

Columbus, OH CBSA

Columbus is still boasting one of the strongest economies and housing markets in the Midwest. The supply of new housing remains too low to meet demand, but some new affordable housing projects will help in some areas closer to Downtown. There are still plenty of new jobs coming into the Columbus market, but there are some concerns that the tight labor market will translate to slower employment gains in the near future as the economic cycle matures. Many don't view Columbus as a technology market, but according to a new study by SmartAsset, it ranks as the top city to work in tech, considering average pay and cost of living.

Growing distribution.

Dollar Tree plans to build a distribution center in Morrow County that will create 400 jobs. Amazon also plans to build another distribution center locally; this one, in West Jefferson, is expected to create 1,500 jobs.

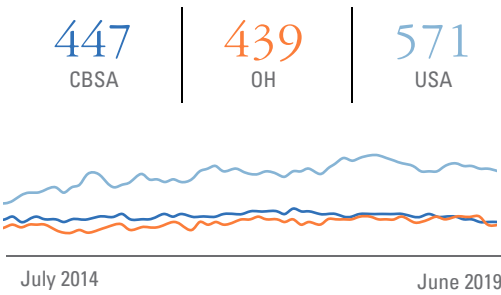
Home prices continue to rise.

Pricing across all home product lines has reached new peaks. But, with large mixed-use developments moving forward, pricing may level off, increasing the buyer pool, and helping move more first-time buyers into the market.

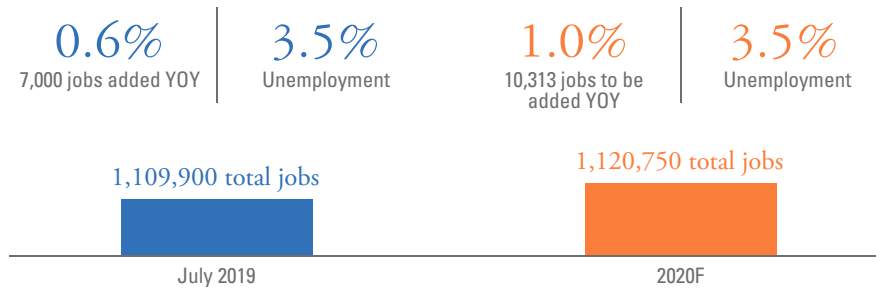
Big employer sees layoffs.

Express Scripts, the nation's largest pharmacy-benefits manager, is closing its west Columbus operation, resulting in layoffs for 488 workers.

MEYERS INDEX



EMPLOYMENT SUMMARY



SUPPLY

TYPE	PROJECTS	REMAINING UNITS	PERMITS	YOY CHANGE	PEAK PERMITS
Single-Family	203	5,387	3,839	-11.3%	12,251
Multifamily	17	512	2,751	-34.9%	7,401
Totals:	220	5,899	6,590	-46.2%	19,652

TOP CITIES

Active New Home Projects



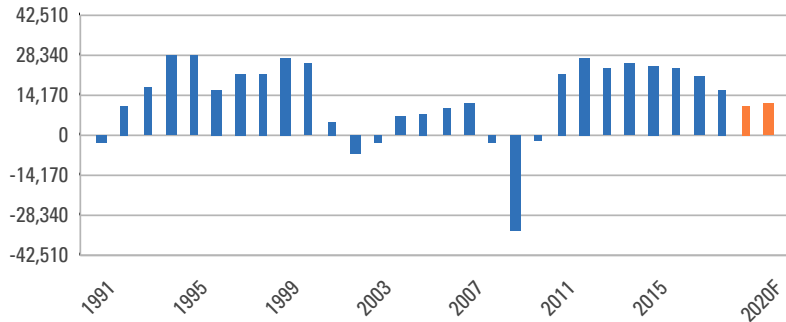
JOB GROWTH *year over year*

■ July 2019 Job Growth:

7,000 new jobs

■ 2019 Job Forecast:

