



MULTIFAMILY

Q2 2026

Columbus, OH

Columbus multifamily fundamentals improved modestly as occupancy strengthened, and annual rent growth remained positive despite elevated deliveries and lease-up competition. A decline in construction starts, combined with sustained population growth and resilient workforce housing, supports a more favorable outlook once the current supply pipeline is absorbed.

Columbus



OVERALL VACANCY RATE

4.50% ▲ YOY
▲ Forecast

YOY RENT GROWTH

0.6% ▼ YOY
▲ Forecast

AVERAGE MARKET RENT

\$1,418 ▲ YOY
▲ Forecast

MARKET TRENDS

- Year-over-year effective rent growth improved to 0.60%, with cautiously optimistic expectations for further acceleration as construction starts decline.
- 2025 Census data shows Columbus Metro added over 21,000 residents, doubling national growth trends.
- Workforce housing continues to outperform discretionary product, with modest rent growth and generally stronger occupancies.
- Units under construction or in lease-up total approximately 4.68% of market-rate inventory. About 1.03% of total inventory is actively under construction.
- Updated construction data shows expected 2026 starts declining approximately 48.8% from 2025. Hilliard is now the most active development submarket.
- Lease-up competition remains elevated, with estimated 7,803 units still moving toward stabilization and concessions likely to remain prevalent among newer properties.
- Q2 2026 sales activity strengthened, with quarterly volume reaching approximately \$365 million and increasing 32% year-over-year.

