

# COLUMBUS, OH

## 2022 MARKET AT A GLANCE

### Occupancy Rate

95.9%



DOWN 70 BPS YOY

### Effective Rent

\$1,162



UP 5.1% YOY

### Rent Share of Wallet

21.4%



UP 30 BPS YOY

## Economic Diversity to Support Job Growth and Apartment Market in 2022

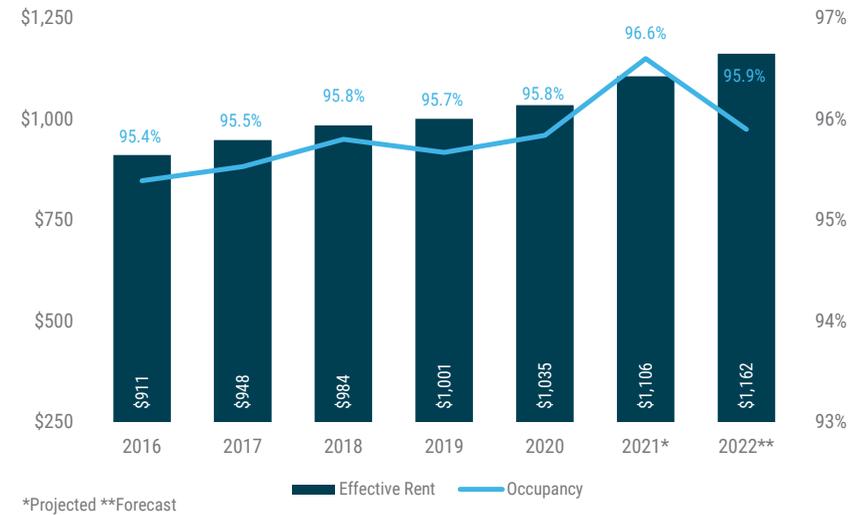
A majority of occupations in the Columbus metro area are in industries that have a low exposure to layoffs during economic downturns. This advantage minimized negative impacts to the metro area's economy during the pandemic and aided a speedy rebound. Payrolls rose 4.0% in 2021 and are forecast to expand another 2.6% in 2022. By year-end 2022, metro employment is anticipated to surpass January 2020 pre-pandemic payrolls. This recovery will support apartment demand, which will be positive, though is expected to mirror the deceleration in job growth in 2022. Approximately 3,200 net units are forecast to be absorbed this year, and this leasing activity will trail the more than 4,700 units scheduled for delivery during the same period. The supply imbalance will contribute to a 70-basis-point annual reduction in occupancy to 95.9% by the fourth quarter, still on par with the year-end average from 2017 to 2021. Meanwhile, average monthly effective rent is forecast to reach \$1,162, a 5.1% gain, compared to a 4.0% average increase in the prior five years. Nearly 40% of the new apartment stock in 2022 is scheduled to come online in the Downtown Columbus/University District submarket. Most of this inventory will be Class A stock and will be welcomed by renters looking for high-end rentals with accessibility to inner-city employment and attractions. Apartment absorption in this submarket was robust in the third quarter of 2021, driven in part by students returning to Ohio State University for fall classes. However, apartment demand was much greater than normal, suggesting many renters still desire the convenience of living in the urban core.

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2021 are projected values. 2022 figures are forecast projections. The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

