

COLUMBUS, OH MULTIFAMILY REPORT

2024 | MID-YEAR

BERKADIA®



Jobs Added / Lost*

LAST 12 MONTHS

4,100

⬆️ 0.4%

Unemployment*

JUNE 2024

3.9%

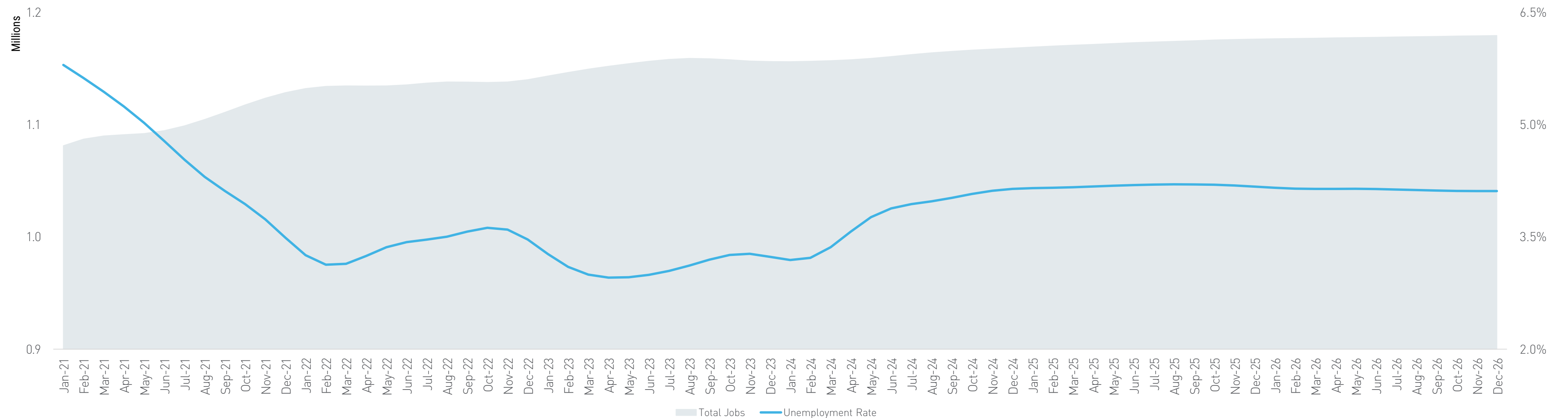
⬆️ 90 BPS YOY

*Seasonally Adjusted

COLUMBUS, OH

EMPLOYMENT

Employment Trends



Source: Moody's Analytics

In the News

- [Honda, LG ramp up hiring as electric vehicle battery plant hits milestone](#)
- [Amgen opes Ohio facility, plans to employ 400](#)
- [Massive Intel chip plant construction underway in New Albany](#)