Market Indicators

COLUMBUS UNEMPLOYMENT RATE

3.2%
90_{bps} ▼

U.S. 5 YEAR TREASURY NOTE

4.84%
53_{bps} ▲

U.S. 7 YEAR TREASURY NOTE

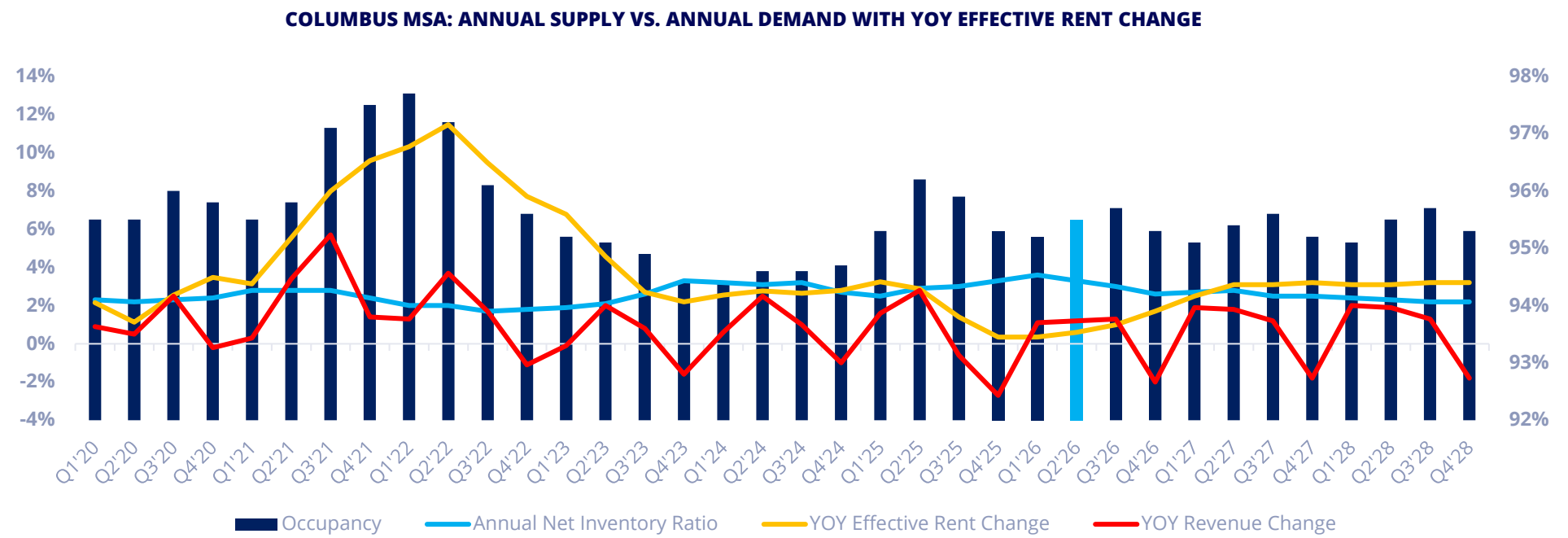
4.90%
42_{bps} ▲

U.S. 10 YEAR TREASURY NOTE

4.97%
32_{bps} ▲

Regional Summary

The Columbus multifamily market remains attractive for capital deployment and expansion, although it continues to work through an elevated volume of recently delivered and developing units. Year-over-year effective rent growth increased from 0.36% in Q1 to 0.60% in Q2, occupancy rose from 95.2% to 95.5%, and annual revenue growth improved from 1.1% to 1.2%. These results suggest that demand is beginning to absorb the recent supply wave, but rent growth remains below historical norms. Demographic growth remains one of the market’s strongest long-term advantages. The Columbus MSA added more than 21,000 residents in 2025, bringing its population to approximately 2.24 million and producing a 1.0% growth rate—twice the national rate. International migration contributed 51% of the metro’s population growth, while natural growth accounted for another 35%. Labor-market conditions also strengthened by the end of the quarter. The Columbus MSA unemployment rate measured 3.3% in June, down from 4.5% one year earlier and representing the largest decline among major U.S. metropolitan areas. Employment growth remained uneven, with strong gains in mining, logging and construction offset by declines in professional and business services and education and health services. Property performance continues to vary considerably by vintage. Properties built since 2016 recorded 0.4% annual asking-rent growth and 17.0% vacancy, compared with 1.1% rent growth and 6.3% vacancy for Class B properties. Class C properties recorded 1.2% growth and 9.3% vacancy, supporting the continued resilience of workforce-oriented housing relative to newer discretionary product. Near-term supply remains the principal constraint, with an estimated 7,803 units in lease-up and another 2,206 units actively under construction. Combined, these units represent 4.68% of market-rate inventory. However, construction starts are projected to decline 48.8% from 2025 to 2026, providing a foundation for stronger occupancy and rent growth once the current lease-up inventory is absorbed.



Multifamily Submarket Map



Submarket Rent Report

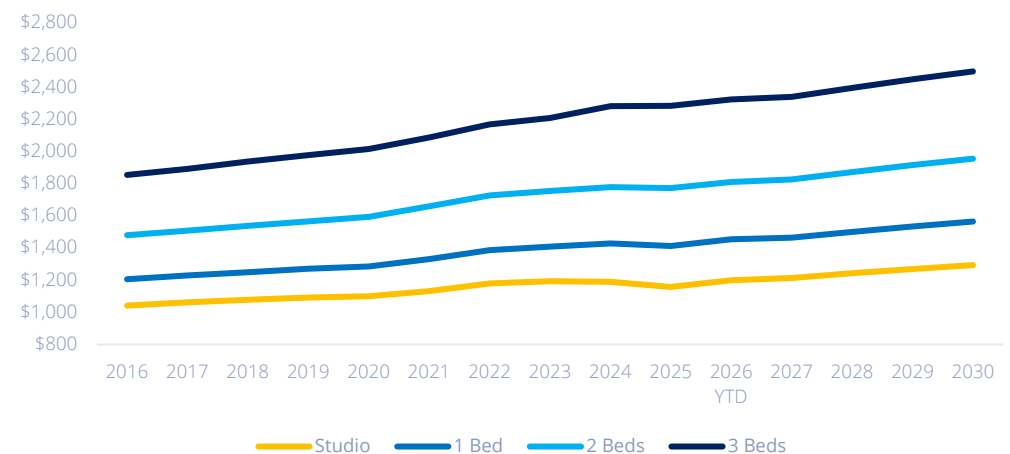
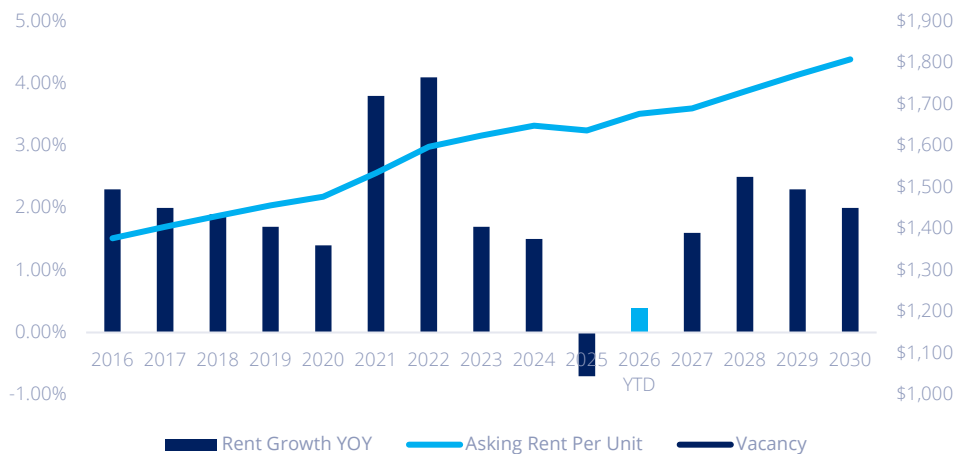
Multifamily Submarket Summary

