

COLUMBUS, OH MULTIFAMILY REPORT

2023 | MIDYEAR



BERKADIA[®]



COLUMBUS, OH EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

15,500

↑ 1.4%

NEXT 12 MONTHS*

10,000

↑ 0.9%

Unemployment

MIDYEAR 2023

3.2%

↓ 10 BPS YOY

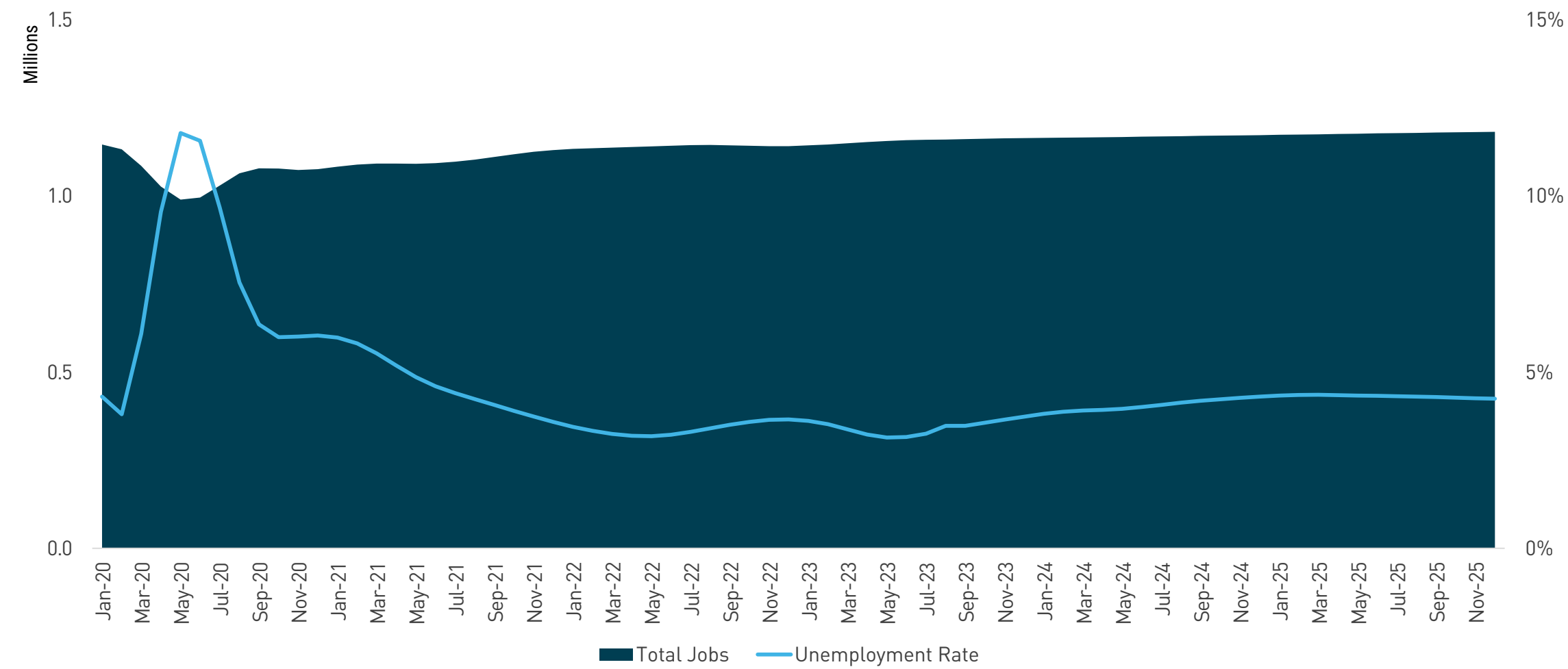
MIDYEAR 2024*

4.0%

↑ 80 BPS YOY

*Projected

Employment Trends



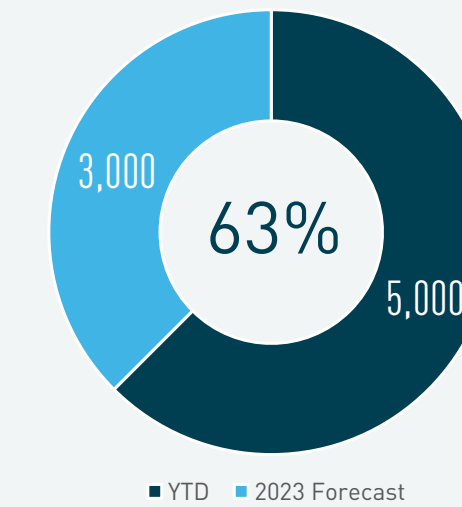
Source: Moody's Analytics

In The News

- Intel will invest more than \$20 billion to build two new factories in Ohio
- Central Ohio Transit Authority hiring, offering \$2,000 incentive
- TSA hiring for Columbus airports

Who's Hiring?

