



Columbus Multifamily 25Q2

Key Takeaways

- Columbus maintained positive rent growth despite an anticipated record year of deliveries.
- Vacancy lowered despite the influx of new supply and owners continue to tout record leasing velocities.
- Revenue growth remains strong with anticipated tailwinds into 2026.



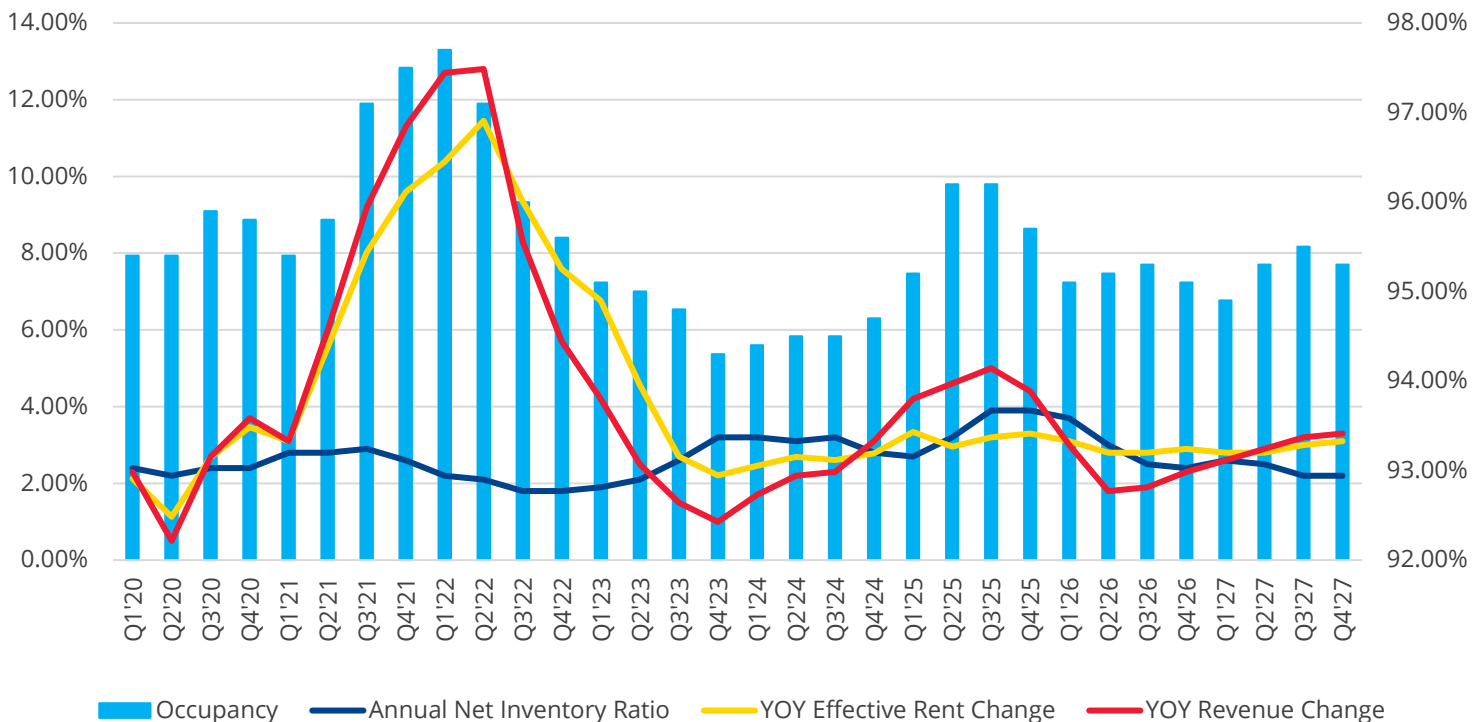
Regional Summary

The Columbus multifamily market remained resilient in Q2 2025 despite record supply deliveries in the first half of the year. Market vacancy fell to 3.80%, with demand expected to outpace supply as 2026 deliveries are projected to drop to just 56% of 2025 levels. The market is also set to benefit from a wave of major job-creating projects, including OhioHealth's Riverside Women's Health expansion and The Ohio State University's new Wexner Medical Center Hospital Tower, both of which will bolster housing demand. The MSA's unemployment rate declined by 10 basis points quarter-over-quarter, with the largest job gains in Construction and Financial Services. Year-over-year revenue growth is expected to peak at 5% in Q3 2025 before stabilizing near 3%, while the Net Inventory Ratio is projected to fall to 1.80% by Q2 2026. Columbus continues to attract strong institutional capital interest, with elevated competition for the region's limited available supply.