SUBMARKET	# OF PROEPTIES	INVENTORY UNITS	VACANCY RATE	MARKET RENT PER UNIT	MARKET RENT PER SF	YOY MARKET RENT GROWTH
Downtown & German Village	50	9,032	16.00%	\$1,718	\$2.07	-0.90%
Short North & University District	48	6,997	13.90%	\$1,668	\$2.01	-0.50%
Grandview & Upper Arlington	75	14,889	9.30%	\$1,555	\$1.81	0.70%
Olde Town East	16	1,750	11.70%	\$1,186	\$1.57	1.40%
North Central	22	4,014	9.80%	\$1,109	\$1.41	2.30%
Hilliard	79	19,774	11.70%	\$1,526	\$1.59	-1.10%
Dublin & Powell	66	14,085	7.90%	\$1,542	\$1.53	-0.10%
North Columbus	61	11,088	17.90%	\$1,590	\$1.54	-0.70%
Westerville & New Albany	118	28,240	7.60%	\$1,564	\$1.60	1.50%
Northeast Columbus	102	16,925	7.30%	\$1,123	\$1.26	1.60%
Northeast Delta	27	3,181	7.10%	\$1,192	\$1.35	3.30%
East Columbus	111	23,803	7.00%	\$1,322	\$1.39	1.10%
Southeast Columbus	101	20,722	13.90%	\$1,267	\$1.34	1.40%
South Columbus	23	4,670	8.80%	\$1,199	\$1.23	2.50%
Hilltop	26	4,850	9.20%	\$1,151	\$1.22	0.40%
Southwest Columbus	77	14,016	13.60%	\$1,318	\$1.46	1.10%

Submarket Rent Report

Class A Submarket (Built 2016+)

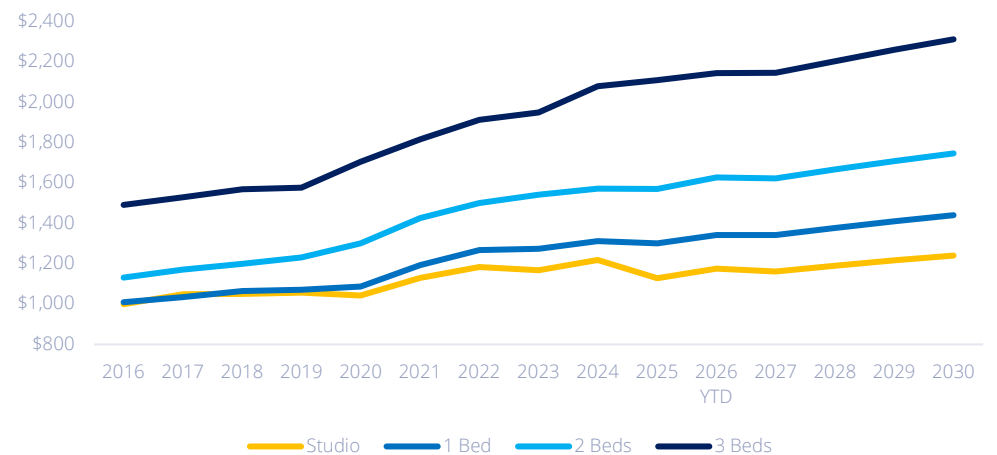
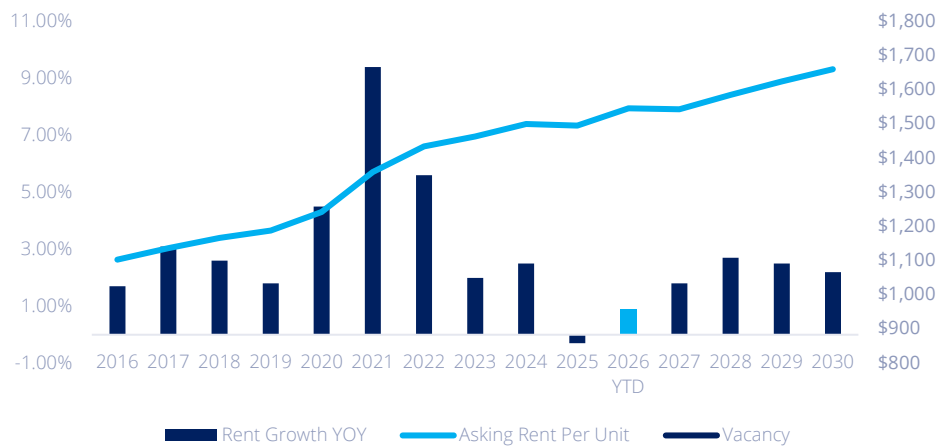
SUBMARKET	# OF PROPERTIES	INVENTORY UNITS	VACANCY RATE	MARKET RENT PER UNIT	MARKET RENT PER SF	YOY MARKET RENT GROWTH
Downtown & German Village	30	5,224	23.80%	\$1,811	\$2.19	-2.40%
Short North & University District	26	4,813	17.10%	\$1,740	\$2.19	-1.40%
Grandview & Upper Arlington	30	5,085	15.00%	\$1,926	\$2.20	0.40%
Olde Town East	10	1,105	12.90%	\$1,354	\$1.66	0.30%
North Central	4	656	21.50%	\$1,256	\$1.83	2.40%
Hilliard	28	6,612	21.20%	\$1,642	\$1.75	-1.90%
Dublin & Powell	19	3,623	7.70%	\$1,842	\$1.79	-0.70%
North Columbus	31	7,343	24.00%	\$1,691	\$1.60	-1.00%
Westerville & New Albany	47	9,448	10.90%	\$1,692	\$1.76	1.30%
Northeast Columbus	7	1,198	7.30%	\$1,400	\$1.53	0.90%
Northeast Delta	2	476	30.70%	\$1,423	\$1.81	5.40%
East Columbus	25	4,831	12.40%	\$1,595	\$1.68	1.20%
Southeast Columbus	16	3,762	20.30%	\$1,532	\$1.56	1.70%
South Columbus	5	873	10.40%	\$1,672	\$1.48	8.60%
Hilltop	3	696	16.10%	\$1,350	\$1.51	-2.00%
Southwest Columbus	21	4,595	28.10%	\$1,581	\$1.65	1.80%



