

The Colliers logo is positioned at the top center of the dark blue overlay. It consists of the word "Colliers" in a white serif font, enclosed within a white-bordered rectangle. Below the text are three horizontal bars in yellow, red, and blue from top to bottom.

Colliers

MULTIFAMILY

Q1 2026

Columbus, OH

Cautious optimism is emerging for an acceleration in rent growth as new construction starts decline significantly. Transitory rent moderations and concessions were still intact through Q1 2026 as the market continued to absorb the record years of deliveries.



# Columbus

**OVERALL VACANCY RATE**

4.50% ▼ YOY  
▲ Forecast

**YOY RENT GROWTH**

0.37% ▼ YOY  
▲ Forecast

**AVERAGE MARKET RENT**

\$1,430 ▲ YOY  
▲ Forecast

**MARKET TRENDS**

- Year-over-year rent growth remains positive at 0.37% with cautiously optimistic hopes of acceleration as new starts slowdown drastically.
- 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 stable occupancies.
- New units under construction, finishing construction or in-lease up total an approximate 8.05% of total market-rate inventory. Only 2.03% of total market-rate inventory is actively under construction.
- Updated construction data shows expected 2026 starts to drop by an estimated 55% compared to 2025. North Columbus remains the most active submarket.
- Over 68% of new properties delivered since 2023 are explicitly offering concessions.
- Q1 2026 sales activity was robust with many Q4 2025 deals rolling over and notable pricing outcomes achieved.

