COLUMBUS, OH

2025 MARKET AT A GLANCE

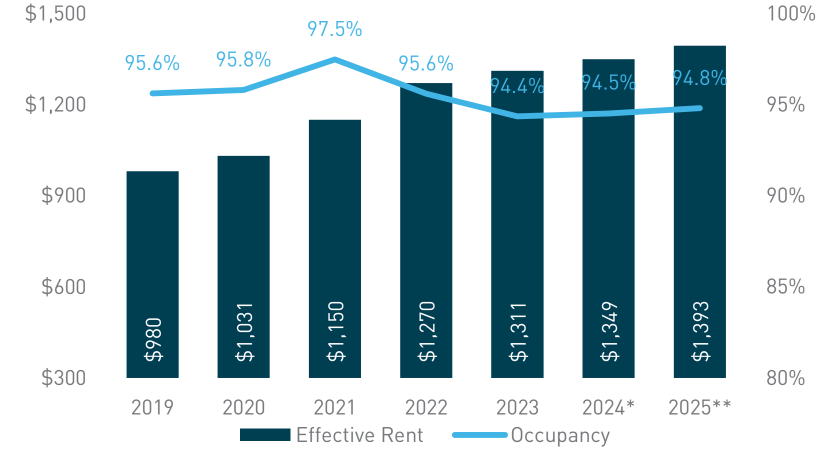
OCCUPANCY RATE (Q4 2025)	EFFECTIVE RENT (Q4 2025)	RENT SHARE OF WALLET (Q4 2025)
94.8%	$1,393	20.1%
UP 30 BPS YOY	UP 3.3% YOY	UNCHANGED YOY

Record Apartment Demand Overshadows Supply Crest, Attention Back on Urban Core

A post-pandemic construction frenzy during 2022 and 2023 resulted in heightened delivery volumes, now projected to culminate in a record of 8,106 new units in 2025. Growing leasing activity has coincided with the influx of supply, resulting from a combination of high single-family home costs, healthy renewal rates, above-average net in-migration, and steady employment growth. These factors are forecast to result in a previously unsurpassed 8,317 net move-ins during 2025. As net absorption overshadows new supply, the market's effective rent will climb 3.3% as occupancy ticks up 30 basis points by the fourth quarter. Forecasts show a shift in multifamily activity toward the urban core this year. For the past two years, more than half of the Columbus market's new apartments and net move-ins stemmed from the four perimeter submarkets as major employers like Honda and Intel announced developments that will add thousands of new jobs. In 2025, projections show Gahanna/Northeast Columbus, West Columbus, Downtown Columbus/ University District, and Upper Arlington recording a 130% increase in net absorption and a 65% increase in new supply over last year. When combined, these submarkets will comprise half of Metro Columbus's new inventory and net absorption. This coincides with projections showing professional and business services jobs and private education and healthcare leading employment growth in 2025, and these types of employers are most concentrated near the urban core. For example, Columbus/University District has several hospital expansions underway that will add hundreds of jobs and Upper Arlington is home to the TruePointe development.

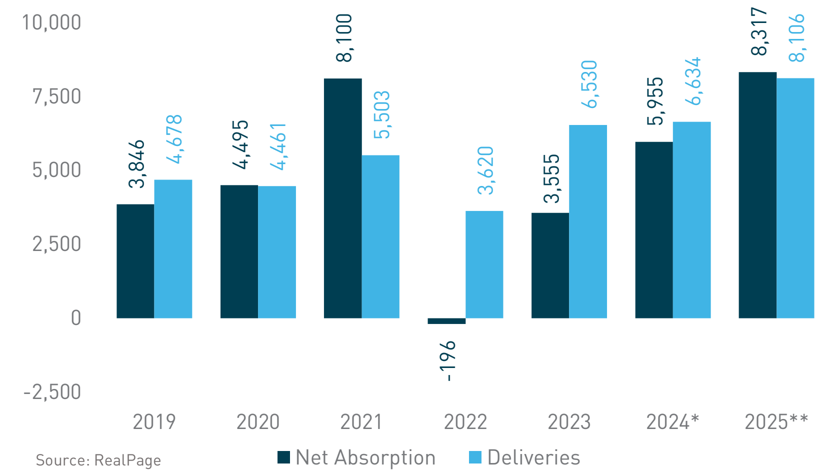
Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2024 are projected values. 2025 figures are forecast projections.

