



Colliers

MULTIFAMILY

Q4 2025

Columbus, OH

Record deliveries outpaced absorption despite near-record gross absorption and increased vacancy rates across Columbus, tapering rent growth through Q4'25. Increased estimated deliveries through 2026 will keep rent growth moderate but a significant decline in construction starts in 2026 will drive anticipation.



# Columbus

**OVERALL VACANCY RATE**

4.80% ▲ YOY  
▲ Forecast

**YOY RENT GROWTH**

0.44% ▼ YOY  
▲ Forecast

**AVERAGE MARKET RENT**

\$1,394 ▲ YOY  
▲ Forecast

**MARKET TRENDS**

- YoY rent growth remains positive but is decelerating due to seasonality and elevated YTD deliveries. Workforce housing continues to outperform discretionary product.
- Record deliveries are expected throughout 2026.
- 20%+ expected decline in new starts in 2026.
- Expect urban rent growth to reignite and suburban to remain moderate.
- Favorable credit availability will help weather record supply deliveries.

## Market Indicators

**COLUMBUS UNEMPLOYMENT RATE**

3.60%

**OHIO GDP - ANN. QUARTERLY % CHANGE**

5.10%

**U.S. 5 YEAR TREASURY NOTE**

3.80%

**U.S. 7 YEAR TREASURY NOTE**

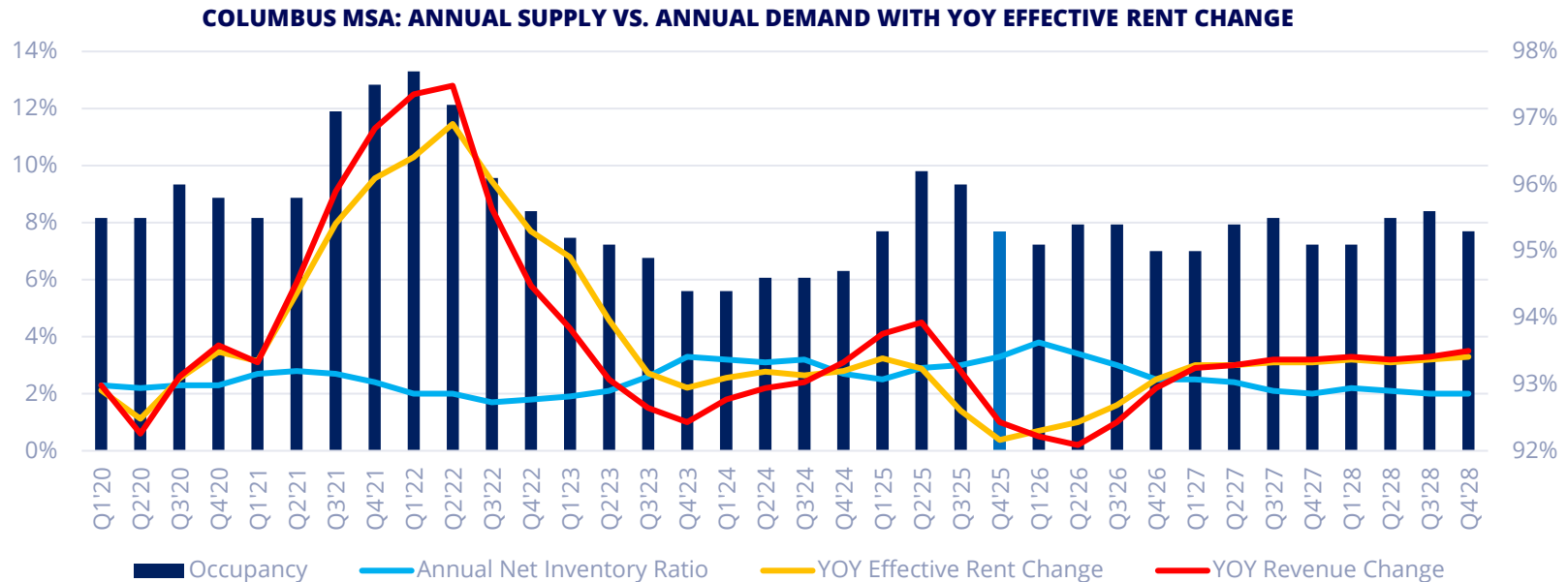
4.02%

**U.S. 10 YEAR TREASURY NOTE**

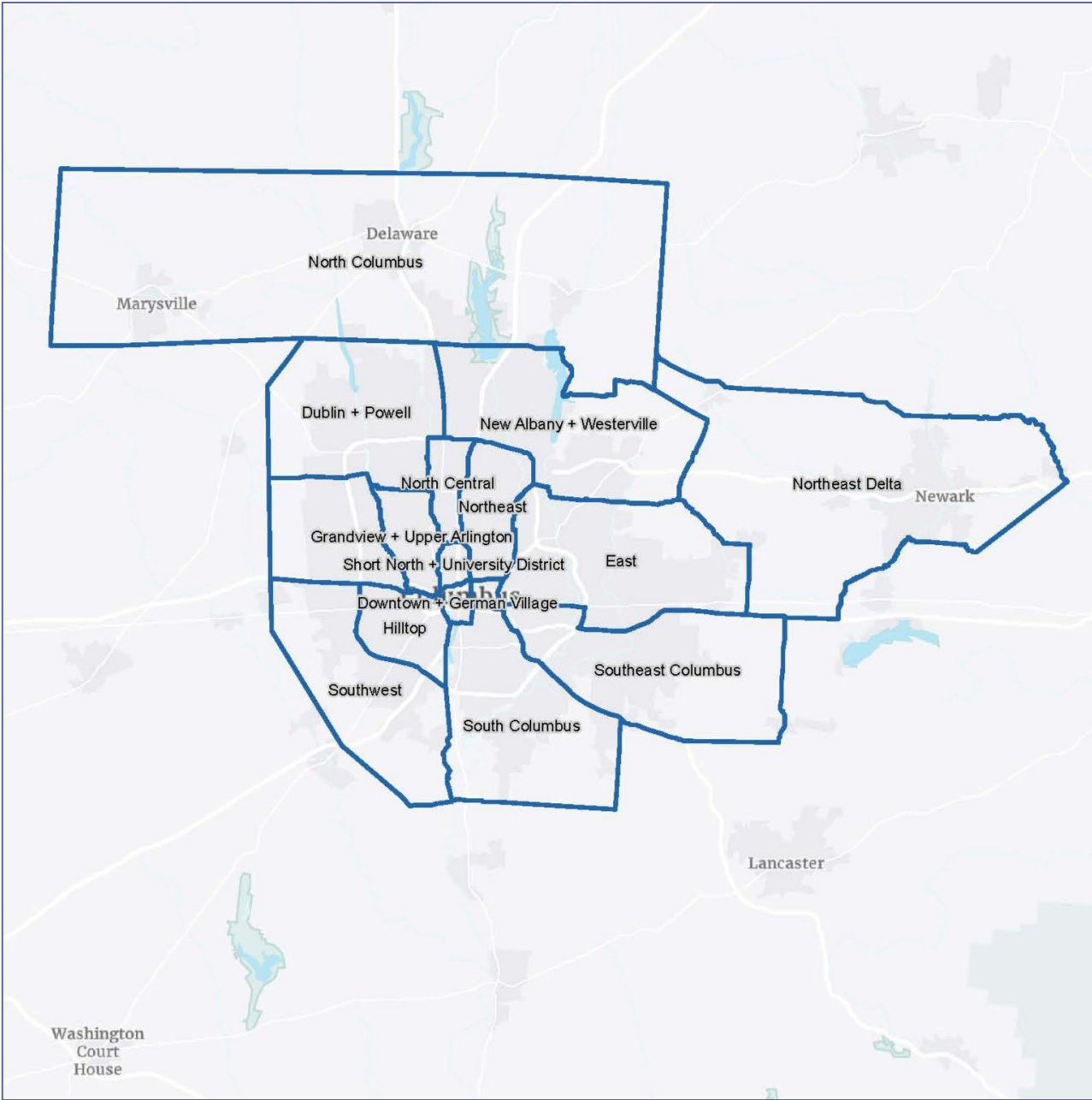
4.25%

# Regional Summary

The Columbus multifamily market remains of heightened interest for capital deployment and expansion but through the fourth quarter of 2025 has endured supply and seasonal challenges. Year-over-year rent growth in the market declined to mere .44% through the fourth quarter from 1.37% at the end of the third quarter. Year-over-year rent growth declines from Q3 to Q4 is not uncommon and the occurrence marks the seventh time in the past ten years, with only peak COVID years defying the trend. Despite declining rent growth, delayed data reporting due to the federal government shutdown surprised Columbus with a drastic drop in its unemployment rate to 3.6% and Ohio ranked as a top 10 state for year-over-year GDP growth with a reading of 5.1%. Rent declines are highly concentrated in new Class A deliveries and around the urban core, meanwhile workforce housing nearly posted positive gains across all submarkets. On a going forward basis, Columbus' highest rent growth submarkets will likely be dictated by the supply dynamics of each submarket and is likely to pinball quarter over quarter as each submarket absorbs new supply. 2025 was a record year of deliveries for the Central Ohio region and it's expected that deliveries across the market in 2026 will increase an estimated 6.5% to around 8,500 units. 2025 was a record year for new construction starts which derived from a backlog of delayed projects from developers struggling to pencil new deals after the historic interest rate run but new starts are expected to taper through 2026 as utility ready land availability continues to plummet. Columbus is expected to experience a 22.1% decline in new market-rate starts through 2026. New construction is highly concentrated in the suburbs and has pushed out to peripheral secondary Columbus submarkets. The urban, and urban adjacent, submarkets are expected to enter an extremely bear supply pipeline which will establish a foundation to reignite rent growth in the urban core and keep suburban rent growth moderate. As the market springs forward, it's expected that the concession utilization will wane come the cyclical Columbus Spring leasing season.



# Multifamily Submarket Map



# Submarket Rent Report

## Multifamily Submarket Summary

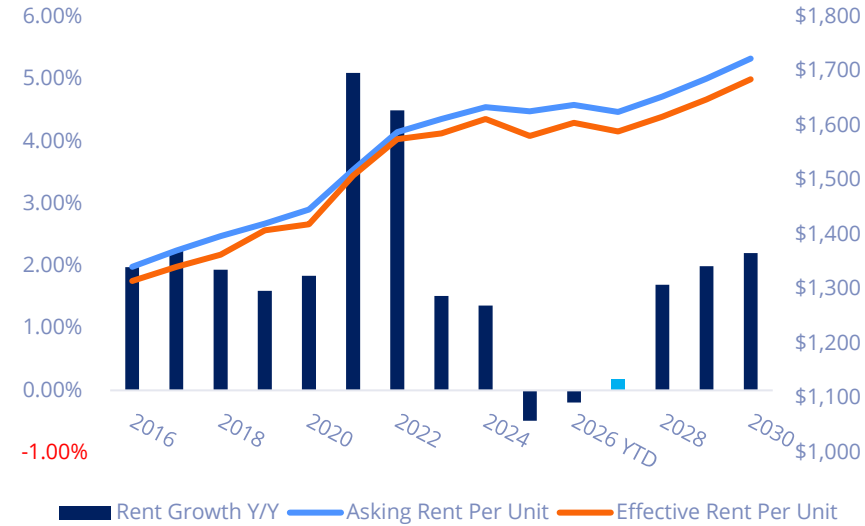
SUBMARKET	# OF PROEPTIES	INVENTORY UNITS	VACANCY RATE	MARKET RENT PER UNIT	MARKET RENT PER SF	YOY MARKET RENT GROWTH
Downtown & German Village	55	8,382	15.10%	\$1,661	\$1.95	-2.70%
Short North & University District	51	7,244	11.00%	\$1,594	\$1.95	-0.70%
Grandview & Upper Arlington	79	14,686	7.70%	\$1,547	\$1.75	-1.70%
Olde Town East	20	2,195	28.20%	\$1,095	\$1.52	-0.20%
North Central	24	4,917	10.00%	\$1,134	\$1.44	1.00%
Hilliard	84	19,377	10.20%	\$1,476	\$1.54	0.10%
Dublin & Powell	67	14,253	9.50%	\$1,509	\$1.49	0.30%
North Columbus	67	10,996	19.10%	\$1,593	\$1.53	-0.80%
Westerville & New Albany	120	27,920	8.90%	\$1,511	\$1.53	0.40%
Northeast Columbus	101	16,827	6.50%	\$1,123	\$1.25	1.60%
Northeast Delta	28	3,269	11.00%	\$1,151	\$1.28	3.00%
East Columbus	116	24,815	7.30%	\$1,302	\$1.33	1.20%
Southeast Columbus	106	20,720	13.60%	\$1,254	\$1.32	1.80%
South Columbus	23	4,552	8.20%	\$1,191	\$1.19	2.60%
Hilltop	26	4,850	8.50%	\$1,145	\$1.21	1.70%
Southwest Columbus	79	13,655	13.60%	\$1,291	\$1.44	1.20%