## Market Indicators

**COLUMBUS UNEMPLOYMENT RATE**

4.10%  
0.5 ▲

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

4.31%  
0.66 ▲

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

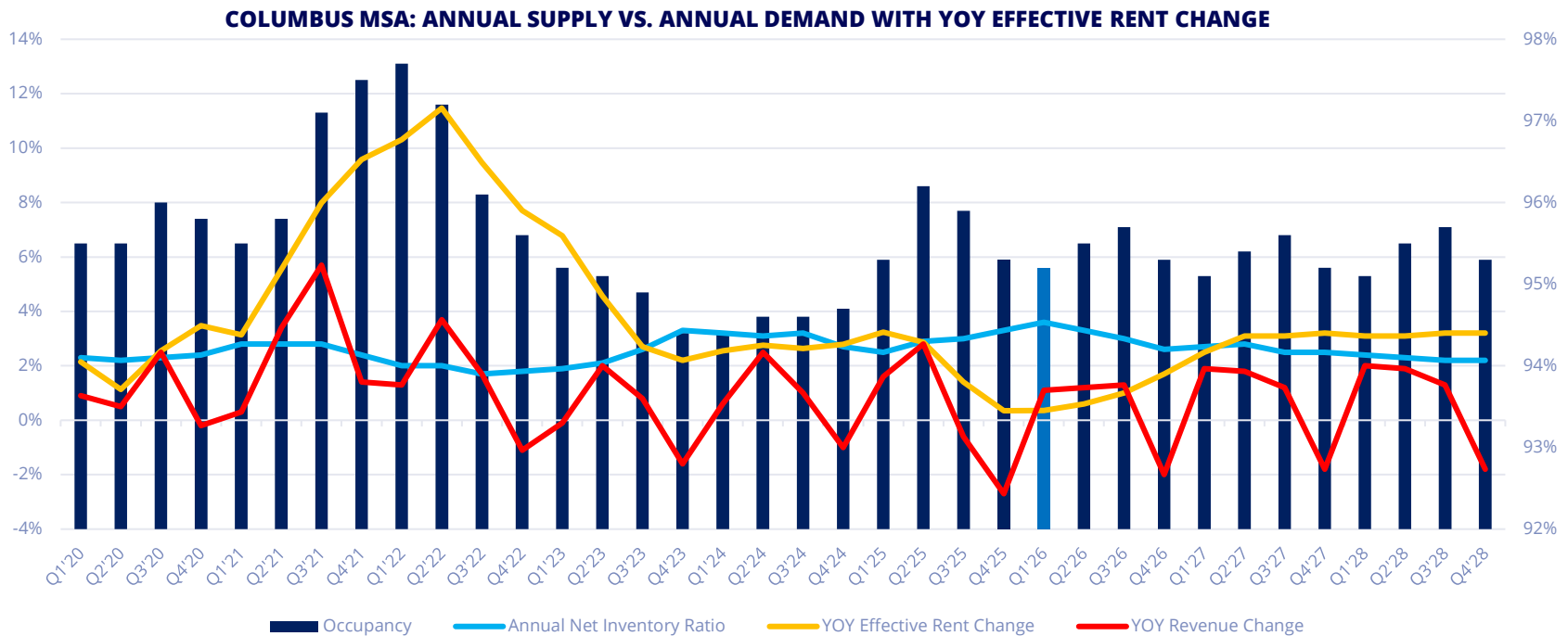
4.48%  
0.51 ▲

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

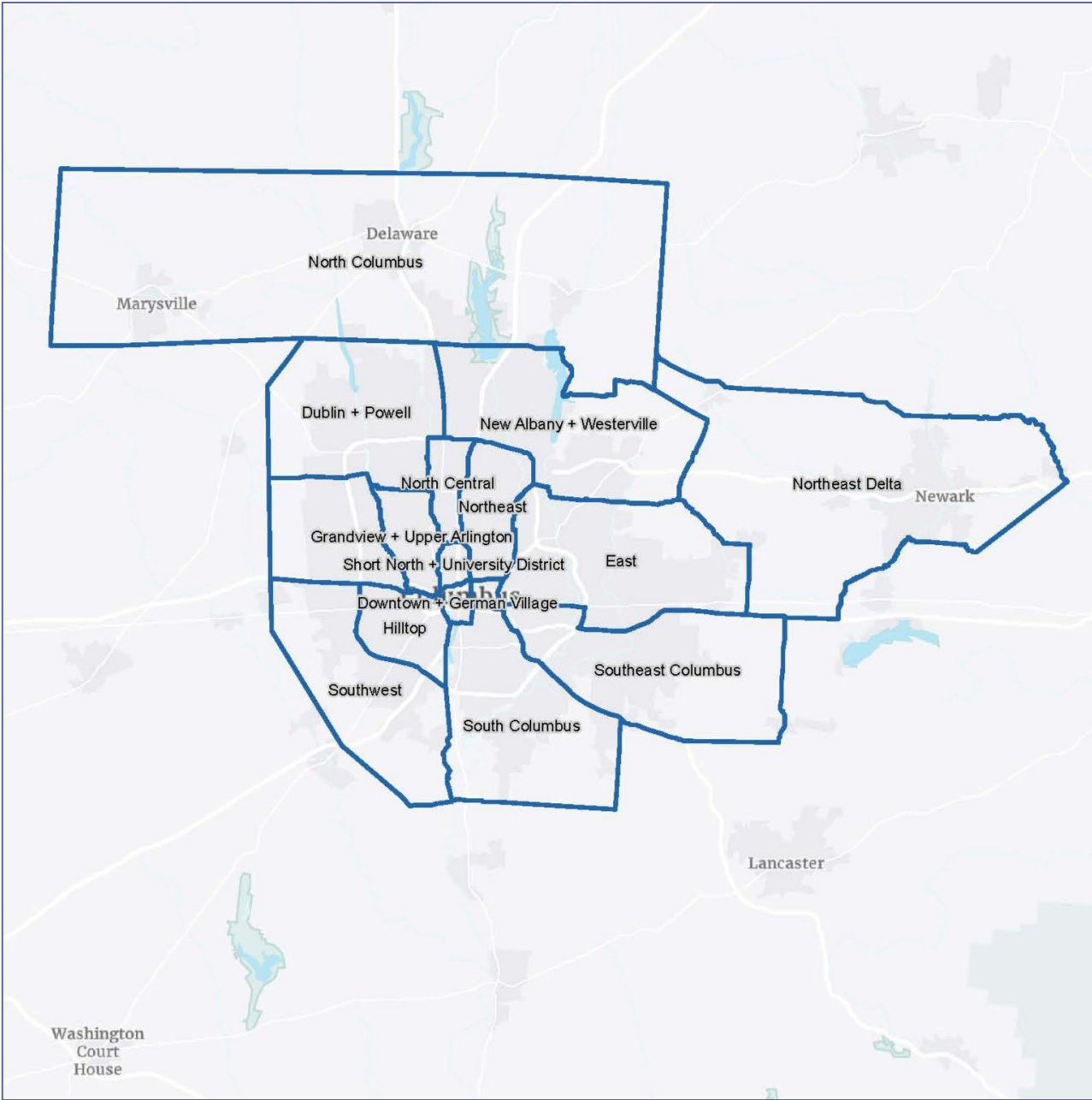
4.65%  
0.45 ▲

# Regional Summary

The Columbus multifamily market remains of heightened interest for capital deployment and expansion, but two years of record deliveries continues to exert downward pressure on rent growth and economic vacancy. Updated 2025 census data reported that the Columbus MSA grew by over 21,000 (1.0%) residents, doubling the national average of 0.50% and making it one of the fastest growing U.S. Metros. Natural growth accounted for 35% of the metro's population increase, while international migration represented 51% of total migration, reinforcing the market's role as a global gateway. The Columbus MSA unemployment rate reached 4.1%, an increase from 3.6% from Q4 2025. Preliminary March 2026 numbers read Mining, Logging and Construction lead employment growth with a 5.2% 12-month change in total salaried employment and Education and Health Services (1.9%) as the second-place driver of employment growth. Otherwise, employment growth has remained mostly flat across all other sectors. Excitingly, recent stock price movements with Intel, driven by their newly applauded chip design and a multitude of partnership announcements, has provided positive reassurance about their Ohio One Fab and further propelled capital markets interest in Central Ohio. Year-over-year rent growth through the first quarter was reported as 0.37%, a marginal decline from Q4 2025's reading of 0.44%. Positively, Columbus market rent growth hasn't turned negative and continues to temperedly absorb consecutive years of record deliveries in 2025 and 2026. Meanwhile, Yardi Matrix recently reported 33 months of consecutive declines in advertised multifamily rents nationally. An estimated 9,668 units were delivered to the market in 2025 and 2026 is expected to deliver another 9,160 units. However, the market is expected to see construction starts plummet to 55.27% of 2025 levels. Only 2.03% of total market-rate inventory is actively under construction, providing a strong foundation for expectations of rent growth acceleration and concessions to be transitory. New market-rate multifamily construction continues to remain highly concentrated in the suburbs, while the urban supply pipeline continues to wane.