10,313 new jobs



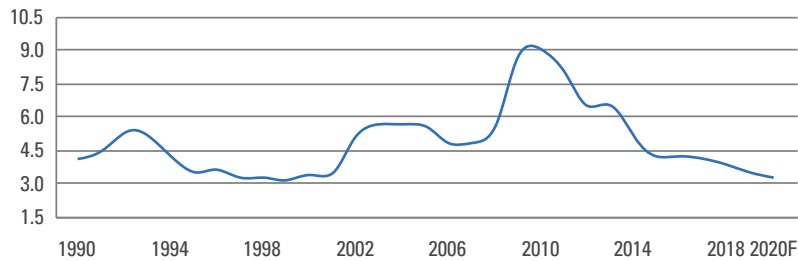
UNEMPLOYMENT RATE

■ July 2019 Unemployment:

3.5% ↑

■ Moody's Analytic 2019 Forecast:

3.5% ↓



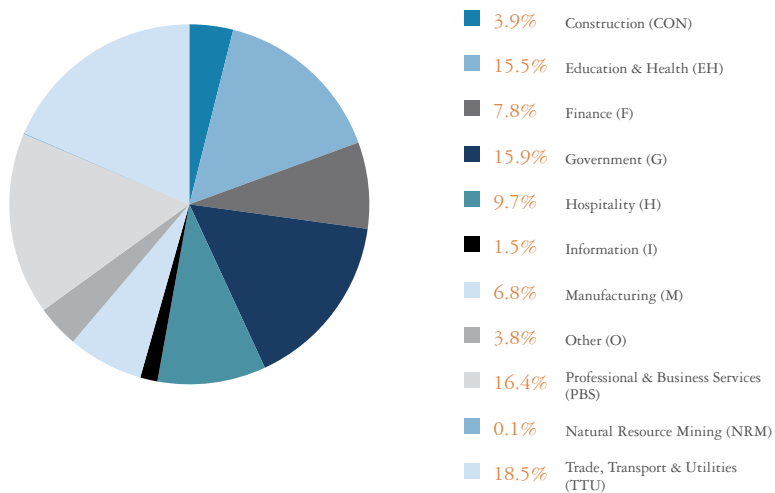
Summary

Total nonfarm employment in the Columbus, OH metropolitan statistical area increased 0.6% from the same period last year to 1,109,900 payrolls in July 2019. There are approximately 7,000 more jobs than July of last year. The local unemployment rate increased to 3.5% in July 2019 compared to 3.4% in the previous month. July's jobless rate is lower than it was this time last year when it stood at 3.8%. Forecasts from Moody's Analytics show that the region's unemployment rate will finish the year at 3.5%.

Key Highlights

- Quantum Health, a local health-care navigation company, is considering a move out of Columbus to Dublin, as they work towards expanding their headquarters. Unfortunately, the facilities offered in downtown Columbus didn't match the needs of the company, so Quantum Health will be heading to Dublin, a move that will bring 800 employees to the city with another 350 new jobs.
- Macy's will begin operations at their new Columbus distribution center that focuses on the Macy's Backstage brand and will accelerate hiring plans. When fully built out, the facility will employ 400 full-time workers, and during the holidays, will look to double that with another 400 temporary hires each year.

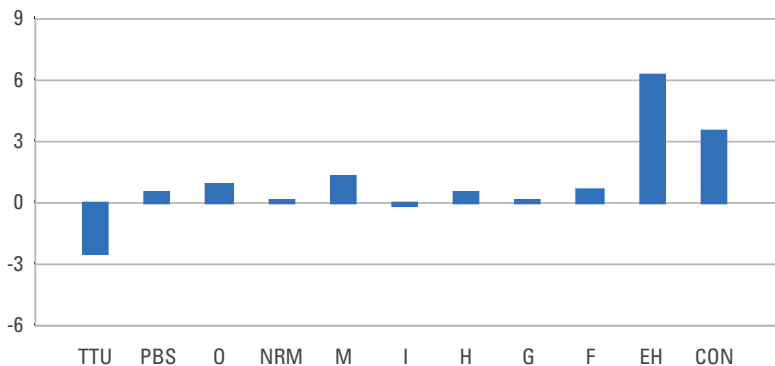
EMPLOYMENT BY SECTOR



Key Highlights

- SmartAsset put out their list of top cities to work in tech, and Columbus came in first for the third year running. The metrics considered were average salary, average cost of living, tech employment concentration, unemployment rate, and ratio of pay. Columbus has a 1.8 ratio of tech salary to average salary, and the cost of living index sits at 90.9, which is lower than the national average.

