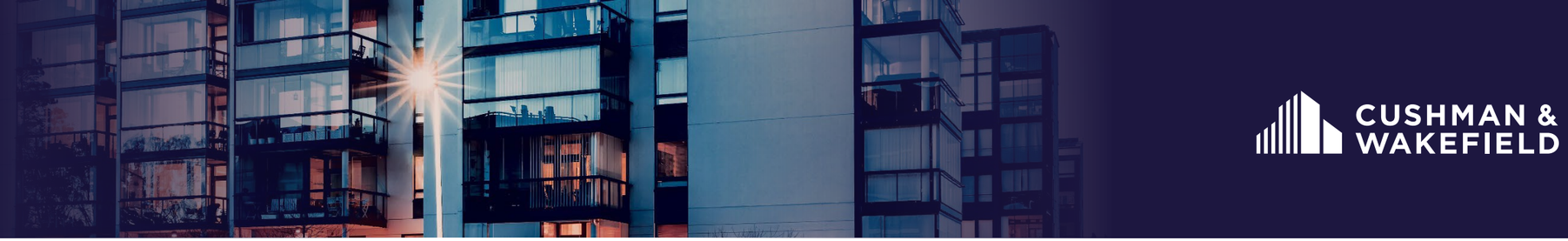
MARKETBEAT
COLUMBUS
MULTIFAMILY Q4 2025



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
10.6% Vacancy Rate	▲	▼
5,844 YTD Net Absorption, units	▲	▲
$1,346 Effective Rent, Unit/Mo.	▼	▲

Source: CoStar

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.2M Columbus Employment*	▲	▲
4.6% Columbus Unemployment Rate*	▲	▲
1.0% Columbus Household Growth Rate*	▲	▲

Source: BLS
**Q3 2025 data*

ECONOMIC OVERVIEW

Unemployment data for Q4 2025 was disrupted by the government shutdown. As of Q3 2025, the unemployment rate in Greater Columbus increased on a year-over-year (YOY) basis to 4.6%, which was equivalent to the latest national rate of 4.6%. RentCafe, an online rental property search platform, released its annual analysis of the 149 "most livable" U.S. metro areas. Greater Columbus was ranked 7th on the 2025 list, after finishing 35th one year ago. The region received high marks on multiple metrics, including cost of living, commute times, higher education and sports/cultural facilities.

SUPPLY AND DEMAND

In Q4 2025, multifamily vacancy in Greater Columbus was 10.6%, which was a recent record high for the market. Vacancy in Q4 2025 increased by 140 basis points (bps) YOY. Both Downtown Columbus and Madison County / Union County saw a 600 bps YOY change in vacancy. At the same time, these submarkets also saw a significant number of construction deliveries in 2025.

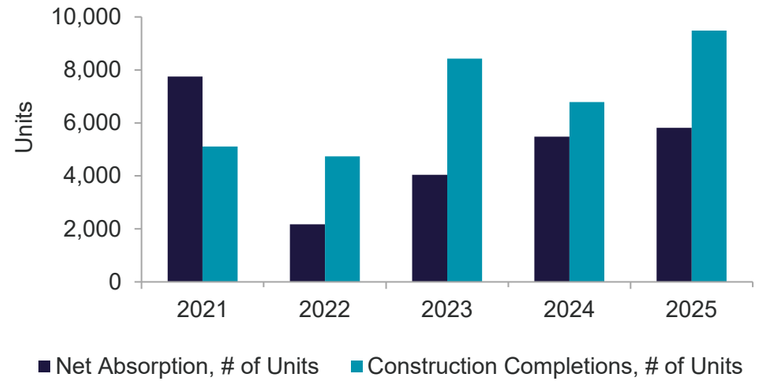
A partial contributor to the high vacancy rate, 2025 was a record-breaking year for Columbus multifamily construction with nearly 9,500 units delivered. In addition to 958 units delivered in Downtown Columbus, construction was especially heavy outside of Franklin County in areas like Delaware County (1,520 units) and Madison County / Union County (867 units). Despite a record year for deliveries, more than 11,000 units remained under construction marketwide. With nearly 35,000 units delivered in just the past five years, the Greater Columbus market grew by 17.5%.

At more than 5,800 units, 2025 overall net absorption was the second-highest level recorded in Greater Columbus behind 2021 (7,700 units). Absorption for 2025 followed up an equally-strong year in 2024 (5,500 units). Of the 26 area submarkets, only seven registered negative absorption for the year. Positive absorption was most notable in the outer portions of the region like Delaware County (1,520 units) and Licking County (544 units) as well as Upper Arlington (572 units). Coincidentally, Delaware County was also the location of the largest number of construction deliveries in 2025.