# Multifamily Submarket Map



# Submarket Rent Report

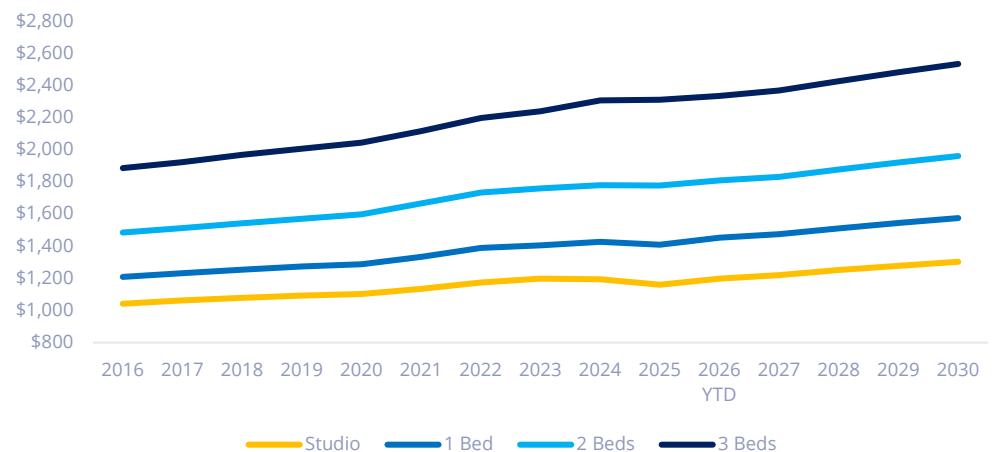
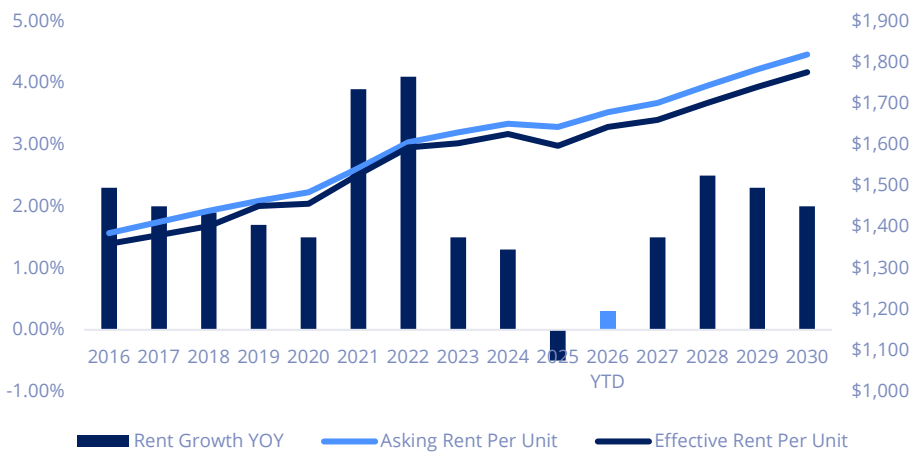
## Multifamily Submarket Summary

SUBMARKET	# OF PROEPRITIES	INVENTORY UNITS	VACANCY RATE	MARKET RENT PER UNIT	MARKET RENT PER SF	YOY MARKET RENT GROWTH
Downtown & German Village	47	8,277	13.50%	\$1,657	\$1.98	-0.60%
Short North & University District	48	6,697	11.30%	\$1,596	\$1.91	0.20%
Grandview & Upper Arlington	73	14,513	6.90%	\$1,496	\$1.75	-0.60%
Olde Town East	15	1,700	11.80%	\$1,166	\$1.55	1.00%
North Central	22	4,012	8.00%	\$1,068	\$1.36	0.50%
Hilliard	77	19,113	10.30%	\$1,474	\$1.54	-0.20%
Dublin & Powell	66	14,085	9.30%	\$1,479	\$1.47	-0.40%
North Columbus	61	11,088	19.20%	\$1,525	\$1.48	-0.80%
Westerville & New Albany	118	28,240	8.90%	\$1,489	\$1.53	0.70%
Northeast Columbus	102	16,925	7.20%	\$1,093	\$1.22	1.00%
Northeast Delta	28	3,268	10.10%	\$1,160	\$1.31	3.10%
East Columbus	110	23,577	7.28%	\$1,294	\$1.35	1.80%
Southeast Columbus	99	19,988	13.10%	\$1,249	\$1.31	1.00%
South Columbus	23	4,670	9.60%	\$1,196	\$1.22	3.00%
Hilltop	26	4,850	10.20%	\$1,131	\$1.20	1.10%
Southwest Columbus	74	13,081	10.90%	\$1,265	\$1.41	0.70%