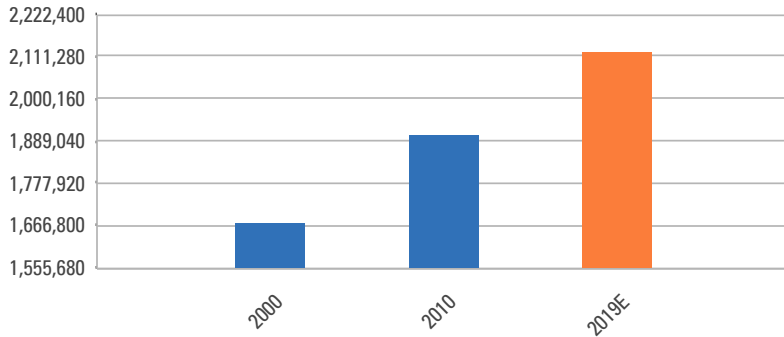
JOBS BY SECTOR (YEAR-OVER-YEAR)



POPULATION GROWTH

2019E Population Growth:

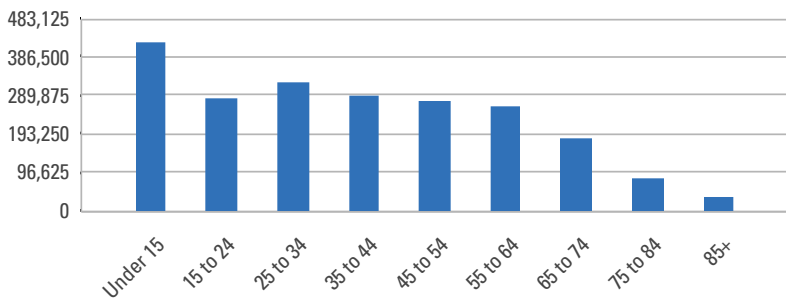
1.3%



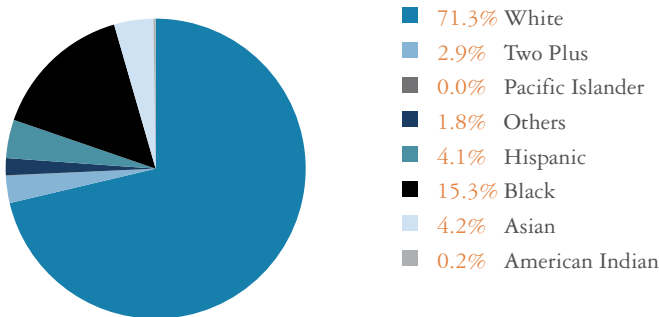
POPULATION BY AGE

2019 Median Age:

36 year 5 month



ETHNICITY



Summary

The current population for the Columbus, OH metropolitan area is approximately 2,119,314 people. Population in the area is projected to increase by 1.3% in 2019. There are approximately 834,351 households in the region which is up 1.2% year-over-year. Forecasts show that household formation is expected to increase by an annual growth rate of 1.3% for 2019. Median household income in the area increased 1.7% from the previous year to \$65,065. Incomes are forecasted to increase 1.7% for the year in 2019.

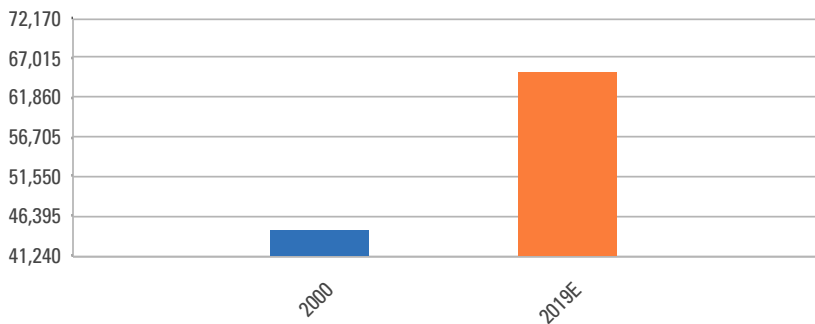
Key Highlights

- The residential market has benefited from the growing Millennial cohort. Columbus' Downtown ZIP code, 43215, has the 13th-highest share of millennials in the country, at 62%.
- Renters in Columbus pay more than a third of their income on housing, and experts have noted that Columbus has a shortage of 54,000-affordable housing units. To combat this, seven affordable housing developments have been provided with tax credits to help preserve and create more than 570-units. Those developments include Cassady Village, Creekside Place, Franklin Manor South, Hamilton Crossing Annex, Jenkins Street Lofts, Kenlawn Place, and Northland Gate.

