

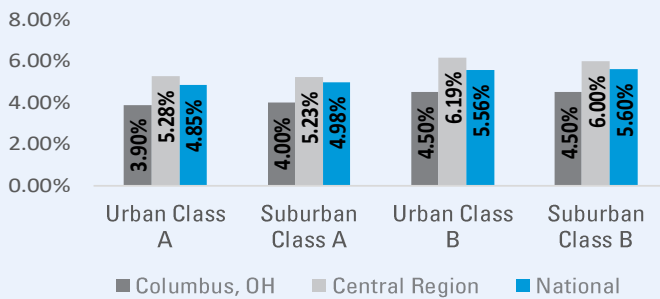
2023 COLUMBUS, OH MULTIFAMILY ANNUAL REPORT

An Integra Realty Resources Publication / irr.com

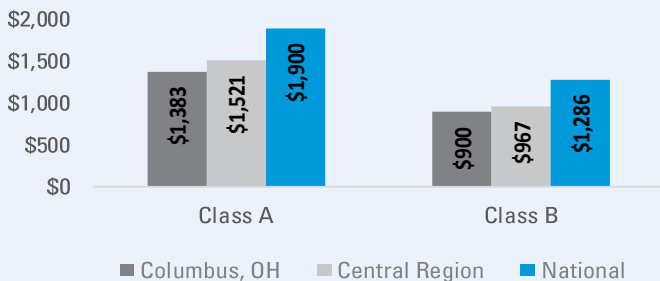
Market Rate Indicators (Y/Y)

Categories	Class A	Class B
Going In Cap Rate (%)	▼	▼
Asking Rent (\$/Unit)	▲	▲
Vacancy Rate (%)	▼	▲

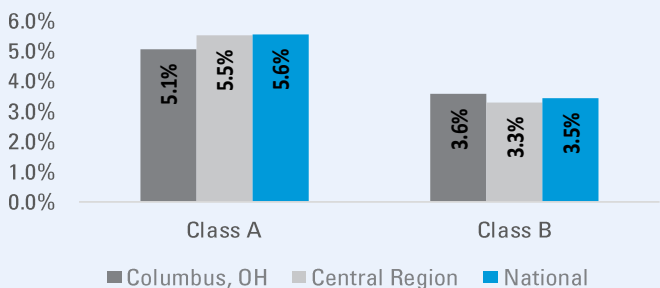
Going In Cap Rate Comparisons (%)



Asking Rents (\$/Unit)



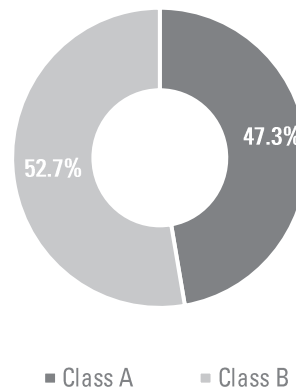
Vacancy Rates (%)



Columbus, OH Multifamily Market Overview

The Columbus, Ohio multifamily market continues to expand despite the increasing interest rates, cost and shortage of construction materials and labor shortages. Contractors are managing material costs closely and purchasing in bulk when favorable prices are found. This is seen in urban and suburban areas. This expansion is expected to continue as demand for new rental housing exceeds the available and planned supply. Rental rates saw a significant increase in urban and suburban areas. This is expected to continue while interest rates continue to rise which has the effect of discouraging renters from moving from rental property to home ownership. The urban market saw record increases now that office workers are returning to downtown Columbus offices. Vacancy rates are in the lowest for the past three years. Increasing rental rates and low vacancy rates are anticipated to continue into the foreseeable future as new construction cannot keep up with demand for new housing. Investors still appear to favor multifamily investment over other property groups as is seen in capitalization rates being much lower in the multifamily category compared to all other property types. In response to rising interest rates investors are increasing their equity positions in purchases. Investors are aggressively seeking all property classes. Marketing times are typically less than three months, and many properties go to contract before being made available to the open market. The overall outlook for multifamily property in Columbus, Ohio is continued growth, increases in urban class A property rental rates, increases in suburban and class B or lower property rental rates accompanied with stable vacancy rates and stable to slightly increasing capitalization rates.

Distribution of Total Inventory



157,321 Units
Multifamily Inventory

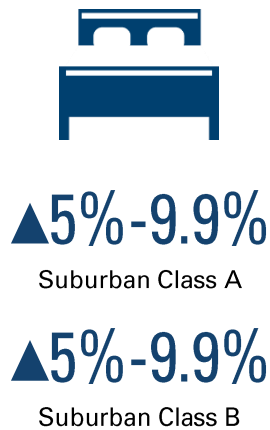
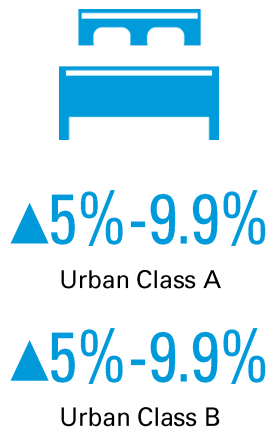
2.61% - 12 Mo. Proj.
Construction/Inventory

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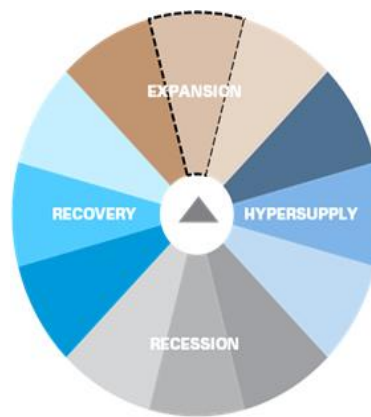
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Change In Value Next 12 Months



Market Cycle: Expansion Stage 2



- Moderate/High Employment Growth
- Med/High Rental Rate Growth
- High Absorption
- Moderate/High New Construction
- Decreasing Vacancy Rates

Forecasts

Columbus, OH 12-Month Multifamily Forecasts

Categories	Urban Class A	Urban Class B	Suburban Class A	Suburban Class B
Going-In Cap Rates	Increase 250+ bps	Increase 250+ bps	Increase 250+ bps	Increase 250+ bps
Discount Rate	Increase 250+ bps	Increase 250+ bps	Increase 250+ bps	Increase 250+ bps
Reversion Rate	Increase 250+ bps	Increase 250+ bps	Increase 250+ bps	Increase 250+ bps
Construction (Units)	4,099			
Market Rent Change	+10.00%	+10.00%	+10.00%	+10.00%
Expense Rate Change	+10.00%	+10.00%	+10.00%	+10.00%
Years to Balance	In Balance			

Columbus, OH 36-Month Multifamily Forecasts

Categories	Urban Class A	Urban Class B	Suburban Class A	Suburban Class B
Market Rent Change	+13.35%			
Change in Value	Increase 5%-9.9%	Increase 5%-9.9%	Increase 5%-9.9%	Increase 5%-9.9%

Integra Realty Resources (IRR) is the largest independent commercial real estate valuation and consulting firm in North America, with over 165 MAI-designated members of the Appraisal Institute among 600+ professionals based in our 50+ offices throughout the United States and the Caribbean. Founded in 1999, the firm specializes in real estate appraisals, feasibility and market studies, expert testimony, and related property consulting services across all local and national markets. Our valuation and counseling services span all commercial property types and locations, from individual properties to large portfolio assignments.

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