



Vogt Strategic  
Insights

# Columbus Rental Housing Update

Location, Location, Location!  
&  
Details Matter!

**Andrew W. Mazak**  
**Vogt Strategic Insights (VSI)**  
**February 26, 2026**

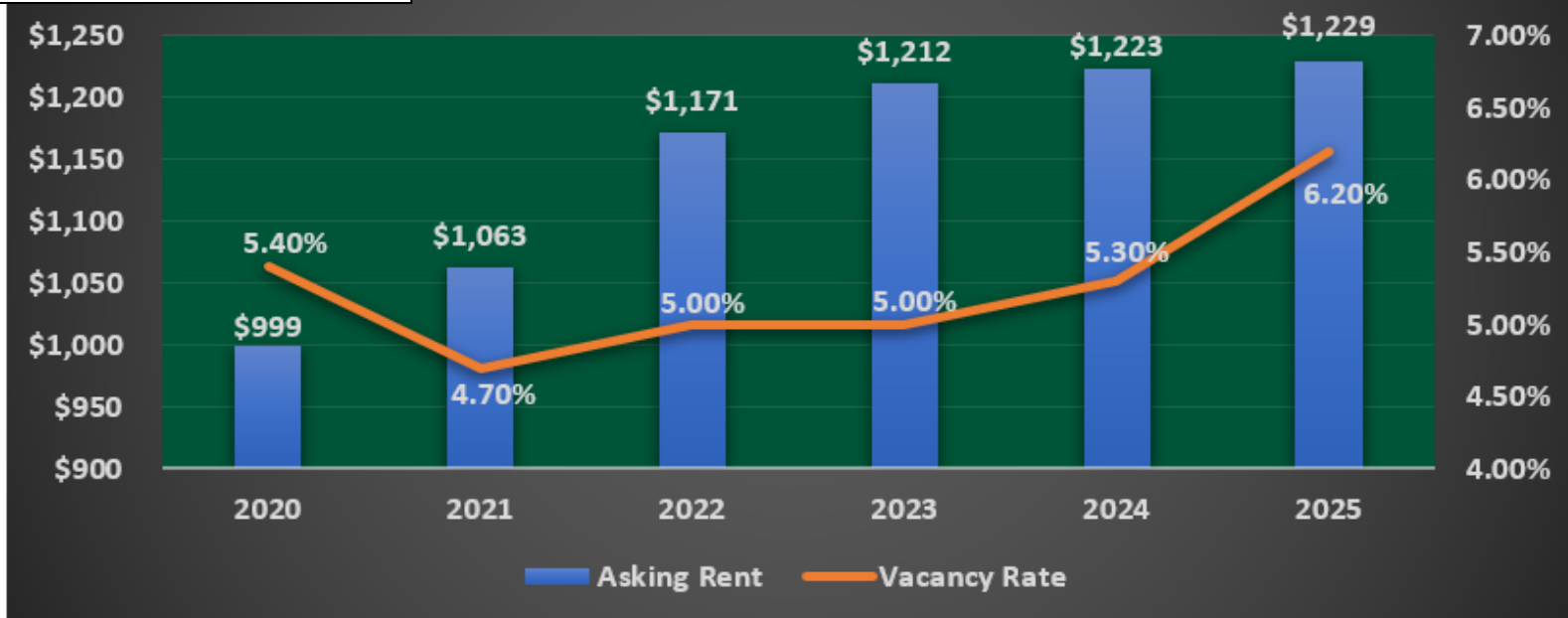
# Columbus Metro

## Change in Inventory, Vacancy Rates & Rents

Year	Inventory	Completions	Vacant Stock	Vacancy Rate	Net Absorption	Asking Rent	Asking Rent % Change
2020	160,599	2,822	8,615	5.4%	1,836	\$999	+1.0%
2021	164,033	3,434	7,662	4.7%	4,387	\$1,063	+6.4%
2022	166,428	2,395	8,303	5.0%	1,754	\$1,171	+10.2%
2023	170,689	4,261	8,455	5.0%	4,109	\$1,212	+3.5%
2024	174,473	3,784	9,208	5.3%	3,031	\$1,223	+0.9%
2025	179,423	4,950	11,098	6.2%	3,060	\$1,229	+0.5%