HOUSEHOLD INCOME

2019E Median Household Income:

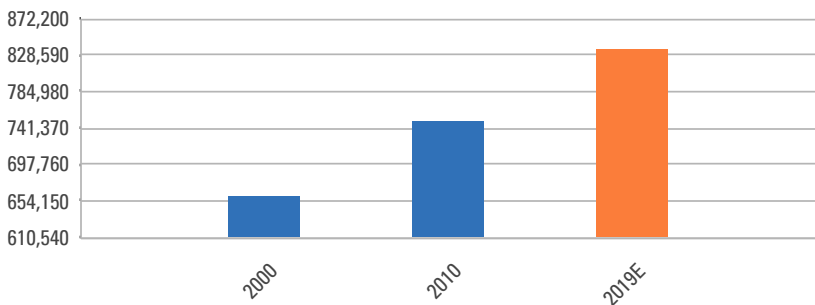
\$65,065



HOUSEHOLD GROWTH

2019E Household Growth:

1.3%



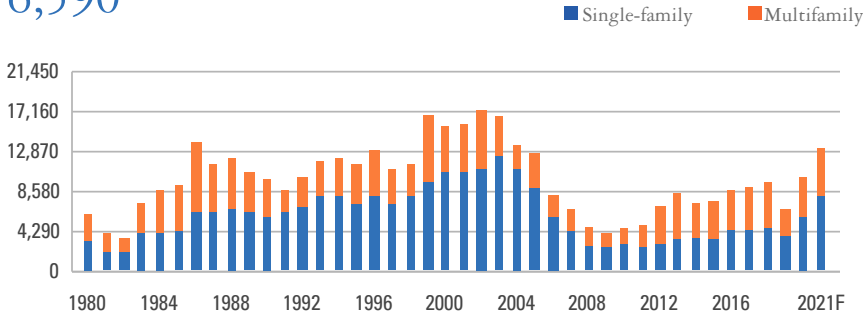
Key Highlights

- Huntington National Bank, and more than half a dozen other banks, corporations, and nonprofits will contribute to a \$100 million revolving loan fund to help bring more affordable and mixed-income housing to Central Ohio. The goal is to encourage developers to get more creative while also helping accelerate the production of more affordable communities.

PERMITS

2019LTM Total Building Permits:

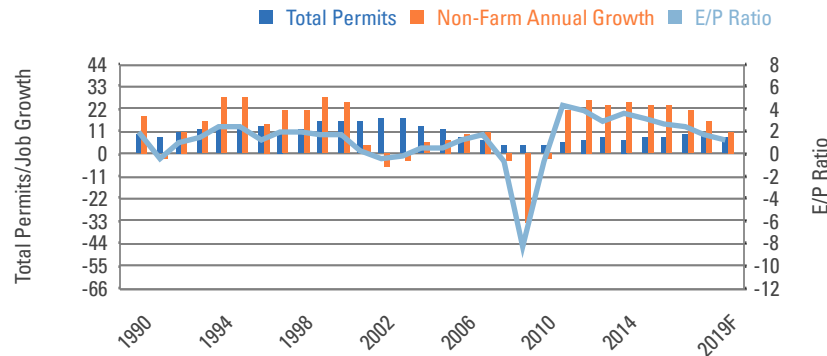
6,590



E/P RATIO

E/P Ratio:

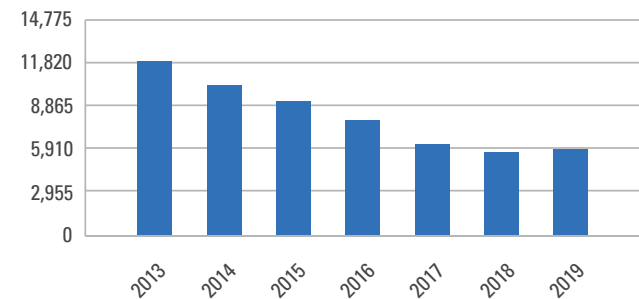
1.3 ↓



OF LISTINGS

Aug. 2019 # of Listings:

