

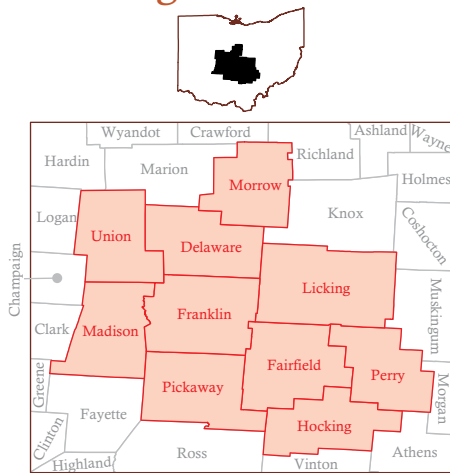
Columbus, Ohio



U.S. Department of Housing and Urban Development | Office of Policy Development and Research | As of April 1, 2016



Housing Market Area



The Columbus Housing Market Area (HMA) is coterminous with the Columbus, OH Metropolitan Statistical Area. For purposes of this analysis, the HMA is divided into two submarkets: (1) the Central Counties submarket, which includes Delaware and Franklin Counties (Franklin County includes most of the city of Columbus); and (2) the Suburban Counties submarket, which includes Fairfield, Hocking, Licking, Madison, Morrow, Perry, Pickaway, and Union Counties. Columbus is the state capital of Ohio and is home to The Ohio State University.

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Summary

Economy

Nonfarm payrolls in the Columbus HMA have fully recovered the jobs lost during the recent recession, and nonfarm payrolls are at record highs. During the 12 months ending March 2016, nonfarm payrolls totaled 1.05 million, an increase of 22,300 jobs, or 2.2 percent. As of April 1, 2016, the largest employment sector in the HMA is the professional and business services sector, which provides 17 percent of all nonfarm payroll jobs. That sector has grown since 2010, when it was the second largest sector. Tables DP-1 through DP-3 at the end of this report provide economic and population data for the HMA and the two submarkets.

Sales Market

The sales housing market in the HMA is balanced, with an estimated vacancy rate of 1.1 percent, down from 2.6 percent in 2010. During the 12 months

ending March 2016, new and existing home sales expanded nearly 8 percent, to 38,050 homes, at an average price of \$186,600, more than 2 percent above the price recorded a year earlier. Demand is forecast for 16,925 new homes during the next 3 years, which includes 200 mobile homes. The 1,280 homes currently under construction and a portion of the 31,900 other vacant units in the HMA that may reenter the market will satisfy some of the forecast demand (Table 1).

Rental Market

The rental housing market in the HMA is also balanced, with an estimated vacancy rate of 5.0 percent, down from 9.5 percent in 2010. The apartment market is slightly tight, with a vacancy rate of 4.4 percent during the first quarter of 2016 (MPF Research). During the next 3 years, demand is forecast for 14,750 new market-rate rental units (Table 1). The 5,210 units currently under construction will satisfy a portion of that demand.

Table 1. Housing Demand in the Columbus HMA During the Forecast Period

	Columbus HMA		Central Counties Submarket		Suburban Counties Submarket	
	Sales Units	Rental Units	Sales Units	Rental Units	Sales Units	Rental Units
Total demand	16,925	14,750	13,600	13,450	3,325	1,300
Under construction	1,280	5,210	960	5,000	320	210

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of April 1, 2016. A portion of the estimated 31,900 other vacant units in the HMA will likely satisfy some of the forecast demand. Sales demand includes an estimated demand for 200 mobile homes. The forecast period is April 1, 2016, to April 1, 2019.

Source: Estimates by analyst

Economic Conditions

The economy in the Columbus HMA, which is in its sixth consecutive year of growth, expanded by 22,300 jobs, or 2.2 percent, during the 12 months ending March 2016 (Table 2). The jobs lost during the recent period of economic weakness, which ended in the Columbus HMA during late 2010, were recovered during 2012, when the HMA averaged 968,000 jobs, more than the previous peak of 960,800 jobs averaged during 2007. From 2001 through 2007 the economy of the HMA recorded modest expansion, including a slight downturn during 2002 and 2003, until the national recession affected the local economy in late 2007. During that 7-year period, the economy in the HMA expanded by 3,900 jobs annually, or 0.4 percent, compared with 0.6 percent annual growth nationally and a net drop statewide in nonfarm payrolls of 0.5 percent annually. Nonfarm payroll growth in the Columbus HMA from 2001 through 2007 was not evenly distributed, however, because manufacturing payrolls fell by 3,600 annually, or 3.9 percent, and contributed almost 90 percent of the average 4,200 loss annually of goods-producing jobs.

Worker Adjustment Retraining and Notification (WARN) Act reports by the State of Ohio indicate that layoffs in the manufacturing sector were concentrated in steel, electronics, and automotive parts manufacturing from 2000 through 2007.

Service-providing jobs expanded during that 7-year span, by 8,000 jobs a year, or 1.0 percent. During that time, job growth was led by the education and health services, professional and business services, and transportation and utilities sectors, which registered gains of 3,300, 2,900, and 2,200 jobs annually, or 3.3, 2.1, and 5.3 percent, respectively. Those gains more than offset losses of 2,900 jobs annually, or 1.9 percent, in the wholesale and retail trade sector and of 600 and 400 jobs annually, or 2.7 and 0.5 percent, in the information and financial activities sectors, respectively. When the economy in the Columbus HMA began to contract because of the national recession, nonfarm payrolls fell by 13,500 annually from 2008 through 2010, an average annual loss of 1.4 percent. The job loss in the HMA was smaller than in the nation and the state of Ohio, which recorded average annual declines of 1.9 and 2.5 percent, respectively. From 2008 through 2010, all nonfarm payroll sectors in the HMA contracted except the education and health services sector, which gained an annual average of 4,800 jobs, or 4.1 percent, and the government sector, which remained stable during the 3-year period.

From 2011 to the current date, nonfarm payroll growth in the Columbus HMA has averaged 2.5 percent annually, compared with annual growth rates of 1.5 percent for the state of Ohio and 1.7 percent nationally. Since 2011,

Table 2. 12-Month Average Nonfarm Payroll Jobs in the Columbus HMA, by Sector

	12 Months Ending		Absolute Change	Percent Change
	March 2015	March 2016		
Total nonfarm payroll jobs	1,023,400	1,045,700	22,300	2.2
Goods-producing sectors	105,100	108,700	3,600	3.4
Mining, logging, & construction	34,700	36,800	2,100	6.1
Manufacturing	70,400	71,900	1,500	2.1
Service-providing sectors	918,300	936,900	18,600	2.0
Wholesale & retail trade	144,700	145,100	400	0.3
Transportation & utilities	49,300	52,200	2,900	5.9
Information	17,200	16,800	- 400	- 2.3
Financial activities	77,300	80,200	2,900	3.8
Professional & business services	176,300	178,100	1,800	1.0
Education & health services	147,600	152,200	4,600	3.1
Leisure & hospitality	100,700	103,400	2,700	2.7
Other services	39,800	41,700	1,900	4.8
Government	165,400	167,200	1,800	1.1

Notes: Numbers may not add to totals because of rounding. Based on 12-month averages through March 2015 and March 2016.