# Submarket Rent Report

Class A Submarket (Built 2016+)

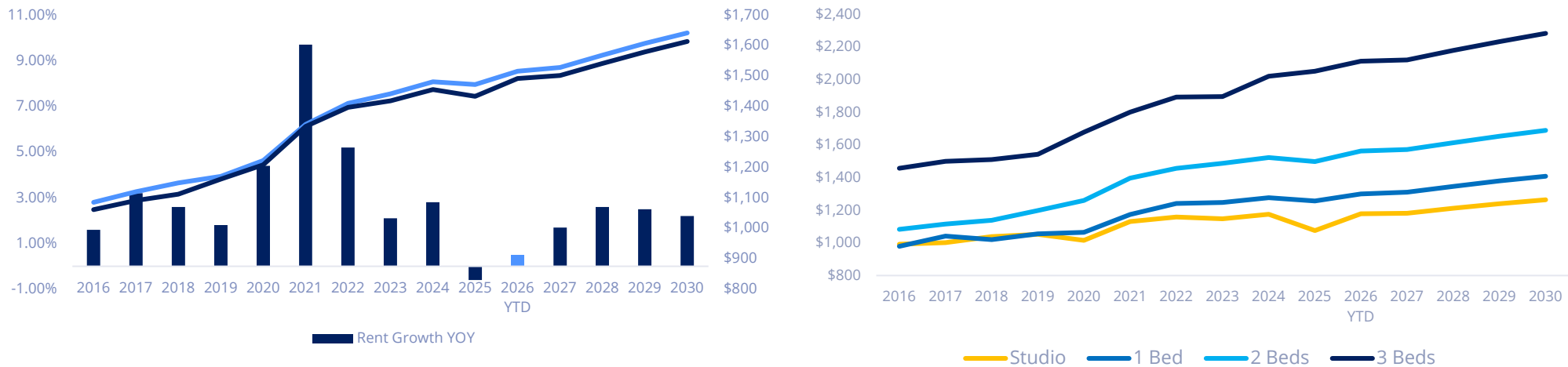
SUBMARKET	# OF PROPERTIES	INVENTORY UNITS	VACANCY RATE	MARKET RENT PER UNIT	MARKET RENT PER SF	YOY MARKET RENT GROWTH
Downtown & German Village	27	4,480	19.40%	\$1,765	\$2.11	-1.80%
Short North & University District	26	4,813	13.60%	\$1,666	\$2.09	-0.40%
Grandview & Upper Arlington	28	4,699	10.00%	\$1,826	\$2.11	-0.60%
Olde Town East	9	1,055	13.00%	\$1,325	\$1.62	-0.50%
North Central	4	654	9.90%	\$1,266	\$1.80	3.85%
Hilliard	26	5,950	16.50%	\$1,554	\$1.66	-2.20%
Dublin & Powell	19	3,623	10.10%	\$1,736	\$1.68	-1.80%
North Columbus	31	7,343	26.50%	\$1,618	\$1.53	-1.40%
Westerville & New Albany	47	9,448	14.20%	\$1,583	\$1.65	0.40%
Northeast Columbus	7	1,198	6.40%	\$1,378	\$1.51	0.80%
Northeast Delta	3	589	41.90%	\$1,465	\$1.67	3.50%
East Columbus	24	4,605	12.80%	\$1,528	\$1.59	1.40%
Southeast Columbus	15	3,536	27.00%	\$1,487	\$1.50	1.52%
South Columbus	5	873	13.60%	\$1,713	\$1.50	13.80%
Hilltop	3	696	23.00%	\$1,340	\$1.49	-2.60%
Southwest Columbus	19	3,812	20.60%	\$1,520	\$1.58	0.80%



# Submarket Rent Report

Class A Submarket (Built 2000-2015)

