

## Key Takeaways

- YoY rent growth remains positive but is decelerating due to seasonality and elevated YTD deliveries. Workforce housing continues to outperform discretionary product.
- Long-term Treasury yields fell ~20 bps QoQ, creating a more competitive credit environment with tighter spreads and improved market liquidity.
- Multifamily development remains active, with a notable shift in concentration toward the northern suburban submarkets of the Columbus MSA.
- Fannie Mae and Freddie Mac increased their 2026 loan repurchase caps to \$88B, up \$15B each from 2025, with 50% of repurchases required to be mission-driven.

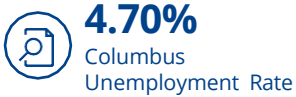


## Regional Summary

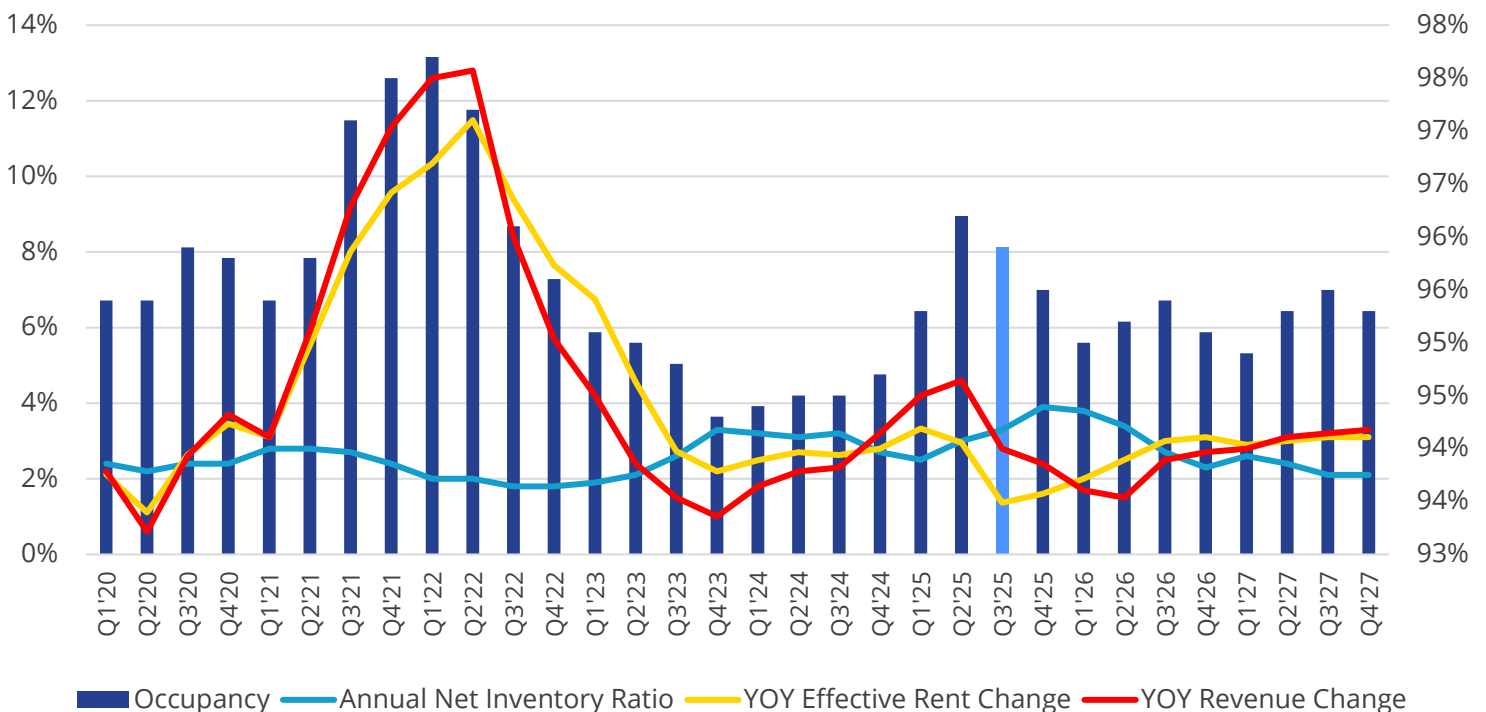
The Columbus multifamily market continues to be viewed by capital as one of the nation's most stable, growth-oriented environments, supported by resilient occupancy, steady revenues and a significant economic development pipeline that has yet to fully materialize. Investors remain drawn to the region's inherent affordability, disciplined delivery schedule, ongoing infrastructure build-out and strong job creation momentum. With interest rates trending downward quarter-over-quarter and credit spreads tightening amid increasingly competitive lending markets, Columbus continues to benefit from healthy liquidity. Capital is concentrating on well-located assets with predictable supply pipelines.