# Submarket Rent Report

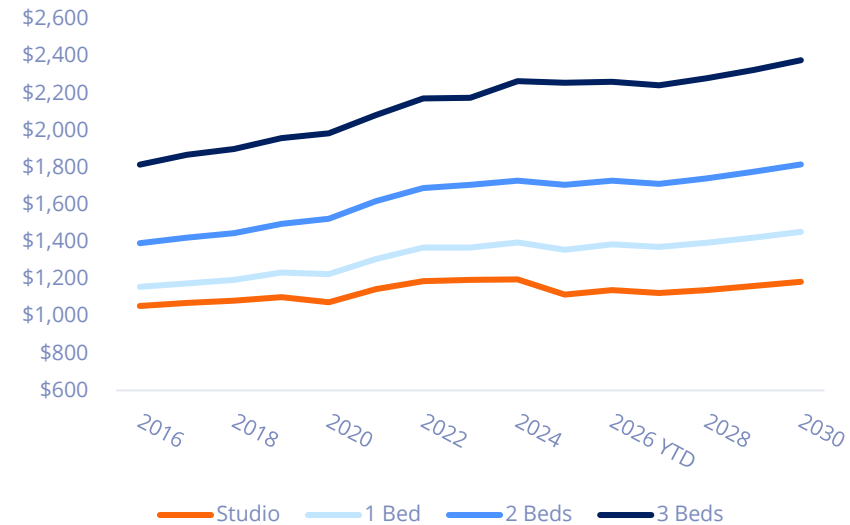
Class A Submarket (Built 2010+)

SUBMARKET	# OF PROEPTIES	INVENTORY UNITS	VACANCY RATE	MARKET RENT PER UNIT	MARKET RENT PER SF	YOY MARKET RENT GROWTH
Downtown & German Village	42	6,046	18.70%	\$1,721	\$2.01	-3.90%
Short North & University District	36	5,730	13.00%	\$1,674	\$2.06	-1.40%
Grandview & Upper Arlington	44	6,818	9.00%	\$1,874	\$2.05	-1.80%
Olde Town East	12	1,105	13.80%	\$1,298	\$1.62	-3.50%
North Central	5	968	12.60%	\$1,508	\$1.76	1.00%
Hilliard	45	9,909	12.90%	\$1,609	\$1.63	-0.70%
Dublin & Powell	25	4,879	11.00%	\$1,710	\$1.65	0.70%
North Columbus	38	7,648	25.40%	\$1,720	\$1.58	-1.30%
Westerville & New Albany	69	13,942	11.70%	\$1,582	\$1.64	0.70%
Northeast Columbus	7	1,198	3.30%	\$1,396	\$1.49	2.10%
Northeast Delta	4	681	41.30%	\$1,557	\$1.65	2.00%
East Columbus	32	5,374	11.90%	\$1,532	\$1.58	-1.60%
Southeast Columbus	26	4,596	18.90%	\$1,540	\$1.49	2.50%
South Columbus	5	755	3.80%	\$1,718	\$1.42	8.30%
Hilltop	4	904	16.60%	\$1,336	\$1.47	-2.90%
Southwest Columbus	25	4,432	21.10%	\$1,540	\$1.59	1.30%