APARTMENT TRENDS



Source: RealPage
*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.



Source: RealPage

*Projected **Forecast

COLUMBUS, OH

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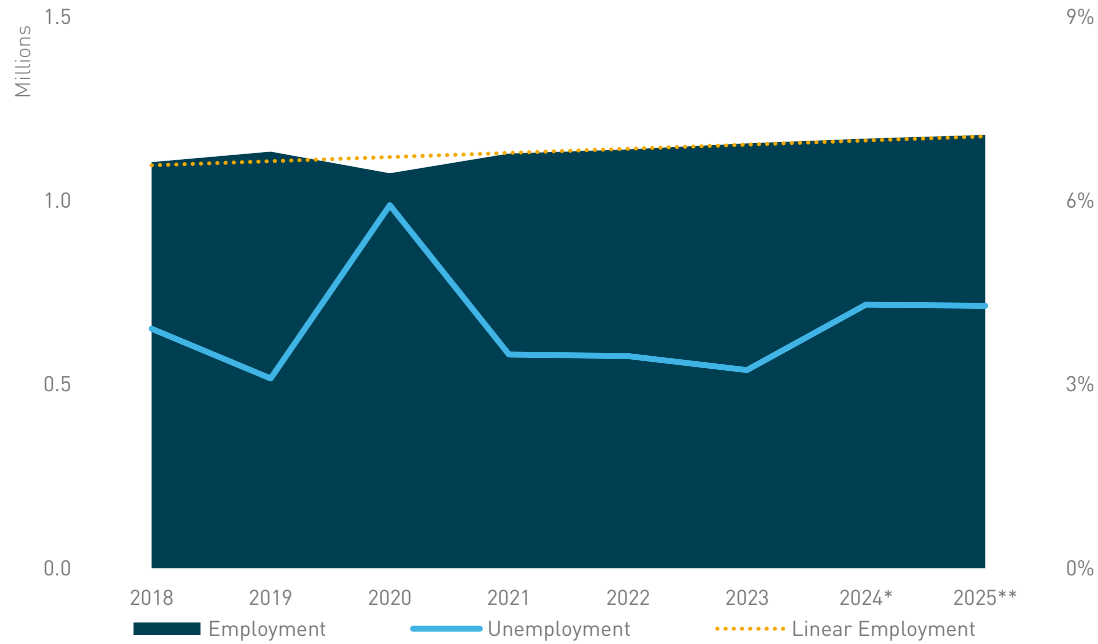
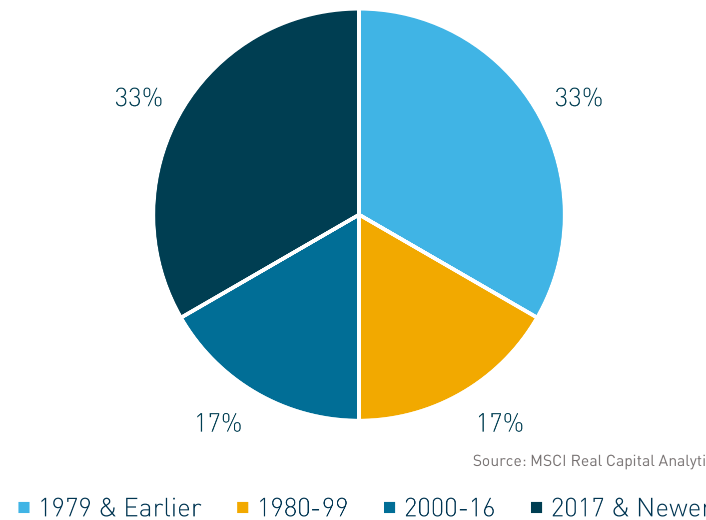
EMPLOYMENT TRENDS



Source: Moody's Analytics

*Projected **Forecast

2024 SALES TRENDS*



Source: MSCI Real Capital Analytics

*YTD through Oct.

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

EMPLOYMENT (DEC. 2025)
1,179,300
UP 0.9% YOY

UNEMPLOYMENT (DEC. 2025)
4.3%
UNCHANGED YOY

MEDIAN HOUSEHOLD INCOME (DEC. 2025 SAAR)
$82,997
UP 3.2% YOY

PRICE PER UNIT (2024 AVG.)
$164,310
UP 9.5% YOY

CAP RATE (2024 AVG.)
6.1%
UP 70 BPS YOY