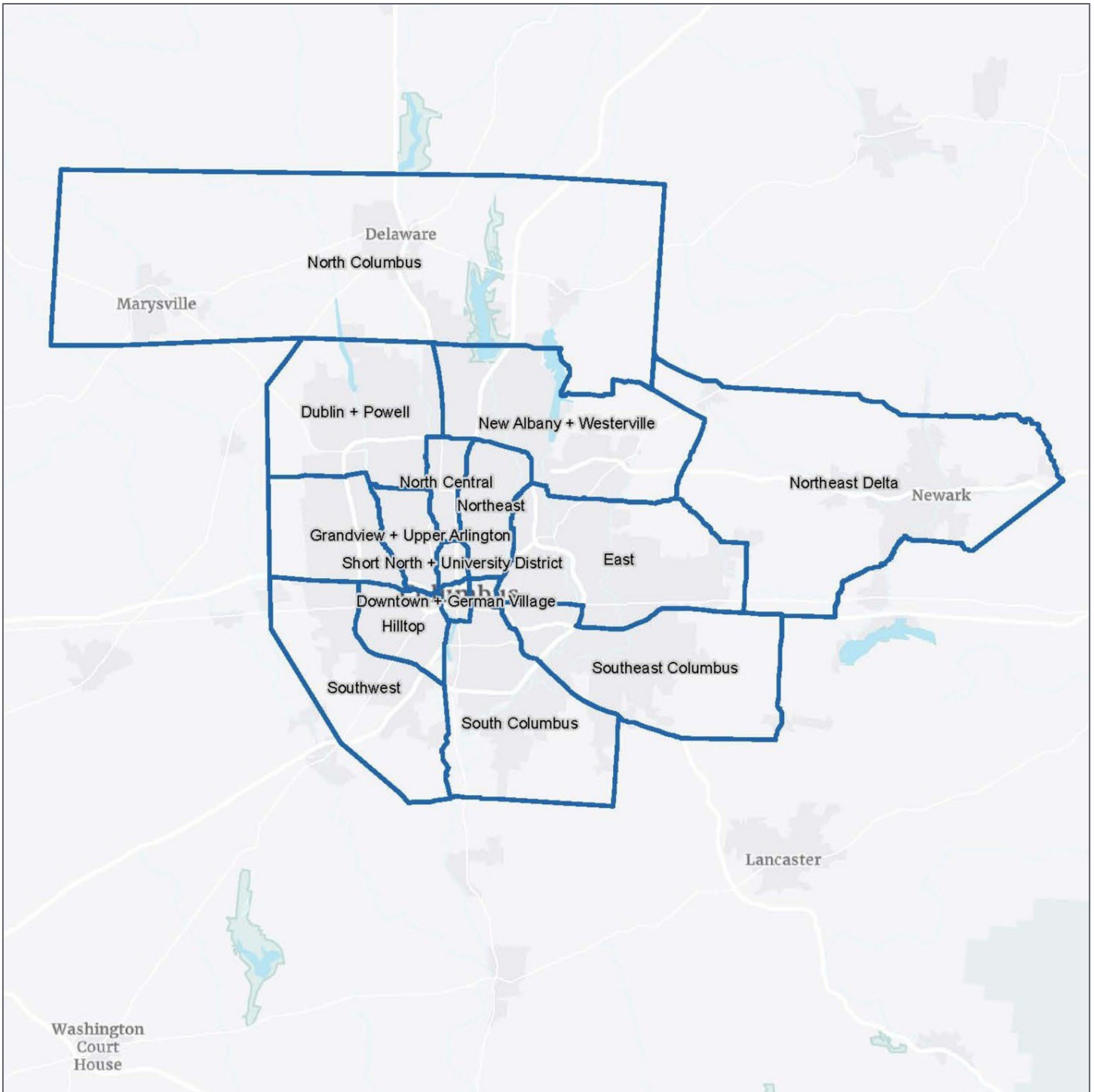
Market Indicators



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	62	8,301	17.40%	\$1,735	\$2.08	1.50%
Short North & University District	53	7,243	15.40%	\$1,648	\$2.02	0.70%
Grandview & Upper Arlington	75	14,200	8.30%	\$1,514	\$1.77	-0.30%
Olde Town East	20	2,195	30.20%	\$1,095	\$1.52	-0.70%
North Central	22	4,685	9.30%	\$1,141	\$1.42	1.80%
Hilliard	83	19,260	7.30%	\$1,542	\$1.61	2.30%
Dublin & Powell	72	13,988	6.00%	\$1,548	\$1.53	1.80%
North Columbus	66	10,289	20.00%	\$1,606	\$1.56	1.50%
Westerville & New Albany	122	26,942	7.00%	\$1,541	\$1.58	2.50%
Northeast Columbus	103	16,752	5.10%	\$1,109	\$2.70	2.70%
Northeast Delta	30	3,013	4.40%	\$1,142	\$1.28	4.20%
East Columbus	118	24,801	8.20%	\$1,298	\$1.35	5.30%
Southeast Columbus	107	19,655	8.80%	\$1,217	\$1.30	1.80%
South Columbus	25	4,491	7.90%	\$1,163	\$1.19	2.90%
Hilltop	26	4,812	11.00%	\$1,144	\$1.20	-2.70%