Average & Effective Rent Growth vs. Annual Rent Growth



Effective Rent Per Unit by Floorplan

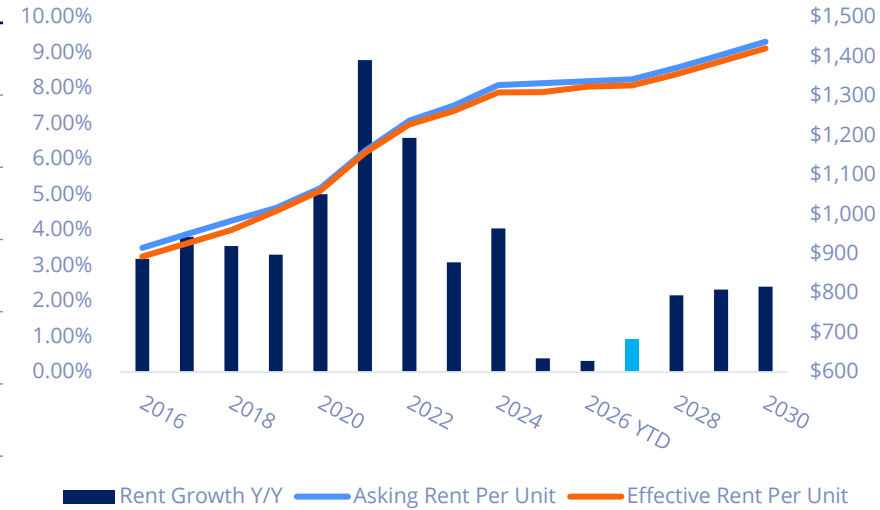


# Submarket Rent Report

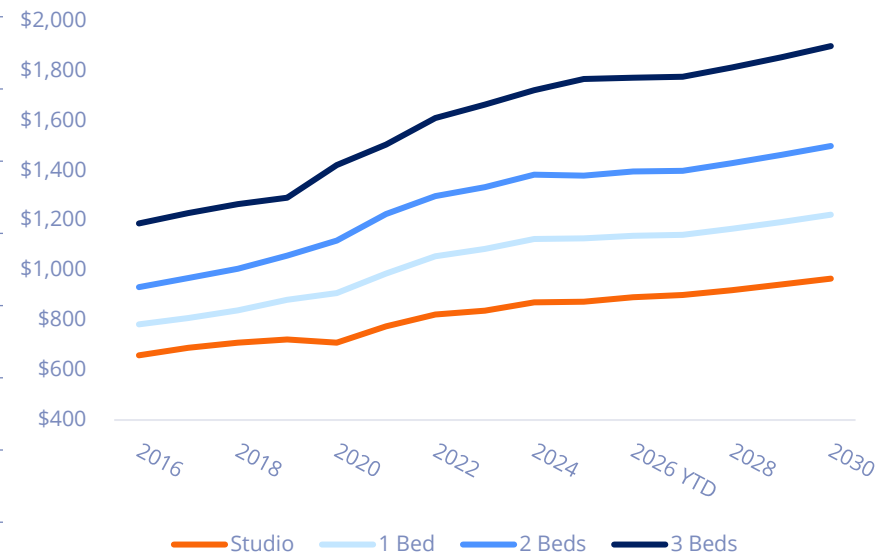
Class B Submarket (Built 1980-2009)

SUBMARKET	# OF PROEPTIES	INVENTORY UNITS	VACANCY RATE	MARKET RENT PER UNIT	MARKET RENT PER SF	YOY MARKET RENT GROWTH
Downtown & German Village	4	1,265	6.90%	\$1,769	\$1.77	1.40%
Short North & University District	2	396	2.30%	\$1,333	\$1.95	4.00%
Grandview & Upper Arlington	6	1,274	7.40%	\$1,417	\$1.72	-6.70%
Olde Town East	0	0	0.00%	\$0	\$0.00	0.00%
North Central	2	148	1.40%	\$1,234	\$1.41	-2.20%
Hilliard	32	8,331	7.10%	\$1,367	\$1.46	1.43%
Dublin & Powell	39	8,636	8.80%	\$1,410	\$1.41	-0.10%
North Columbus	16	2,429	5.20%	\$1,355	\$1.42	0.80%
Westerville & New Albany	47	13,369	6.20%	\$1,450	\$1.43	0.10%
Northeast Columbus	24	3,616	7.40%	\$1,176	\$1.39	3.50%
Northeast Delta	11	866	2.70%	\$1,025	\$1.19	2.80%
East Columbus	45	10,310	6.30%	\$1,338	\$1.34	0.70%
Southeast Columbus	47	9,397	6.80%	\$1,272	\$1.31	-0.60%
South Columbus	8	1,309	4.30%	\$1,062	\$1.19	1.90%
Hilltop	7	1,167	8.30%	\$1,135	\$1.36	-1.30%
Southwest Columbus	36	6,427	6.50%	\$1,222	\$1.39	1.50%