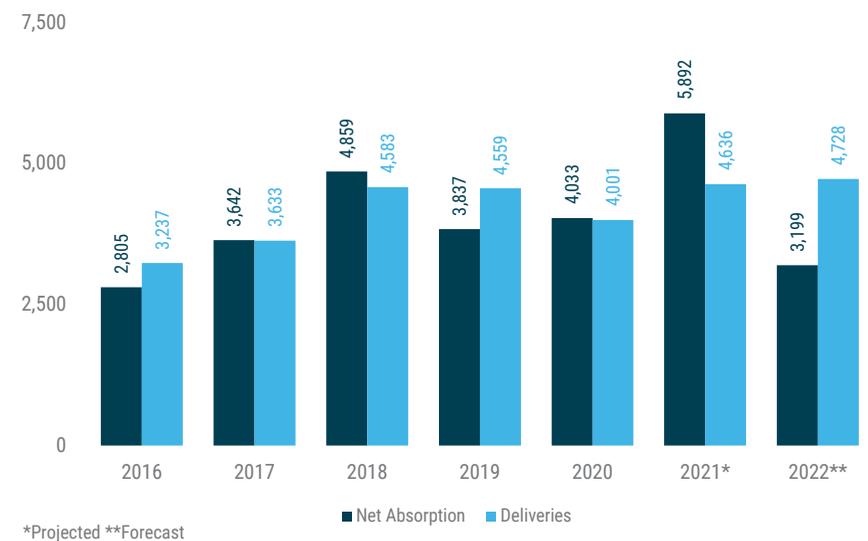
2022 FORECAST

## APARTMENT TRENDS

### Effective Rent & Occupancy

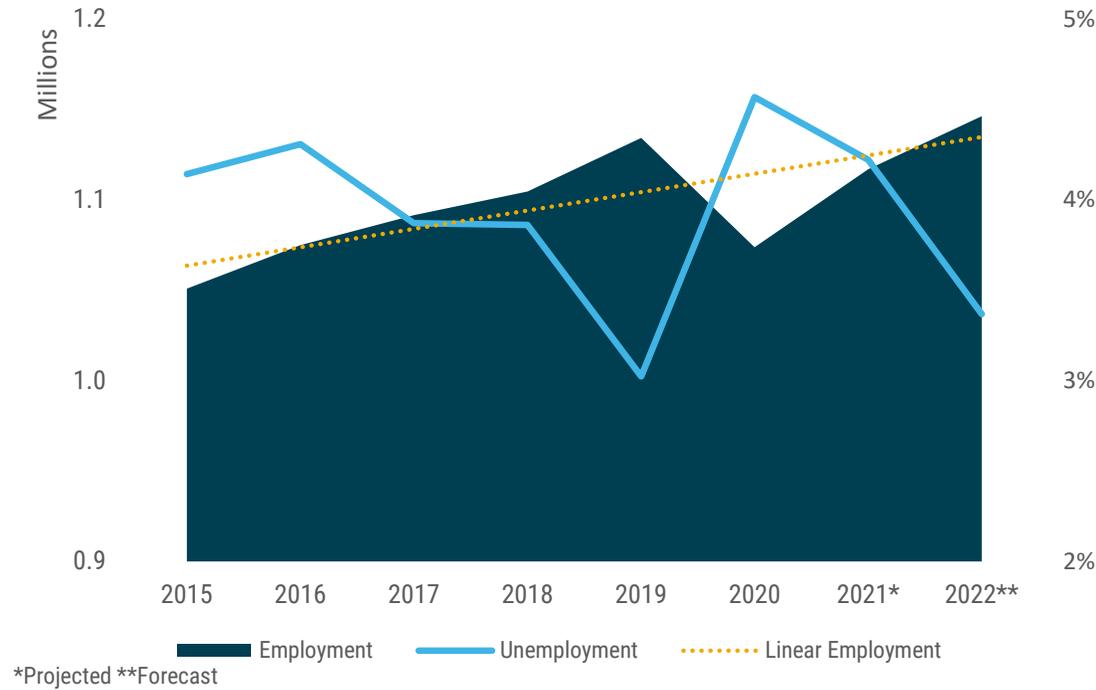


### Absorption & Deliveries



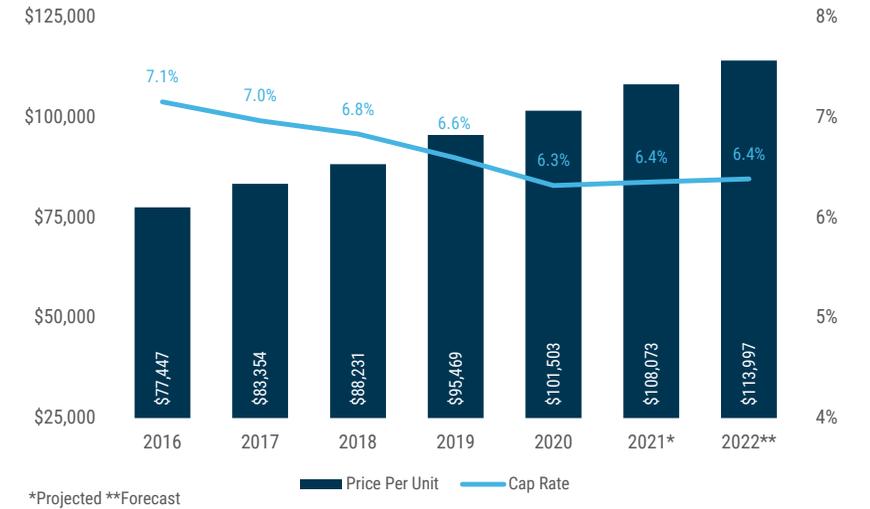
## EMPLOYMENT TRENDS

### Market Employment Trends



## SALES TRENDS

### Price Per Unit & Cap Rate



### Employment

1,146,400



UP 2.6% YOY

### Unemployment

3.4%



DOWN 80 BPS YOY

### Median Household Income

\$65,015



UP 3.4% YOY

### Price Per Unit

\$113,997



UP 5.5% YOY

### Cap Rate

6.4%



UNCHANGED YOY