Source: U.S. Bureau of Labor Statistics

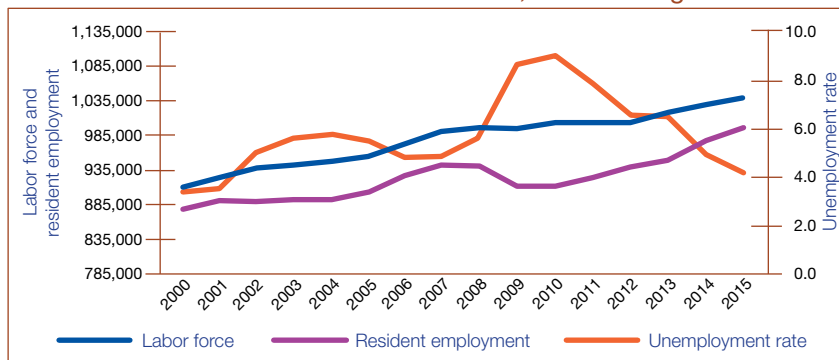
job growth in the HMA has been led by the professional and business services, education and health services, and leisure and hospitality sectors, which expanded by 6,000, 4,800, and 3,100 jobs annually, or 3.8, 3.6, and 3.3 percent, respectively. The unemployment rate in the HMA was 4.1 percent during the 12 months ending March 2016, down from 4.6 percent during the previous year. The unemployment rate averaged 4.8 percent annually from 2000 through 2007, then it increased to average 7.8 percent from 2008 through 2010, when it peaked at 9.0 percent. Figure 1 shows trends in the labor force, resident employment, and the unemployment rate from 2000 through 2015.

During the past 12 months, economic growth in the Columbus HMA was led by the education and health services

sector, which increased by 4,600 jobs, or 3.1 percent (Table 2). The sector, which includes nearly 15 percent of total nonfarm payrolls, is currently the third-largest payroll sector in the HMA, up from 2000, when it was the fifth-largest sector. Investments in hospital and healthcare facility expansions have totaled more than \$2.7 billion in the HMA since 2009. OhioHealth Riverside Methodist Hospital, in Columbus, completed a \$300 million expansion in July 2015, and has begun filling an expected 330 new jobs. The largest healthcare expansion was at the Wexner Medical Center at The Ohio State University. When the James Cancer Hospital and Solove Research Institute opened in the winter of 2014, developed at a cost of approximately \$750 million, it was the primary component of a larger \$1.1 billion healthcare investment by the university. Currently still hiring staff, the university's investment is expected to result in 6,000 additional full-time jobs at the medical center and support more than 4,000 full-time jobs from indirect economic activity, estimated at \$1.7 billion annually (The Ohio State University Medical Center). Of the 10 largest employers in the Columbus HMA, 3 are healthcare providers, including public health systems whose employees are counted in the government sector but support additional education and health services jobs. The Ohio State University—the largest employer in the HMA, with nearly 31,000 employees and an annual payroll of \$1.4 billion—has an annual economic impact of more than \$4 billion (The Ohio State University). Table 3 shows the largest employers in the Columbus HMA.

The financial activities and the transportation and utilities sectors

Figure 1. Trends in Labor Force, Resident Employment, and Unemployment Rate in the Columbus HMA, 2000 Through 2015



Source: U.S. Bureau of Labor Statistics

Table 3. Major Employers in the Columbus HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
The Ohio State University	Government	30,950
State of Ohio	Government	23,850
OhioHealth Corp.	Education & health services	19,950
JPMorgan Chase & Co.	Financial activities	19,200
Nationwide Mutual Insurance Company	Financial activities	12,200
The Kroger Co.	Wholesale & retail trade	10,250
Mount Carmel Health System	Education & health services	8,825
City of Columbus	Government	8,500
Nationwide Children's Hospital	Government	8,500
Honda of America Manufacturing, Inc.	Manufacturing	7,800

Note: Excludes local school districts.

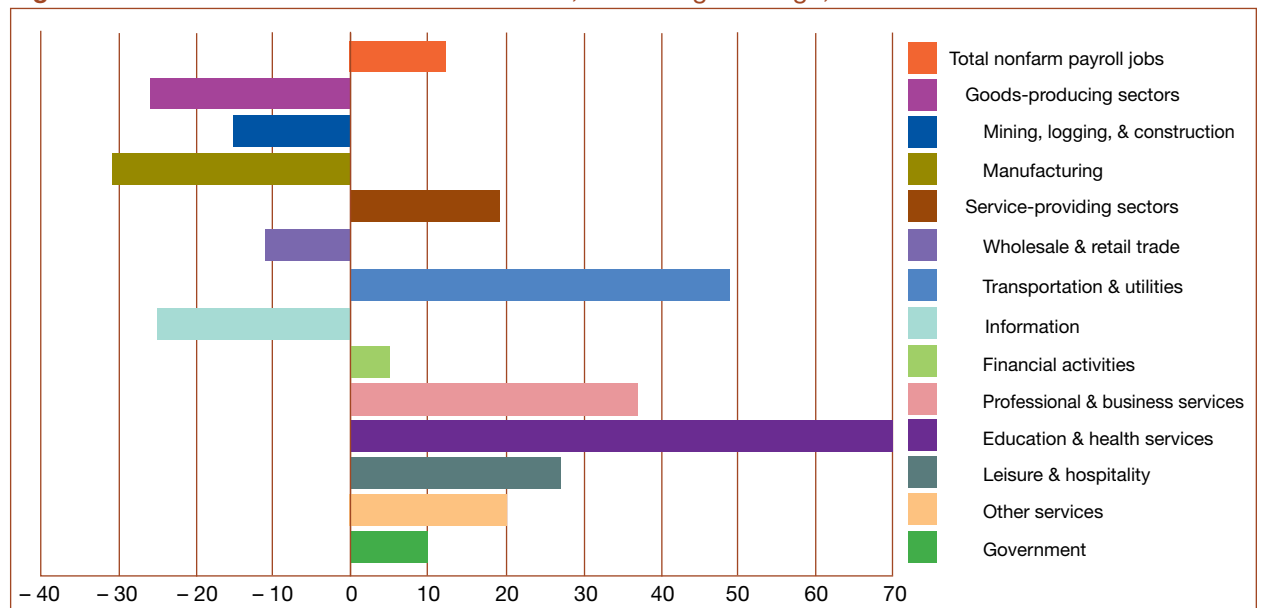
Source: Columbus Business First

had the second and third largest growth during the past 12 months, increasing by 2,900 jobs each, or 3.8 and 5.9 percent, respectively. In the financial activities sector, job growth was in the insurance carriers and related activities industry. Two of the largest employers in the Columbus HMA are JPMorgan Chase Bank and Nationwide Mutual Insurance Company, which employ 19,200 and 12,200 people, respectively. Other financial activities sector companies with significant employment in the HMA include PNC Financial Services Group, Inc., with approximately 3,000 employees, and State Farm Mutual Automobile Insurance Company, with approximately 1,950 employees. In the transportation and utilities sector, employment in transportation and warehousing contributed more than 70 percent of the sector growth, or 2,100 jobs. In early 2015, Zulily began hiring an expected 900 full-time warehouse employees at their Lockbourne, Ohio fulfillment center. Columbus is within a 10-hour drive of 47 percent of the

population of the country, which makes it a central location for warehousing and shipping (The Columbus Region). The Rickenbacker Global Logistics Park, a component of the Rickenbacker International Airport, is an intermodal logistics hub and a Foreign Trade Zone. In November 2015, Amazon.com, Inc., announced plans to build a 1-million-square-foot fulfillment center in the park. That fulfillment center and another slightly smaller center to be built in Etna, Ohio—also in the Columbus HMA—are expected to employ approximately 2,000 workers combined and begin operations in the fall of 2016. From 2001 through 2010, the transportation and utilities sector contributed 20 percent of the growth in the service-providing sectors. Figure 2 shows nonfarm payroll growth, by sector, since 2000.

During the 3-year forecast period, nonfarm payrolls are expected to grow by an average of 22,650 jobs, or 2.2 percent, annually. Employment in various construction industries will

Figure 2. Sector Growth in the Columbus HMA, Percentage Change, 2000 to Current



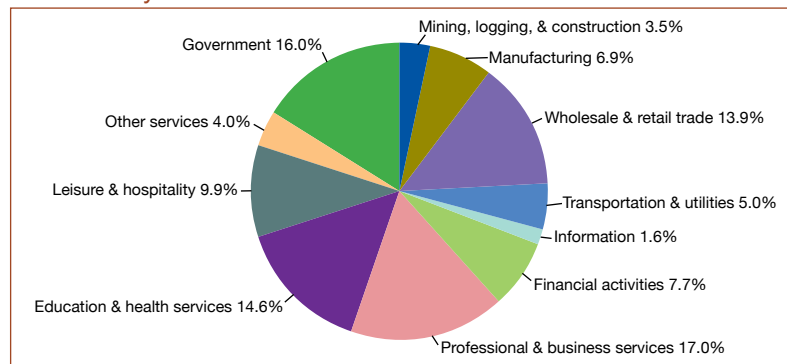
Note: Current is based on 12-month averages through March 2016.