Southwest Columbus	77	13,105	10.60%	\$1,289	\$1.44	1.30%

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	49	6,183	21.30%	\$1,823	\$2.17	1.90%
Short North & University District	38	5,730	18.60%	\$1,738	\$2.15	0.30%
Grandview & Upper Arlington	39	6,268	9.80%	\$1,875	\$2.11	1.50%
Olde Town East	10	1,105	18.20%	\$1,321	\$1.67	-2.30%
North Central	5	968	10.60%	\$1,528	\$1.76	-1.60%
Hilliard	41	9,606	7.50%	\$1,678	\$1.71	1.70%
Dublin & Powell	27	4,691	5.30%	\$1,743	\$1.70	2.20%
North Columbus	36	6,677	28.70%	\$1,747	\$1.61	0.70%
Westerville & New Albany	68	12,908	8.80%	\$1,606	\$1.68	2.20%
Northeast Columbus	7	1,198	3.80%	\$1,391	\$1.52	7.70%
Northeast Delta	5	373	17.70%	\$1,574	\$1.73	5.80%
East Columbus	31	4,964	16.10%	\$1,526	\$1.60	3.40%
Southeast Columbus	27	4,209	9.90%	\$1,532	\$1.46	2.70%
South Columbus	7	706	13.90%	\$1,662	\$1.44	0.30%
Hilltop	4	856	27.80%	\$1,371	\$1.59	-1.40%
Southwest Columbus	21	3,826	13.40%	\$1,570	\$1.60	2.30%