PRICING

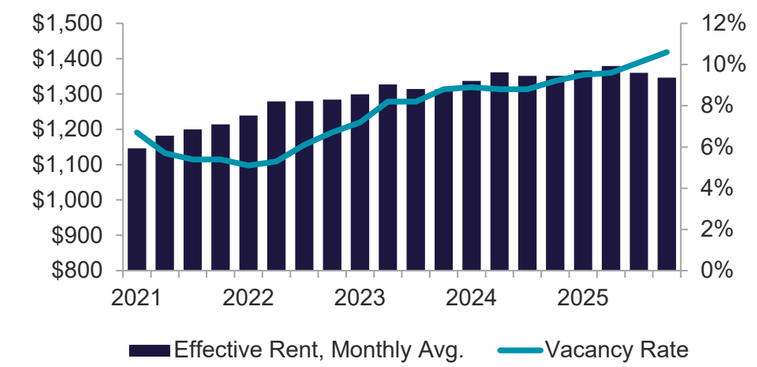
Across all categories, the effective monthly asking rent was $1,346 per unit in Q4 2025; a slight YOY decrease. Effective rent has been at or above $1,325 for eight consecutive quarters.

SPACE DEMAND / DELIVERIES



Sources: CoStar, Cushman & Wakefield Research

OVERALL VACANCY & EFFECTIVE RENT



Source: CoStar

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COLUMBUS
MULTIFAMILY Q4 2025

MARKET STATISTICS*

SUBMARKET	INVENTORY (UNITS)	YTD DELIVERIES (UNITS)	UNDER CONSTRUCTION (UNITS)	PROPOSED CONSTRUCTION (UNITS)	YTD NET ABSORPTION (UNITS)	VACANCY RATE	YOY VACANCY RATE CHANGE (BPS)	AVG MONTHLY EFFECTIVE RENT (PER UNIT)
Downtown	7,609	958	793	2,524	404	15.0%	620	$1,606
Bexley	5,318	102	310	92	146	25.6%	-140	$1,066
Canal Winchester / Groveport	8,724	180	1,636	1,190	390	10.5%	-270	$1,360
Clintonville	6,523	0	69	0	83	5.8%	-130	$1,220
Delaware County	10,902	1,017	1,178	572	1,520	15.3%	-660	$1,539
Dublin / Hilliard	14,022	0	362	2,820	-209	8.1%	150	$1,564
Eastland / Southeast Columbus	6,667	0	118	1,283	-56	12.9%	80	$1,003
Easton	6,164	100	0	0	110	5.0%	-20	$1,262
Fairfield County / Pickaway County	7,366	240	60	252	-71	7.7%	410	$1,347
Franklinton / Grandview	6,287	640	1,537	585	365	13.9%	320	$1,686
Gahanna	6,494	522	159	287	274	8.8%	340	$1,289
Grove City	7,356	680	719	213	424	15.4%	220	$1,332
Hilltop / Southwest Columbus	6,553	0	0	226	5	7.1%	-10	$1,092
Licking County	5,501	740	0	108	544	10.0%	260	$1,308
Linden / Northeast Columbus	8,156	0	0	163	-135	7.3%	170	$1,048
Madison County / Union County	4,925	867	132	461	465	18.3%	600	$1,478
New Albany / Westerville	14,480	949	969	177	233	9.7%	470	$1,497
Northgate	5,885	132	0	0	45	6.2%	140	$1,170
Ohio State University	6,023	180	402	120	388	8.8%	-390	$1,315
Polaris	10,837	674	396	0	245	9.7%	360	$1,421
Reynoldsburg	6,967	0	0	166	-99	6.6%	150	$1,199
Short North / Italian Village	5,016	399	174	0	411	11.5%	-130	$1,561
Upper Arlington	9,245	958	2,221	574	572	13.2%	320	$1,428
West Columbus	6,950	142	0	0	12	11.0%	160	$1,265
Whitehall	6,266	0	0	0	-52	7.1%	80	$1,087
Worthington	7,225	0	0	718	-170	10.3%	230	$1,283
COLUMBUS TOTALS	**197,461**	**9,480**	**11,235**	**12,540**	**5,844**	**10.6%**	**140**	**$1,346**

**Statistics based on apartment buildings with 50 or more units. Data does not exactly match national statistics.*
Sources: CoStar, Cushman & Wakefield Research

KEY SALES TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	SELLER / BUYER	UNITS	YEAR BUILT
Edgewater Landing	Eastland / Southeast Columbus	Olive Tree Holdings / Reynolds Asset Mgmt.	724	1972
The Quarry	Upper Arlington	Solomon Organization / West Shore	674	1993
Remington Woods	Polaris	Solomon Organization / Champion Cos.	336	2014
Thornton Hall Apartments	Reynoldsburg	DRK & Company / CMHA	264	2024

KEY PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	DEVELOPER / OWNER	UNITS	EST. COMPLETION
Bachman Farms	Canal Winchester / Groveport	Tamarack Land Development	820	Q1 2027
2335 Terra Drive	Upper Arlington	Thrive Companies	600	Q2 2026
Primrose Place	Canal Winchester / Groveport	Metro Development LLC	504	Q1 2026
Rockpoint at Quarry Trails	Upper Arlington	Thrive Companies	486	Q3 2026

Sources: CoStar, MSCI-RCA, Cushman & Wakefield Research

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