Source: U.S. Bureau of Labor Statistics

expand because of several significant development initiatives planned or in progress. Nine major construction projects are currently under way at The Ohio State University, each with development costs of \$20 million or more. In the spring of 2016, the university announced that a \$42 million, 4-year renovation of the Ohio Stadium—where The Ohio State University football team plays—will begin in 2017. The City of Columbus identified capital improvement projects totaling approximately \$1 billion

during 2016, of which \$612 million will be used to repair or replace public utilities, including sanitation, storm, and water and electric infrastructure. Employment in the education and health services sector will continue to grow when Mt. Carmel St. Ann's completes the construction of a new inpatient rehabilitation hospital in Westerville. On completion, that project is expected to create 100 new full-time jobs. Nationwide Children's Hospital expects to hire nearly 1,700 new employees over the next 8 years and reports approximately \$189 million in new construction and renovation projects currently under way. The professional and business services sector, which currently is the largest nonfarm payroll sector in the HMA, with 17 percent of total jobs (Figure 3), is expected to grow during the next 3 years. The City of Columbus Development Department estimates approximately 1,800 new jobs in technology, design, and marketing will be added in the city of Columbus during the next year.

Figure 3. Current Nonfarm Payroll Jobs in the Columbus HMA, by Sector



Note: Based on 12-month averages through March 2016.

Source: U.S. Bureau of Labor Statistics

Population and Households

As of April 1, 2016, the population of the Columbus HMA is estimated at 2.04 million, growth of 1.2 percent, or 24,700 annually, since 2012 (Census Bureau population estimates as of July 1). From 2007 to 2012, population growth averaged 1.1 percent annually, or 21,000 people. From 2000 to 2007, population growth averaged 22,950 annually, or 1.3 percent, and annual net in-migration averaged 9,800. Net-migration changes tend to be moderate for the HMA

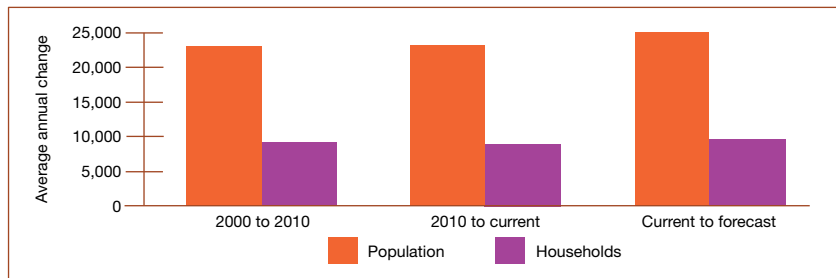
because of its relatively stable employment base. The two largest employers, The Ohio State University and the State of Ohio, do not typically expand or contract suddenly. The higher rate of population growth since 2012 is the result of net in-migration, which grew from an average of 7,950 annually from 2007 to 2012 to an average of 12,150 annually since 2012. The economic recovery, which began during 2011 and is ongoing, contributed to the growth.

Currently, about 72 percent of the HMA population resides in the Central Counties submarket. The population of the Central Counties submarket has grown faster than that of the Suburban Counties submarket since 2010, when the Central Counties submarket accounted for 70 percent of the HMA population, the same level as in 2000. Starting in 2007, population dynamics in the HMA changed, and growth shifted into the Central Counties submarket from the Suburban Counties submarket.

During 2007, the rate of population growth accelerated in the Central Counties submarket and declined in the Suburban Counties submarket, because net migration into the HMA shifted into the former area. From 2000 to 2007, the population in the Central Counties submarket grew by

an average of 15,150 yearly, or 1.2 percent, whereas the population in the Suburban Counties submarket grew by an average of 7,800 annually, or 1.5 percent. Contributing to those annual population rates, net in-migration averaged 4,450 in the Central Counties submarket and 5,350 in the Suburban Counties submarket. During 2007, net in-migration in the two submarkets transposed. From 2007 to 2012, net in-migration increased in the Central Counties submarket, to 6,800 people each year, and population rose 1.4 percent, or 17,950 people annually. Net migration into the Suburban Counties submarket, by contrast, fell to 1,125 people annually, and population growth dropped to 0.5 percent or 3,025 people. Net migration into Franklin County from 2007 to 2010, when the economy contracted and the unemployment rate in the HMA rose, increased because people wanted to be near the job center of the HMA. The economy in the HMA began to recover in 2011, and net migration into each submarket grew starting in 2012; however, migration into the Central Counties submarket remains stronger. From 2012 to 2016, net migration into the Central Counties submarket rose to an average of 10,600 and population growth averaged 21,650 people, or 1.5 percent, annually. The gains were smaller in the Suburban Counties submarket, where net in-migration averaged 1,500 people annually and population growth averaged 3,050 annually, or 0.5 percent. Figure 4 shows patterns of population and household growth and Figure 5 shows the components of population change in the HMA from 2000 to the forecast date.

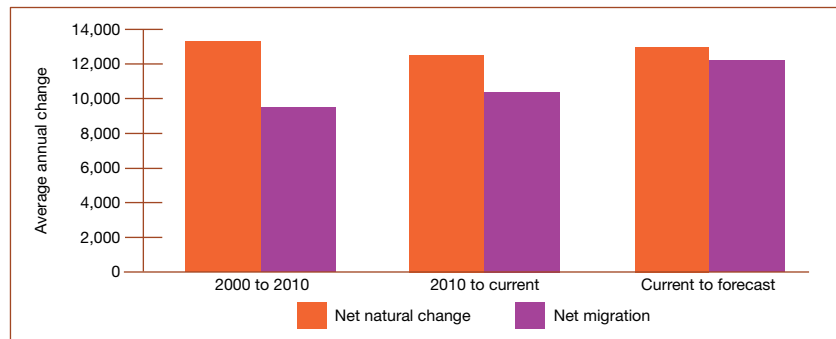
Figure 4. Population and Household Growth in the Columbus HMA, 2000 to Forecast



Notes: The current date is April 1, 2016. The forecast date is April 1, 2019.

Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

Figure 5. Components of Population Change in the Columbus HMA, 2000 to Forecast



Notes: The current date is April 1, 2016. The forecast date is April 1, 2019.

Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

From 2010 to 2015, the two counties that constitute the Central Counties

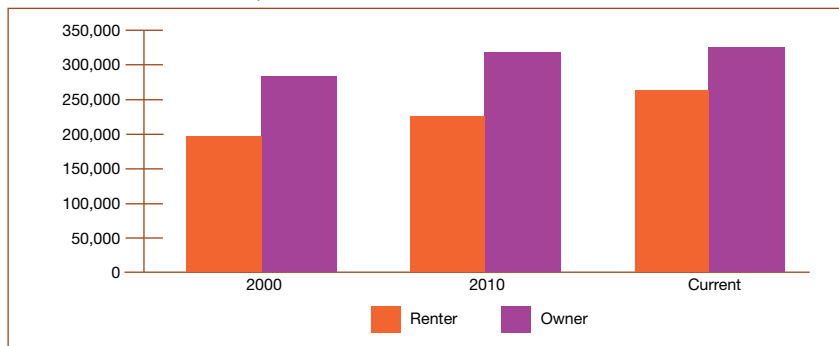
submarket (Delaware and Franklin) were the two fastest-growing counties in Ohio, averaging population growth of 2.0 and 1.4 percent annually. During the same period, 6 of the 11 fastest-growing counties in the state were in the Columbus HMA because of net in-migration spurred by economic growth.