Submarket Rent Report

Class A/B Submarket (Built 2000-2015)

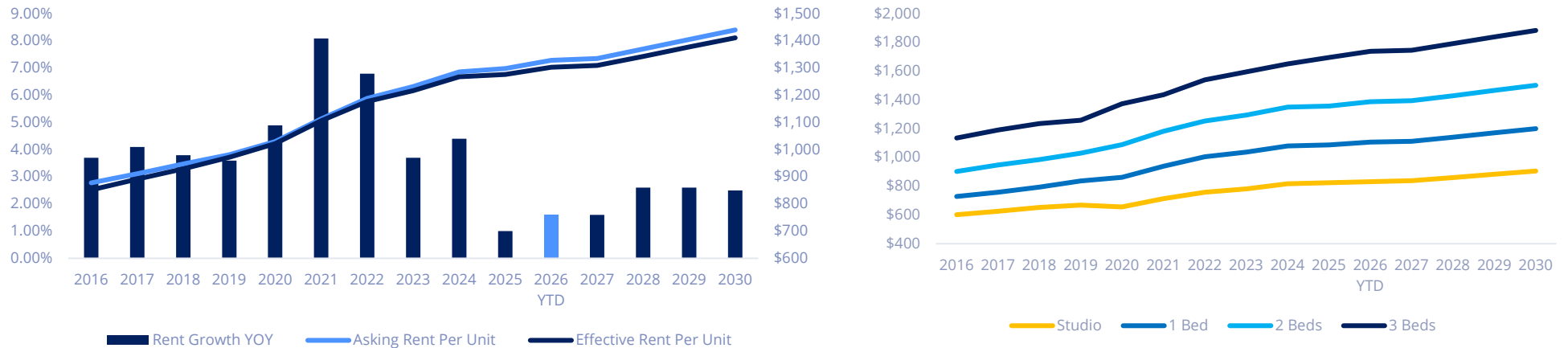
SUBMARKET	# OF PROEPTIES	INVENTORY UNITS	VACANCY RATE	MARKET RENT PER UNIT	MARKET RENT PER SF	YOY MARKET RENT GROWTH
Downtown & German Village	11	2,737	1.50%	\$1,735	\$1.90	1.50%
Short North & University District	10	1,138	8.60%	\$1,674	\$1.84	1.40%
Grandview & Upper Arlington	14	2,656	5.20%	\$1,731	\$1.90	0.40%
Olde Town East	0	0	0.00%	\$0	\$0.00	0.00%
North Central	1	193	7.80%	\$1,621	\$1.81	-1.70%
Hilliard	18	5,272	5.50%	\$1,673	\$1.60	-1.20%
Dublin & Powell	9	1,914	17.80%	\$1,344	\$1.36	-3.90%
North Columbus	10	1,859	6.80%	\$1,591	\$1.49	-0.10%
Westerville & New Albany	30	8,846	5.50%	\$1,515	\$1.57	1.40%
Northeast Columbus	2	480	4.80%	\$1,346	\$1.51	1.70%
Northeast Delta	6	609	2.10%	\$1,537	\$1.51	2.40%
East Columbus	14	3,415	4.40%	\$1,442	\$1.41	1.10%
Southeast Columbus	19	4,438	6.20%	\$1,476	\$1.40	1.60%
South Columbus	0	0	0.00%	\$0	\$0.00	0.00%
Hilltop	3	560	4.80%	\$1,248	\$1.42	-1.10%
Southwest Columbus	11	2,269	8.60%	\$1,347	\$1.44	-1.70%



