

# COLUMBUS, OH

## 2023 MARKET AT A GLANCE

Occupancy Rate

95.7%



DOWN 30 BPS YOY

Effective Rent

\$1,305



UP 3.8% YOY

Rent Share of Wallet

19.3%



UNCHANGED YOY

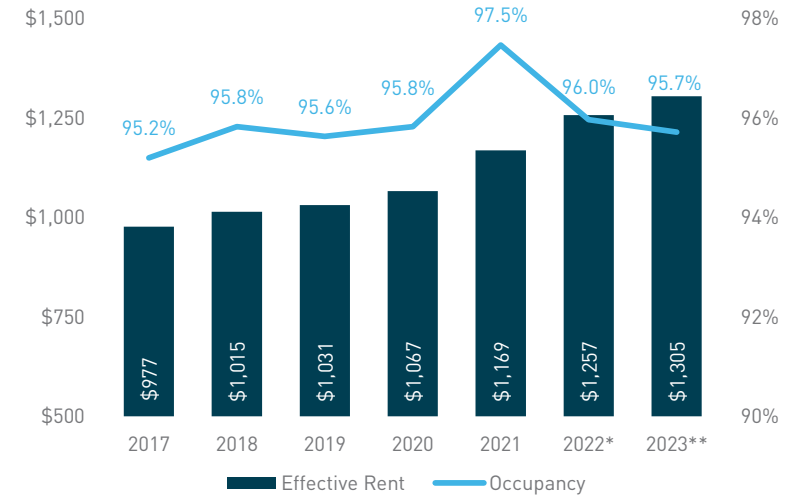
## Downtown and OSU Driving Apartment Development and Demand

Apartment developers are heightening construction activity to fill the housing gap across Greater Columbus. In the last decade, builders brought online approximately 4,300 units each year, representing 24% growth in apartment inventory. Even so, metrowide apartment occupancy typically was higher than the national average during that time. This trend is expected to continue in 2023 as construction is scheduled to complete on 5,523 units across the Columbus metropolitan area. While annual deliveries are expected to remain elevated, local occupancy is projected to end the year at 95.7%, higher than the forecast 95.0% national average. Contributing to healthy occupancy will be accelerated leasing activity year over year with increased net migration to the metro as employment grows an estimated 1.1%. Another factor creating more housing need is the growing enrollment at the Ohio State University, as the student body is forecast to reach a record high in fall 2023. With approximately 15,100 on-campus beds, the university creates substantial off-campus housing demand. Apartment developers will provide more options for these students as well as the 49,300 individuals employed by the university, with more than 3,000 units coming online in the Downtown Columbus/ University District submarket by year-end 2023. A share of these units is concentrated in Downtown Columbus, where more than 89,400 jobs are located. The new apartment stock and the desirability of the area will be a factor in more apartments absorbed in the submarket than all other submarkets combined.

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 2022 are projected values. 2023 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.