2025 brought the MOST completions & vacancies

## Rents & Vacancy Rates



Source: Moody's Analytics – REIS Columbus Metro report



Indianapolis

Columbus

Cincinnati

Nashville

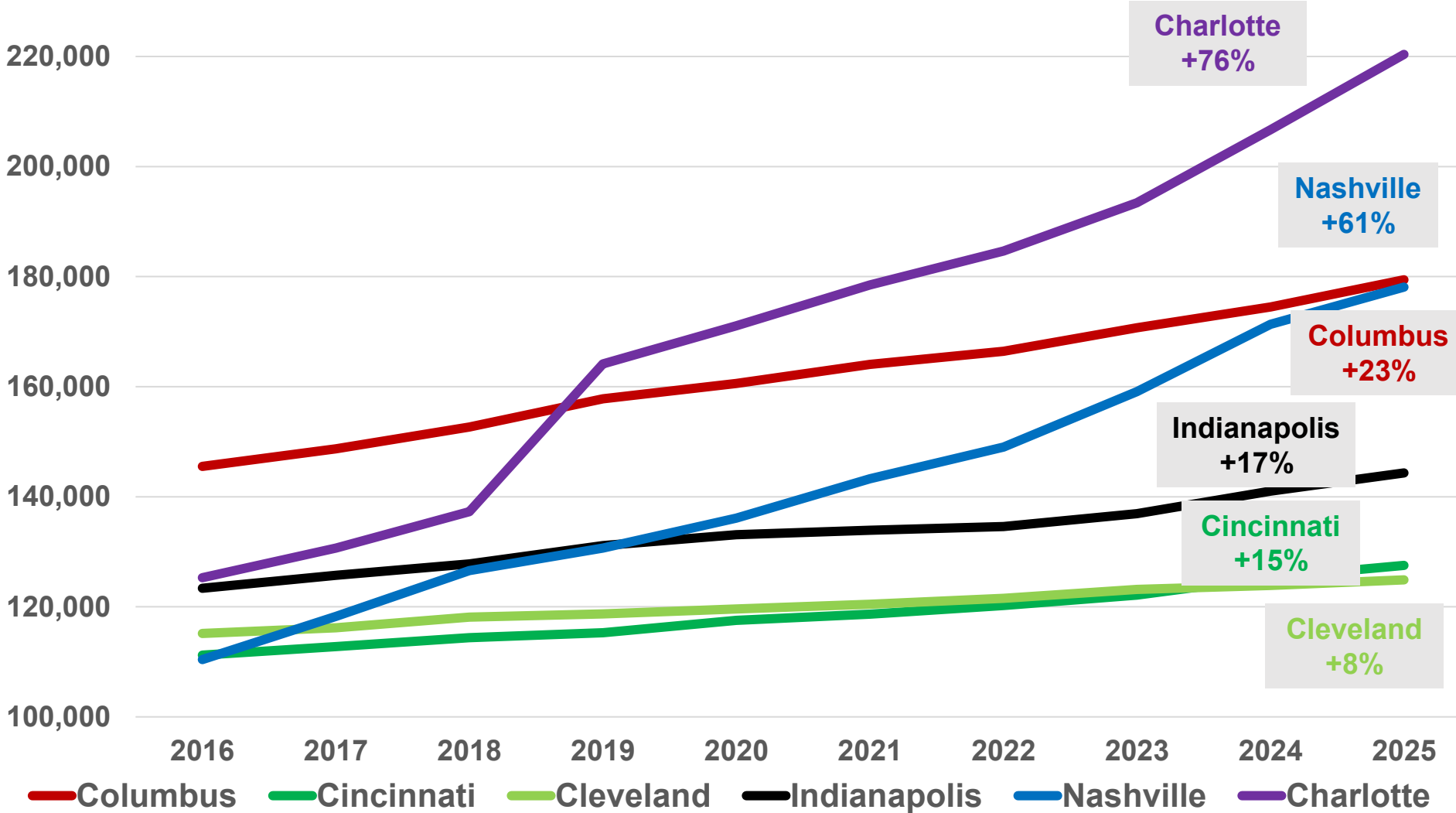
Charlotte

Cleveland



Columbus experienced more multifamily inventory growth over the past 10-years than Cincinnati, Cleveland & Indianapolis, but less than Charlotte & Nashville

### Inventory (10-Year Change)

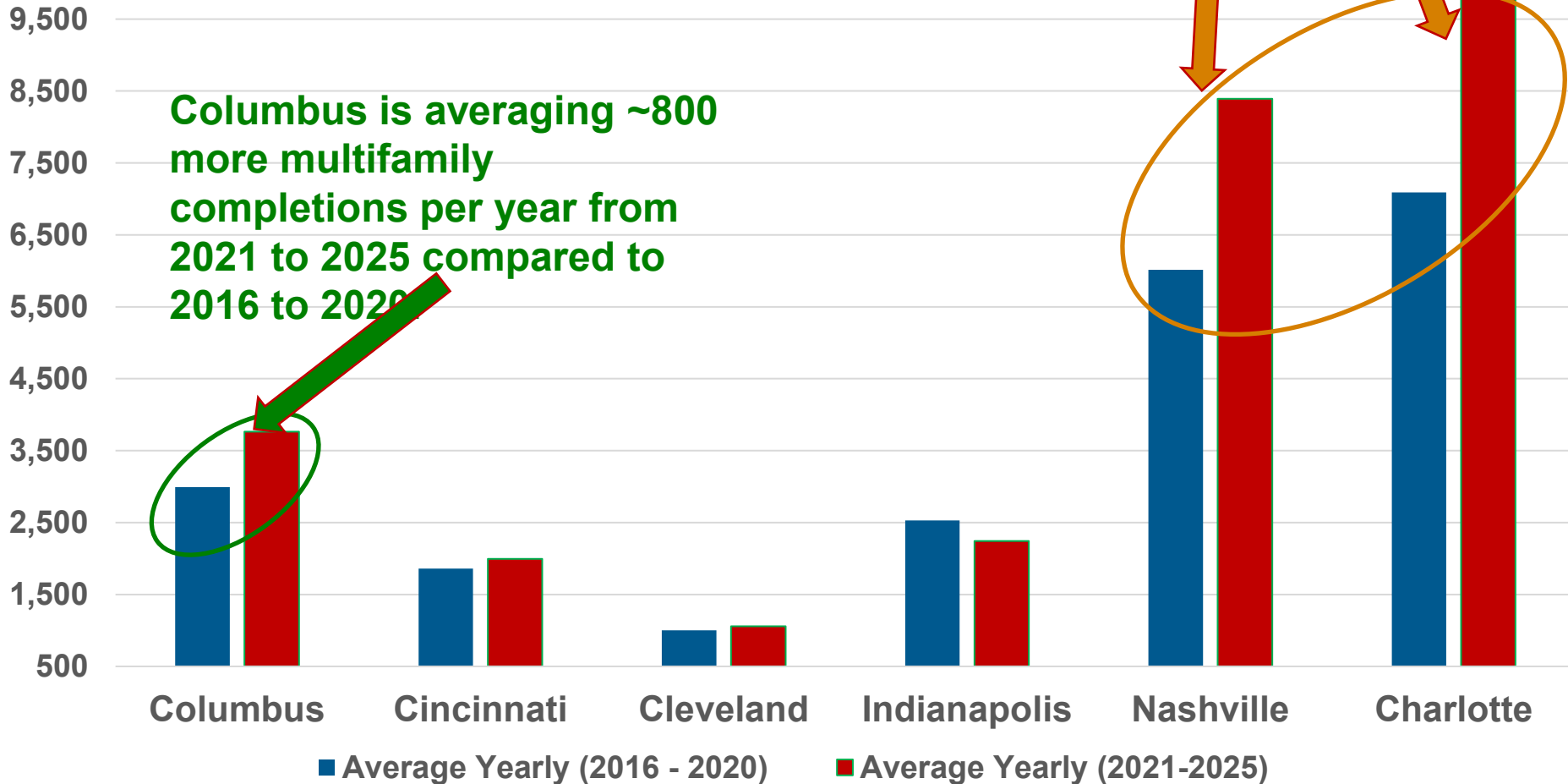




Nashville & Charlotte are building more than twice the # of multifamily units as Columbus