The number of households in the HMA is currently estimated at 800,900, an increase of 8,725 annually, or 1.1 percent, since 2010, following annual growth of 8,850 households, or 1.3 percent, from 2000 to 2010. In the Central Counties submarket, currently with an estimated 586,400 households, growth since 2010 totaled 7,725 annually, or 1.4 percent, higher than the 6,150 annual increase, or 1.2 percent, during the previous decade.

By contrast, household growth in the Suburban Counties submarket averaged 990 annually, or 0.5 percent, since 2010, to a current estimate of 214,450 households, following larger growth of 2,700 annually, or 1.4 percent, during the previous decade. Similar to population changes, household growth in the Central Counties submarket increased after 2010, at the same time household growth slowed in the Suburban Counties submarket. Because of continuing effects of the foreclosure crisis and tightened mortgage lending standards, household growth in the HMA since 2010 has been primarily renters, who constitute 80 percent of new households. Since 2010, renters have accounted for 81 percent of new households in the Central Counties submarket and 69 percent in the Suburban Counties submarket. Figures 6 and 7 present the number of households, by tenure, in each submarket.

During the 3-year forecast period, population and household growth in the HMA are expected to continue at the annual rates reported since 2010, at 1.2 and 1.1 percent, respectively, or gains averaging 25,000 people and 9,300 households annually. At the end of the forecast period, the population of the HMA is forecast to be 2.11 million, with 828,800 households. The rate of population growth in the Central Counties submarket is expected to remain stable at 1.5 percent, or 21,650 people, annually to 1.53 million, and the household growth rate will drop slightly, to 1.3 percent, or 8,000 households, annually, to 610,400 households. In the Suburban Counties submarket, population and household growth rates are expected to rise slightly, to 0.6 percent annual growth in each, to forecast totals of 589,100 people and 218,400 households.

Figure 6. Number of Households by Tenure in the Central Counties Submarket, 2000 to Current



Note: The current date is April 1, 2016.

Sources: 2000 and 2010–2000 Census and 2010 Census; current—estimates by analyst

Figure 7. Number of Households by Tenure in the Suburban Counties Submarket, 2000 to Current



Note: The current date is April 1, 2016.

Sources: 2000 and 2010–2000 Census and 2010 Census; current—estimates by analyst

Sales Market—Central Counties Submarket

The sales housing market in the Central Counties submarket is currently tight, with an estimated vacancy rate of 0.7 percent, down from 2.8 percent in April 2010. In March 2016, the unsold inventory in the Central Counties submarket was 3,550 homes, 14 percent fewer than a year earlier and nearly 60 percent fewer than in March 2010 (Yahoo!-Zillow Real Estate Network). In March 2016, Franklin County had a 1.5-month supply of homes for sale, down from 2.2 months a year earlier (Columbus Realtors®). In Delaware County, the supply was 2.1 months, down from 2.7 months during March 2015. Improved economic conditions, increasing population, and recent low levels of single-family home construction contributed to tight sales housing market conditions in the submarket. Countervailing forces, including tighter mortgage lending standards and a shift to rental housing, contributed to a lower homeownership rate, currently estimated at 55.3 percent, down from 58.5 percent in April 2010.

During the 12 months ending March 2016, new home sales (including single-family homes, townhomes, and condominiums) in the Central Counties submarket totaled 2,375, approximately 4 percent fewer than the 2,475 new home sales recorded during the previous 12-month period (CoreLogic, Inc., with adjustments by the analyst). The average new home sales price was \$299,800, nearly 3 percent more than a year ago. From 2000 through 2004, new home sales increased almost 10 percent annually, to the most recent high of 8,800 sales during 2004. From 2004 through 2011, new homes sales fell an average of nearly 20 percent annually until reaching the most recent low of 1,950 sales in 2011. Since 2011,

new home sales have recovered modestly, up 18 percent during 2012, to 2,300 sales and then stabilizing, averaging 2,475 sales from 2013 through 2015. Average sales prices for new homes in the Central Counties submarket rose steadily from 2000 through 2006, increasing 4 percent annually to an average of \$246,300 during 2006. During 2007 and 2008, when the economy in the HMA contracted, new home sales prices averaged \$243,400 and then fell in 2009 to \$214,300, a drop of nearly 13 percent. The decline in 2009 corresponded with a 3.6-percent loss of nonfarm payrolls in the HMA, the largest single-year decline this century. Since 2009, new home sales prices have recovered, averaging \$237,400 during 2010 and 2011 and rising nearly 6 percent annually from 2011 through the 12 months ending March 2016 to the current average price of \$299,800.

Existing home sales in the submarket rose during the past 12 months by approximately 1,875 sales, a gain of 8 percent, to 25,450 homes sold, and the average sales price was \$187,000, nearly 3 percent more than it had been a year earlier. Existing home sales were stable from 2000 through 2006, averaging 27,100 sales annually, before falling 13 percent to 23,150 during 2007 and dropping again to 19,250 during 2008, a 17-percent decline. The economy in the HMA continued to weaken in 2009 before beginning to recover in 2010 and 2011, and existing home sales averaged 17,050 during this 3-year period. Since 2011, existing home sales in the submarket have increased, to 19,400 in 2012, averaging 23,200 during 2013 and 2014 before increasing 11 percent in 2015, to 25,450. Average sales prices for

Housing Market Trends

Sales Market—Central Counties Submarket *Continued*

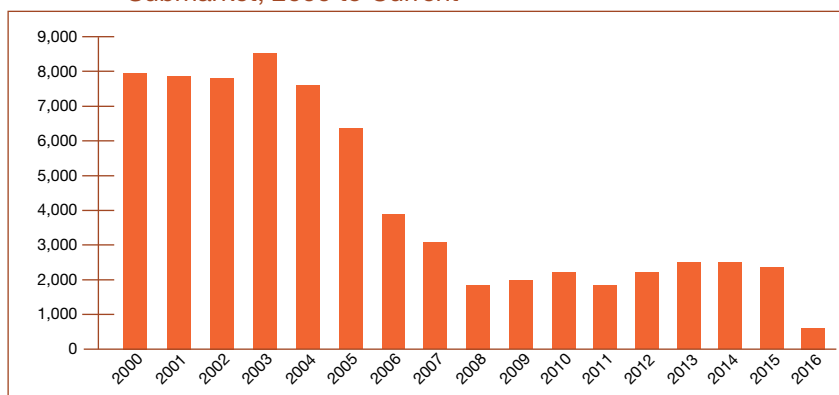
existing homes in the submarket grew modestly from 2000 through 2005, with annual growth of 5 percent, to average \$168,200 in 2005. In 2006, the average sales price declined slightly, to \$166,700, before beginning a 5-year trend of declines averaging 2 percent annually, to \$148,700 in 2011. Since 2011, the economy has improved and the population has increased in the submarket, causing sales prices for existing homes to increase an average 6 percent annually to the current 12-month average of \$187,000.

In March 2016, 3.0 percent of mortgage loans in the Central Counties submarket were seriously delinquent (90 or more days delinquent or in foreclosure) or had transitioned into real estate owned (REO) status, down from 3.9 percent during March 2015. By comparison, the rate of seriously delinquent loans and REO properties in the state of Ohio for March 2016 was 3.6 percent, down from 4.3 percent in March 2015, and the national rate was 3.0 percent in March 2016, down from 3.8 percent a year earlier. The percentage of distressed sales (REO and short sales) as a proportion of all existing home sales in the market was less than 7 percent from 2000 through 2005 before increasing to a peak of

36.9 percent in June 2011. The rate has declined since, averaging 12.2 percent in March 2016, down from 13.5 percent in March 2015. For the nation, distressed sales as a proportion of all existing sales peaked in January 2009 at 35.6 percent and averaged 11.0 percent during March 2016, down from 13.9 percent a year earlier. Higher levels of distressed home sales affect sales prices significantly. During 2011, when the rate of distressed sales peaked in the submarket, a regular resale home sales price averaged \$180,700, and the average sales price for all resale homes, including distressed sales, was \$148,700, or nearly 18 percent less. During the 12 months ending March 2016, the average sales price for all existing homes, including distressed sales, was \$187,000, or 7 percent less than the average sales price of \$201,500 for regular resale homes.

