



MARKET AT A GLANCE



**OCCUPANCY RATE** **95.6%**  
Down **60 bps** since 2Q19



**EFFECTIVE RENT** **\$1,011**  
Up **1.2%** since 2Q19



**RENT PAYMENT TRACKER (July 1-13)** **91.2%**  
Down **50 bps** since June 1-13

OCCUPANCY AND RENT TRENDS

METRO'S ON-TIME RENT PAYMENTS CONTINUE TO OUTPACE NATIONAL AVERAGE

Market affordability and a stabilized workforce are driving economic growth throughout the Columbus region. The uptick in hiring permitted apartment operators to grow effective rent 0.6% since the first quarter of the year, reaching \$1,011 per month. Through July 13th, approximately 91% of existing renters were still able to meet their rent obligations, greatly outpacing the national average of 87%. These signs of resiliency are largely due to the thousands of service industry employees brought back to work following the May expiration of Ohio's stay-at-home ordinance. However, the overall spike in unemployment will have long-term implications for small businesses and revenue generated from income taxes. Compared to upswings typically seen in the second quarter of the year, lockdown orders also limited leasing activity to 954 units in 2020. In the near-term, university students will bolster demand in the apartment market as in-person classes resume for the fall semester. The Downtown Columbus/University District submarket will benefit from online students who still want to be in proximity to campus resources as well as the population of students excluded from residence halls operating on reduced capacities.



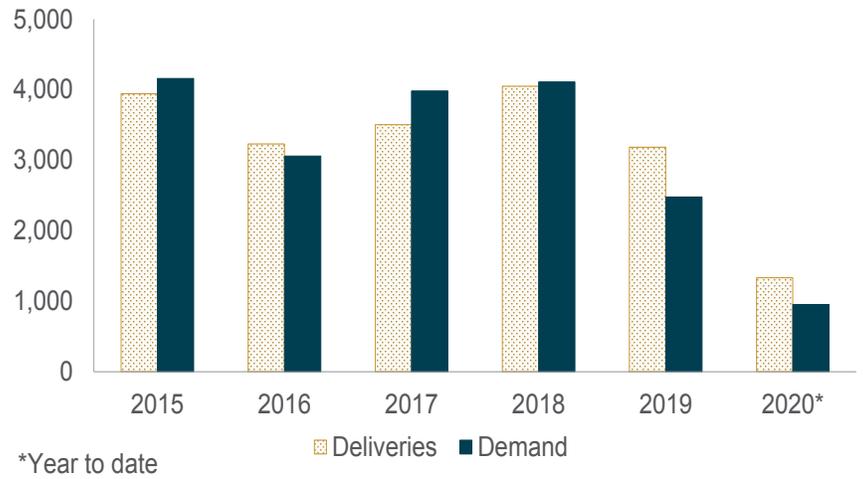
**DELIVERIES AND DEMAND**



**DELIVERIES** 1,334  
Units YTD



**NET ABSORPTION** 954  
Units YTD



**ECONOMIC TRENDS**

2019 3.5% ..... **UNEMPLOYMENT\*** ..... 2020 11.4%  
**790 BPS CHANGE**

2019 1.1m ..... **EMPLOYMENT\*\*** ..... 2020 1.0m  
**-9.4% CHANGE**

2019 47.1k ..... **EXISTING SFH SALES\*\*** ..... 2020 43.3k  
**-8.1% CHANGE**

2019 2.1m ..... **POPULATION\*\*** ..... 2020 2.1m  
**1.1% CHANGE**

2019 2.07% ..... **10-YEAR TREASURY\*\*** ..... 2020 0.73%  
**-130 BPS CHANGE**

\*May; \*\*June



# COLUMBUS

MULTIFAMILY REPORT

## SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	2Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	2Q20	Q-o-Q Change	Y-o-Y Change	2Q20	Annual	2Q20	Annual
Downtown Columbus/University District	94.6%	-30	-170	\$1,394	0.1%	-1.5%	139	872	213	1,326
Dublin/Hilliard	94.9%	40	-150	\$1,167	1.9%	0.9%	158	14	78	312
Gahanna/Northeast Columbus	95.0%	-90	-80	\$1,019	-0.3%	0.1%	-112	-93	0	0
Grove City/South Columbus	96.2%	20	-10	\$886	1.2%	4.4%	94	146	73	163
North Central Columbus	96.2%	10	-40	\$779	1.6%	3.7%	22	-61	0	0
Reynoldsburg/Far East Columbus	96.7%	10	0	\$928	0.6%	3.1%	13	-2	0	0
Southeast Columbus	95.9%	-40	-20	\$778	1.7%	0.7%	-58	-87	45	45
Upper Arlington	95.5%	-20	-40	\$1,032	-0.9%	-0.6%	29	182	71	278
West Columbus	95.9%	50	-30	\$871	0.0%	1.4%	72	219	0	269
Westerville/New Albany/Delaware	95.2%	-20	-10	\$1,104	0.3%	0.5%	230	577	281	632
<b>TOTALS</b>	<b>95.6%</b>	<b>-10</b>	<b>-60</b>	<b>\$1,011</b>	<b>0.6%</b>	<b>1.2%</b>	<b>587</b>	<b>1,767</b>	<b>761</b>	<b>3,025</b>



**CORPORATE HEADQUARTERS**

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

a Berkshire Hathaway and Jefferies Financial Group company

© 2020 Berkadia Proprietary Holding LLC

Berkadia® is a trademark of Berkadia Proprietary Holding LLC.

Axiometrics® is a trademark of Axiometrics Inc.

Commercial mortgage loan origination and servicing businesses are conducted exclusively by Berkadia Commercial Mortgage LLC and Berkadia Commercial Mortgage Inc. This website is not intended to solicit commercial mortgage loan brokerage business in Nevada. Investment sales and real estate brokerage businesses are conducted exclusively by Berkadia Real Estate Advisors LLC and Berkadia Real Estate Advisors Inc. For state licensing details for the above entities, visit: [www.berkadia.com/legal/licensing.aspx](http://www.berkadia.com/legal/licensing.aspx)