Market vacancies for existing assets inched up to 4.10% this quarter, while year-over-year rent growth moderated to 1.37% as seasonal leasing patterns set in. Workforce housing continues to outperform discretionary product, supported by tighter vacancy and stronger rent growth as renters seek more attainable options. As supply pressures ease and Columbus' major job-creating investments begin delivering, discretionary product is expected to regain rent growth momentum heading into 2026.

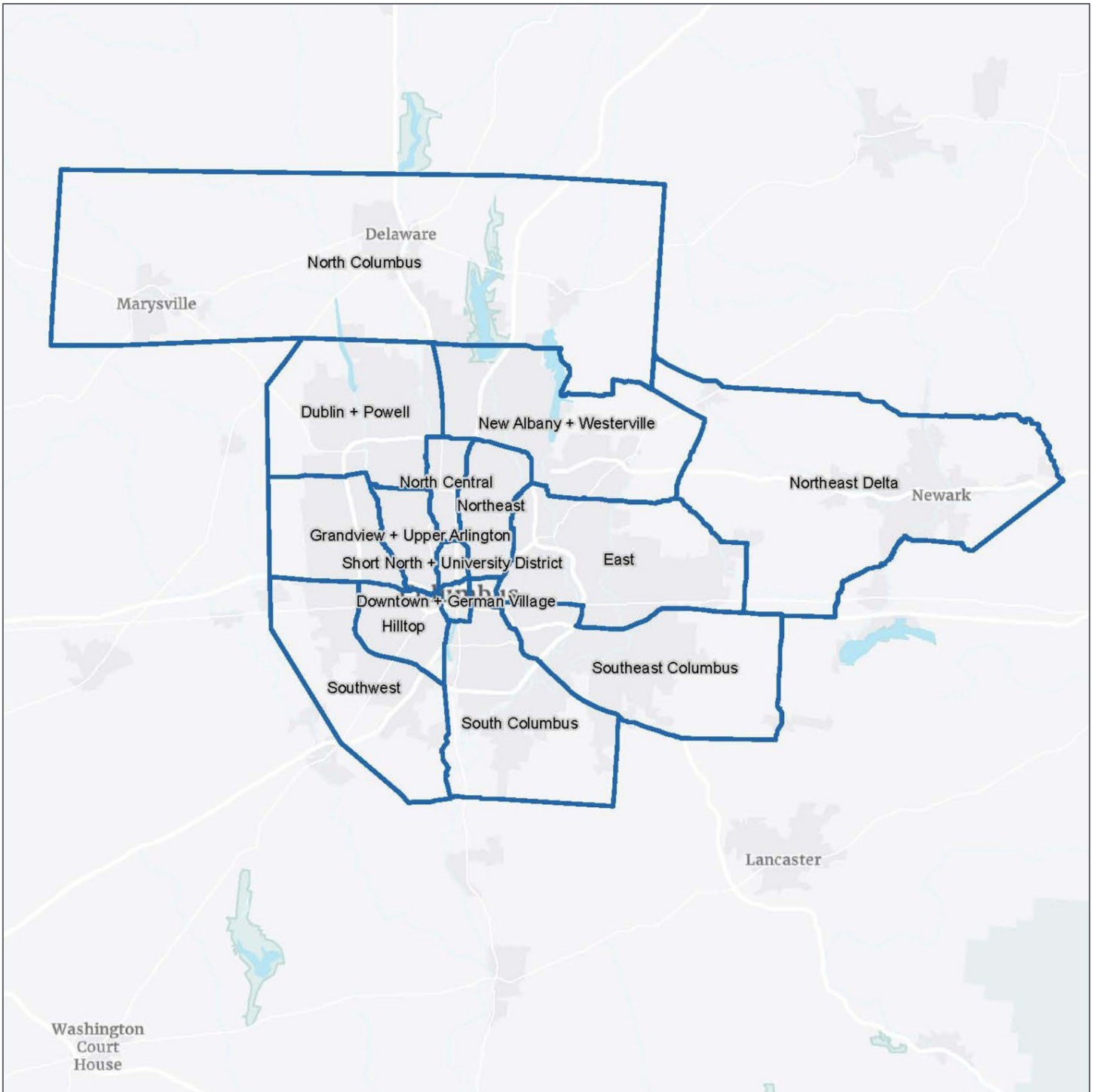
## Market Indicators



## Columbus MSA: Annual Supply vs. Annual Demand with YOY Effective Rent Change



## Multifamily Submarket Map



## Submarket Rent Report

### Multifamily Submarket Summary

Submarket	# of Properties	Inventory Units	Vacancy Rate	Market Rent Per Unit	Market Rent Per Square Foot	YOY Market Rent Growth
Downtown & German Village	48	8,382	15.90%	\$1,673	\$2.01	-1.30%
Short North & University District	50	7,244	11.40%	\$1,595	\$1.97	-0.20%
Grandview & Upper Arlington	75	14,608	7.90%	\$1,502	\$1.79	3.70%
Olde Town East	18	2,195	13.30%	\$1,108	\$1.53	0.20%
North Central	24	4,917	9.20%	\$1,148	\$1.42	1.40%
Hilliard	78	19,260	9.30%	\$1,473	\$1.55	0.50%
Dublin & Powell	67	14,253	8.80%	\$1,511	\$1.50	0.70%
North Columbus	62	10,969	19.70%	\$1,570	\$1.54	-0.80%
Westerville & New Albany	115	27,363	7.80%	\$1,478	\$1.54	-0.40%
