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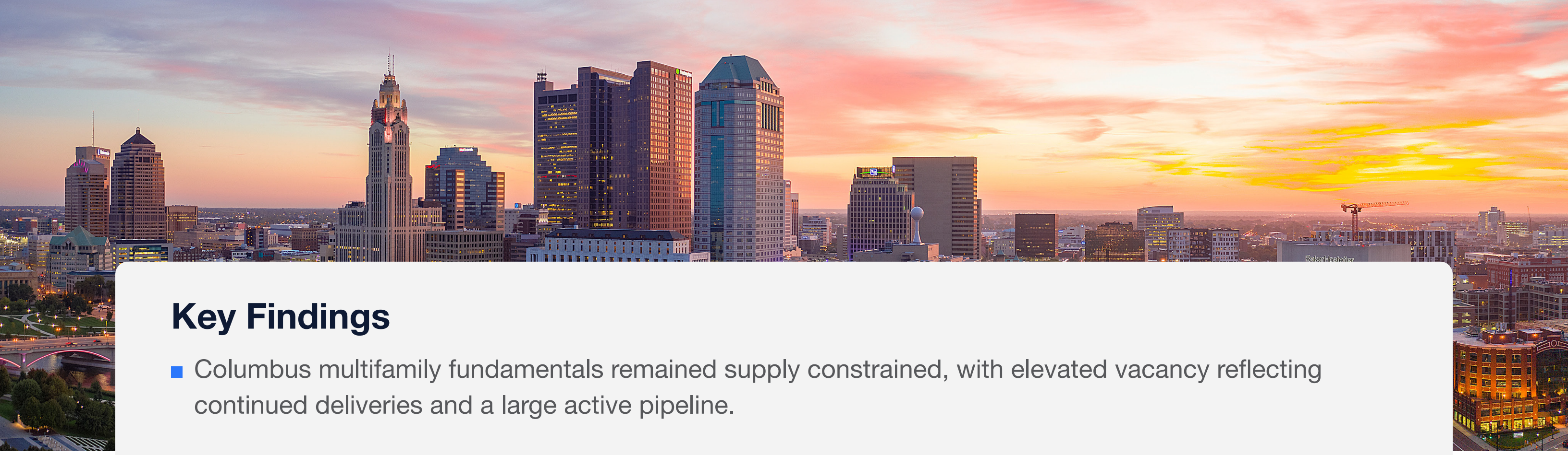
Market Report

Columbus, OH

Multifamily | Q1 2026



Key Findings

- Columbus multifamily fundamentals remained supply constrained, with elevated vacancy reflecting continued deliveries and a large active pipeline.
- Demand stayed positive, supported by steady employment growth, income gains, and population expansion.
- Investment activity remained measured as higher cap rates and capital market uncertainty continued to shape pricing.

By the Numbers

Source: CoStar Group, Inc.

$49M	$148K	6.7%	10.2%	0.7%
Sales Volume	Price Per Unit	Cap Rate	Vacancy Rate	Rent Growth
$1.4K	11K units	1.6K units	1.2K units	
Asking Rent Per Unit	Under Construction	Delivered	Absorbed	

Columbus continues to maintain a diverse and resilient economic base that supports renter demand. Employment growth remained positive, with local job gains outpacing the national pace through late 2025. Major institutional anchors such as Ohio State University and the region's healthcare systems continue to provide stability. Technology-related investment has also helped lift household incomes, with Columbus ranking among the stronger Midwest markets for income growth. Population growth remains an important tailwind, with recent Census estimates showing the metro adding roughly 30,300 residents from 2023 to 2024. International migration has been a meaningful contributor to that growth. These trends support household formation, however near-term apartment performance is being shaped more by supply pressure than by weak demand. Overall, the economy remains supportive, though industrial project delays and slower expansion could temper renter demand in the near term.

Columbus Demographics

Source: CoStar Group, Inc.

4.3%	2,261,343
Unemployment Rate	Current Population
899,131	$86,143
Households	Median Household Income

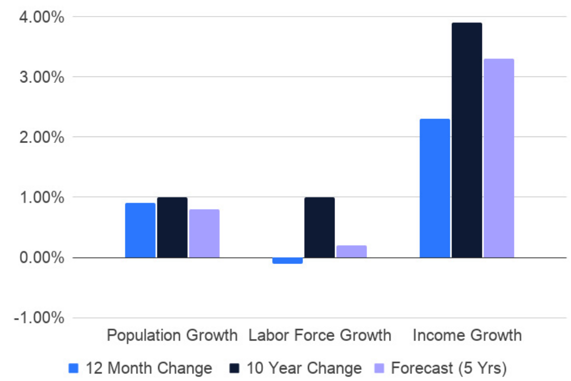
Companies Based in Columbus

Source: CoStar Group, Inc.

- Nationwide
- American Electric Power
- Bread Financial
- Huntington Bancshares

Population, Labor Force, & Income Growth

Source: CoStar Group, Inc.



