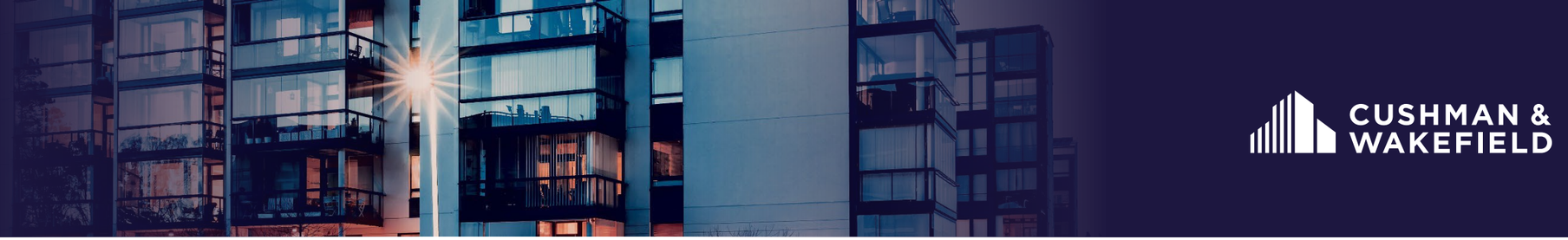
MARKETBEAT

COLUMBUS

MULTIFAMILY Q1 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
10.3% Vacancy Rate	▲	▼
1,226 YTD Net Absorption, units	▼	▲
$1,369 Effective Rent, Unit/Mo.	–	▲

Source: CoStar

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.2M Columbus Employment*	▲	▲
4.1% Columbus Unemployment Rate*	▼	▲
1.2% Columbus Household Growth Rate*	▼	▲

Source: BLS
**Q4 2025 data*

ECONOMIC OVERVIEW

Unemployment data since late 2025 was disrupted by the government shutdown. In Q1 2026, the unemployment rate in Greater Columbus decreased slightly on a year-over-year (YOY) basis to 4.1%, which was lower than the latest national rate of 4.3%. Site Selection Magazine recently released its annual "Governor's Cup" rankings for economic development and new corporate capital investment projects. With 83 total projects underway, Greater Columbus ranked in the top 10 of the largest U.S. metropolitan areas. On a per-capita basis, Columbus finished seventh on this year's survey after an eighth-place finish last year.

SUPPLY AND DEMAND

In Q1 2026, multifamily vacancy in Greater Columbus was 10.3%, which was a recent record high for the market. Vacancy in Q1 2026 increased by more than 100 basis points (bps) YOY. Five area submarkets had a vacancy rate higher than 13.0%. Madison County / Union County had the highest Q1 2026 submarket vacancy rate at 21.2%, which was a 700-bps increase YOY. In each case, one or two recently-constructed complexes with minimal occupancy affected the overall vacancy rate in those submarkets.

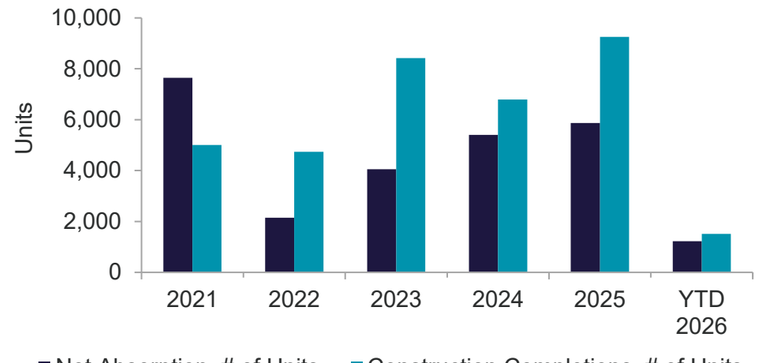
Following a record-breaking year for Columbus construction in 2025, more than 1,500 units were delivered in Q1 2026. Nearly half of these deliveries were in the Canal Winchester / Groveport submarket. Beyond deliveries, 10,000 units were under construction market wide with a heavy concentration in Upper Arlington (2,405 units), New Albany / Westerville (1,337 units) and Franklinton / Grandview (1,215 units).

After a strong year of net absorption in 2025 (5,870 units), Q1 2026 started with solid positive absorption of 1,200 units. Of the 26 area submarkets, six registered more than 100 units of positive absorption for the quarter. Significantly high submarket absorption was spread out across the region in areas like Canal Winchester / Groveport (289 units), Delaware County (189 units) and Downtown Columbus (181 units).