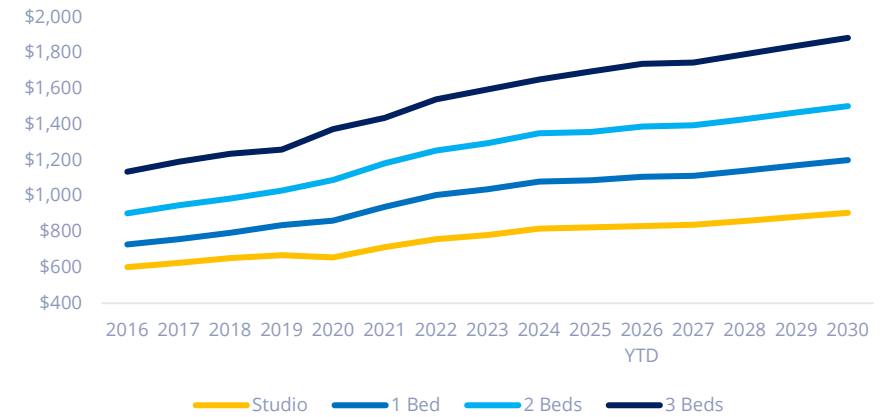
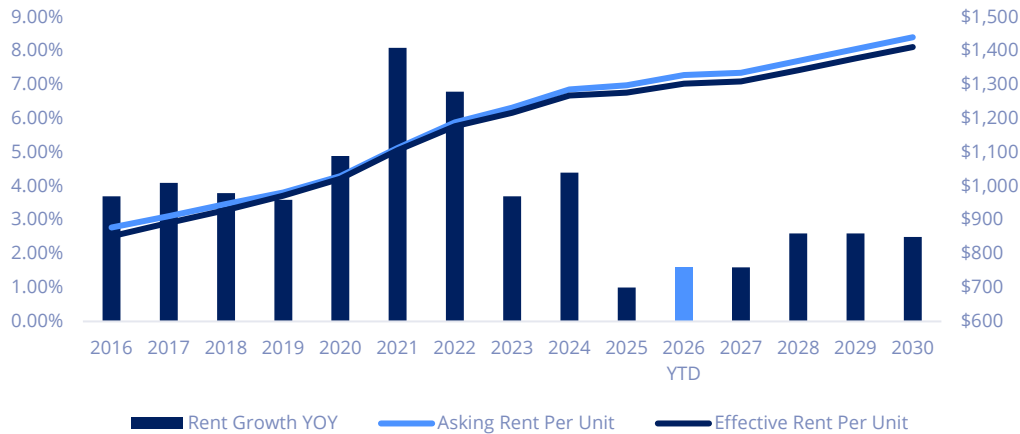
SUBMARKET	# OF PROPERTIES	INVENTORY UNITS	VACANCY RATE	MARKET RENT PER UNIT	MARKET RENT PER SF	YOY MARKET RENT GROWTH
Downtown & German Village	11	2,737	7.40%	\$1,677	\$1.84	1.00%
Short North & University District	10	1,138	8.50%	\$1,565	\$1.72	1.80%
Grandview & Upper Arlington	14	2,656	4.50%	\$1,703	\$1.87	0.50%
Olde Town East	0	0	0.00%	\$0	\$0.00	0.00%
North Central	1	193	7.80%	\$1,550	\$1.73	-6.70%
Hilliard	18	5,273	6.20%	\$1,634	\$1.57	-0.20%
Dublin & Powell	9	1,914	18.70%	\$1,310	\$1.33	-2.40%
North Columbus	10	1,859	5.60%	\$1,513	\$1.42	-0.80%
Westerville & New Albany	30	8,846	6.20%	\$1,478	\$1.53	1.80%
Northeast Columbus	2	480	4.60%	\$1,207	\$1.36	-6.10%
Northeast Delta	5	496	0.81%	\$1,352	\$1.41	4.50%
East Columbus	14	3,415	4.60%	\$1,433	\$1.40	1.30%
Southeast Columbus	19	4,438	6.70%	\$1,447	\$1.37	0.40%
South Columbus	0	0	0.00%	\$0	\$0.00	0.00%
Hilltop	3	560	4.80%	\$1,226	\$1.39	-2.80%
Southwest Columbus	11	2,269	8.60%	\$1,303	\$1.40	0.20%



# Submarket Rent Report

Class B Submarket (Built 1980-1999)