Northeast Columbus	102	16,962	6.30%	\$1,114	\$1.25	2.90%
Northeast Delta	28	3,013	2.80%	\$1,110	\$1.23	2.90%
East Columbus	114	24,949	8.20%	\$1,276	\$1.33	3.30%
Southeast Columbus	101	20,220	9.20%	\$1,238	\$1.32	3.60%
South Columbus	22	4,552	8.90%	\$1,178	\$1.19	2.00%
Hilltop	26	4,850	9.60%	\$1,160	\$1.22	2.30%
Southwest Columbus	76	13,489	10.80%	\$1,291	\$1.45	1.70%

### Class A Submarket (Built 2010+)

Submarket	# of Properties	Inventory Units	Vacancy Rate	Market Rent Per Unit	Market Rent Per Square Foot	YOY Market Rent Growth
Downtown & German Village	35	6,046	20.10%	\$1,747	\$2.09	-1.50%
Short North & University District	35	5,730	13.70%	\$1,678	\$2.08	-0.90%
Grandview & Upper Arlington	40	6,740	9.90%	\$1,834	\$2.10	2.20%
Olde Town East	10	1,105	19.10%	\$1,318	\$1.67	-1.50%
North Central	5	968	11.10%	\$1,529	\$1.77	0.40%
Hilliard	39	9,792	12.20%	\$1,603	\$1.64	-1.10%
Dublin & Powell	25	4,879	12.60%	\$1,679	\$1.64	-0.20%
North Columbus	33	7,621	26.40%	\$1,700	\$1.60	-1.20%
Westerville & New Albany	63	13,329	10.50%	\$1,535	\$1.63	-0.50%
Northeast Columbus	7	1,198	3.90%	\$1,389	\$1.52	6.40%
Northeast Delta	3	373	2.90%	\$1,590	\$1.62	-2.00%
East Columbus	29	5,258	15.80%	\$1,505	\$1.59	1.60%
Southeast Columbus	21	4,096	11.10%	\$1,535	\$1.48	3.80%
South Columbus	4	755	12.60%	\$1,687	\$1.43	1.50%
Hilltop	4	904	23.10%	\$1,375	\$1.48	-1.40%
Southwest Columbus	22	4,266	20.60%	\$1,563	\$1.59	1.30%