PRICING

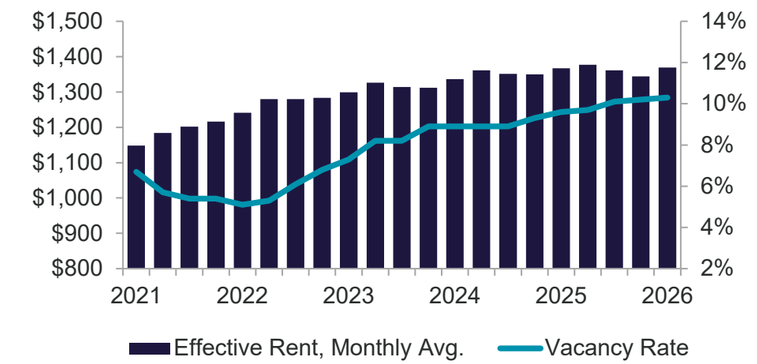
Across all categories, the effective monthly asking rent was $1,369 per unit in Q1 2026; unchanged from the prior year. Following consistent increases for more than a decade, effective rent has been mostly stable since early 2024.

SPACE DEMAND / DELIVERIES



Sources: CoStar

OVERALL VACANCY & EFFECTIVE RENT



Source: CoStar

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COLUMBUS
MULTIFAMILY Q1 2026

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	7,620	0	929	2,478	181	12.6%	-110	$1,649
Bexley	4,415	0	310	185	12	10.7%	-120	$1,142
Canal Winchester / Groveport	9,540	816	312	749	289	14.4%	390	$1,377
Clintonville	6,522	0	104	0	-2	5.4%	40	$1,285
Delaware County	10,950	120	812	572	189	14.5%	-620	$1,590
Dublin / Hilliard	14,022	0	362	3,068	-17	8.2%	140	$1,571
Eastland / Southeast Columbus	6,785	118	86	1,702	11	15.8%	320	$1,025
Easton	6,428	0	0	0	-24	5.6%	70	$1,273
Fairfield County / Pickaway County	7,270	0	280	252	31	7.6%	350	$1,370
Franklinton / Grandview	6,287	0	1215	885	120	12.6%	390	$1,713
Gahanna	6,636	0	317	287	40	8.9%	380	$1,294
Grove City	7,356	0	767	213	139	13.3%	80	$1,347
Hilltop / Southwest Columbus	6,553	0	0	226	-30	8.2%	130	$1,102
Licking County	5,035	0	0	108	60	9.5%	50	$1,311
Linden / Northeast Columbus	8,254	0	0	0	-32	8.4%	170	$1,023
Madison County / Union County	4,997	132	0	461	40	21.2%	700	$1,442
New Albany / Westerville	14,744	324	1337	529	94	9.0%	240	$1,528
Northgate	5,885	0	0	0	-13	6.6%	0	$1,164
Ohio State University	5,951	0	142	120	30	8.2%	-650	$1,352
Polaris	10,837	0	396	0	67	9.0%	200	$1,447
Reynoldsburg	6,967	0	66	100	-13	6.8%	140	$1,206
Short North / Italian Village	5,016	0	174	419	23	10.9%	-300	$1,598
Upper Arlington	9,245	0	2405	744	111	11.9%	30	$1,460
West Columbus	6,950	0	0	0	-2	11.4%	-20	$1,275
Whitehall	6,266	0	0	0	-25	7.7%	130	$1,150
Worthington	7,045	0	0	718	-53	9.8%	330	$1,283
COLUMBUS TOTALS	**197,576**	**1,510**	**10,014**	**13,816**	**1,226**	**10.3%**	**108**	**$1,369**

**Statistics based on apartment buildings with 50 or more units. Data does not exactly match national statistics.*
***Submarkets with unusually high vacancy rates have recently-constructed complexes with minimal current occupancy.*
Sources: CoStar, Cushman & Wakefield Research

KEY SALES TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	SELLER / BUYER	UNITS	YEAR BUILT
Ecco Park	Canal Winchester / Groveport	Fairway Realty / IDEAL Capital Group	360	2023
Gateway Lofts Columbus	Upper Arlington	Hallmark Communities / Abacus Capital	269	2019
Retreat at Canal	Canal Winchester / Groveport	Rocky Point Prt. / Independence Realty Trust	140	2024
Alkire Meadows	Grove City	Ardent Communities / Link Real Estate Grp.	130	2025

KEY PROJECTS UNDER CONSTRUCTION

PROPERTY	SUBMARKET	DEVELOPER / OWNER	UNITS	EST. COMPLETION
2335 Terra Drive	Upper Arlington	Thrive Companies	600	Q2 2026
Rockpoint at Quarry Trails	Upper Arlington	Thrive Companies	486	Q2 2026
EDGE Westbend	Upper Arlington	Thrive Companies	463	Q1 2027
Tessa Place	Grove City	Ardent Communities	408	Q2 2026

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

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