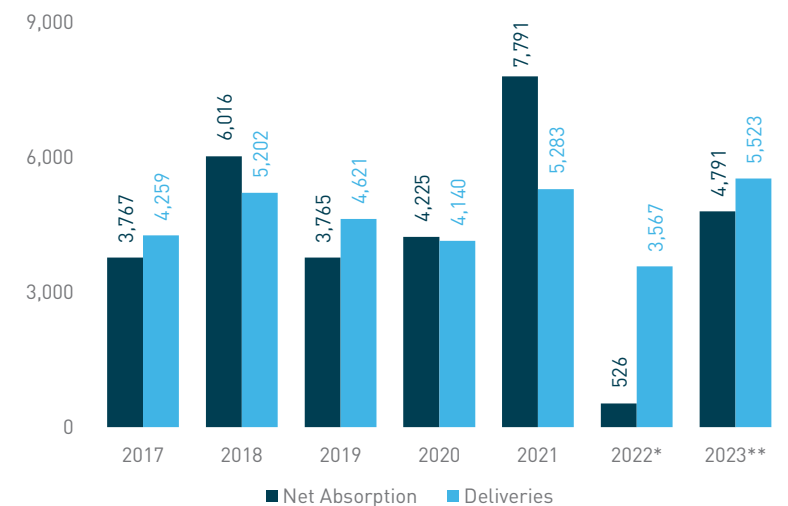
## Apartment Trends

### Effective Rent & Occupancy



\*Projected \*\*Forecast

### Absorption & Deliveries

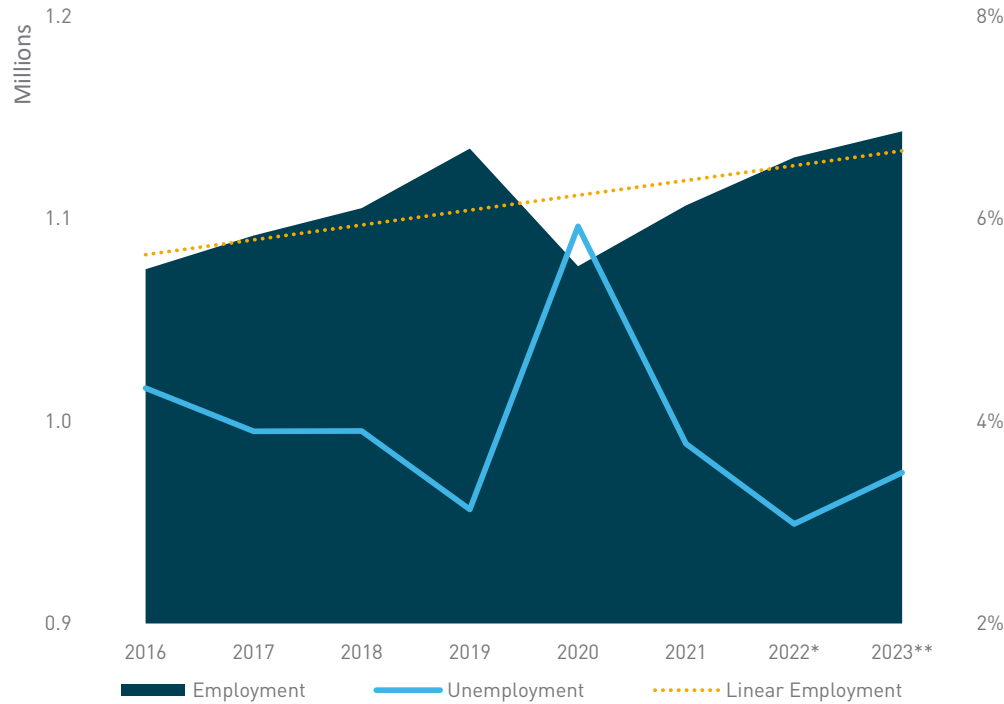


\*Projected \*\*Forecast

# COLUMBUS, OH

## Employment Trends

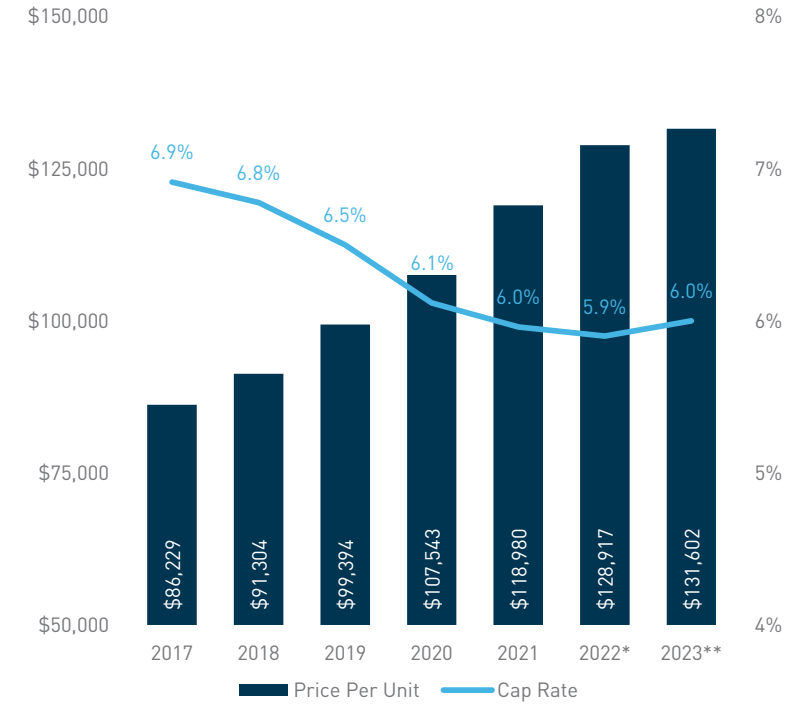
Market Employment Trends



\*Projected \*\*Forecast

## Sales Trends

Price Per Unit & Cap Rate



\*Projected \*\*Forecast

<p>Employment</p> <p><b>1,143,200</b></p> <p>↑</p> <p>UP 1.1% YOY</p>	<p>Unemployment</p> <p><b>3.5%</b></p> <p>↑</p> <p>UP 50 BPS YOY</p>	<p>Median Household Income</p> <p><b>\$81,172</b></p> <p>↑</p> <p>UP 3.8% YOY</p>
---	--	---

<p>Price Per Unit</p> <p><b>\$131,602</b></p> <p>↑</p> <p>UP 2.1% YOY</p>	<p>Cap Rate</p> <p><b>6.0%</b></p> <p>↑</p> <p>UP 10 BPS YOY</p>
---	--