Average & Effective Rent Growth vs. Annual Rent Growth



Effective Rent Per Unit by Floorplan



# Submarket Rent Report

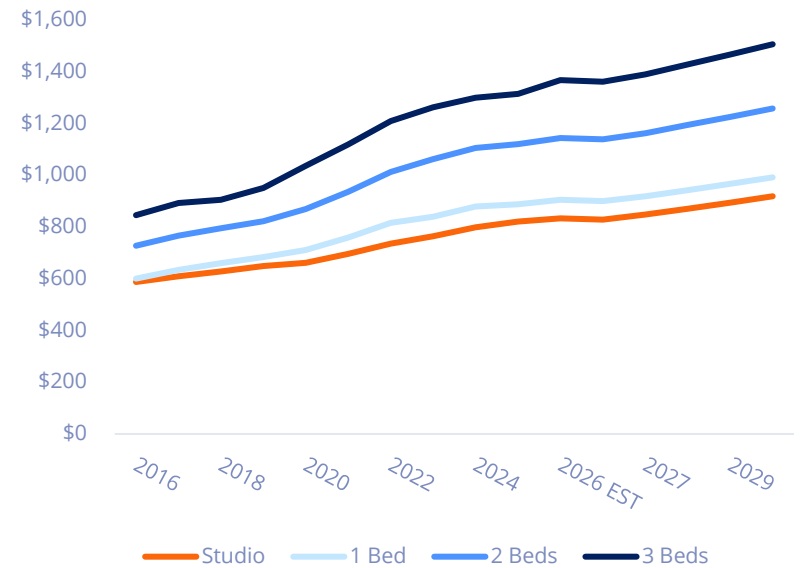
Class C Submarket (Built Pre-1979)

SUBMARKET	# OF PROEPTIES	INVENTORY UNITS	VACANCY RATE	MARKET RENT PER UNIT	MARKET RENT PER SF	YOY MARKET RENT GROWTH
Downtown & German Village	8	853	3.00%	\$1,068	\$1.82	2.00%
Short North & University District	12	1,046	4.10%	\$1,313	\$1.41	3.00%
Grandview & Upper Arlington	29	6,594	6.30%	\$1,202	\$1.39	-0.40%
Olde Town East	8	1,090	9.60%	\$915	\$1.42	7.40%
North Central	17	3,801	9.70%	\$1,035	\$1.35	1.20%
Hilliard	7	1,137	9.40%	\$1,111	\$1.34	-1.10%
Dublin & Powell	3	738	7.30%	\$1,169	\$1.53	5.30%
North Columbus	13	919	3.70%	\$1,063	\$1.31	0.80%
Westerville & New Albany	4	609	4.30%	\$1,156	\$1.26	0.40%
Northeast Columbus	70	12,013	6.60%	\$1,082	\$1.19	0.90%
Northeast Delta	13	1,722	3.30%	\$1,050	\$1.17	3.80%
East Columbus	39	9,131	5.70%	\$1,128	\$1.18	4.10%
Southeast Columbus	33	6,727	19.70%	\$1,010	\$1.19	5.40%
South Columbus	10	2,488	11.60%	\$1,074	\$1.10	0.30%
Hilltop	15	2,779	6.00%	\$1,086	\$1.08	5.10%
Southwest Columbus	18	2,796	8.40%	\$1,041	\$1.24	-0.10%

Average & Effective Rent Growth vs. Annual Rent Growth



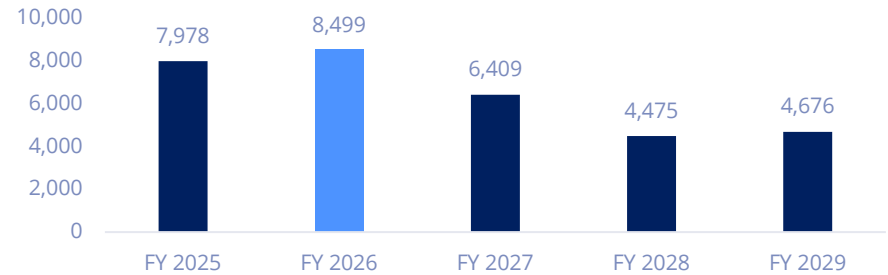
Effective Rent Per Unit by Floorplan Title