### Average Yearly Completions 2016-2020 & 2021-2025

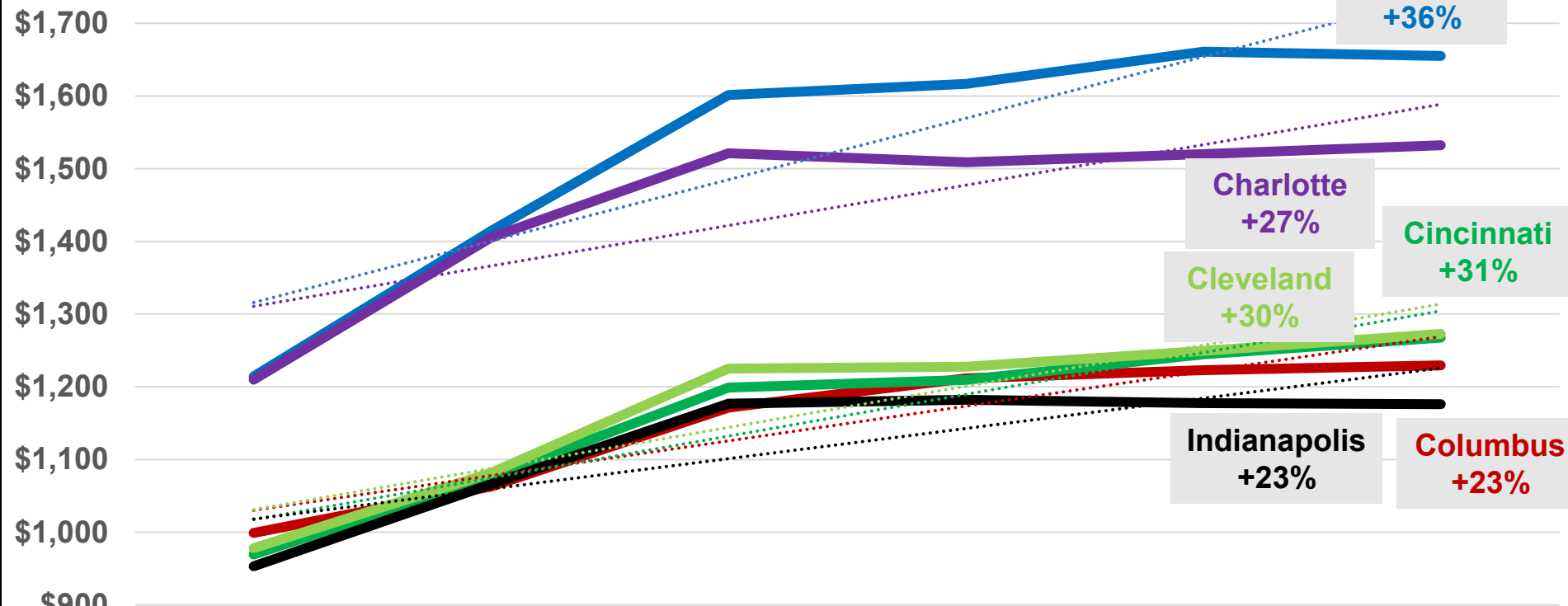
Columbus is averaging ~800 more multifamily completions per year from 2021 to 2025 compared to 2016 to 2020





**Columbus** experienced less rent growth (+23%) than metros with less new inventory (**Cincinnati** & **Cleveland**).

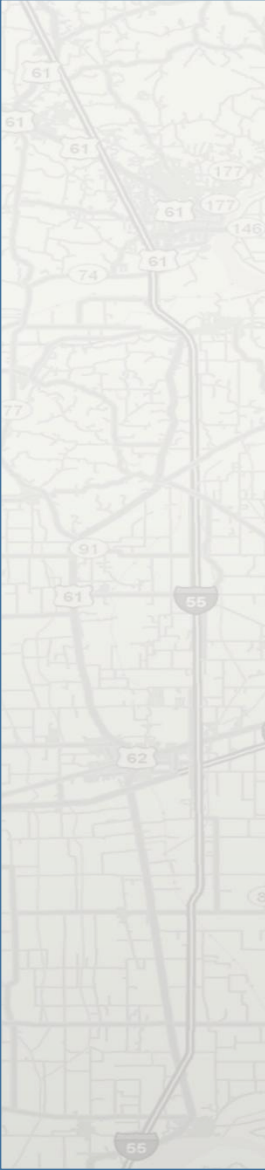
### Average Asking Rents



- Columbus
- Indianapolis
- ⋯ Linear (Columbus)
- ⋯ Linear (Indianapolis)
- Cincinnati
- Nashville
- ⋯ Linear (Cincinnati)
- ⋯ Linear (Nashville)
- Cleveland
- Charlotte
- ⋯ Linear (Cleveland)
- ⋯ Linear (Charlotte)



Downtown is performing poorly (12.6% vacant), due to inventory/supply/new units & highest asking rent (\$1,683).