Submarket Rent Report

Class B Submarket (Built 1980-1999)

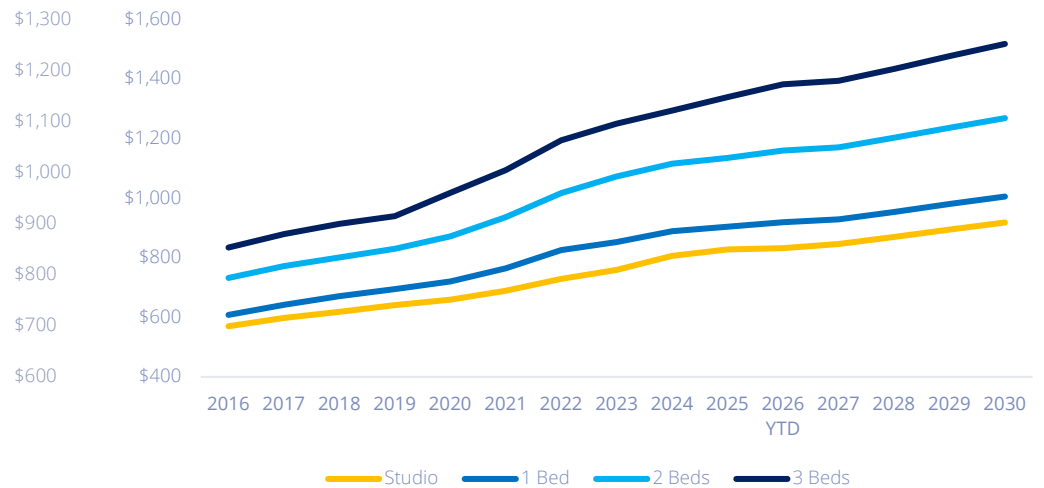
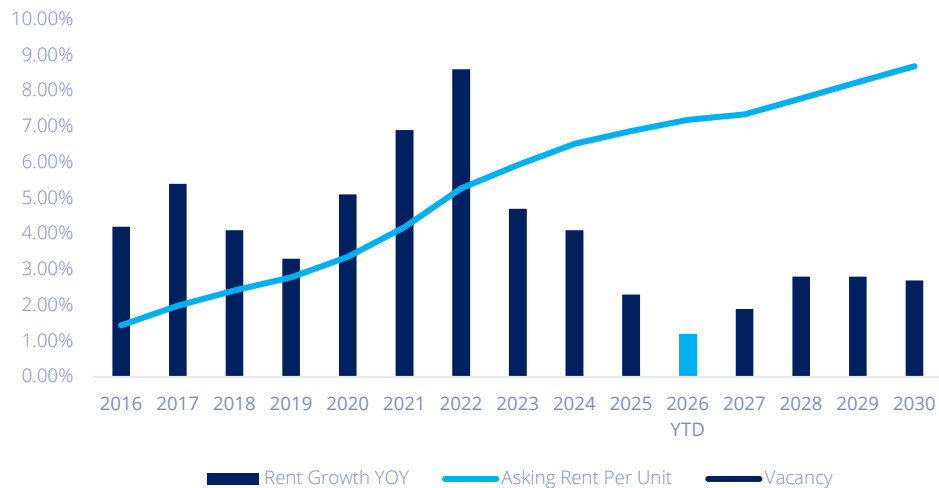
SUBMARKET	# OF PROEPTIES	INVENTORY UNITS	VACANCY RATE	MARKET RENT PER UNIT	MARKET RENT PER SF	YOY MARKET RENT GROWTH
Downtown & German Village	1	94	7.40%	\$1,428	\$1.68	2.60%
Short North & University District	0	0	0.00%	\$0	\$0.00	0.00%
Grandview & Upper Arlington	3	617	3.90%	\$1,436	\$1.71	6.00%
Olde Town East	0	0	0.00%	\$0	\$0.00	0.00%
North Central	2	148	8.10%	\$1,234	\$1.41	-0.70%
Hilliard	26	6,753	7.40%	\$1,362	\$1.46	-0.40%
Dublin & Powell	35	7,810	5.60%	\$1,472	\$1.46	1.00%
North Columbus	8	1,039	6.50%	\$1,285	\$1.37	-1.90%
Westerville & New Albany	37	9,337	6.50%	\$1,505	\$1.50	1.60%
Northeast Columbus	22	3,136	8.90%	\$1,177	\$1.39	3.00%
Northeast Delta	7	462	2.60%	\$961	\$1.21	2.00%
East Columbus	33	6,426	5.80%	\$1,296	\$1.35	1.00%
Southeast Columbus	33	5,795	6.90%	\$1,206	\$1.28	1.10%
South Columbus	8	1,309	4.00%	\$1,108	\$1.24	3.10%
Hilltop	5	815	10.30%	\$1,130	\$1.34	1.00%
Southwest Columbus	27	4,554	5.80%	\$1,182	\$1.37	2.40%