Market Performance

The Columbus multifamily market recorded an average asking rent of $1,400 per unit in Q1 2026. Annual rent growth was modest at 0.7%, indicating that operators had limited pricing power amid elevated competition from new supply. Vacancy reached 10.2%, reflecting the continued impact of recent deliveries and units still moving through lease-up. Net absorption totaled 1,200 units, showing that demand remained positive despite softer rent growth. However, absorption trailed new supply, keeping vacancy elevated. The market's performance suggests that renter demand is intact, but not strong enough to fully offset the scale of new inventory. Concessions likely remained an important tool for lease-up properties and higher-end communities. Stabilized assets may have performed better than newly delivered projects, particularly in locations with stronger employment access. The near-term outlook points to continued pressure on rents until the supply pipeline moderates.

Performance by Class Sector

Source: CoStar Group, Inc.

	Vacancy Rate	Asking Rent	Inventory Units	Units Under Construction
Class A	11.7%	$1,624	60K	2,722
Class B	10.4%	$1,395	103K	7,376
Class C	9.4%	$1,059	69K	-

Columbus Multifamily Supply & Demand Dynamics

Source: CoStar Group, Inc.

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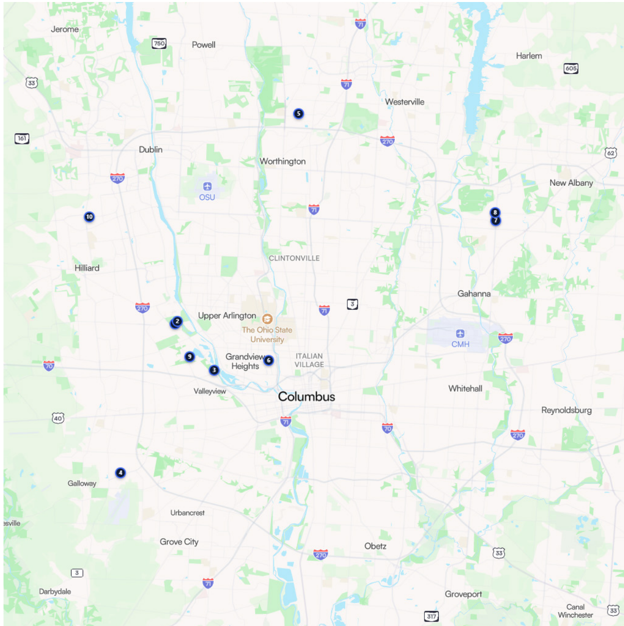
Construction

Under Construction Properties

Source: CoStar Group, Inc.



Under Construction

Construction remained one of the defining hurdles in Q1 2026. The market delivered 1,600 units during the quarter, adding to competitive pressure across newly built and stabilized communities. An additional 11,000 units were under construction, representing a sizable pipeline relative to current demand. This level of development will likely keep vacancy elevated over the near term. New supply is expected to be most impactful in submarkets with concentrated Class A development. Lease-up periods may extend as renters have more options and operators compete on pricing, concessions, and amenities. Developers may become more cautious as financing costs remain high and rent growth stays limited. A slowdown in new starts would help the market move toward balance, but the existing pipeline will continue to shape performance through 2026.

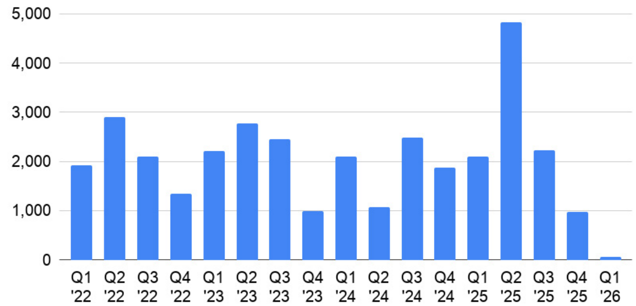
Top 10 Under Construction

Source: CoStar Group, Inc.

Address	Units	Complete Date
2335 Terra Dr	600	06/2026
2575 Quarry Trails Dr	486	06/2026
2610 McKinley Ave	463	02/2027
1595 Georgesville Rd	408	06/2026
400 E Campus View Blvd	396	06/2026
1055 Yard St	385	06/2026
5097 N Hamilton Rd	368	12/2026
5293 N Hamilton Rd	368	04/2026
1450 N Hague Ave	364	07/2026
5155 Raglan St	362	03/2027

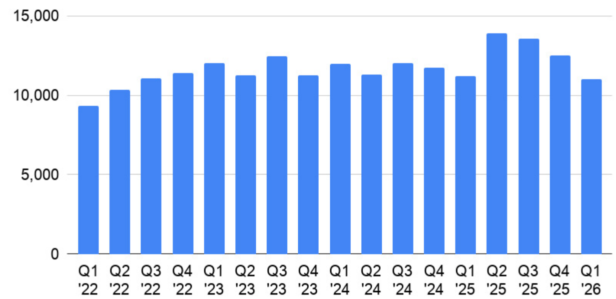
Units Construction Starts

Source: CoStar Group, Inc.