Single-family homebuilding, as measured by the number of homes permitted, decreased during the 12 months ending March 2016 to 2,350 homes permitted, 4 percent fewer than were permitted a year earlier (preliminary data). Single-family home permitting averaged 7,925 homes annually from 2000 through 2004, including the most recent high of 8,525 permitted during 2003 (Figure 8). The number of single-family homes permitted dropped 16 percent to 6,300 during 2005 and then continued to fall, at rates of 39, 21, and 40 percent during 2006, 2007, and 2008, respectively. Although the economy did not start to weaken until 2007, population growth was moderate in the submarket, and the relatively high levels of construction in the previous years resulted in home builders becoming more cautious. The number of homes permitted fell to 1,850 in 2008, then

Figure 8. Single-Family Homes Permitted in the Central Counties Submarket, 2000 to Current



Notes: Includes townhomes. Current includes data through March 2016.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Housing Market Trends

Sales Market—Central Counties Submarket *Continued*

increased slightly to average 2,075 during 2009 and 2010 before declining again to the recent low of 1,800 during 2011, the same year that distressed home sales peaked in the submarket. From 2011 through 2014, new construction recovered modestly in the submarket, increasing an average of 11 percent annually to 2,500 homes permitted during 2014.

An estimated 960 single-family homes currently are under construction in the Central Counties submarket. In the city of Columbus, the Neighborhood Launch initiative, located just north of downtown Columbus, is developing a nine-block area that will include more than 200 condominium homes and 260 apartments. Currently in marketing is The 6th Street Mews. The first five buildings in earlier phases of Neighborhood Launch include more than 70 occupied condominiums, with 25 more under contract. In The 6th Street Mews, 9 homes are under contract and 4 more are currently available; all are three-bedroom homes, at prices ranging from \$499,300 to \$548,700. One-bedroom condominiums in this development started at \$199,900. In the city of Delaware, in Delaware County, Ryan Homes is marketing 52 home sites at Old Colony Estates, with single-family homes including three to five bedrooms starting at \$210,000.

Condominium sales in the Columbus HMA are primarily in the Central Counties submarket. Since 2004, nearly 87 percent of condominium sales in the HMA have been in Franklin and Delaware Counties (Metrostudy,

A Hanley Wood Company, with adjustments by the analyst). In 2015, condominium sales totaled 6,750 in the Central Counties submarket, approximately 16 percent fewer than in 2014, but the average sales price increased nearly 22 percent to \$121,700. Condominium sales in the Central Counties submarket averaged 7,125 during 2005 and 2006, dropped to 5,350 in 2007, and fell again, to 3,675, in 2008. From 2008 through 2011, an average of 3,150 condominiums sold annually. Sales began to increase in 2012, to 4,100, and rose again, to 6,375 in 2013, up 55 percent. The average sales price for condominiums was \$146,300 from 2004 through 2008, declined to average \$133,600 in 2009 and 2010, and fell to \$118,700 in 2011. After an increase to \$139,100 in 2012, condominium prices dropped again, to \$108,600 in 2013 and to \$100,100 in 2014, before the 22-percent gain in 2015.

During the next 3 years, demand is expected for 13,600 new homes in the submarket (Table 1). The estimated 960 homes currently under construction and a portion of the 20,800 other vacant units in the submarket that may come back on the market will satisfy some of the demand. Demand is expected to be greatest during the second and third years of the forecast period, as the home sales market continues to recover. Demand is expected to be greatest for homes priced from \$175,000 to \$249,999. Table 4 shows the estimated demand for new market-rate sales housing in the submarket, by price range.

Table 4. Estimated Demand for New Market-Rate Sales Housing in the Central Counties Submarket During the Forecast Period

Price Range (\$)		Units of Demand	Percent of Total
From	To		
175,000	249,999	4,050	30.0
250,000	349,999	3,375	25.0
350,000	499,999	3,375	25.0
500,000	749,999	1,350	10.0
750,000	and higher	1,350	10.0

Notes: The 960 homes currently under construction and a portion of the estimated 20,800 other vacant units in the submarket will likely satisfy some of the forecast demand. Demand for 100 mobile homes during the forecast period is excluded from this table. The forecast period is April 1, 2016, to April 1, 2019.

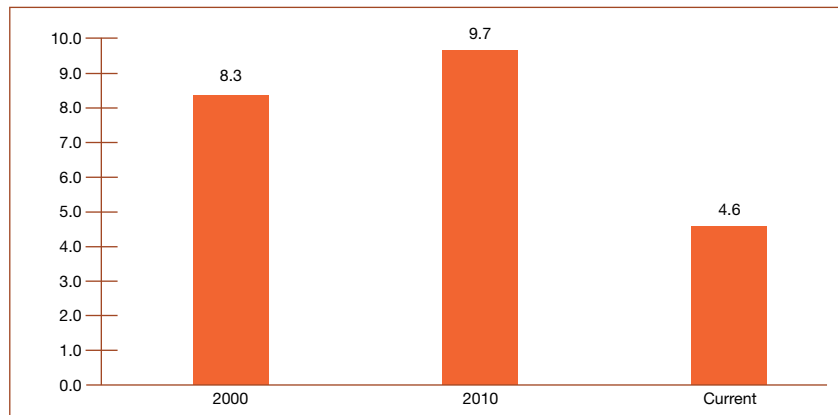
Source: Estimates by analyst

Rental Market—Central Counties Submarket

The rental housing market in the Central Counties submarket is currently slightly tight, with an overall vacancy rate of 4.6 percent, down from 9.7 percent in April 2010 (Figure 9). Despite elevated levels of new apartment construction since 2011, population growth and a growing propensity among households to rent have helped the submarket absorb significant numbers of excess vacant rental units and have led to the slightly tight conditions currently reported. Renter households constitute approximately 44.7 percent of all households in the submarket, up from 41.5 percent in April 2010. Single-family rental units

account for an estimated 32 percent of the occupied rental stock, up from 23 percent in 2000, because of the effect of foreclosures and increased demand, prompting conversions of sales properties to rental units.

The apartment market in the Central Counties submarket is also currently tight, with an estimated vacancy rate of 3.9 percent as of the first quarter of 2016, down from 4.7 percent a year earlier (MPF research). Vacancy rates ranged from 2.0 percent in the MPF Research-defined Downtown Columbus/University District market area to a high of 5.4 percent in the Upper Arlington area, and vacancy rates declined in five MPF Research-defined areas but increased in two. The average apartment rent in the Central Counties submarket was estimated at \$869 during the first quarter of 2016, a gain of more than 5 percent from the first quarter of 2015. Average rents during the first quarter of 2016 ranged from \$668 in the Southeast Columbus area to \$1,197 in the Downtown Columbus/University District area. The largest annual rent increase occurred in the Upper Arlington area, where the increase was nearly 9 percent, to \$923.

Figure 9. Rental Vacancy Rates in the Central Counties Submarket, 2000 to Current

Note: The current date is April 1, 2016.

Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by analyst

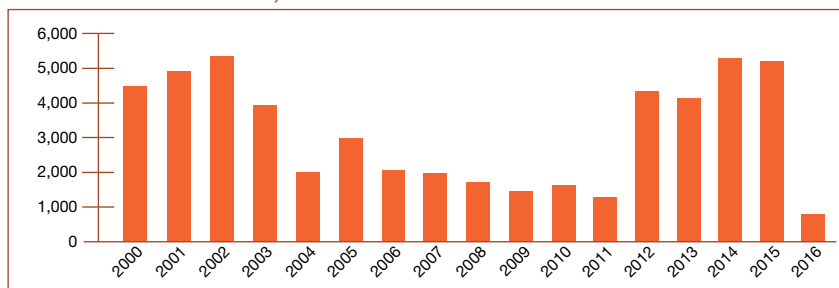
Full-time enrollment at The Ohio State University totals approximately 58,650 students at the Columbus campus (Autumn 2015), with about 13,850 living in on-campus housing. An estimated 6,000 student households from The Ohio State University are in the rental market in the Central Counties submarket, representing about 2 percent of the 261,900 renter households in the submarket. Starting in the fall of 2015, all freshman and sophomore students were encouraged to live in on-campus housing; this will become a requirement in the fall of 2016. Some softening in the market has occurred for larger, four- and five-bedroom rental houses near campus, slightly north of downtown Columbus, which typically has rented to students. Despite that softening, the Downtown Columbus/University District market area, which includes the university, reports the highest current rental rates in the submarket and the HMA. As a result, students seeking off-campus rental housing options are starting to look for housing with lower rents beyond the immediate area surrounding the campus.