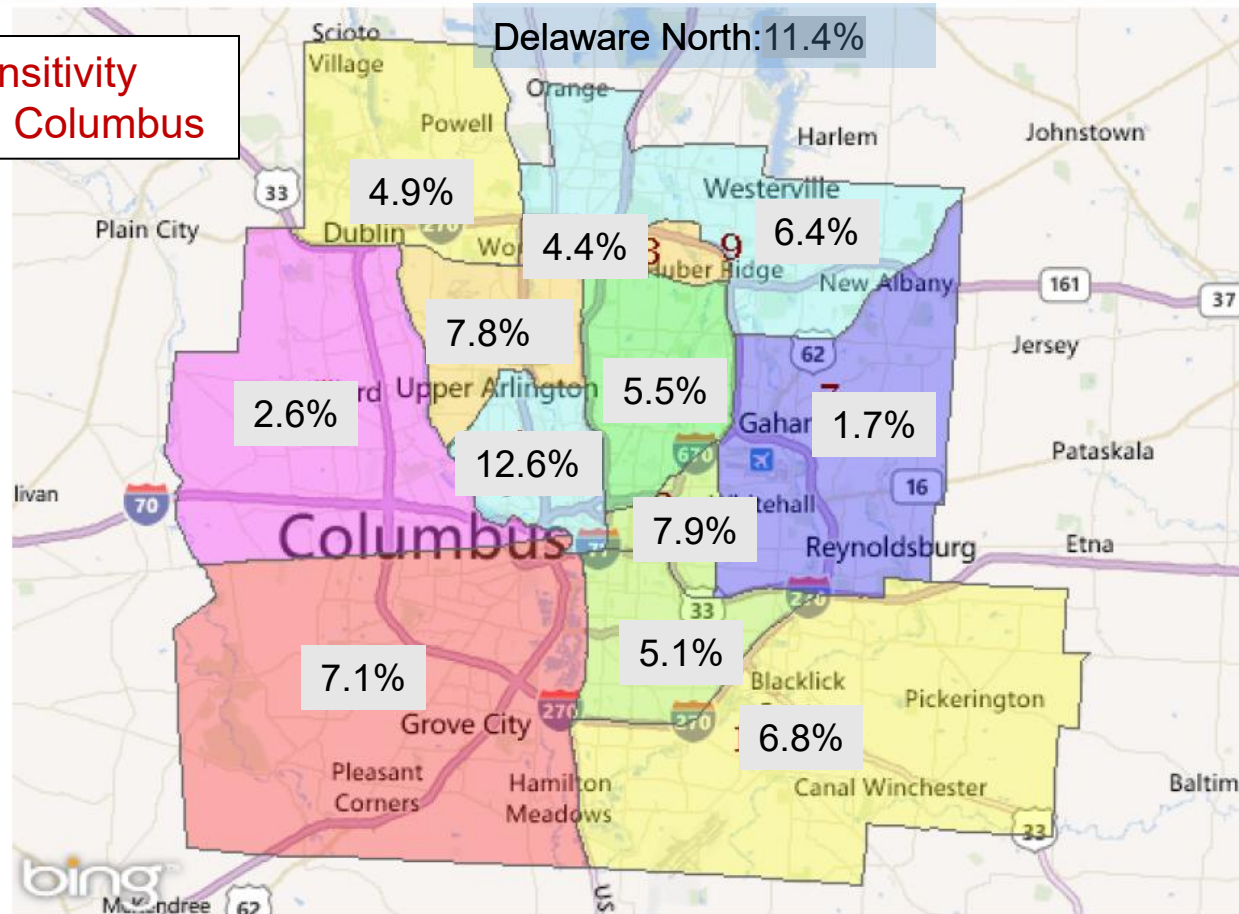
Performance by Submarket – Columbus Metro			
Submarket	Inventory	Asking Rent	Vacancy
Whitehall/Gahanna/Reynoldsburg	22,210	\$1,036	1.7%
Hilliard	19,603	\$1,260	2.6%
Sharon/Worthington	7,960	\$934	4.4%
Dublin/Powell	13,590	\$1,290	4.9%
Southeast	8,609	\$954	5.1%
Northeast/Minerva Park	15,023	\$972	5.5%
Westerville	21,515	\$1,485	6.4%
Groveport/Canal Winchester	11,445	\$1,160	6.8%
Grove City	15,827	\$1,166	7.1%
Bexley	5,587	\$1,026	7.9%
Upper Arlington/North Columbus	11,546	\$1,096	7.8%
Delaware North	3,943	\$1,285	11.4%
University/Downtown	22,565	\$1,683	12.6%
<b>All Properties</b>	<b>179,423</b>	<b>\$1,229</b>	<b>6.2%</b>