TRADE, TRANSPORTATION, & UTILITIES INDUSTRY



21%
OF ALL JOBS IN THE METRO

\$45,100
AVERAGE ANNUAL SALARY

Top Trade, Transportation, & Utilities Employers

	11,500 JOBS
	9,300 JOBS
	4,500 JOBS



COLUMBUS, OH

DELIVERIES & ABSORPTION

2023 Units*

DELIVERIES

6,347

ABSORPTION

4,739

2024 Units*

DELIVERIES

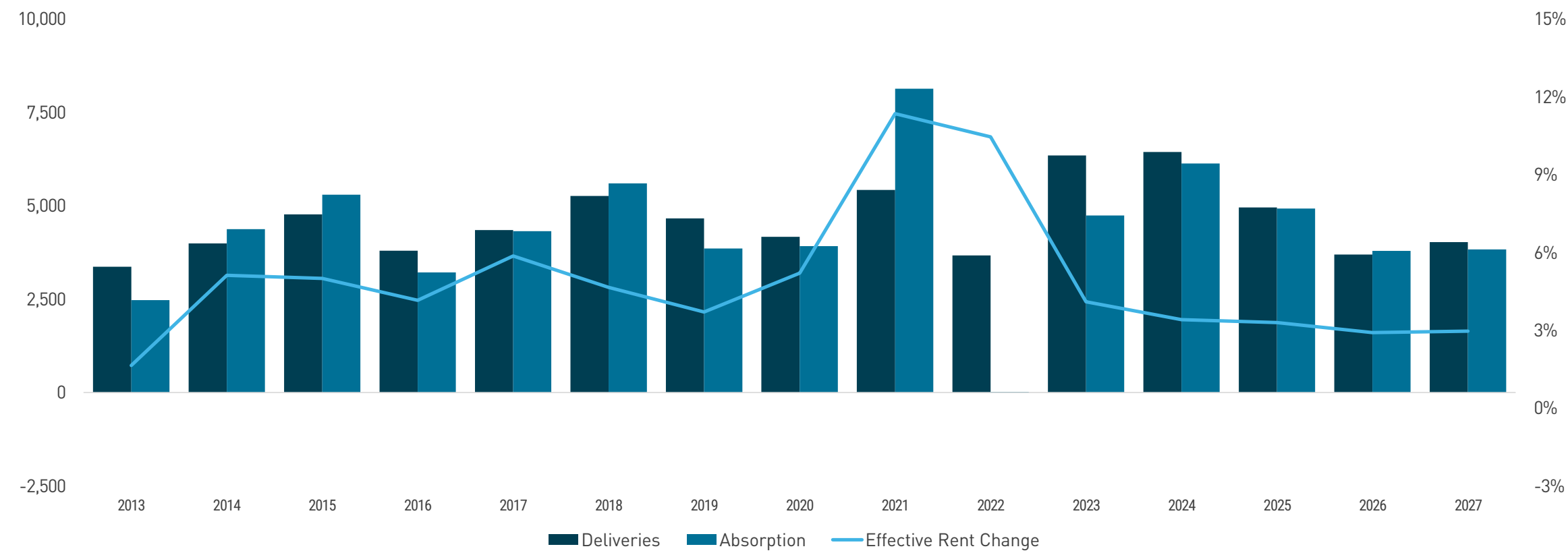
6,437

ABSORPTION

6,130

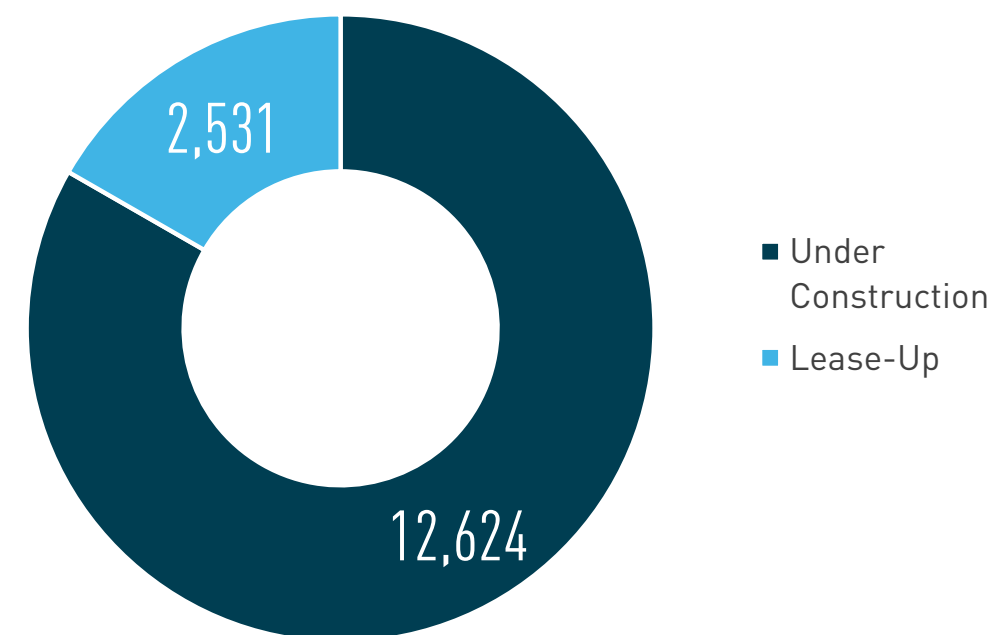
*Projected

Deliveries, Absorption, & Effective Rent Change