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	7.70%	\$1,763	\$1.80	-0.60%
Short North & University District	2	396	2.00%	\$1,285	\$1.87	3.30%
Grandview & Upper Arlington	6	1,274	7.70%	\$1,436	\$1.74	-3.40%
Olde Town East	0	0	0.00%	\$0	\$0.00	0.00%
North Central	1	96	2.10%	\$1,173	\$1.43	2.20%
Hilliard	32	8,331	5.59%	\$1,424	\$1.51	2.90%
Dublin & Powell	38	8,549	6.50%	\$1,456	\$1.44	1.70%
North Columbus	16	2,429	4.40%	\$1,388	\$1.45	4.30%
Westerville & New Albany	48	13,425	5.45%	\$1,491	\$1.50	2.70%
Northeast Columbus	24	3,350	5.80%	\$1,155	\$1.38	1.70%
Northeast Delta	11	866	1.00%	\$1,019	\$1.18	2.20%
East Columbus	47	10,704	5.80%	\$1,323	\$1.34	3.40%
Southeast Columbus	46	9,105	6.60%	\$1,248	\$1.30	-0.90%
South Columbus	8	1,309	3.70%	\$1,029	\$1.15	3.00%
Hilltop	7	1,167	6.00%	\$1,169	\$1.40	-0.20%
Southwest Columbus	36	6,427	5.90%	\$1,197	\$1.38	0.00%

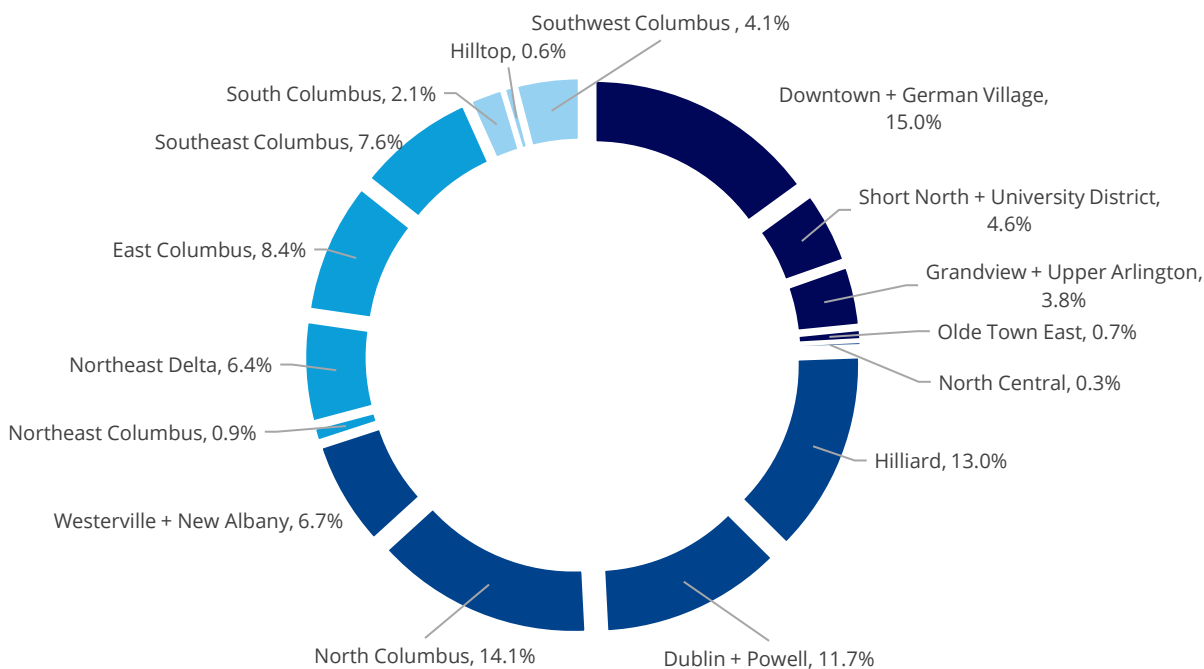
Class C Submarket (Built Pre-1979)