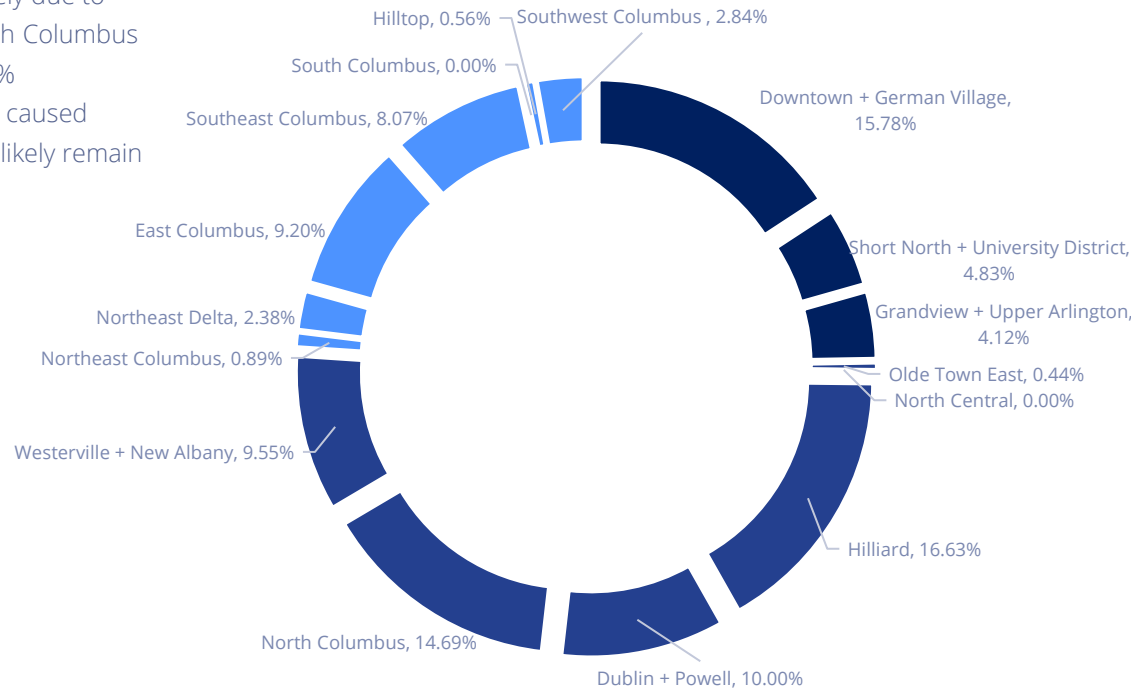
# Under Construction

The Columbus MSA remains a very active market-rate multifamily development market that is widely dominated by private capital and local developers. With wide speculation for the destiny of short-term interest rates in 2026, the market continues to push forward projects to meet Columbus' anticipated growth in demand driven by strong job growth. After diligent updates to the construction pipeline, our Colliers Capital Markets team is expecting to experience an uptick in deliveries for 2026 from an estimated 7,978 units in 2025 to 8,499 units for market-rate projects larger than 50+ units. Currently under construction there is an estimated 9,453 units in the pipeline, an estimated 4.49% of current market-rate inventory of properties 50+ units in size. An estimated 13,442 units are in lease up and have an average vacancy of 51%. There has been a noticeable usage of concessions through the fourth quarter of 2025 but it's unclear whether it's supply driven or simply the seasonal nature of the Columbus market. Developer appetite remains robust across the northern arc of the MSA with 52.77% units across the supply spectrum concentrated in the suburban submarkets north of I-70 and outside of I-270. The Hilliard submarket has 27.89% of total units under construction in the submarket, the highest concentration comparatively. Activity in the Hilliard submarket is largely due to the rapidly redeveloping Trabue Road corridor and at Quarry Trails. The North Columbus submarkets have the largest exposure of properties in lease-up with a 21.39% concentration of total units in lease-up. Columbus' large supply influxes have caused year-over-year rent growth through Q4'25 to decline to a tepid .44% and will likely remain mediated until new supply is absorbed.