## Class B Submarket (Built 1980-2009)

Submarket	# of Properties	Inventory Units	Vacancy Rate	Market Rent Per Unit	Market Rent Per Square Foot	YOY Market Rent Growth
Downtown & German Village	4	1,265	4.90%	\$1,728	\$1.77	-2.00%
Short North & University District	2	396	2.00%	\$1,324	\$1.93	6.80%
Grandview & Upper Arlington	6	1,274	4.70%	\$1,371	\$1.77	-0.30%
Olde Town East	0	0	0.00%	\$0	\$0.00	0.00%
North Central	2	148	2.00%	\$1,232	\$1.41	1.50%
Hilliard	32	8,331	6.10%	\$1,369	\$1.47	2.70%
Dublin & Powell	39	8,636	6.90%	\$1,432	\$1.42	1.40%
North Columbus	16	2,429	4.50%	\$1,360	\$1.43	0.00%
Westerville & New Albany	48	13,425	5.40%	\$1,435	\$1.45	-0.50%
Northeast Columbus	23	3,300	7.30%	\$1,161	\$1.40	0.70%
Northeast Delta	11	866	2.50%	\$1,022	\$1.18	2.10%
East Columbus	46	10,560	5.80%	\$1,301	\$1.34	0.90%
Southeast Columbus	47	9,397	7.00%	\$1,272	\$1.33	2.40%
South Columbus	8	1,309	3.80%	\$1,045	\$1.18	2.90%
Hilltop	7	1,167	6.90%	\$1,133	\$1.35	-2.70%
Southwest Columbus	36	6,427	6.30%	\$1,214	\$1.39	1.10%

## Class C Submarket (Built Pre-1979)

Submarket	# of Properties	Inventory Units	Vacancy Rate	Market Rent Per Unit	Market Rent Per Square Foot	YOY Market Rent Growth
Downtown & German Village	8	853	3.80%	\$1,063	\$1.81	3.50%
Short North & University District	12	1,046	3.60%	\$1,303	\$1.40	2.10%
Grandview & Upper Arlington	29	6,594	6.40%	\$1,187	\$1.46	7.00%
Olde Town East	8	1,090	10.20%	\$897	\$1.36	3.00%
North Central	17	3,801	8.90%	\$1,043	\$1.31	1.80%
Hilliard	7	1,137	7.40%	\$1,122	\$1.33	1.00%
Dublin & Powell	3	738	6.90%	\$1,157	\$1.52	-1.10%
North Columbus	13	919	3.90%	\$1,041	\$1.28	1.40%
Westerville & New Albany	4	609	2.00%	\$1,174	\$1.29	3.50%
Northeast Columbus	72	12,464	6.20%	\$1,077	\$1.19	3.10%
Northeast Delta	14	1,774	2.80%	\$1,049	\$1.16	5.00%
East Columbus	39	9,131	6.70%	\$1,118	\$1.18	8.00%
Southeast Columbus	33	6,727	7.50%	\$1,011	\$1.19	5.50%
South Columbus	10	2,488	10.50%	\$1,093	\$1.10	1.80%
Hilltop	15	2,779	6.40%	\$1,100	\$1.10	6.00%
Southwest Columbus	18	2,796	7.80%	\$1,047	\$1.31	4.00%

