



COLUMBUS, OH

## PLUM LENDING MARKET SPOTLIGHT



PLUM LENDING MARKET SPOTLIGHTS ARE INTENDED TO GIVE INVESTORS AND BORROWERS A DETAILED OVERVIEW OF THE INFORMATION THAT IS ALLOWING PLUM TO PLACE COMMERCIAL REAL ESTATE DEBT IN GROWING MARKETS

# PLUM MARKET SPOTLIGHT - COLUMBUS, OH

- Columbus is the 14th largest city in the U.S. by population and is home to The Ohio State University. The 2020 Census population was 2,138,926 in the MSA.
- The population of the Columbus MSA increased 12.2% from 2010 to 2020 and GDP has increased 50.8%, a CAGR of 4.19% over the same period.
- Median household income in Columbus was \$54,902 according to the 2020 Census, with a 44.9% homeownership rate. The average monthly rental rate is \$989.
- The Ohio State University has a total enrollment of 61,677 for the 2021/2022 school year and is one of the largest employers in the metro, with 49,325 employees.
- Columbus is within a 10-hour truck drive of 46 percent of the US population and is home to Rickenbacker Inland Port, one of the world's few cargo-dedicated airports. Rickenbacker handles more than 150,000 tons of air freight per year in transit to Europe, the Middle East, and Asia.
- The city of Columbus holds an AAA credit rating from Fitch
- In March 2022, the median sale price of a home was \$260,000, an 11.3% YOY increase. In Q1 of 2022, it took an average of 21 days to sell a home.

PLUM RANK   MSA   POPULATION	2016	2017	2018	2019	2020	5YR CHANGE
4   CINCINNATI, OH-KY-IN	2,191,572	2,202,558	2,211,936	2,221,208	2,256,884	3.0%
5   KANSAS CITY, MO-KS	2,107,066	2,127,203	2,144,427	2,157,990	2,192,035	4.0%
6   COLUMBUS, OH	2,052,192	2,082,581	2,104,194	2,122,271	2,138,926	4.2%
7   INDIANAPOLIS-CARMEL-ANDERSON, IN	2,006,760	2,027,584	2,052,368	2,074,537	2,111,040	5.2%
8   SAN JOSE-SUNNYVALE-SANTA CLARA, CA	1,987,593	1,992,674	1,993,804	1,990,660	2,000,468	0.6%





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## Commercial Real Estate Trends:

**Multifamily:** Multifamily vacancy in Columbus hit an all-time low in Q1 of 2022 at just below 5%, due to positive demographic and economic trends, especially in the downtown area. This has also pushed asking rents to a 9% increase YOY. At the same time, inventory in downtown Columbus has expanded more than 50% in the last four years, with more notable projects recently completed or are underway.

- 150 N 3rd, a 79-unit complex that was completed in April 2021 with an average rental rate of \$1,131. The property is currently 97% occupied.
- The Frisbie, a 67-unit complex that was completed in March 2022 with an average rental rate of \$1,610.
- Library Park, is a 145-unit complex that was completed in April 2022 with an average rental rate of \$1,780.

The biggest development underway is The Peninsula in the downtown area, which sits on 27 acres and Phase 1 of the project will include 300 multifamily units, 221,500 rentable SF of Class A office space, and a 180-unit hotel. The second phase will feature 400 new residential units, 245,000 SF of Class A office space, a 950-space parking garage, and 9,000 square feet of ground-floor retail.

**Industrial:** Columbus, and central Ohio as a whole, have seen a flurry of activity in industrial real estate over the last two years. Net absorption in 2021 hit an all-time high of over 16.5 million SF and there is currently 21 million SF of industrial space in construction. At the same time, the vacancy rate hit a record low of nearly 2.5%. The biggest factor contributing to this is the number of retailers utilizing logistics and warehouse space, including Bath and Body Works, Amazon, and Joann Fabrics. Rent growth in Q2 of 2022 reached nearly 16% YOY to over \$7 per SF.

Columbus is the largest metro in Ohio, but still lags Cincinnati and Cleveland in industrial space. However, it has surpassed these two markets over the past 4 years in terms of nominal SF growth.

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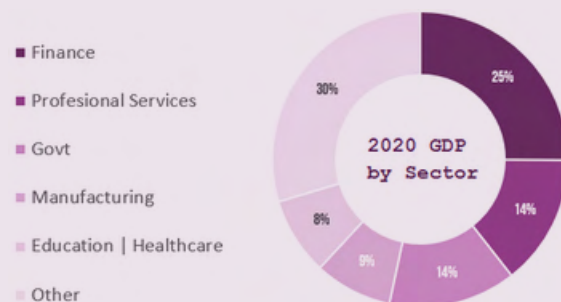
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## The Ohio State University:

- The OSU Fisher College of Business is ranked #4 and #6 among supply chain/logistics programs nationally at the undergraduate and graduate levels, respectively.
- Total average tuition and fees was \$29,022 for the 2021/2022 school year
- The school's endowment had a balance of \$6.814 billion as of June 30, 2021

## Corporate Activity:

- Construction is underway on a \$20 billion Intel semiconductor plant in Licking County, part of the Columbus MSA, which will be completed in 2025 and provide an additional 3,000 jobs.
- Along with a dozen other organizations, Columbus is home to Battelle and CAS, two of the world's leading private research institutions.
- Columbus is home to the headquarters of 4 Fortune 500 companies:
  - Nationwide Insurance
  - American Electric Power Company
  - L Brands Inc., which recently split into two companies (Bath & Body Works, Victoria's Secret)
  - Alliance Data
- Hyperion, a hydrogen-electric tech and transportation company, is also moving its headquarters to Columbus from California, along with 700 high-paying tech jobs.
- Top Private Sector Employers:
  - JP Morgan Chase & Co (20,000)
  - Nationwide Insurance (12,800)
  - Honda Motors (11,000)
  - L Brands (7,600)
  - Cardinal Health (5,000)



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