2024 YEAR TO DATE

DELIVERIES

3,670 UNITS

ABSORPTION

3,337 UNITS

2024 TOTAL*

DELIVERIES

6,924 UNITS

ABSORPTION

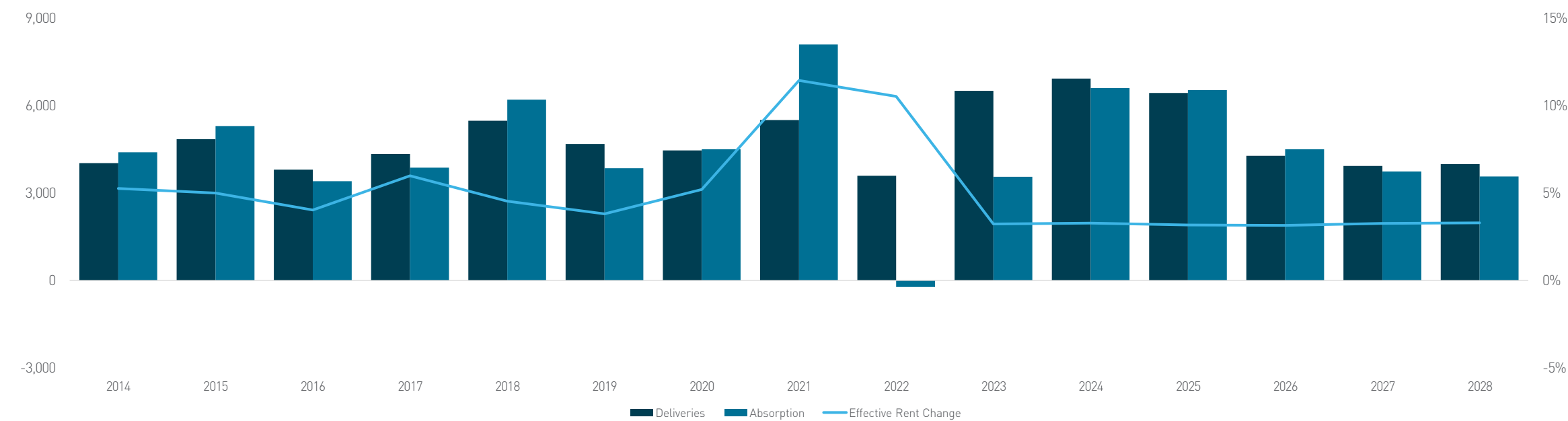
6,595 UNITS

**Projected*

COLUMBUS, OH

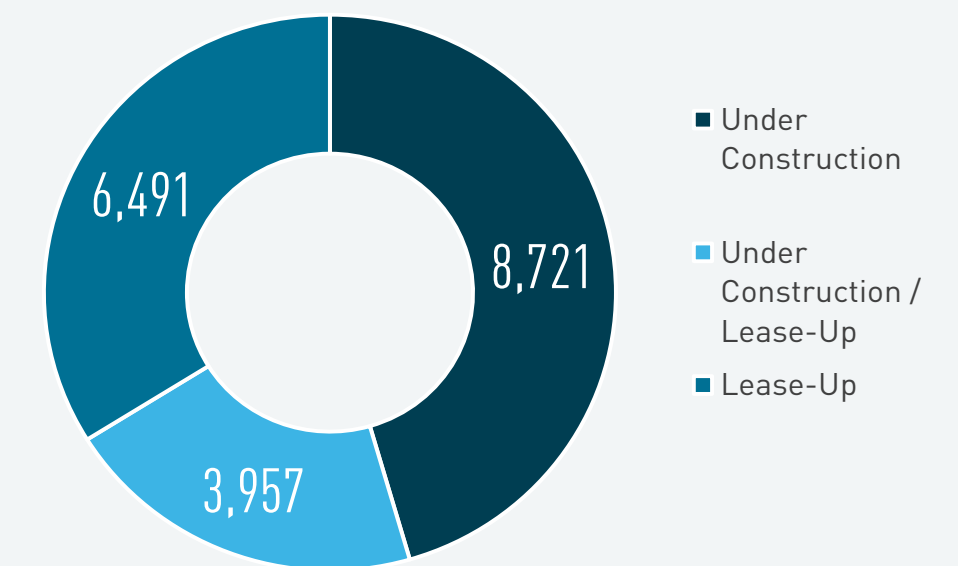
DELIVERIES & ABSORPTION

Deliveries, Absorption, & Effective Rent Change

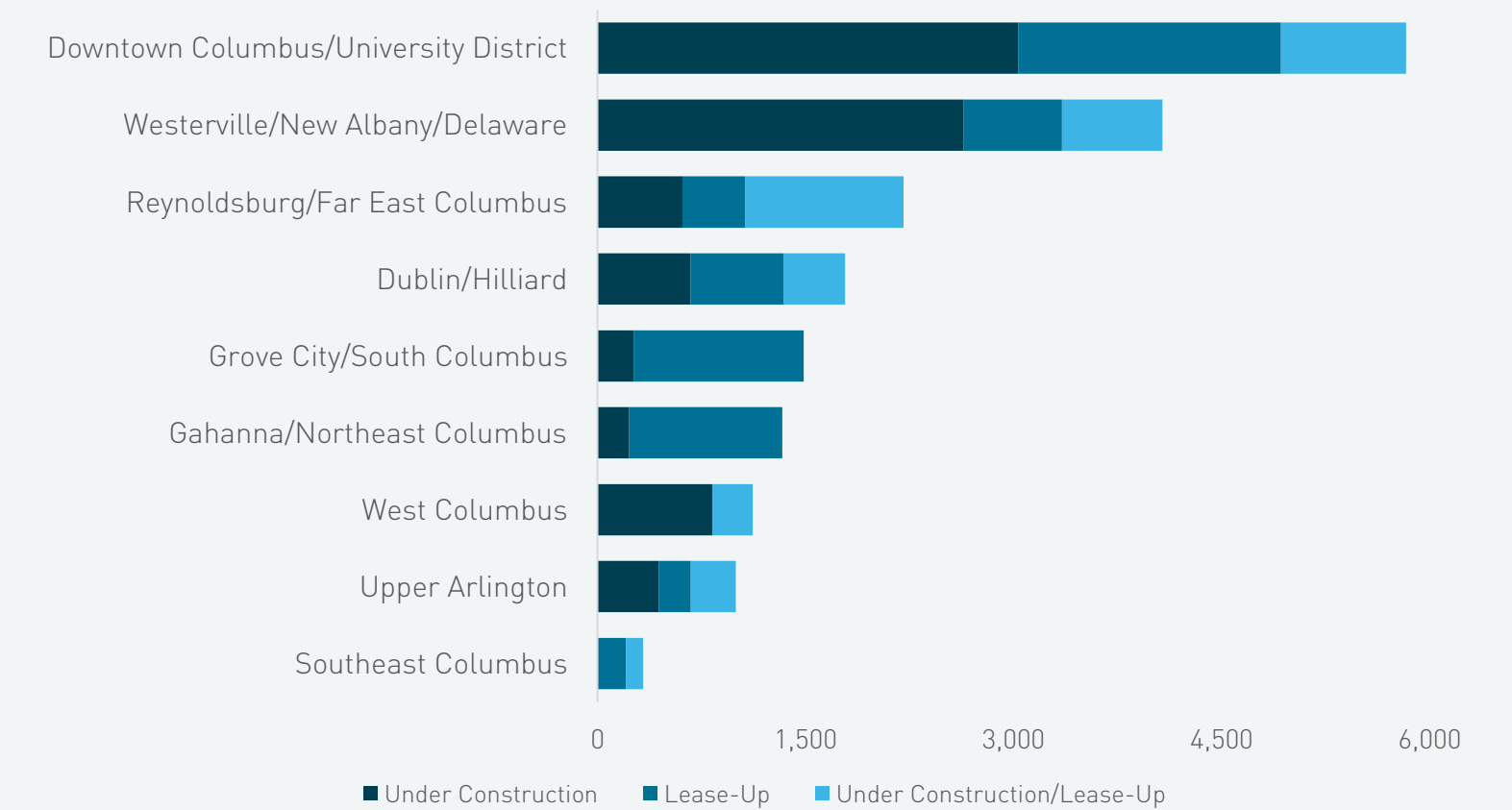


Source: RealPage

Market Pipeline



Top Submarket Pipelines





Effective Rent

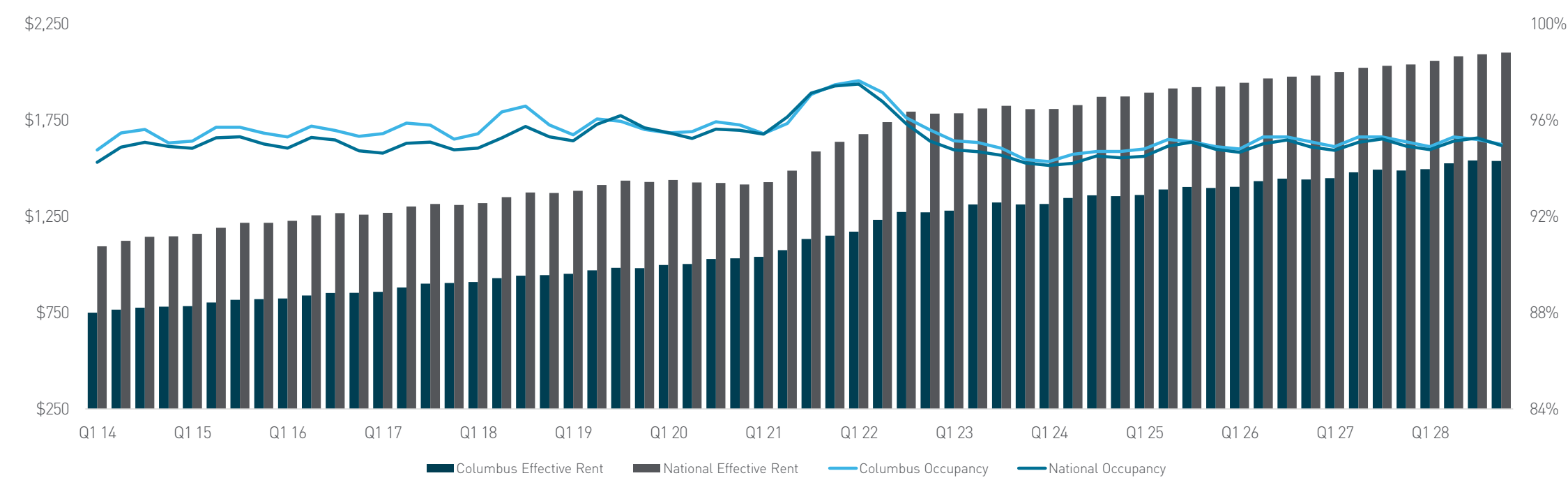
Q2 2024
\$1,346
↑ 2.6% YOY

Occupancy

Q2 2024
94.6%
↓ 50 BPS YOY

COLUMBUS, OH RENT & OCCUPANCY

Columbus vs. National Effective Rent & Occupancy



Submarket Performance

SUBMARKET NAME	Q2 2024 OCCUPANCY	YOY (BPS)	Q2 2024 EFFECTIVE RENT	YOY
Downtown Columbus/University District	93.0%	-180	\$1,623	-1.4%
Dublin/Hilliard	95.0%	-40	\$1,489	1.2%
Gahanna/Northeast Columbus	94.8%	-40	\$1,339	3.6%
Grove City/South Columbus	94.5%	-40	\$1,272	8.1%
North Central Columbus	95.0%	-40	\$1,071	4.7%
Reynoldsburg/Far East Columbus	95.6%	60	\$1,253	3.6%
Southeast Columbus	93.7%	-70	\$1,057	4.4%
Upper Arlington	94.5%	-80	\$1,374	2.3%
West Columbus	94.3%	-110	\$1,211	2.3%
Westerville/New Albany/Delaware	95.0%	10	\$1,498	3.7%

Source: RealPage 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.



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

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