Source: Moody's Analytics – REIS Columbus Metro report



# Vacancy Rate by Submarket

Price-Sensitivity Continues in Columbus



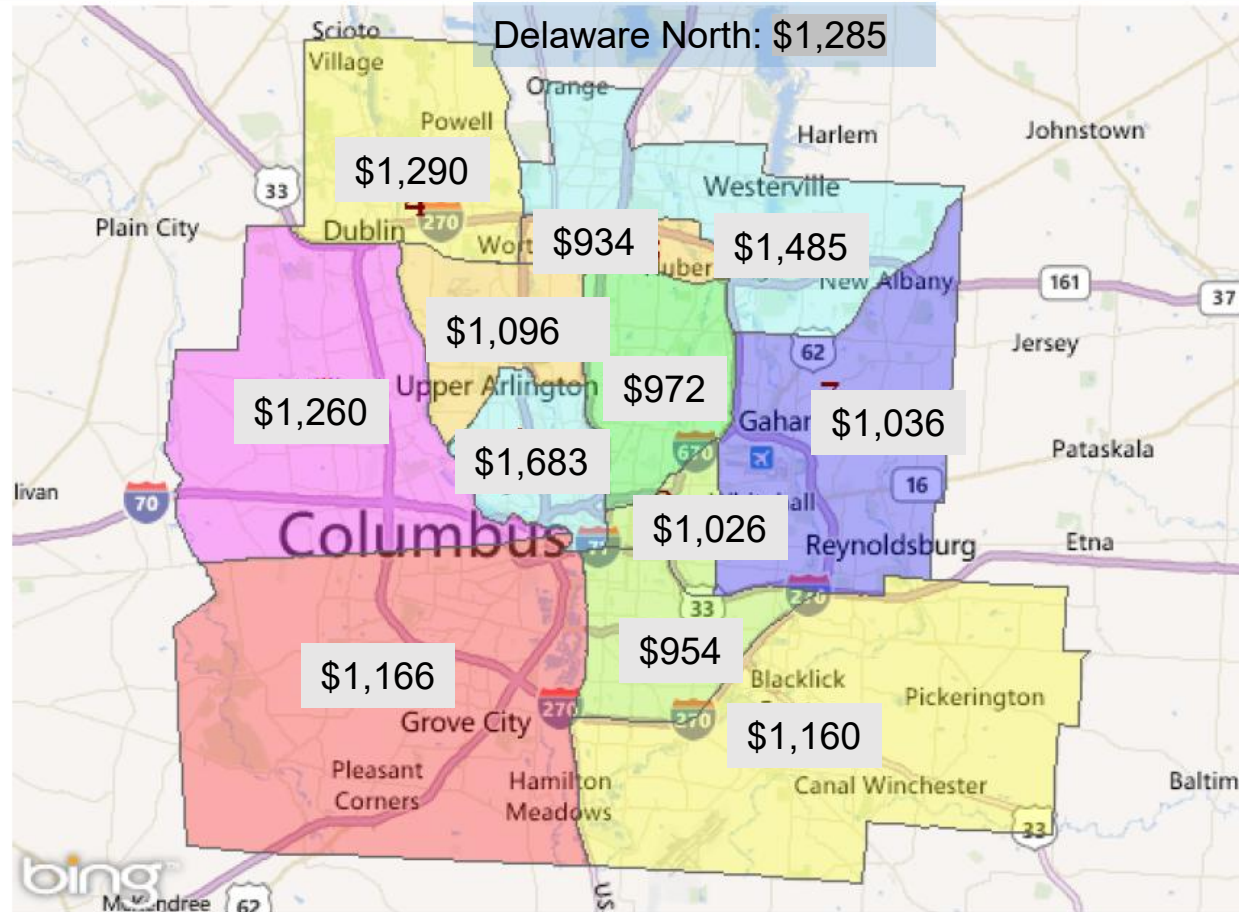
Columbus Submarkets

1 University/Downtown	2 Bexley	3 Sharon/Worthington
4 Dublin/Powell	5 Hilliard	6 Grove City
7 Whitehall/Gahanna/Reynoldsburg	8 Northeast/Minerva Park	9 Westerville
10 Southeast	11 Groveport/Canal Winchester	12 Upper Arlington/North Columbus

# VS

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## Asking Rent by Submarket



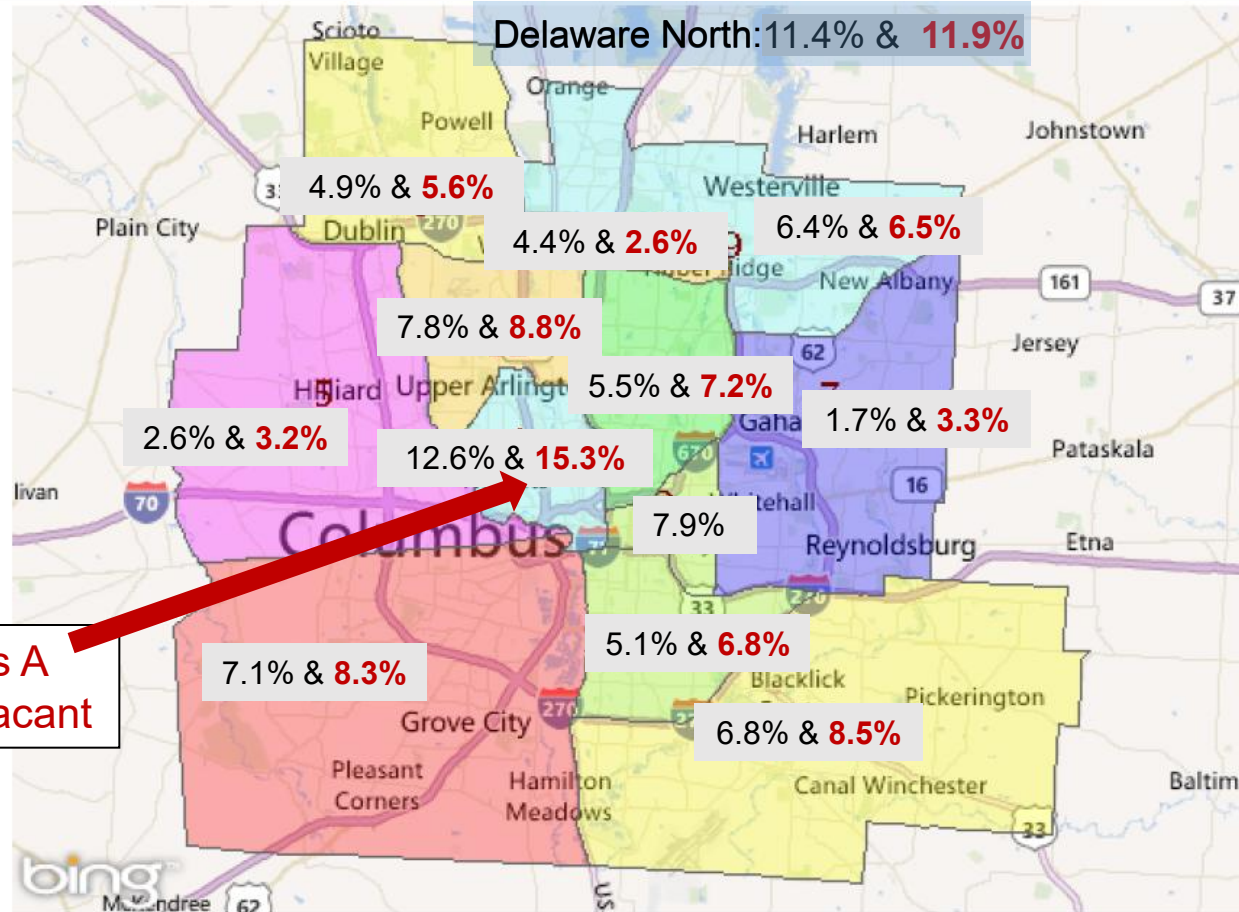
Columbus Submarkets

- |                                  |                               |                                   |
|----------------------------------|-------------------------------|-----------------------------------|
| 1 University/Downtown            | 2 Bexley                      | 3 Sharon/Worthington              |
| 4 Dublin/Powell                  | 5 Hilliard                    | 6 Grove City                      |
| 7 Whitehall/Gahanna/Reynoldsburg | 8 Northeast/Minerva Park      | 9 Westerville                     |
| 10 Southeast                     | 11 Groveport/Canal Winchester | 12 Upper Arlington/North Columbus |