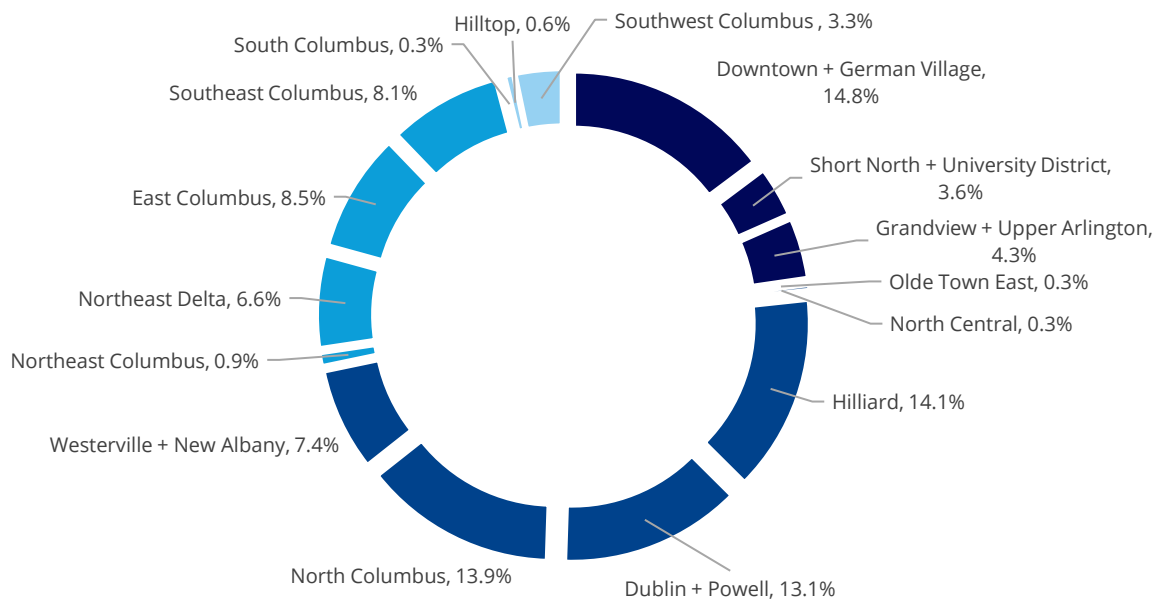
## Under Construction

Multifamily construction in Columbus remained notably resilient through Q3 2025 as developers continue racing to meet Central Ohio's extraordinary, demand-driven growth. With the Federal Reserve cutting short-term rates twice this year, and an 83% probability of an additional cut in December, developers are seeing meaningful relief on interest carry that is helping expand project return thresholds. Construction costs have also moderated, supported by a ~23% pullback in timber pricing from the August 2025 peak.

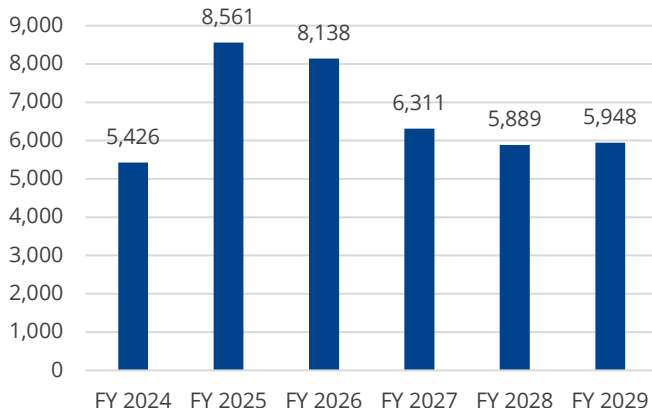
Updated pipeline data reflects a modest downtick in 2025 deliveries, revised from 9,057 to 8,561 units; however, 2026 activity is accelerating. Easier capital markets, the restart of previously stalled projects, and several newly fast-tracked proposals have pushed projected 2026 deliveries from 5,153 units last quarter to an estimated 8,138 units today. The most active submarkets include Downtown + German Village, Short North + University District, Hilliard, Dublin + Powell, and North Columbus. Since Q4 2024, the Downtown/Short North core has declined from ~25.5% to ~18% of total activity, while northern suburban submarkets have experienced the largest gains in activity.

Currently, approximately 9,220 market-rate units are under construction across the Columbus MSA, representing ~4.4% of the total 50-unit+ inventory. Another 11,261 units remain in lease-up, which is expected to normalize rapidly through Q2 2026 as the front-loaded 2025 delivery wave stabilizes. Lease-up figures include properties delivered within the last two years that have not yet surpassed the 80% occupancy threshold.