Submarket Rent Report

Class C Submarket (Built Pre-1979)

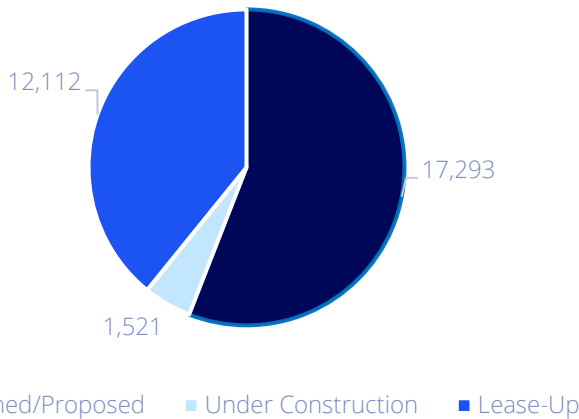
SUBMARKET	# OF PROPERTIES	INVENTORY UNITS	VACANCY RATE	MARKET RENT PER UNIT	MARKET RENT PER SF	YOY MARKET RENT GROWTH
Downtown & German Village	7	759	0.70%	\$1,048	\$1.93	4.20%
Short North & University District	12	1,046	5.00%	\$1,331	\$1.45	2.50%
Grandview & Upper Arlington	28	6,541	7.10%	\$1,207	\$1.46	0.80%
Olde Town East	6	645	9.60%	\$915	\$1.40	4.10%
North Central	15	3,017	7.50%	\$1,039	\$1.30	2.90%
Hilliard	7	1,137	11.10%	\$1,140	\$1.37	2.50%
Dublin & Powell	3	738	7.20%	\$1,174	\$1.54	2.30%
North Columbus	12	847	3.10%	\$1,079	\$1.34	3.90%
Westerville & New Albany	4	609	3.10%	\$1,210	\$1.32	4.10%
Northeast Columbus	71	12,111	6.90%	\$1,074	\$1.19	1.30%
Northeast Delta	12	1,634	3.40%	\$1,054	\$1.19	3.20%
East Columbus	39	9,131	5.90%	\$1,151	\$1.26	1.00%
Southeast Columbus	33	6,727	21.40%	\$1,034	\$1.22	1.40%
South Columbus	10	2,488	10.80%	\$1,082	\$1.12	-0.90%
Hilltop	15	2,779	8.00%	\$1,092	\$1.09	1.40%
Southwest Columbus	18	2,598	6.20%	\$1,053	\$1.25	-0.10%



