COLUMBUS, OH

2024 MARKET AT A GLANCE

OCCUPANCY RATE (Q4 2024)	EFFECTIVE RENT (Q4 2024)	RENT SHARE OF WALLET (Q4 2024)
94.8%	$1,360	19.7%
UP 20 BPS YOY	UP 3.3% YOY	UP 10 BPS YOY

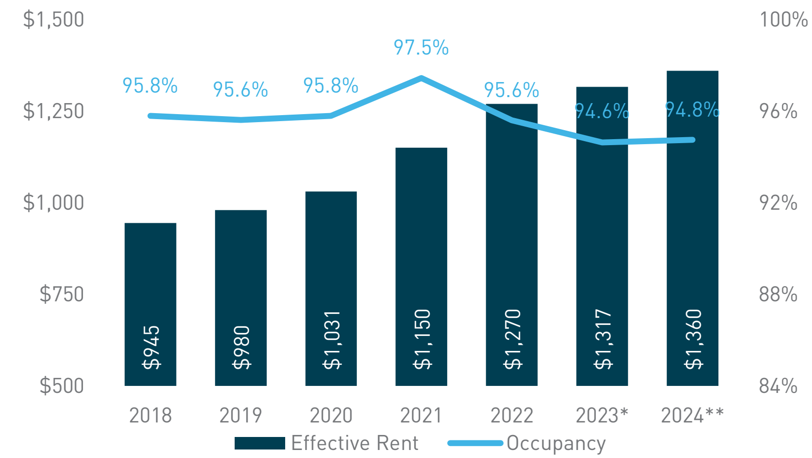
Apartment Development and Demand to Remain Focused in Urban Core

Developers continue to show confidence in the Columbus apartment market with steady inventory growth expected this year. Construction is scheduled to be completed on more than 6,800 units by year-end. The 3.3% annual inventory growth will match last year's pace. Like 2023, additions this year will be focused on the Downtown Columbus/University District submarket. Home to The Ohio State University and the Ohio Statehouse, sustained housing demand in the submarket has kept net leasing activity positive for more than a decade. This trend is expected to continue this year with net absorption there to lead all submarkets. Facilitating leasing activity will be a scheduled 2,400 new units by year-end across the Downtown Columbus/University District submarket. The combination of new and renewing leasing will elevate occupancy in the submarket. This trend is expected to be reflected at the metro level as Greater Columbus occupancy is forecast to reach 94.8% in the fourth quarter of 2024, up 20 basis points from one year prior. With the increase, occupancy will move closer to the 95% average occupancy recorded during the decade leading up to the pandemic. The rise in occupancy combined with a projected 2.8% increase in median household income will underpin apartment operators' decision to continue to raise rent this year, albeit at a slower pace than 2023. Greater Cleveland monthly effective rent is forecast to reach $1,360 in the fourth quarter of 2024, up 3.3% year over year. Even with the rise, rent share of wallet is projected to be 19.7% by year-end.

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 2023 are projected values. 2024 figures are forecast projections.