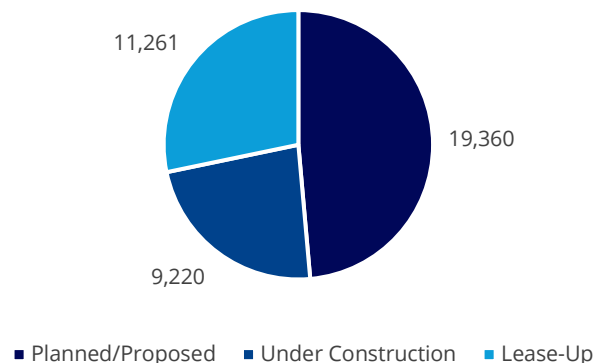
### Unit Pipeline By Submarket



### Expected Deliveries By Year



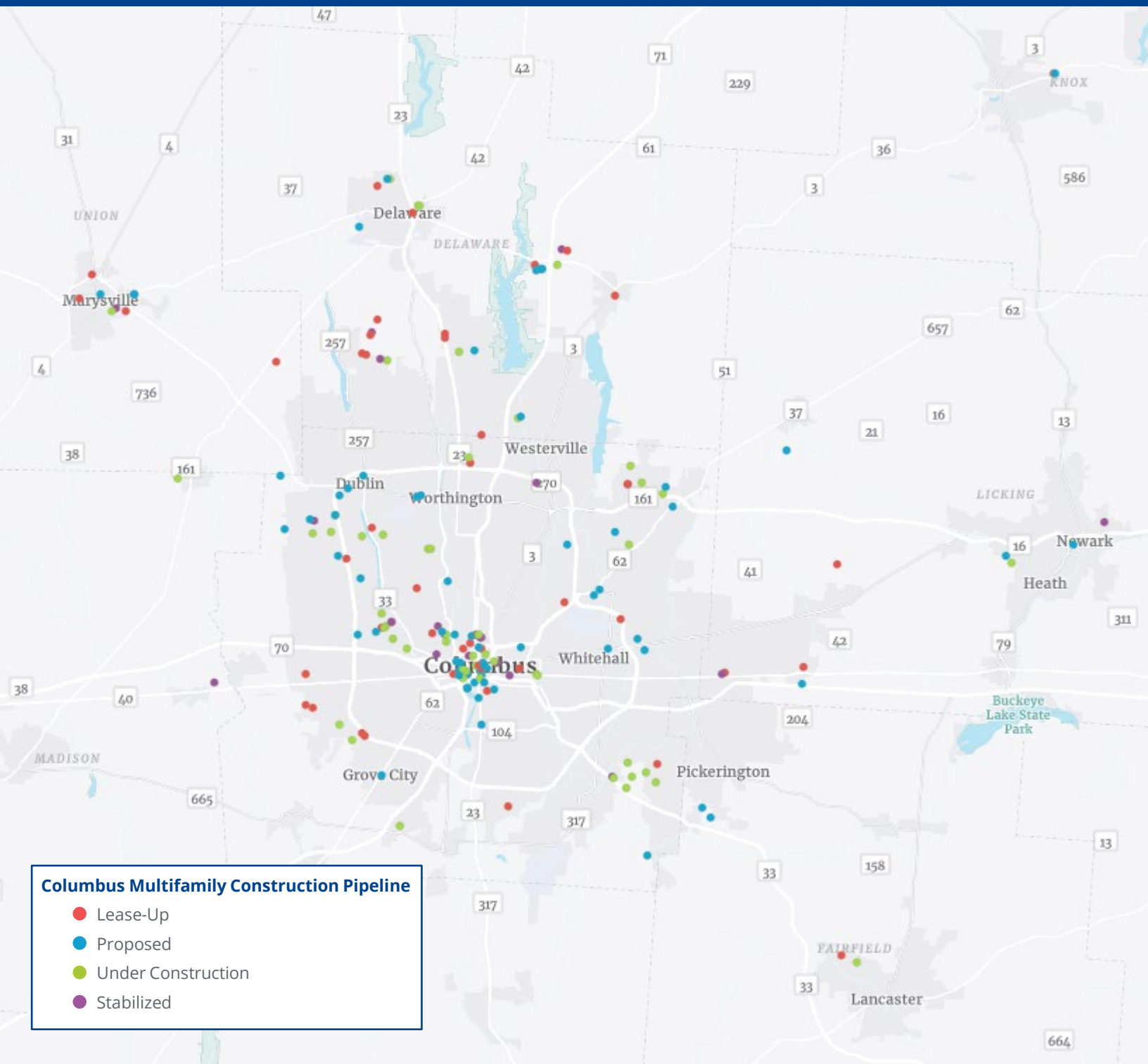
### Construction Pipeline Status (Units)





Columbus

# Multifamily 25Q3



## FOR MORE INFORMATION

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