Units Under Construction

Source: CoStar Group, Inc.

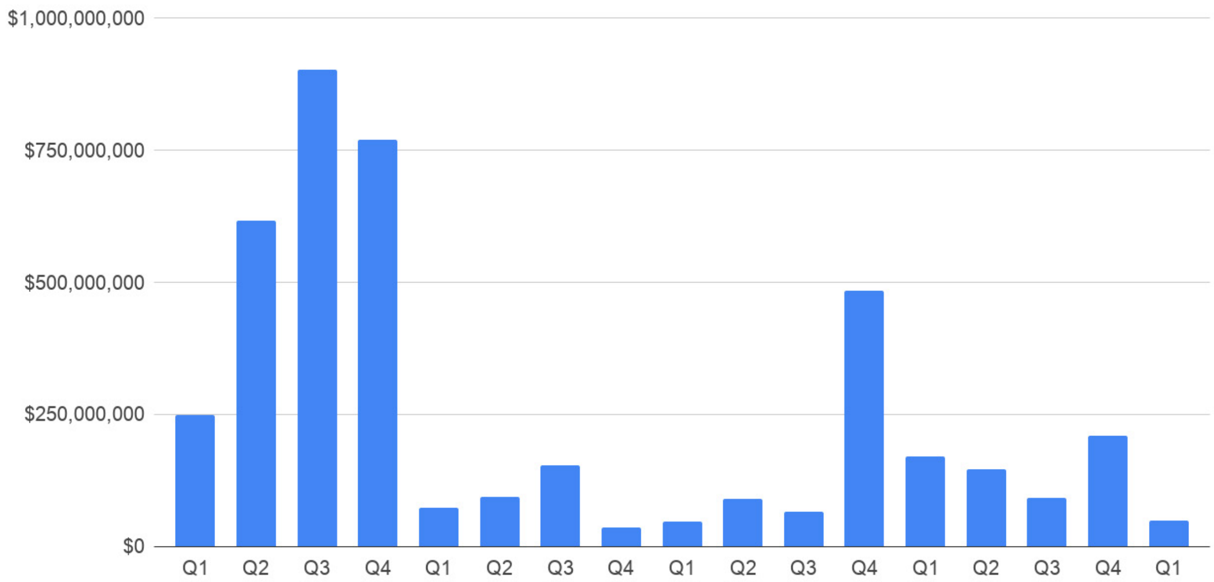


Sales

Investment activity remained subdued in Q1 2026, with total sales volume of $49 million. The average price per unit was $148,000, reflecting a market where buyers remain selective and underwriting is disciplined. The average cap rate was 6.7%, consistent with a higher-rate environment and wider bid-ask spreads. Investors continue to recognize Columbus' long-term growth story, but elevated vacancy and muted rent growth have limited near-term urgency. Assets with stable occupancy, newer construction, or strong submarket positioning likely attracted the most interest. Value-add opportunities may be more difficult to underwrite given slower rent growth and higher operating costs. Sellers that need 2021 or 2022 pricing may face resistance from buyers focused on current debt costs and income durability. Still, Columbus remains attractive relative to many larger markets because of its affordability, employment base, and population growth. Transaction volume may improve if interest rates stabilize and buyers gain more confidence in the market's supply absorption timeline.

Columbus Multifamily Sales Volume

Source: CoStar Group, Inc.



Significant Sales

Q1 2026 | Source: CoStar Group, Inc.

Address	Year Built	Units	Sale Date	Price	Price/Unit
4540 Gender Rd	2024	140	1/15/2026	$29,500,000	$210K
4090-4096 Cleveland Ave	1974	70	3/22/2026	$4,250,000	$260K
1380 Country Slide Dr	1980	29	1/14/2026	$2,610,000	$90K
2743-2767 Eakin Rd	1952	28	2/18/2026	$2,400,000	$86K
625 Mill St	1973	36	1/16/2026	$2,025,000	$56K
Rivergate Apartments	1979	14	3/5/2026	$1,890,000	$135K

Submarket Highlights

Source: CoStar Group, Inc.

Submarket	Vacancy	Market Rent Per Unit	Units Under Construction
Delaware County	13.5%	$1,607	856
Downtown Columbus	11.6%	$1,680	1,651
Fairfield County	7.0%	$1,410	280
Greater Hilltop	12.4%	$1,244	767
Licking County	7.6%	$1,322	-
Madison County	13.7%	$1,317	-
Morrow County	4.5%	$716	-
Northeast Columbus	8.5%	$1,327	1,421
Pickaway County	7.9%	$1,136	-
Union County	19.0%	$1,552	-

For more information, please contact a Matthews™ specialized agent.

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