Under Construction

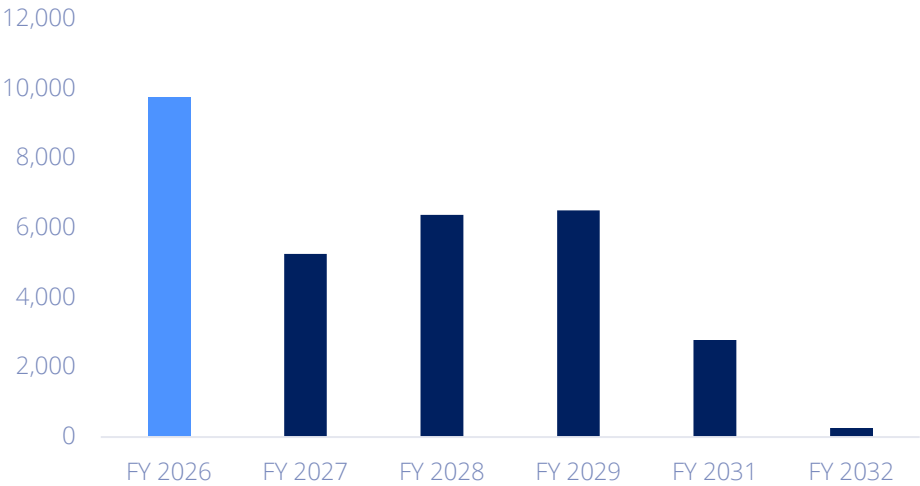
The Columbus MSA remains an active market-rate multifamily development market, delivering approximately 78,144 units from 2010 through 2025, or 36.55% of its current 213,773-unit inventory. This expansion continued despite elevated interest rates and tighter construction financing. The market delivered approximately 8,950 units in 2025 and is expected to deliver another 9,753 units during 2026. However, construction starts are projected to fall from 9,119 units in 2025 to 4,666 units in 2026, representing a 48.8% decline and signaling fewer deliveries after the current pipeline is completed. Approximately 2,206 units are actively under construction, while another 7,803 units are in lease-up. Together, these 10,009 units represent 4.68% of market-rate inventory. The lease-up inventory carries an estimated weighted vacancy rate of 64.4%, indicating that significant absorption is still needed before operating conditions normalize. Development remains concentrated in several growth corridors. Hilliard accounts for 16.54% of the pipeline, followed by Downtown and German Village at 15.79% and North Columbus at 13.97%. Although elevated deliveries will likely keep near-term rent growth modest, the decline in construction starts should support stronger occupancy and rent growth once the current supply is absorbed.

Construction Pipeline Status (Units)



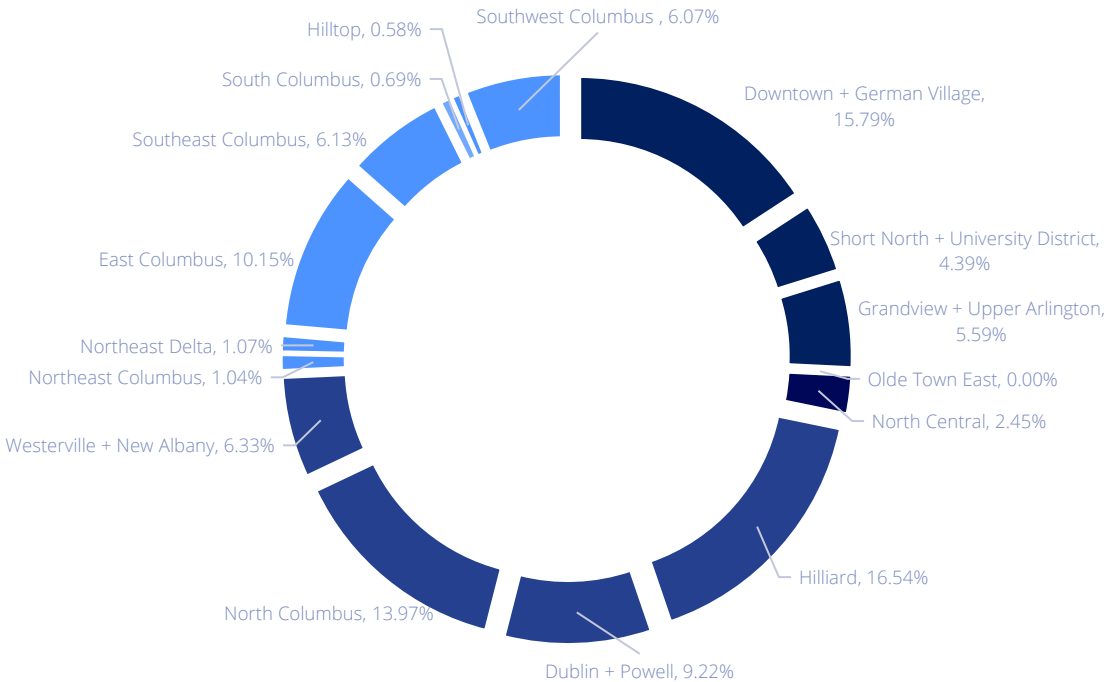
Planned/Proposed Units includes additional phases of multi-phased development projects and projects with uncertain start dates.