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	3.40%	\$1,053	\$1.84	2.70%
Short North & University District	12	1,045	4.20%	\$1,358	\$1.40	2.40%
Grandview & Upper Arlington	29	6,600	7.10%	\$1,191	\$1.44	-2.30%
Olde Town East	8	1,090	41.30%	\$868	\$1.35	1.90%
North Central	16	3,621	9.10%	\$1,037	\$1.32	3.20%
Hilliard	7	1,137	17.90%	\$1,116	\$1.33	1.80%
Dublin & Powell	3	748	3.90%	\$1,159	\$1.51	-1.90%
North Columbus	13	919	3.40%	\$1,034	\$1.28	1.20%
Westerville & New Albany	4	609	3.90%	\$1,172	\$1.28	4.10%
Northeast Columbus	72	12,204	5.05%	\$1,070	\$1.20	2.40%
Northeast Delta	14	1,774	3.30%	\$1,031	\$1.14	4.10%
East Columbus	39	9,133	6.70%	\$1,140	\$1.21	9.60%
Southeast Columbus	33	6,341	11.10%	\$963	\$1.18	6.10%
South Columbus	10	2,476	8.30%	\$1,091	\$1.13	4.00%
Hilltop	15	2,789	7.90%	\$1,064	\$1.07	-4.20%
Southwest Columbus	18	2,796	9.50%	\$1,157	\$1.30	0.60%

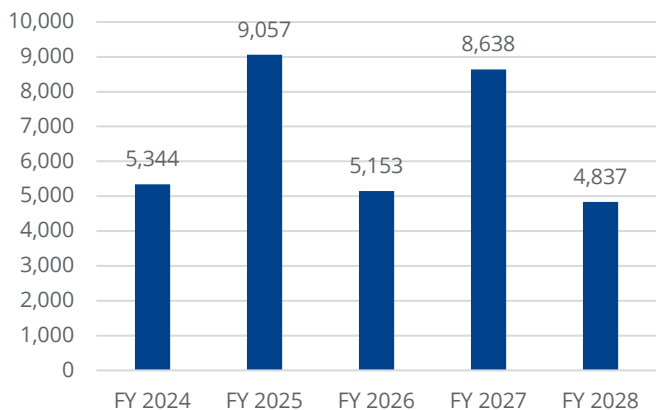
Under Construction

Multifamily construction in Columbus remained robust in Q2 2025 despite elevated construction costs and persistent interest rates. Approximately 9,100 units are expected to deliver this year, though activity has been heavily front-loaded in the first half. Nationally, demand continues to outpace supply, a trend likely to intensify given ongoing development headwinds. The Columbus MSA is projected to see a sharp pullback in 2026, with only 5,153 units expected to come online. Among properties built in 2024 or later, current occupancy averages 54.12%, with market rents at \$1,722. Over the past 12 months, 5,172 units were absorbed, a 356% year-over-year increase, keeping pace with anticipated 2026 deliveries. The new construction market is expected to stabilize through 2025, with demand projected to outstrip deliveries early next year, driving rent growth and reducing the temporary concessions prevalent in the first half of 2025. Due to development pressures, our team has revised down 2026 and 2028 delivery projections by roughly 300 units and 1,300 units, respectively, with the 2028 adjustment concentrated in high-cost urban projects and large master-planned communities. However, anticipated rate cuts are expected to spur renewed construction activity, boosting 2027 deliveries.