Responding to the improving economy, increased population growth, and higher propensity for rentals, developers have increased production of multifamily units since 2011. During the 12 months ending March 2016 the

number of multifamily units permitted decreased 12 percent to 4,625 (preliminary data); however, that figure is the fourth-highest annual level since 2000 and the second-highest since 2003 (Figure 10). During 2011, a low of 1,250 multifamily units were permitted, when multifamily mortgage lending was still constrained following the national recession and excess vacancies were still being absorbed. The number of multifamily units permitted more than doubled to 4,325 in 2012; decreased to 4,150 in 2013, a decline of 4 percent; and increased again, to 5,300 units permitted during 2014, the highest annual level since 2002. During the previous decade, multifamily permitting in the Central Counties submarket was elevated from 2000 through 2002, averaging 4,900 units annually, approximately 30 percent of which were permitted as condominiums for owner occupancy.

From 2002 through 2004, the number of multifamily units permitted declined sharply, at a rate of 39 percent annually, from 5,350 units permitted during 2002 to 2,000 units during 2004, and 43 percent of those units permitted were for owner occupancy. Multifamily permitting increased 48 percent in 2005 to 2,950 units, and 43 percent of those units were permitted for owner occupancy. Following that increase, multifamily permitting declined for 6 years, falling 13 percent annually to 1,250 units permitted in 2011. Owner units as a percent of total multifamily units permitted increased for one more year, to 47 percent of units permitted in 2006, and then declined, until owner units represented 4 percent of multifamily units permitted in 2010 and 19 percent during 2011. Since 2011, multifamily permitting has increased

Figure 10. Multifamily Units Permitted in the Central Counties Submarket, 2000 to Current



Notes: Excludes townhomes. Current includes data through March 2016.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

strongly. The proportion of those units intended for owner occupancy has been low, averaging 6 percent, as renter households have increased in the submarket. From 2000 through 2009, approximately 4 percent of multifamily units permitted in the two-county submarket were in Delaware County, a proportion that increased to 11 percent from 2009 to the current date.

An estimated 5,000 multifamily renter units currently are under construction in the Central Counties submarket. The Julian Apartments include 90 units in a rehabilitated 1921 industrial building in downtown Columbus, with rents for one-bedroom units starting at \$1,029 and for two-bedroom units at \$1,439. During the past 2 years, more than 1,200 new apartment units have opened in the southern Delaware County area, near Polaris

Parkway, which also is the location of significant job growth. Among the developments that have opened are Avenue Apartments (309 units), Polaris Place Apartments (224 units), and 801 Polaris (270 units).

During the 3-year forecast period, demand is expected for 13,450 new market-rate rental units in the Central Counties submarket (Table 1). The 5,000 units currently under construction will meet a portion of that demand. Demand is expected to remain stable throughout the forecast period, as continued economic growth and a propensity among new households to rent maintain the current trend of demand for new apartments. Table 5 shows the estimated demand for new market-rate rental units in the submarket, by rent and number of bedrooms.

Table 5. Estimated Demand for New Market-Rate Rental Housing in the Central Counties Submarket During the Forecast Period

Zero Bedrooms		One Bedroom		Two Bedrooms		Three or More Bedrooms	
Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand
700 to 899	540	900 to 1,099	1,425	1,200 to 1,399	1,425	1,400 to 1,599	810
900 to 1,099	540	1,100 to 1,299	1,425	1,400 to 1,599	1,425	1,600 to 1,799	810
1,100 or more	270	1,300 to 1,499	1,425	1,600 to 1,799	1,425	1,800 to 1,999	810
		1,500 or more	470	1,800 or more	470	2,000 or more	270
Total	1,350	Total	4,725	Total	4,725	Total	2,700

Notes: Numbers may not add to totals because of rounding. Monthly rent does not include utilities or concessions. The 5,000 units currently under construction will likely satisfy some of the estimated demand. The forecast period is April 1, 2016, to April 1, 2019.

Source: Estimates by analyst

Sales Market—Suburban Counties Submarket

The sales housing market in the Suburban Counties submarket is currently slightly soft but improving, with an estimated vacancy rate of 1.8 percent, down from 2.2 percent in April 2010. During March 2016, the unsold inventory in the Suburban Counties submarket was 1,700 homes, nearly 15 percent fewer than a year earlier and 46 percent fewer than the corresponding figure from March

2010 (Yahoo!-Zillow Real Estate Network). Among the eight counties that constitute the Suburban Counties submarket, the months of supply available during March 2016 ranged from 1.9 in Pickaway County to 4.6 in Hocking County (Columbus Realtors®). The inventory supply values for March 2016 are lower in all eight counties than a year earlier, when they ranged from a 2.9-month supply

in Fairfield County to a 7.4-month supply in Hocking County. Although the economic growth registered in the Columbus HMA has contributed to improvement in the Suburban Counties home sales market, population growth remains lower than it was during the previous decade, and the home sales market has not recovered as strongly as that in the Central Counties submarket. The homeownership rate currently is estimated at 73.2 percent, down from 74.4 percent during April 2010.

During the 12 months ending March 2016, new home sales (including single-family homes, townhomes, and condominiums) remained stable, with 900 homes sold, the same number of sales recorded a year earlier (CoreLogic, Inc., with adjustments by the analyst). The average sales price for a new home in the submarket was \$265,900, or 9 percent higher than it had been a year earlier. New home sales averaged 2,350 annually from 2003 through 2005, declined to 1,625 in 2006, and then fell again, to 1,000 in 2007, a decline of nearly 38 percent. As the economy in the HMA continued to weaken, new home sales fell further, a drop of 37 percent in 2008, to 640 homes sold, and during the 3-year period from 2009 through 2011, sales averaged 480 each year. From 2011 through 2014, new home sales increased, averaging gains of 26 percent annually, to 910 in 2014. Despite recent gains, sales totals remain lower than those from early in the previous decade.

In contrast to new home sales, new home sales prices have recovered from recent declines. Average new home sales prices increased 6 percent annually, from \$187,600 during 2003 to the previous peak price of \$238,100 during 2007. Prices fell 6 percent

annually during the next 4 years, reaching the recent low of \$187,300 during 2011, the same year that new home sales reached their lowest level of 450. Since 2011, new home sales prices have recovered, averaging gains of nearly 9 percent annually, to \$240,800 in 2014.

Existing home sales in the Suburban Counties submarket also have improved since the economic downturn in the HMA. Although the number of existing home sales remains below the prerecession levels, sales prices have recovered from recent losses. During the 12 months ending March 2016, existing home sales totaled 9,300, or 10 percent more than the 8,425 sales recorded a year earlier, and the average existing home sales price during the past 12 months was \$148,400, or 4 percent higher than the \$142,900 average a year earlier. Existing home sales in the submarket averaged 11,050 annually from 2002 through 2006, including the highest count of 11,600 in 2004. Existing home sales declined during 2007, to 8,600, and then remained stable at a low level, averaging 6,675 annually from 2008 through 2011. Since 2011, existing home sales have increased, rising an average of 7 percent annually to 8,250 sales during 2014. Existing home sales prices in the submarket experienced relatively low levels of volatility, increasing 3 percent annually to the prerecession high of \$131,200 in 2006. The following 4-year decline also was modest, with average sales prices falling 2 percent annually to the recent low average of \$119,100 in 2011. From 2011 through 2014, average sales prices in the submarket have recovered, gaining nearly 6 percent annually, to \$139,800 during 2014.