APARTMENT TRENDS

Effective Rent & Occupancy

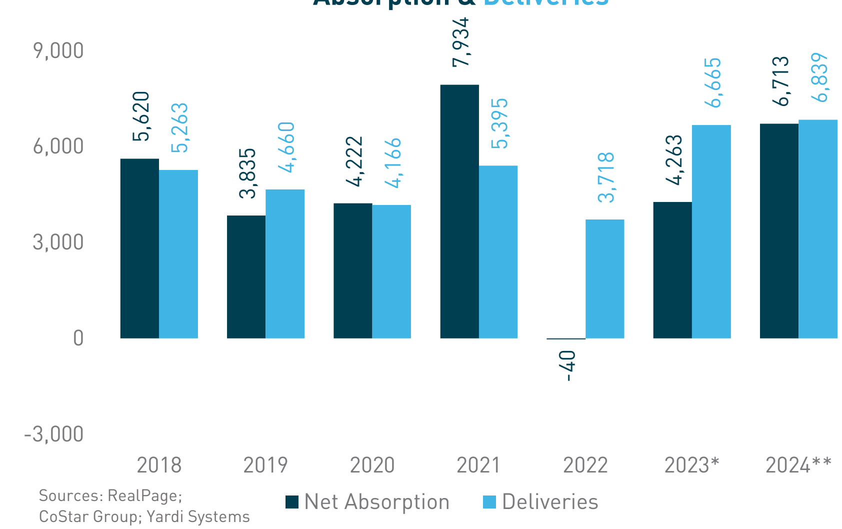


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



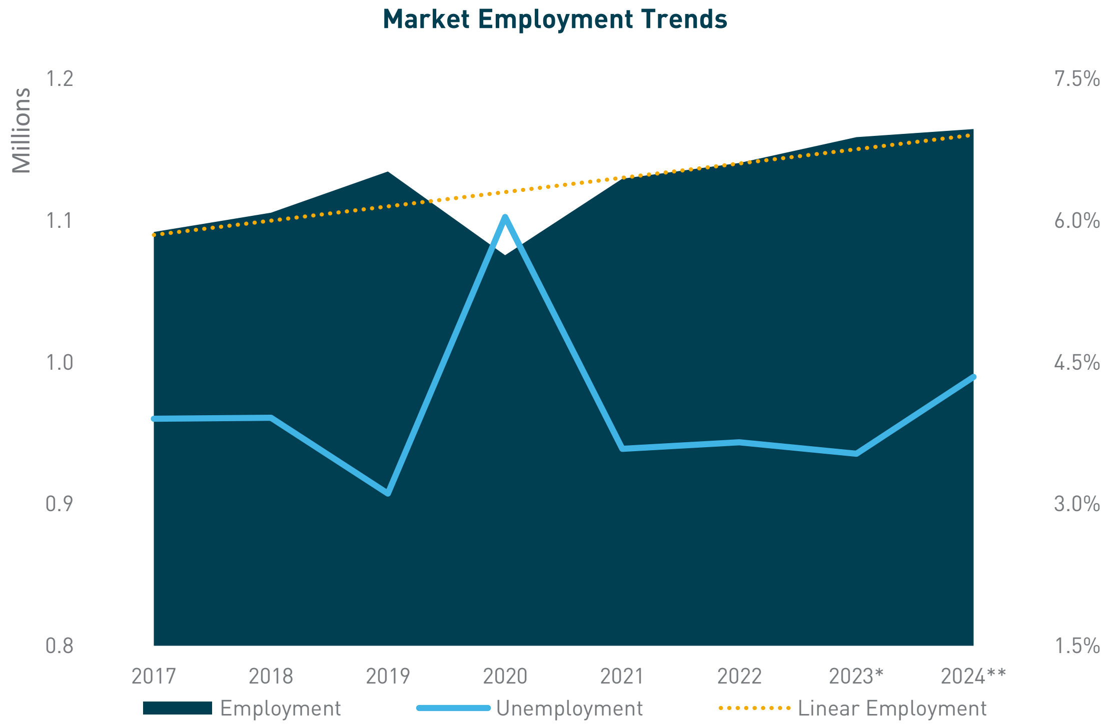
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

COLUMBUS, OH

BERKADIA

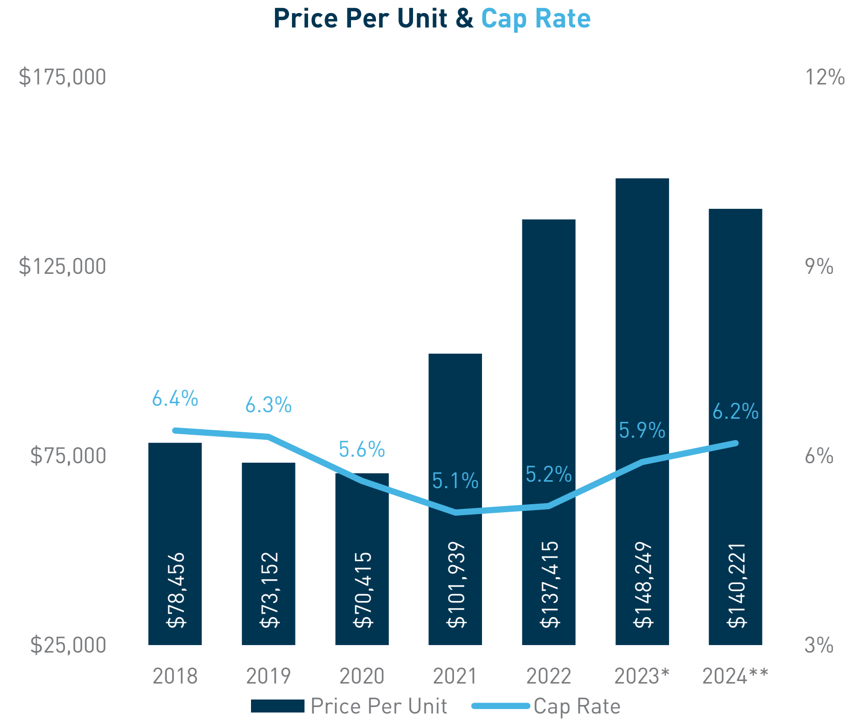
EMPLOYMENT TRENDS



Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of $2.5 million or more, unless otherwise indicated.

EMPLOYMENT (DEC. 2024)	UNEMPLOYMENT (DEC. 2024)	MEDIAN HOUSEHOLD INCOME (DEC. 2024 SAAR)	PRICE PER UNIT (2024 AVG.)	CAP RATE (2024 AVG.)
1,164,600	4.3%	$82,691	$140,221	6.2%
UP 0.5% YOY	UP 80 BPS YOY	UP 2.8% YOY	DOWN 5.4% YOY	UP 30 BPS YOY