



MARKET AT A GLANCE



OCCUPANCY RATE 95.9%

Down **10 bps** since 3Q19



EFFECTIVE RENT \$1,036

Up **2.6%** since 3Q19



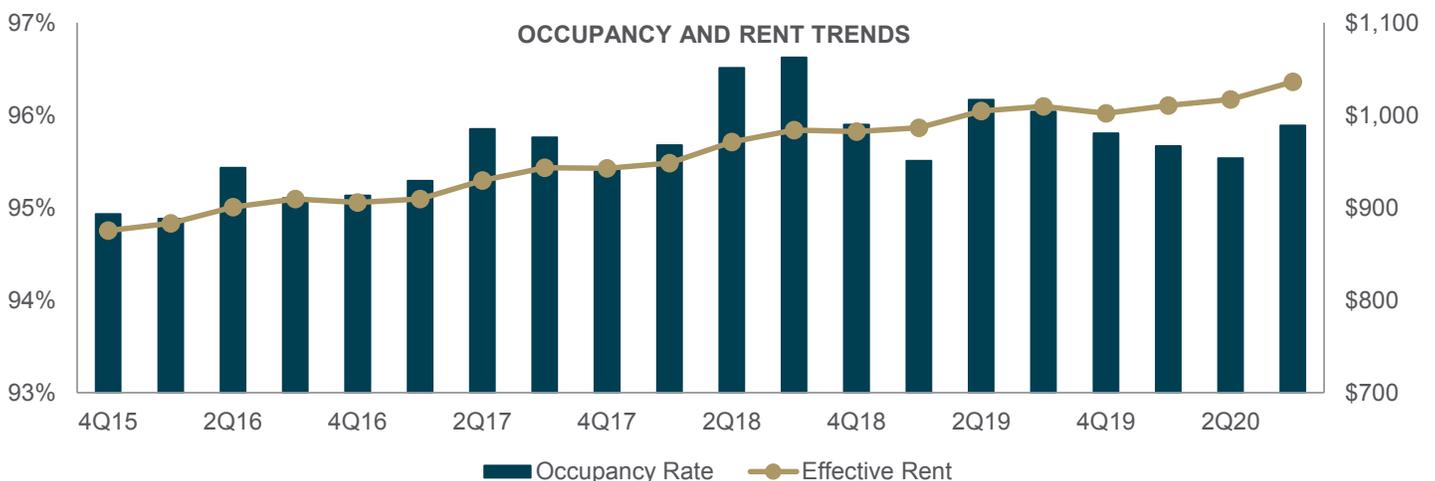
RENT PAYMENT TRACKER (Oct. 1-13) 91.5%

Up **40 bps** since Sept. 1-13

OCCUPANCY AND RENT TRENDS

COLUMBUS APARTMENT MARKET PERSEVERES THROUGH PANDEMIC

Multifamily development in the Columbus apartment market has been resilient since the beginning of the ongoing pandemic. Construction crews remained active, finishing the apartments that were underway. The upholding health of the metro's apartment market is comparable to previous years, delivering a robust 875 units in the third quarter. In comparison, 1,371 net units were absorbed. Unlike some of its Rust Belt counterparts, Columbus apartment operators were able to appreciate average effective rent by 1.9% quarter-over-quarter to \$1,036 per month. Nearly 92% of jobs were restored to pre-COVID-19 levels, heightening financial security enough for landlords to see steady rent collections. Through October 13, 91.5% of renters were able to meet their payment obligations, equating to a monthly 40-basis-point increase. As Ohio State University returned to in-person classes, leasing activity bolstered the metro's average occupancy rate to 95.9% at the end of September, surpassing the metro's five-year average by 20 basis points. Although Columbus is anticipated to rebound better than its regional peers, rising construction costs and long development processes bring concern for a slowdown in new deliveries in the near term.



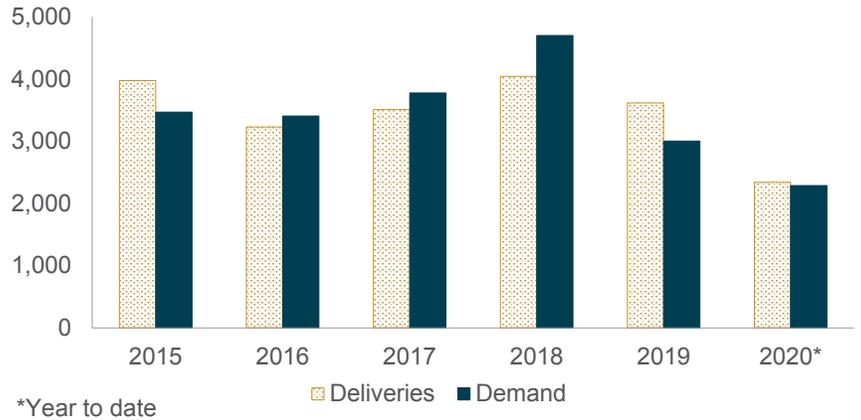
DELIVERIES AND DEMAND



DELIVERIES 2,341
Units YTD



NET ABSORPTION 2,289
Units YTD



ECONOMIC TRENDS

2019 3.6% **UNEMPLOYMENT*** 2020 8.2%
460 BPS CHANGE

2019 1.1m **EMPLOYMENT*** 2020 1.0m
-7.8% CHANGE

2019 48.5k **EXISTING SFH SALES**** 2020 55.8k
15.1% CHANGE

2019 2.1m **POPULATION**** 2020 2.2m
1.2% CHANGE

2019 1.70% **10-YEAR TREASURY**** 2020 0.68%
-100 BPS CHANGE

*August; **September



COLUMBUS

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	3Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	3Q20	Q-o-Q Change	Y-o-Y Change	3Q20	Annual	3Q20	Annual
Downtown Columbus/University District	93.6%	-110	-210	\$1,412	-0.7%	-2.3%	99	690	368	1,247
Dublin/Hilliard	95.8%	90	-10	\$1,173	0.5%	1.9%	191	228	14	248
Gahanna/Northeast Columbus	96.0%	100	-10	\$1,041	2.2%	1.9%	13	-126	0	0
Grove City/South Columbus	96.1%	-10	-60	\$898	1.4%	3.9%	58	184	76	264
North Central Columbus	96.5%	30	-20	\$789	1.6%	4.4%	44	-38	0	0
Reynoldsburg/Far East Columbus	97.7%	100	90	\$969	4.3%	5.4%	210	201	0	0
Southeast Columbus	96.4%	90	40	\$812	2.3%	5.2%	342	268	135	180
Upper Arlington	94.9%	-50	-80	\$1,048	1.9%	0.7%	-106	36	0	209
West Columbus	96.2%	30	80	\$919	5.8%	5.7%	52	285	0	162
Westerville/New Albany/Delaware	96.2%	100	50	\$1,137	2.0%	2.6%	471	952	282	881
TOTALS	95.9%	40	-10	\$1,036	1.9%	2.6%	1,371	2,681	875	3,191

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