In March 2016, 3.3 percent of mortgage loans in the Suburban Counties submarket were seriously delinquent or had transitioned into REO status, down from 4.3 percent in March 2015; the current rate is slightly higher than in the Central Counties submarket. By comparison, the rate of seriously delinquent loans and REO properties in the state of Ohio for March 2016 was 3.6 percent, down from 4.3 percent in March 2015, and the national rate was 3.0 percent in March 2016, down from 3.8 percent a year earlier. The percentage of REO and short sales as a proportion of all existing home sales in the market was less than 4 percent from 2000 through 2005 before beginning to increase more rapidly, reaching a high of 28.9 percent in 2011. Higher levels of distressed sales exerted downward pressure on existing home sales prices, but the effect was less severe than it could have been because of the relatively lower sales prices in the submarket. During 2011, when the rate of distressed home sales peaked in the submarket, the average price for all resale homes was \$119,100, and the average price for existing, nondistressed resale homes was \$129,500, nearly 9 percent higher.

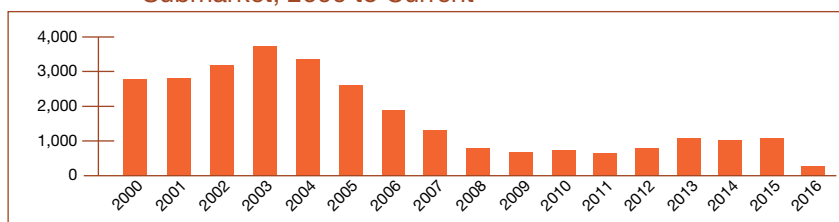
As the economy in the HMA has improved and the sales market has strengthened, the proportion of distressed home sales has fallen but remains relatively high, averaging

10.3 percent for the most recent 12 months ending March 2016. During the current 12-month period, the average existing home sales price, including distressed sales, was \$148,400, and the average nondistressed resale home price was \$154,500, a difference of 4 percent. For the nation, distressed sales as a proportion of all existing sales peaked during January 2009 at 35.6 percent and averaged 11.0 percent during March 2016, down from 13.9 percent a year earlier.

Single-family homebuilding in the Suburban Counties submarket, as measured by the number of homes permitted, totaled 1,050 homes during the 12 months ending March 2016, or 2 percent more than the 1,025 homes permitted during the previous 12-month period (preliminary data). Single-family home permitting averaged 3,100 from 2000 through 2003 before a 5-year decline, averaging 23 percent annually, to 1,300 homes permitted during 2007 (Figure 11). From 2007 through 2011, encompassing the national recession and its impact on the HMA, the number of single-family homes permitted continued to drop, falling by an average of 17 percent each year, to the recent low of 630 homes permitted during 2011. From 2011 through 2014, single-family home permitting has partially recovered, growing by an average of nearly 17 percent annually to 1,000 homes permitted during 2014.

New home sales are most heavily concentrated in three counties of the Suburban Counties submarket: Fairfield, Licking, and Union Counties, which combined to total 82 percent of all new home sales in the submarket since January 2010 (CoreLogic, Inc., with adjustments by the analyst). Among new sales

Figure 11. Single-Family Homes Permitted in the Suburban Counties Submarket, 2000 to Current



Notes: Includes townhomes. Current includes data through March 2016.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Housing Market Trends

Sales Market—Suburban Counties Submarket *Continued*

housing developments in the submarket, The Woodlands at Scott Farms, in the city of Marysville, in Union County, has sold 95 percent of home sites in its first phase of 125 homes, with the second phase, including approximately 230 home sites, ready to begin sales. Single-family homes at The Woodlands at Scott Farms are

priced from \$206,900 to \$309,300. In the city of Lancaster, Misty Meadows offers 48 lots with single-family homes from \$170,000.

During the next 3 years, demand is expected for 3,325 new homes in the submarket (Table 1). The 320 homes currently under construction and a portion of the 11,100 other vacant units in the submarket that may come back on the market will satisfy some of the demand. Demand will likely be greatest during the second and third years of the forecast period, as the home sales market continues to recover. Demand is expected to be greatest for homes priced from \$150,000 to \$249,999. Table 6 shows the estimated demand for new market-rate sales housing in the submarket, by price range.

Table 6. Estimated Demand for New Market-Rate Sales Housing in the Suburban Counties Submarket During the Forecast Period

Price Range (\$)		Units of Demand	Percent of Total
From	To		
150,000	199,999	800	25.0
200,000	249,999	800	25.0
250,000	349,999	640	20.0
350,000	499,999	640	20.0
500,000	and higher	320	10.0

Notes: The 320 homes currently under construction and a portion of the estimated 11,100 other vacant units in the submarket will likely satisfy some of the forecast demand. Demand for 100 mobile homes during the forecast period is excluded from this table. The forecast period is April 1, 2016, to April 1, 2019.

Source: Estimates by analyst

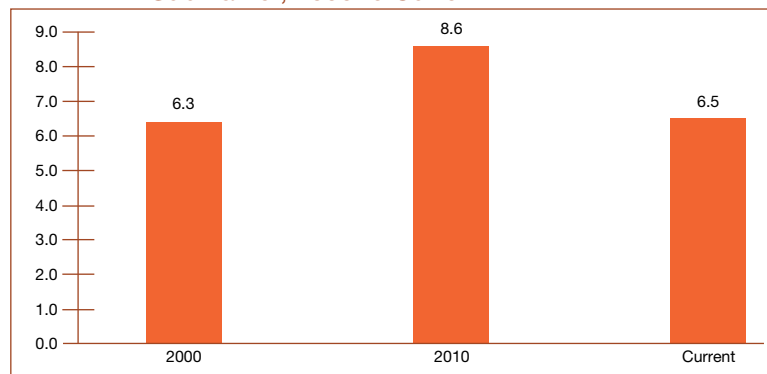
Rental Market—Suburban Counties Submarket

The rental housing market in the Suburban Counties submarket currently is balanced, with an overall vacancy rate of 6.5 percent, down from 8.6 percent in April 2010 (Figure 12). The shift to rental housing among new and existing households in the submarket has helped to absorb excess vacant

rental units and led to the balanced conditions currently reported. Renter households make up approximately 26.8 percent of all households in the submarket, up from 25.6 percent in April 2010. Single-family rental units account for an estimated 48 percent of the occupied rental stock, up from 40 percent in 2000 because of the effect of foreclosures and increased demand that has prompted conversions.

The apartment market in the Suburban Counties submarket also is balanced as of April 1, 2016, with an estimated vacancy rate of 5.5 percent during the first quarter of 2016, up from 4.8 percent a year earlier (MPF Research). Approximately 770 new apartment units have entered the market during the past year. Apartment vacancy rates ranged from a low of 3.6 percent

Figure 12. Rental Vacancy Rates in the Suburban Counties Submarket, 2000 to Current



Note: The current date is April 1, 2016.

Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by analyst

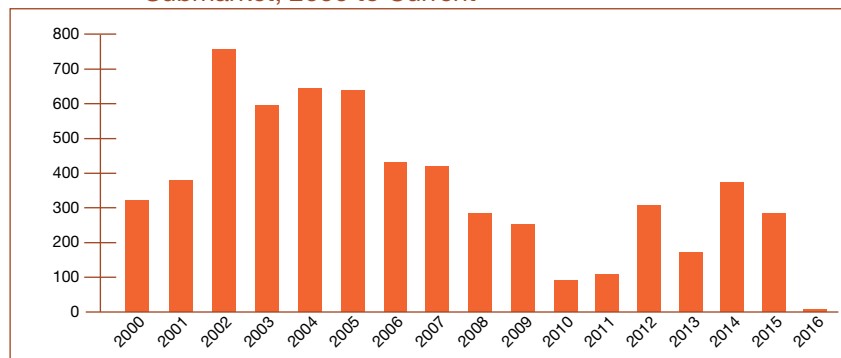
in the MPF Research-defined Reynoldsburg/Far East Columbus area to 6.6 percent in the Dublin/Hilliard area, where approximately 600 of the 770 new apartment units were introduced during the past year. The average apartment rent in the submarket is approximately \$812, or nearly 5 percent higher than the \$776 average during the first quarter of 2015. The growth in rental cost was primarily because of a 6-percent increase in rents in the Dublin/Hilliard area, where the rent was \$959 during the first quarter of 2016, the highest average rent in the submarket.