# VS

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# Vacancy Rate by Submarket (Overall & Class A)



**Downtown Class A market is 15.3% vacant**

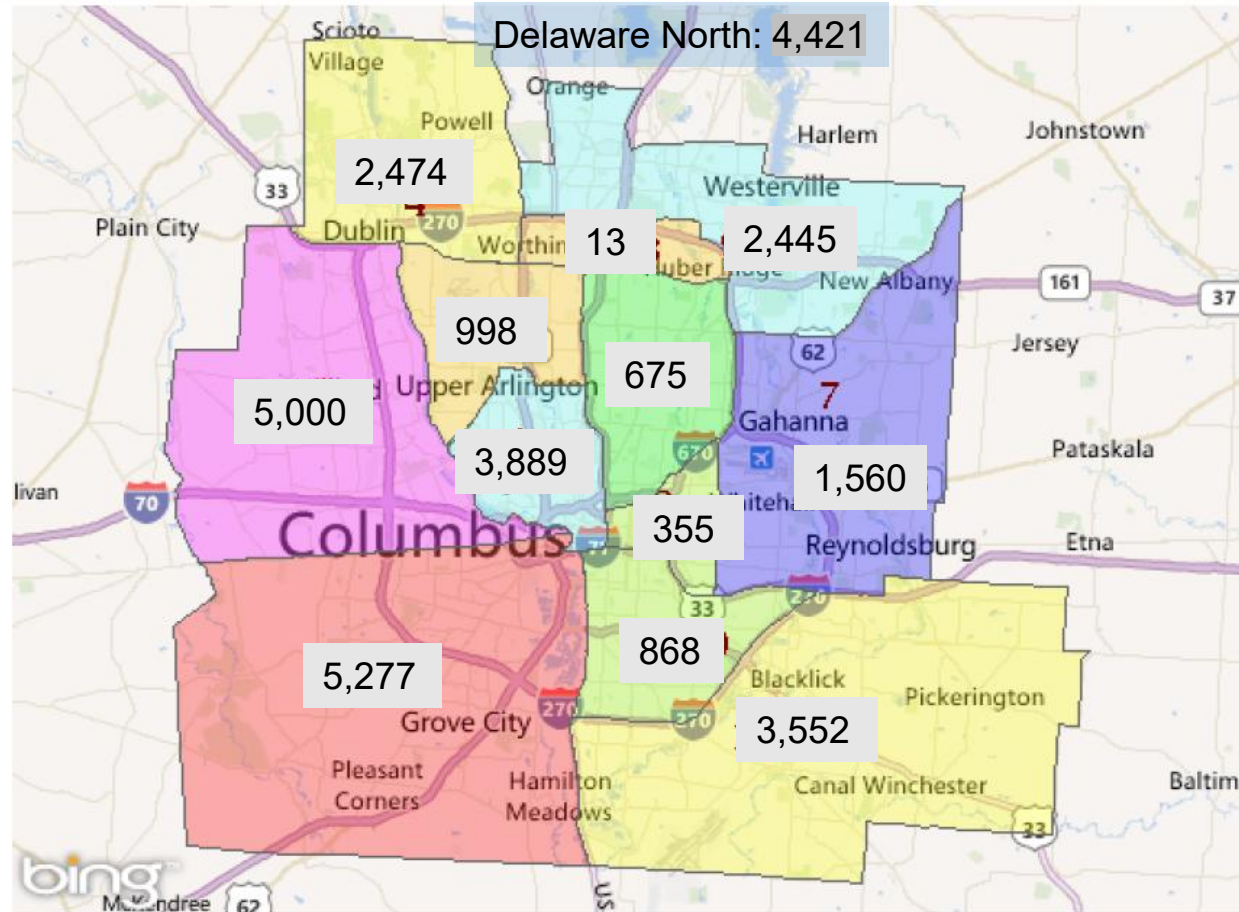
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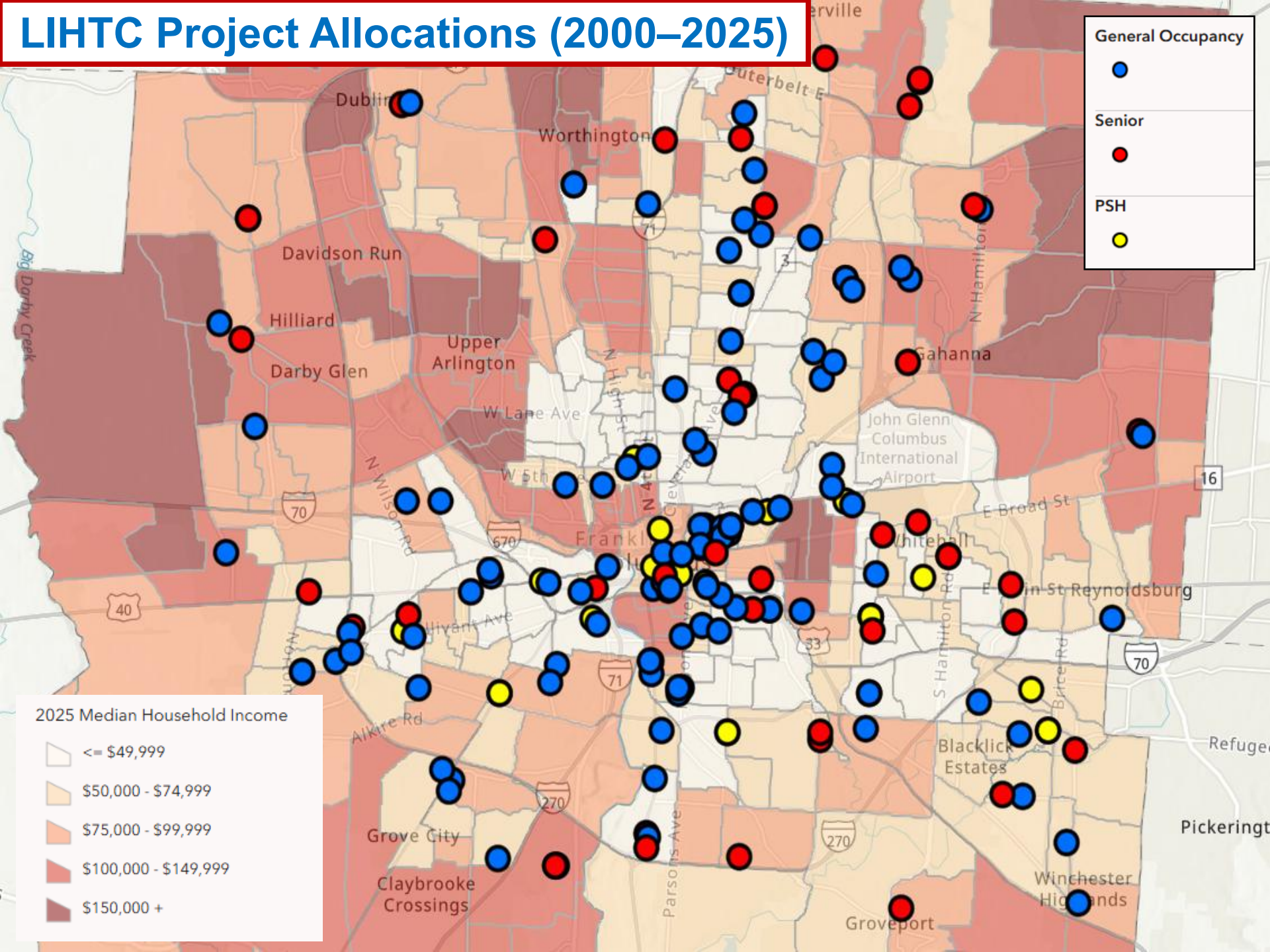
# Planned and Proposed Market-Rate Units by Submarket