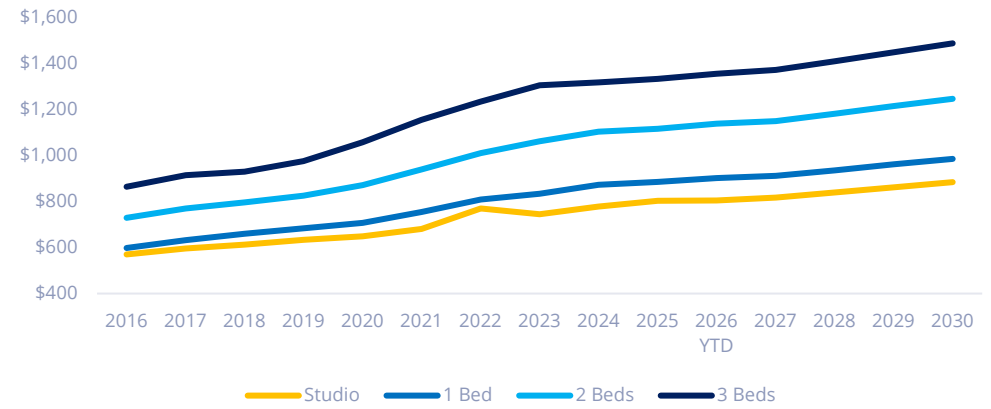
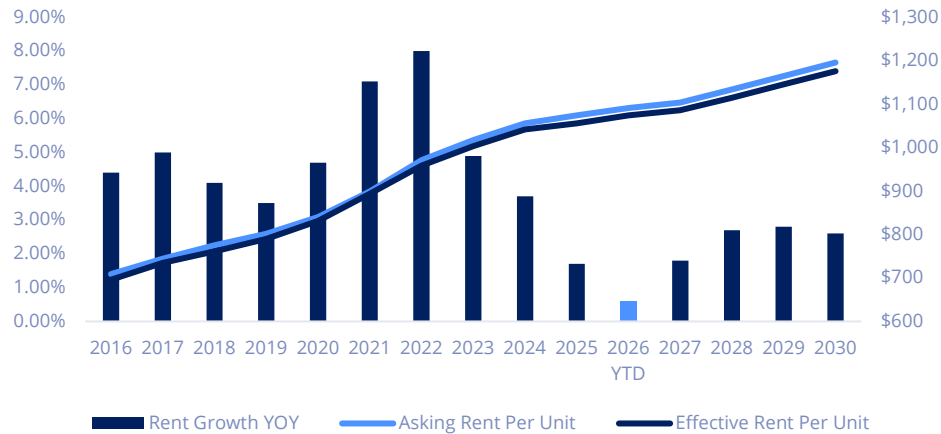
SUBMARKET	# OF PROEPTIES	INVENTORY UNITS	VACANCY RATE	MARKET RENT PER UNIT	MARKET RENT PER SF	YOY MARKET RENT GROWTH
Downtown & German Village	1	94	4.30%	\$1,415	\$1.66	2.70%
Short North & University District	0	0	0.00%	\$0	\$0.00	0.00%
Grandview & Upper Arlington	3	617	4.20%	\$1,473	\$1.76	4.00%
Olde Town East	0	0	0.00%	\$0	\$0.00	0.00%
North Central	2	148	4.70%	\$1,225	\$1.40	-2.30%
Hilliard	26	6,753	7.90%	\$1,341	\$1.43	1.40%
Dublin & Powell	35	7,810	6.70%	\$1,420	\$1.40	0.70%
North Columbus	8	1,039	6.40%	\$1,265	\$1.35	0.60%
Westerville & New Albany	37	9,337	6.50%	\$1,425	\$1.42	0.00%
Northeast Columbus	22	3,136	8.70%	\$1,135	\$1.34	3.30%
Northeast Delta	7	462	2.40%	\$955	\$1.20	2.40%
East Columbus	33	6,426	6.50%	\$1,273	\$1.32	3.50%
Southeast Columbus	33	5,795	7.00%	\$1,205	\$1.28	2.60%
South Columbus	8	1,309	3.20%	\$1,073	\$1.20	1.20%
Hilltop	5	815	9.20%	\$1,117	\$1.33	-1.60%
Southwest Columbus	27	4,554	5.40%	\$1,153	\$1.34	0.90%



# Submarket Rent Report

Class C Submarket (Built Pre-1979)

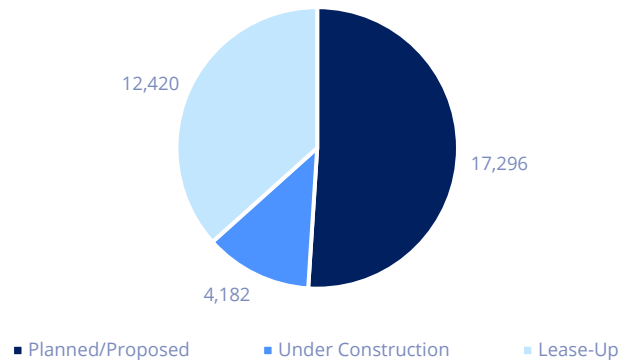
SUBMARKET	# OF PROPERTIES	INVENTORY UNITS	VACANCY RATE	MARKET RENT PER UNIT	MARKET RENT PER SF	YOY MARKET RENT GROWTH
Downtown & German Village	7	748	3.30%	\$974	\$1.79	2.40%
Short North & University District	12	1,046	4.30%	\$1,303	\$1.40	1.20%
Grandview & Upper Arlington	28	6,541	5.90%	\$1,177	\$1.43	-1.80%
Olde Town East	6	645	9.60%	\$921	\$1.41	4.70%
North Central	15	3,017	7.90%	\$987	\$1.24	0.50%
Hilliard	7	1,137	11.70%	\$1,101	\$1.33	3.40%
Dublin & Powell	3	738	7.30%	\$1,104	\$1.45	2.90%
North Columbus	12	847	3.70%	\$1,074	\$1.34	4.10%
Westerville & New Albany	4	609	3.90%	\$1,177	\$1.29	0.10%
Northeast Columbus	71	12,111	7.10%	\$1,052	\$1.16	0.70%
Northeast Delta	13	1,721	3.80%	\$1,048	\$1.18	2.70%
East Columbus	39	9,131	6.00%	\$1,145	\$1.22	0.90%
Southeast Columbus	32	6,219	15.30%	\$1,013	\$1.18	-0.60%
South Columbus	10	2,488	11.60%	\$1,080	\$1.12	-1.20%
Hilltop	15	2,779	8.30%	\$1,068	\$1.07	4.00%
Southwest Columbus	17	2,446	7.90%	\$1,043	\$1.25	0.70%



