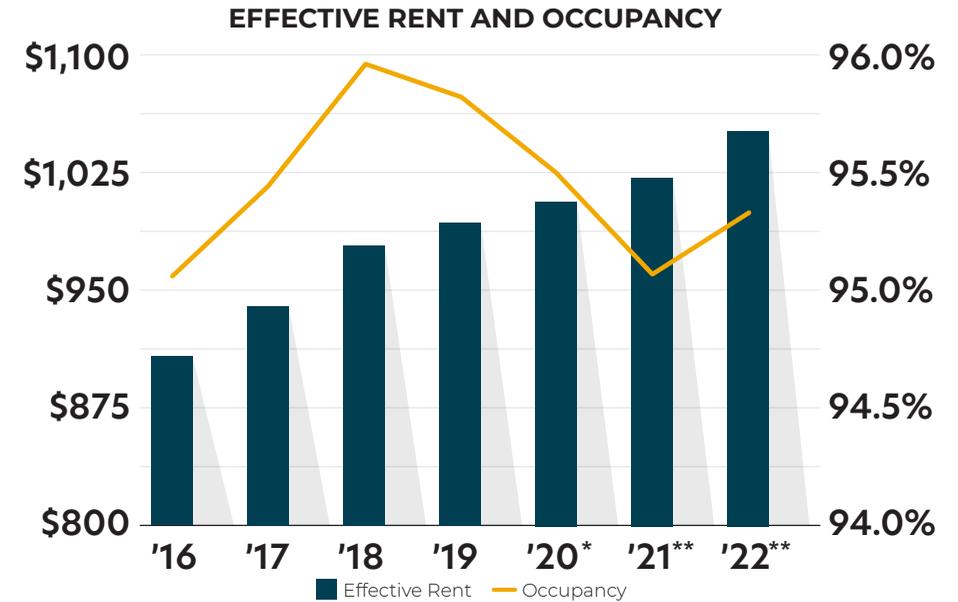Down **40 bps** YOY

EFFECTIVE RENT
$1,018
Up **1.3%** YOY

RENT SHARE OF WALLET
17.8%
Up **20 bps** YOY

EFFECTIVE RENT AND OCCUPANCY

Legend: Effective Rent | Occupancy

ABSORPTION AND DELIVERIES

Legend: Absorption | Deliveries

Data and images pertaining to employment, income, permits, population, rents, single-family housing, and occupancy are year-end figures. Absorption, construction, and apartment sales figures are full-year totals. *Numbers for 2020 are projected values; **2021/2022 figures are forecast projections. Apartment market data criteria and methodologies vary by market.

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BERKADIA®

EMPLOYMENT TRENDS

EMPLOYMENT CHANGE

EMPLOYMENT

2019	YOY CHANGE	2020*	YOY CHANGE	2021**
1,129,900	-8.2%	1,037,300	2.7%	1,064,800

UNEMPLOYMENT RATE

2019	YOY CHANGE	2020	YOY CHANGE	2021
2.7%	440 BPS	7.1%	-100 BPS	6.1%

POPULATION

2019	YOY CHANGE	2020	YOY CHANGE	2021
2,133,600	1.2%	2,158,800	1.2%	2,183,700

HOUSEHOLDS

2019	YOY CHANGE	2020	YOY CHANGE	2021
841,700	1.4%	853,200	1.2%	863,800

MEDIAN HOUSEHOLD INCOME

2019	YOY CHANGE	2020	YOY CHANGE	2021
$66,813	2.5%	$68,479	0.0%	$68,453

SALES TRENDS

PRICE PER UNIT

2019	YOY CHANGE	2020*
$73,152	-3.9%	$70,326

CAP RATE

2019	YOY CHANGE	2020
6.5%	-70 BPS	5.8%

■ Price Per Unit — Cap Rate