In the Suburban Counties submarket, which has historically included high homeownership rates, developers have been cautious, and multifamily development has typically been relatively low. During the 12 months ending March 2016, production of multifamily units, as measured by the number of units permitted, totaled 210, nearly 39 percent fewer than the 350 units permitted a year earlier (preliminary data). Since reaching the lowest level at 85 units permitted in the submarket during 2010, multifamily permitting generally has increased, but erratically (Figure 13). Since 2010, units permitted rose to 110 during 2011, then to 300 during 2012, fell to

170 during 2013, and then increased again, to 370 during 2014. Also since 2010, approximately 15 percent of multifamily units permitted in the Suburban Counties submarket have been condominiums for owner occupancy, a figure that is inflated because of a 139-unit condominium development permitted in 2013. Not including that large condominium project, only 4 percent of multifamily units permitted since 2010 were intended for owner occupancy. During the previous decade, multifamily units permitted averaged 350 annually during 2000 and 2001, and 14 percent were estimated to be for owner occupancy. Multifamily permitting reached its peak from 2001 through 2005, when an average of 600 units were permitted annually, an estimated 26 percent of them for owner occupancy. During 2006 and 2007, multifamily units permitted averaged 500 annually, one-third intended as owner-occupied dwellings. Multifamily units permitted started to decline beginning in 2008 and averaged 270 annually during 2008 and 2009. As the sales market weakened and mortgage lending requirements became tighter, only 9 percent of the units permitted during those 2 years were for owner occupancy.

An estimated 210 units currently are under construction in the Suburban Counties submarket. The Arbors at Turnberry, in Pickerington, Fairfield County, is completing construction on a third phase and currently lists two- and three-bedroom units for rent starting at \$924 and \$1,124, respectively. Windsor Manor West is an affordable property for seniors, with 60 units under construction in the city of Marysville in Union County; it is scheduled for completion during the spring of 2016.

Figure 13. Multifamily Units Permitted in the Suburban Counties Submarket, 2000 to Current



Notes: Excludes townhomes. Current includes data through March 2016.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Housing Market Trends

Rental Market—Suburban Counties Submarket *Continued*

During the 3-year forecast period, demand is expected for 1,300 new market-rate rental units in the Suburban Counties submarket. The 210 units currently under construction will meet a portion of that demand (Table 1). Demand is expected to be strongest during the first year of the forecast period and to decrease slightly during the second and third

years. The population in the submarket will continue to increase, but more households will likely return to homeownership as the market improves and access to mortgage lending increases. Table 7 shows the estimated demand for new market-rate rental units in the submarket, by rent and number of bedrooms.

Table 7. Estimated Demand for New Market-Rate Rental Housing in the Suburban Counties Submarket During the Forecast Period

One Bedroom		Two Bedrooms		Three or More Bedrooms	
Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand
700 to 899	180	900 to 1,099	180	1,200 to 1,399	160
900 to 1,099	140	1,100 to 1,299	140	1,400 to 1,599	120
1,100 or more	140	1,300 or more	140	1,600 or more	120
Total	460	Total	460	Total	390

Notes: Numbers may not add to totals because of rounding. Monthly rent does not include utilities or concessions. The 210 units currently under construction will likely satisfy some of the estimated demand. The forecast period is April 1, 2016, to April 1, 2019.

Source: Estimates by analyst

Data Profiles

Table DP-1. Columbus HMA, Data Profile, 2000 to Current

	2000	2010	Current	Average Annual Change (%)	
				2000 to 2010	2010 to Current
Total resident employment	878,809	913,878	999,900	0.4	1.7
Unemployment rate	3.4%	9.0%	4.1%		
Nonfarm payroll jobs	933,700	920,300	1,046,000	-0.1	2.5
Total population	1,675,013	1,901,974	2,039,000	1.3	1.2
Total households	659,945	748,517	800,900	1.3	1.1
Owner households	419,298	471,071	481,500	1.2	0.4
Percent owner	63.5%	62.9%	60.1%		
Renter households	240,647	277,446	319,400	1.4	2.4
Percent renter	36.5%	37.1%	39.9%		
Total housing units	706,212	820,968	854,600	1.5	0.7
Owner vacancy rate	1.7%	2.6%	1.1%		
Rental vacancy rate	7.9%	9.5%	5.0%		
Median Family Income	NA	NA	\$70,000	NA	NA

NA = data not available.

Notes: Numbers may not add to totals because of rounding. Employment data represent annual averages for 2000, 2010, and the 12 months through March 2016. Median Family Income is for 2014. The current date is April 1, 2016.

Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development; estimates by analyst

Table DP-2. Central Counties Submarket Data Profile, 2000 to Current

	2000	2010	Current	Average Annual Change (%)	
				2000 to 2010	2010 to Current
Total population	1,178,967	1,337,628	1,460,000	1.3	1.5
Total households	478,452	539,995	586,400	1.2	1.4
Owner households	281,548	315,937	324,500	1.2	0.4
Percent owner	58.8%	58.5%	55.3%		
Rental households	196,904	224,058	261,900	1.3	2.6
Percent renter	41.2%	41.5%	44.7%		
Total housing units	513,390	593,564	622,100	1.5	0.8
Owner vacancy rate	1.8%	2.8%	0.7%		
Rental vacancy rate	8.3%	9.7%	4.6%		

Notes: Numbers may not add to totals because of rounding. The current date is April 1, 2016.

Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development; estimates by analyst

Table DP-3. Suburban Counties Submarket Data Profile, 2000 to Current

	2000	2010	Current	Average Annual Change (%)	
				2000 to 2010	2010 to Current
Total population	496,046	564,346	579,100	1.3	0.4
Total households	181,493	208,522	214,450	1.4	0.5
Owner households	137,750	155,134	157,000	1.2	0.2
Percent owner	75.9%	74.4%	73.2%		
Rental households	43,743	53,388	57,450	2.0	1.2
Percent renter	24.1%	25.6%	26.8%		
Total housing units	192,822	227,404	232,400	1.7	0.4
Owner vacancy rate	1.5%	2.2%	1.8%		
Rental vacancy rate	6.3%	8.6%	6.5%		

Notes: Numbers may not add to totals because of rounding. The current date is April 1, 2016.

Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development; estimates by analyst

Data Definitions and Sources

2000: 4/1/2000—U.S. Decennial Census
2010: 4/1/2010—U.S. Decennial Census
Current date: 4/1/2016—Analyst’s estimates
Forecast period: 4/1/2016–4/1/2019—Analyst’s estimates

The metropolitan statistical area definition in this report is based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated February 28, 2013.

Demand: The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.

Other Vacant Units: In the U.S. Department of Housing and Urban Development’s (HUD’s) analysis, other vacant units include all vacant units that are not available for sale or for rent. The term therefore includes units rented or sold but not occupied; held for seasonal, recreational, or occasional use; used by migrant workers; and the category specified as “other” vacant by the Census Bureau.

Building Permits: Building permits do not necessarily reflect all residential building activity that occurs in an HMA. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits.

As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.

For additional data pertaining to the housing market for this HMA, go to huduser.gov/publications/pdf/CMARtables_ColumbusOH_16.pdf.

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This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.

The factual framework for this analysis follows the guidelines and methods developed by HUD’s Economic and Market Analysis Division. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

For additional reports on other market areas, please go to huduser.gov/portal/ushmc/chma_archive.html.