# Under Construction

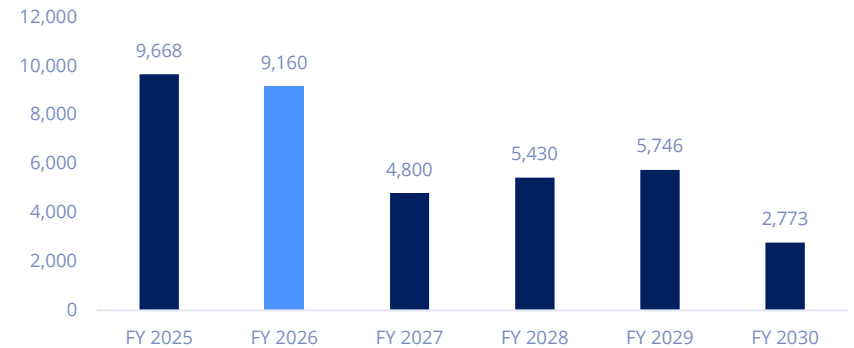
The Columbus MSA remains a very active market-rate multifamily development market that is widely dominated by private capital and local developers. Since 2010, Columbus has developed an approximate 73,500 market-rate units, an estimated 35.67% of its total inventory today. Columbus, compared to national trends, persistently developed new market-rate multifamily projects through the prolonged elevated interest rate environment. When short-term rates were cut by the Federal Reserve, the development market gained significant momentum. In 2025, the market delivered 9,668 market-rate units while an additional 9,738 market-rate units broke ground. The market is expecting to experience 9,160 units being delivered through 2026, but a sharp decline in overall construction starts. Construction starts in 2026 are expected to drop by over 55% to just 4,355 units, however these estimates can change imminently with Columbus' emphasis on expeditious zoning outcomes. The latest wave of supply has led the market to experience discretionary rents declining, or remaining stagnant, but as the 12,420 units (6.02% of total inventory) considered to be in lease-up, in various stages, we should expect a meaningful step forward to resuming rent growth. Actively there is only 4,182 units (2.03% of supply) under construction. North Columbus, inclusive of Sunbury, Delaware and Marysville, has been the most active development submarket in Columbus since 2024, increasing its total inventory by 99.13% and comprising of 14.77% of the total development pipeline. Downtown and Hilliard submarkets, driven predominantly by the Trabue Road corridor, are considered the second and third most active submarkets with 12.52% and 12.27% shares of the total development pipeline, respectively.

**Construction Pipeline Status (Units)**



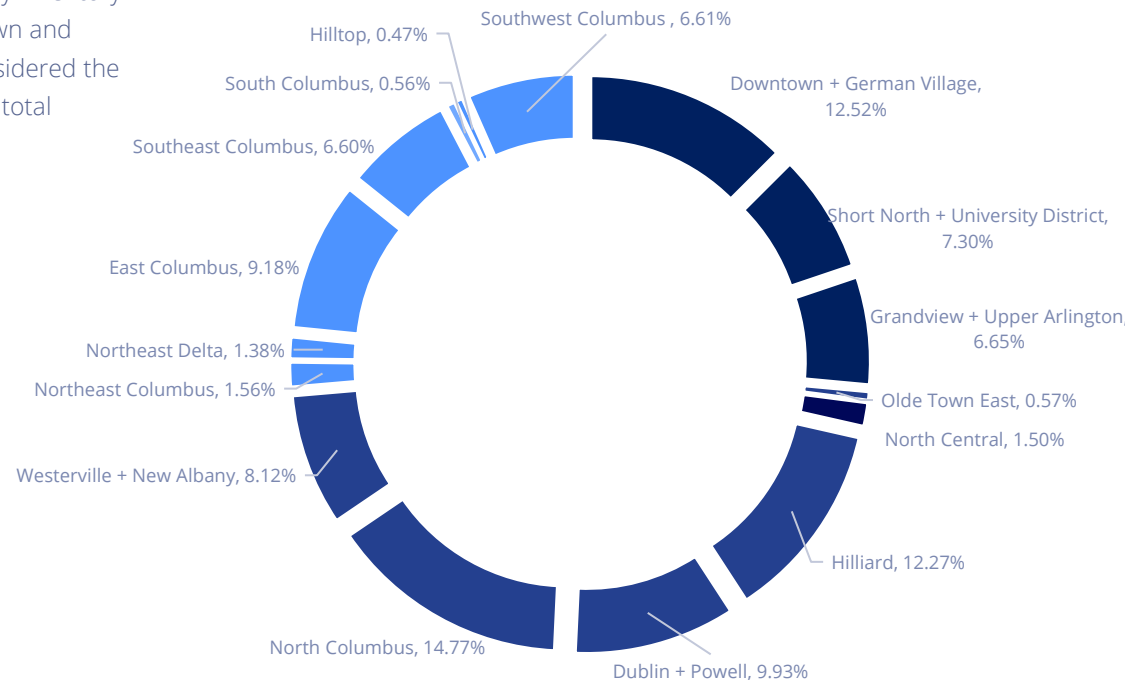
*Planned/Proposed Units includes additional phases of multi-phased development projects and projects with uncertain start dates.*