Columbus Submarkets

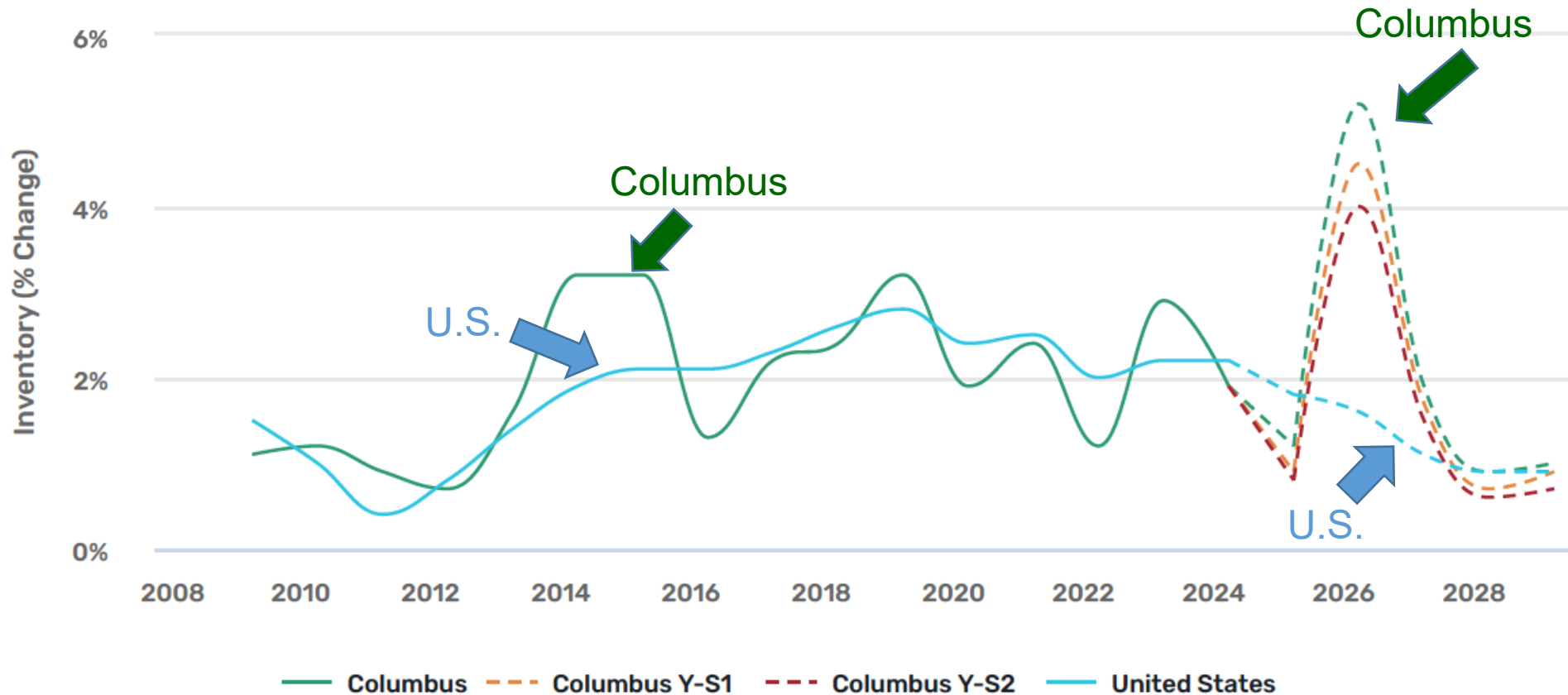
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# LIHTC Project Allocations (2000–2025)



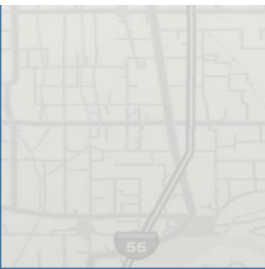
# What Happened in 2025?