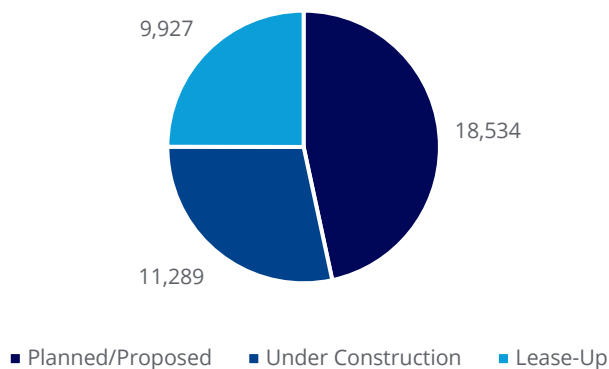
Unit Pipeline By Submarket

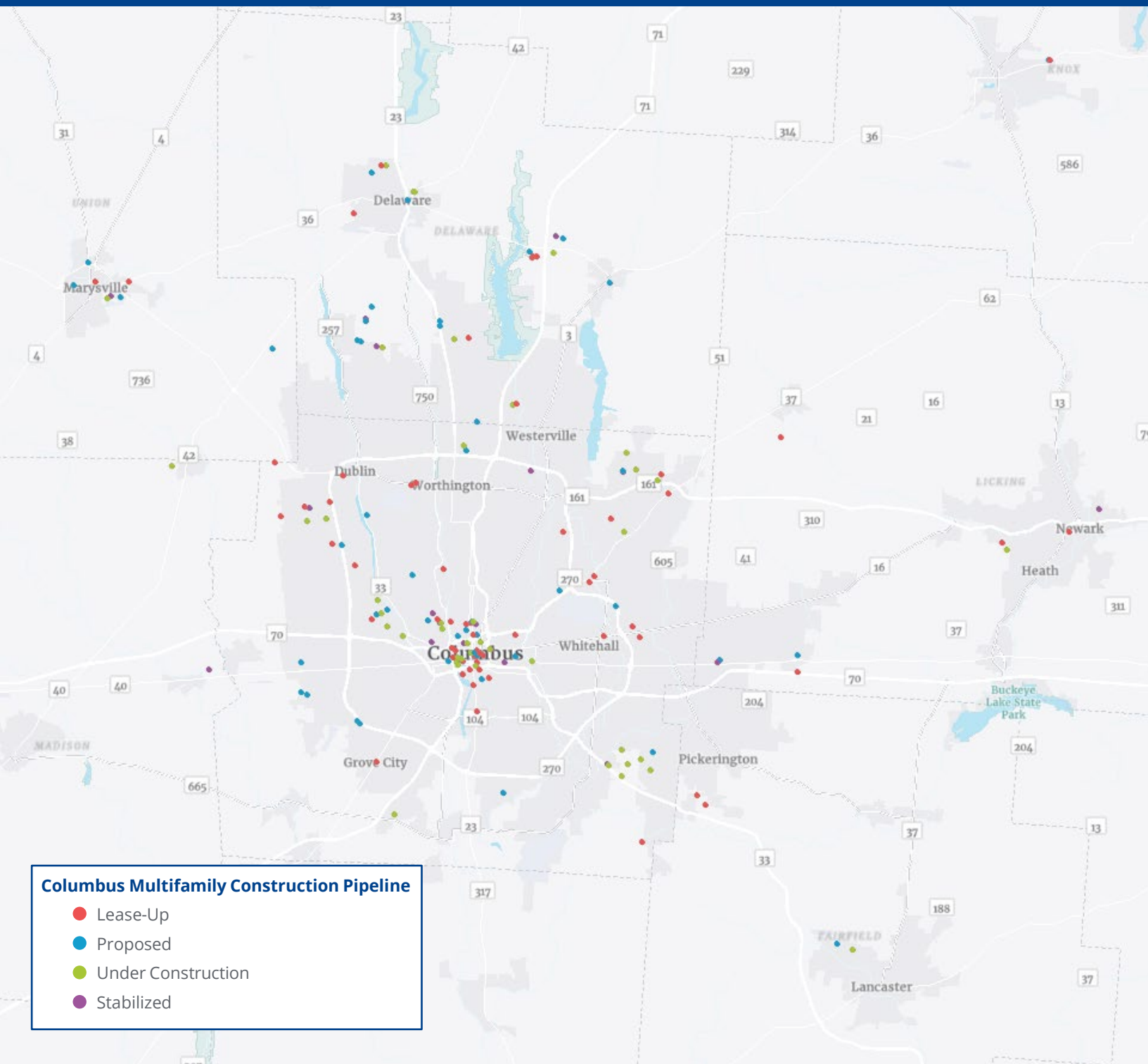


Expected Deliveries By Year



Construction Pipeline Status (Units)





FOR MORE INFORMATION

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