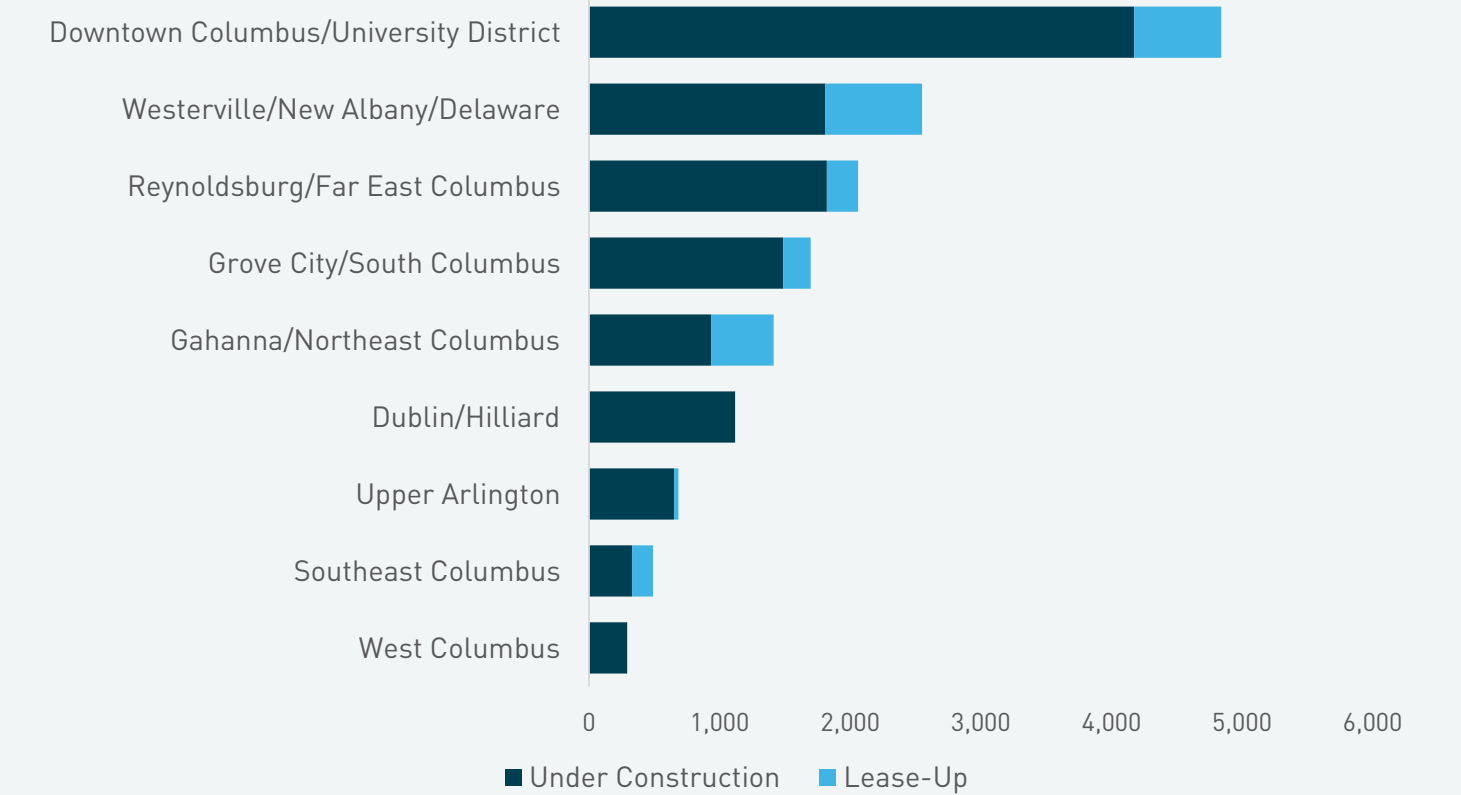


Source: RealPage

Market Pipeline



Top Submarket Pipelines





COLUMBUS, OH

RENT & OCCUPANCY

Effective Rent

Q2 2023

\$1,308

↑ 6.4% YOY

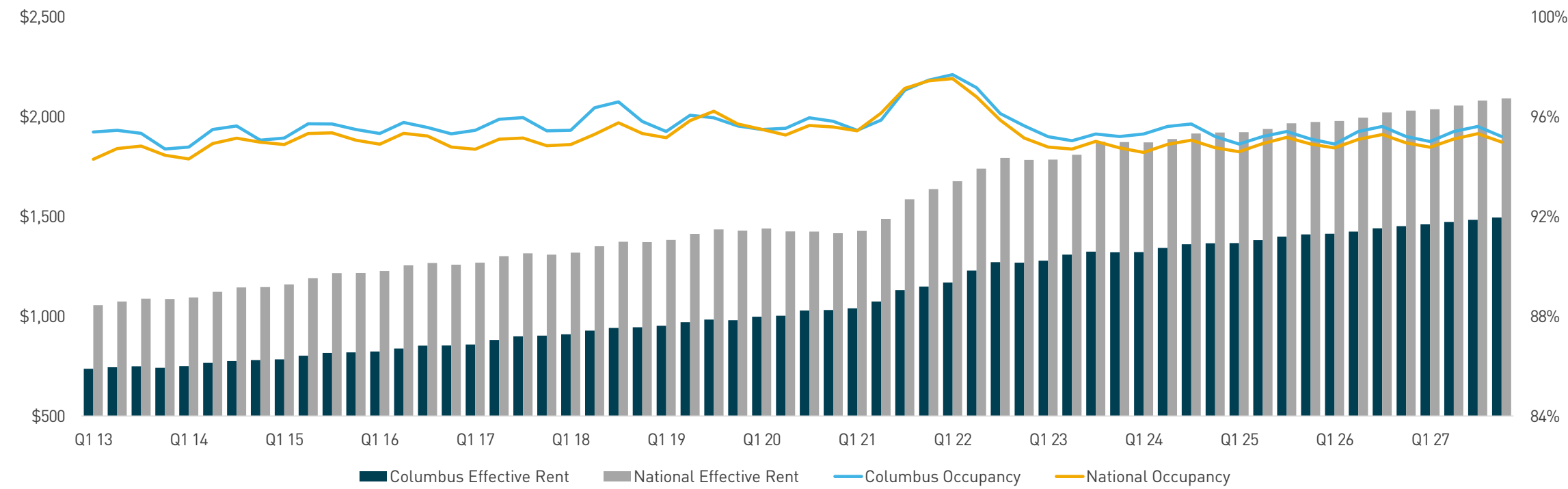
Occupancy

Q2 2023

95.0%

↓ 210 BPS YOY

Columbus vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	Q2 2023 OCCUPANCY	YOY (BPS)	Q2 2023 EFFECTIVE RENT	YOY
Downtown Columbus/University District	94.3%	-220	\$1,638	5.4%
Dublin/Hilliard	95.4%	-270	\$1,470	4.5%
Gahanna/Northeast Columbus	95.2%	-190	\$1,294	5.7%
Grove City/South Columbus	94.9%	-240	\$1,171	9.5%
North Central Columbus	95.5%	-190	\$1,021	13.7%
Reynoldsburg/Far East Columbus	95.1%	-150	\$1,210	2.7%
Southeast Columbus	94.4%	-270	\$1,000	8.9%
Upper Arlington	95.3%	-240	\$1,342	5.2%
West Columbus	95.4%	-100	\$1,184	9.4%
Westerville/New Albany/Delaware	95.0%	-230	\$1,444	3.0%



Sources: RealPage; Moody's Analytics; Real Capital Analytics

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