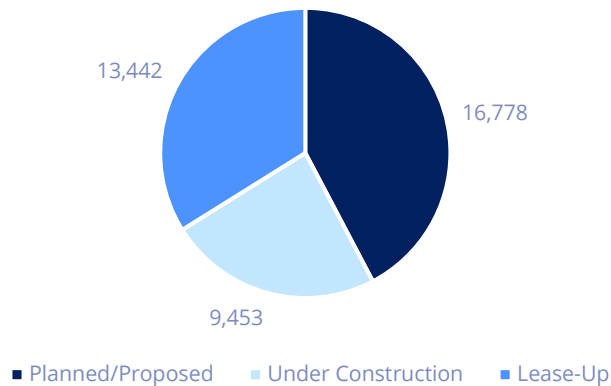
**Expected Deliveries By Year**

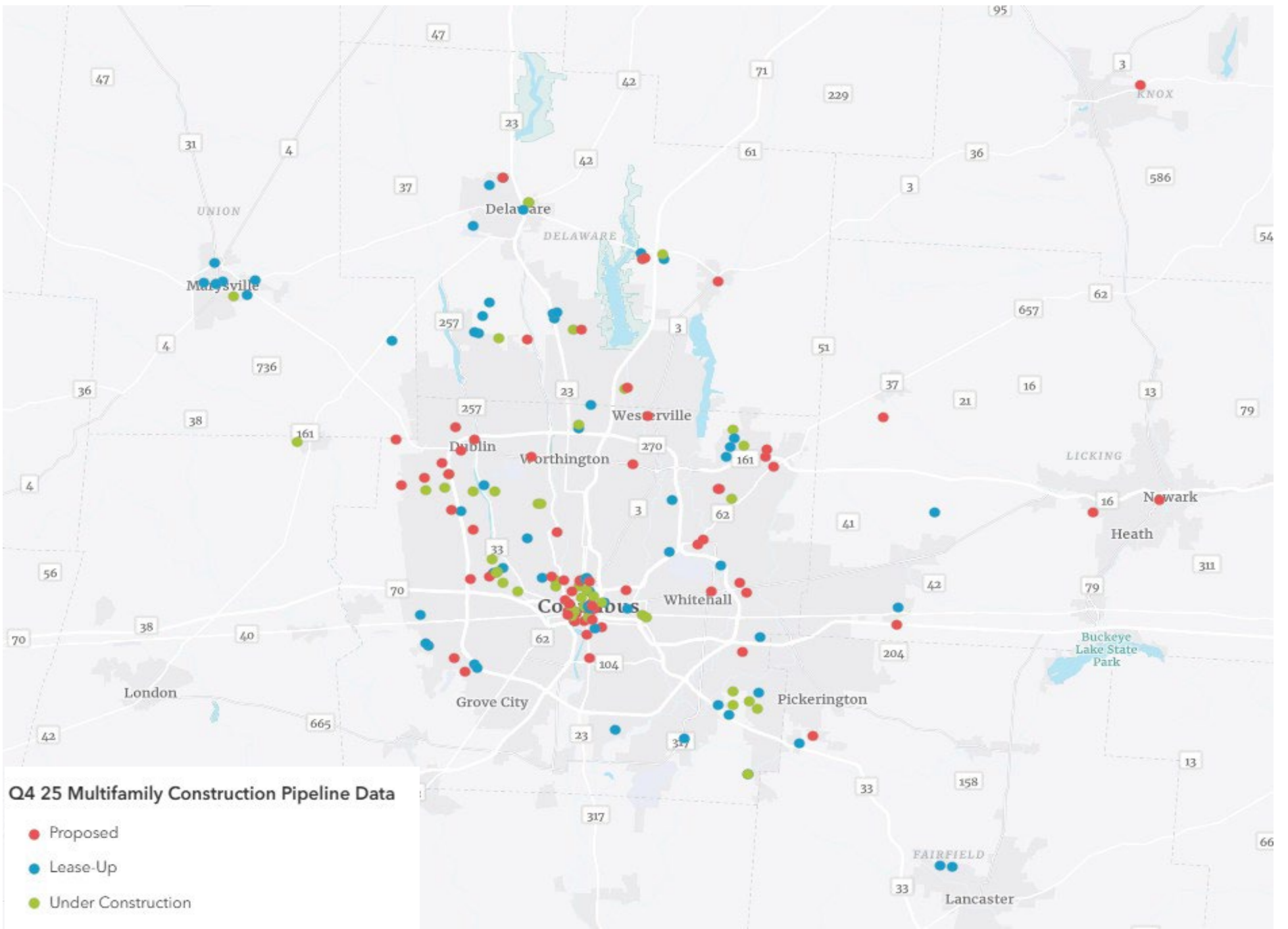


**Unit Pipeline By Submarket**



**Construction Pipeline Status (Units)**





## 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.



\$5.0B+

ANNUAL  
REVENUE

70

COUNTRIES WE  
OPERATE IN

\$100B+

ASSETS UNDER  
MANAGEMENT

46,000

LEASE AND SALE  
TRANSACTIONS

2B

SQUARE FEET  
MANAGED

24,000

PROFESSIONALS

*Number of countries includes affiliates*

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