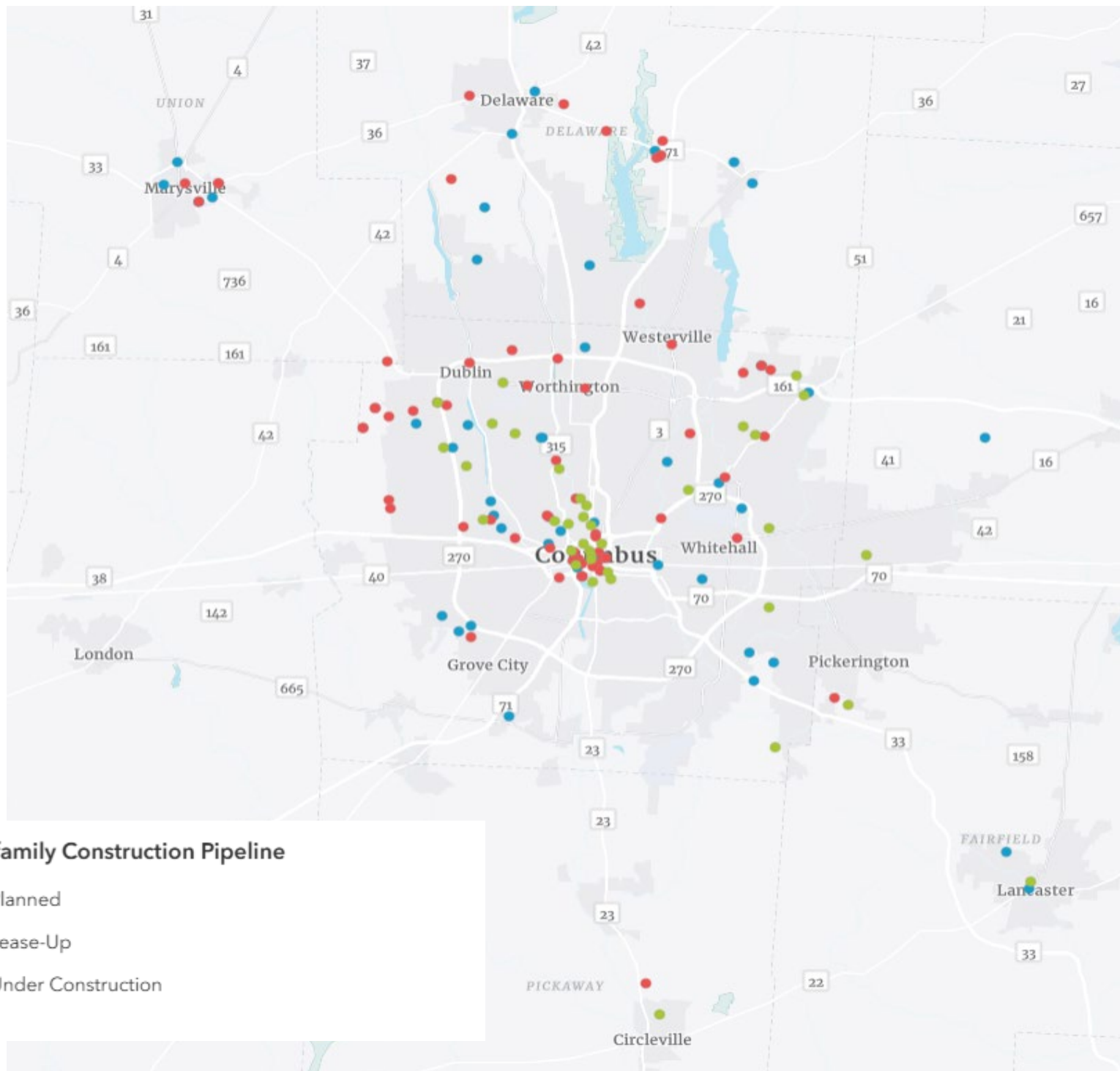
Expected Deliveries By Year



Expected deliveries are estimates based on which first units of properties are expected deliver.

Unit Pipeline By Submarket





Global Stats Boilerplate

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Additional Notes

Colliers' leasing activity data includes all lease including new leases, renewals, expansions, and occasional sale-leasebacks.



\$5.6B+

ANNUAL
REVENUE

70

COUNTRIES WE
OPERATE IN

\$108B+

ASSETS UNDER
MANAGEMENT

44,000

LEASE AND SALE
TRANSACTIONS

2B

SQUARE FEET
MANAGED

24,000

PROFESSIONALS

Number of countries includes affiliates

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