- Overall rental market softened (somewhat) overall, BUT certain pockets of Columbus experienced greater vacancies & rent specials/concessions.
- The headlines are for a continued need for *housing*.
- HOWEVER, the vast majority of the need is for “*affordable*” or “*missing middle*” housing.
- Disproportionately high share of Class A (more expensive) rental units have been developed.
- Downtown has a **~15%+ vacancy rate** among Class A product.
- Overall price sensitivity (especially downtown) continued (**increased rent specials & concessions in 2025**)
- Large # of “Planned & Proposed” projects have not come to fruition (due to costs/entitlements/financing/interest rates/etc.)

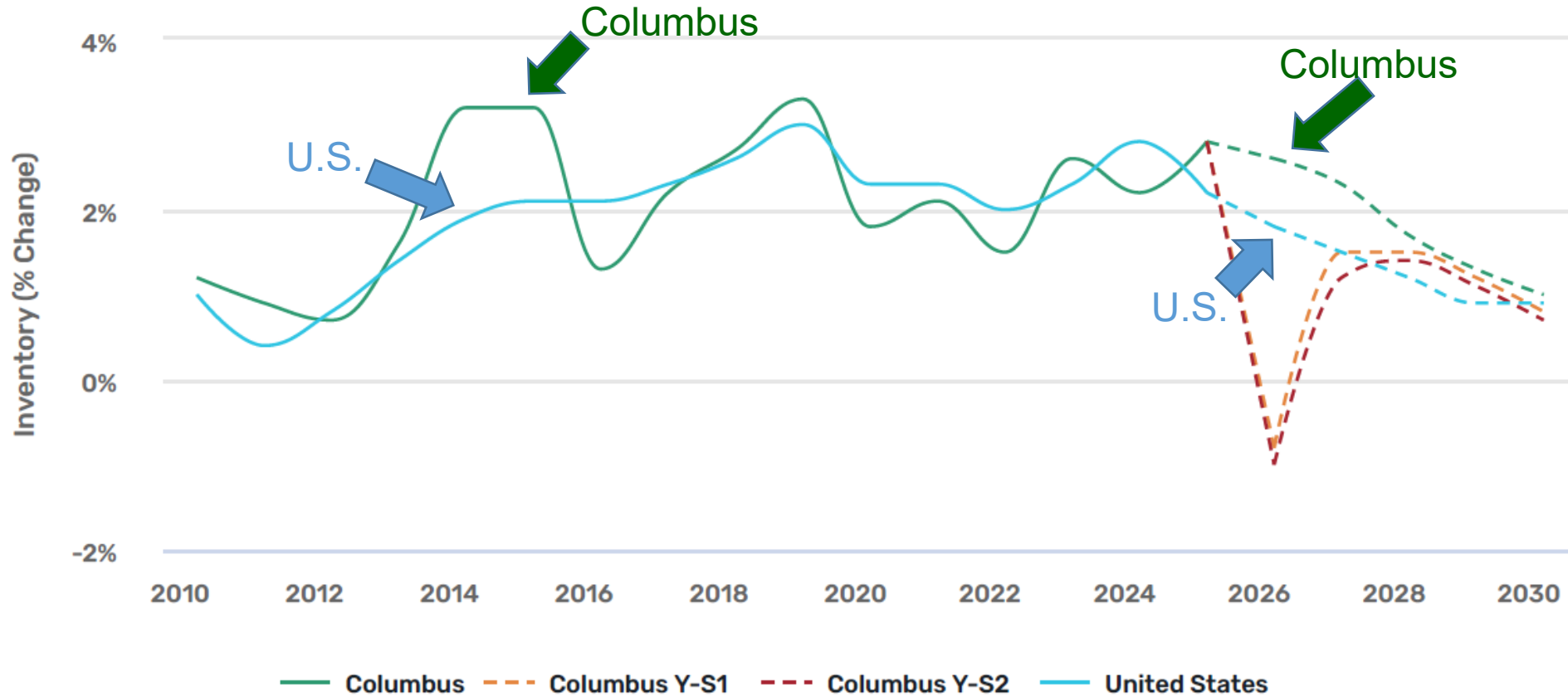


Source: REIS Year End 2024 Columbus Metro report

- REIS projected a significantly greater share of inventory growth in Columbus in 2026 (+5.2%) compared to the U.S.



# REIS – Updated (Current) Inventory Projection (% Change)



Source: REIS Year End 2025 Columbus Metro report

- REIS updated/revised inventory growth projections in Columbus to **2.6%** in 2026 – still greater than the U.S. growth projection of 1.8%.



# Future Predictions

- REIS forecasted a 2025 vacancy rate of 5.6% and we ended up at 6.2%.  
Vacancies are predicted to remain at 6.2% in 2026 & 2027.
- REIS forecasted a 2025 rent growth of +1.5% and we ended up experiencing a +0.5% increase.  
Rent growth predicted to increase by 1.6% in 2026 & 2.3% in 2027.

# What To Watch

**Growing Supply/Competition = Focus on Design/Amenities**

## Key Amenities To Consider

- **Virtual/Modern “Marketing”**
  - 3D & Virtual tours
  - Transparent pricing (Dynamic & LRO-pricing a “turn-off” for renters)
  - User-friendly application process
- **Smart Technology & Connectivity Features**
  - Smart thermostats
  - Keyless access
  - Online tenant portals & phone-based apps
- **Community Events & Optional Group Activities**
  - Group fitness/social/cooking/etc. classes
  - Keyless access/remote security
  - Online tenant portals & phone-based apps
- **Community Amenities**
  - Fitness/meditation/yoga spaces
  - Onsite café & community workspaces
  - Rooftop/Outdoor community spaces/grills/lounge/fire-features
  - Optional cleaning services

The logo for Vogt Strategic Insights (VSI) consists of the letters 'VSI' in a bold, white, sans-serif font. The letters are set against a dark green rectangular background that is part of a vertical bar on the left side of the slide.

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