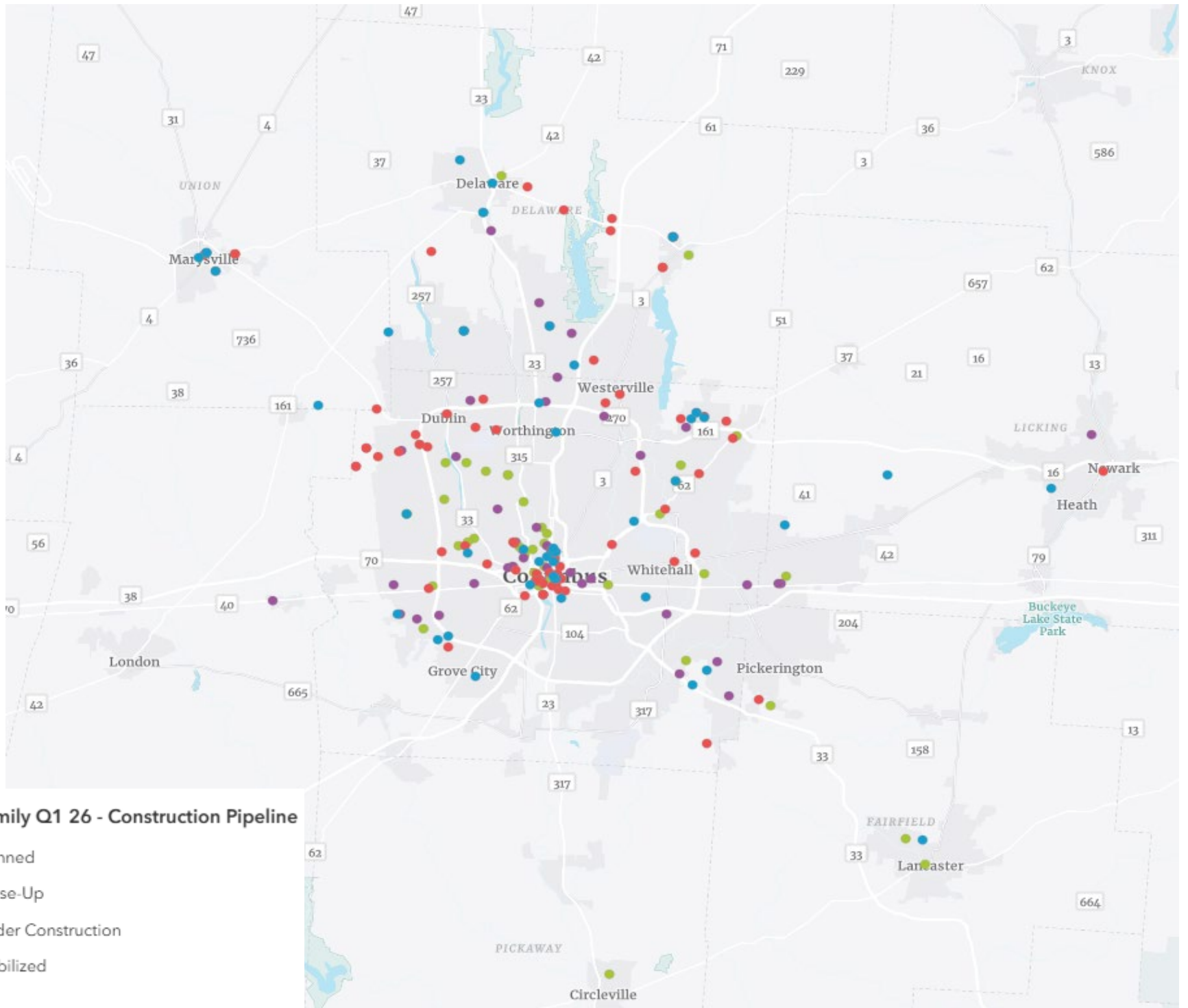
**Expected Deliveries by Year**



*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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