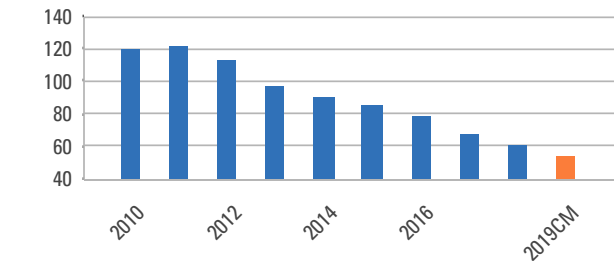
5,697



DAYS ON MARKET

July 2019 Days on Market:

64 days



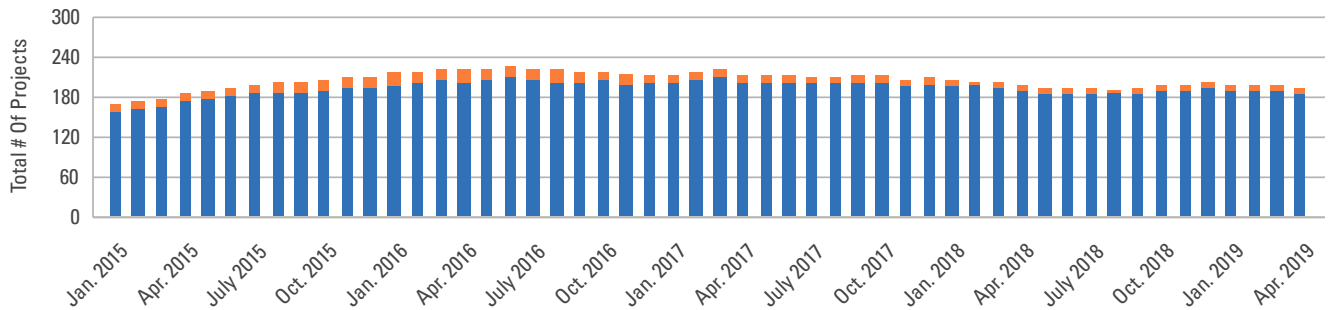
HIGHLIGHTS

In the Columbus, OH region, total residential building permit activity decreased 23.0% year-over-year to an annualized rate of 6,590 units in July. In the twelve-month period ending July, single-family building permit issuance decreased 11.3% to 3,839 units while multi-family permit issuance decreased 34.9% to 2,751 units.

- One of the largest undeveloped plots of land in Franklin County, the Marble Cliff Quarry, now has plans that include 864 new residential units and 50,000 square feet of commercial space over a total of 600 acres.
- Fischer Homes will follow the market trend of high-cost but low-maintenance living in their newly approved Grand Pointe at North Orange project featuring 35 homes in Lewis Center.
- Pizzuti Cos. has submitted final development plans for a five-story, 145-unit apartment building located at Grant Avenue and Oak Street in Downtown Columbus. Units will be available at market-rate rent, with an additional 6,000 square feet of ground-floor retail. Rentals are direct competition to the for-sale market.

OF ACTIVE PROJECTS

Total **198** Detached **183** Attached **15**



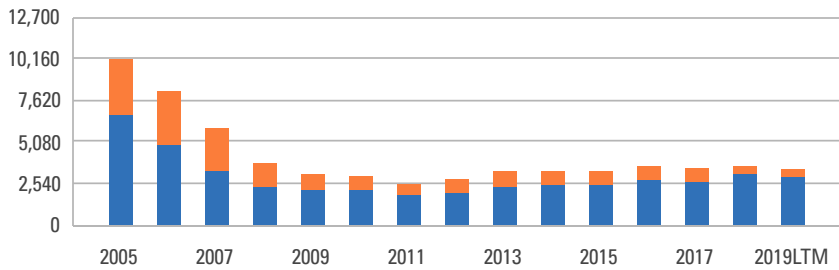
ACTIVE BUILDERS top 15 results

RANK	BUILDER	# OF YTD SALES	% MARKET SHARE	# OF PROJECTS	AVG PRICE	AVG SALES
1	PulteGroup Inc.	483	22.41%	26	\$326,815	2.13
2	M/I Homes	400	18.56%	18	\$433,923	3.60
3	D.R. Horton, Inc.	226	10.49%	15	\$302,736	1.86
4	Fischer Homes	223	10.35%	27	\$354,563	0.86
5	Maronda Homes	178	8.26%	22	\$238,752	0.95
6	NVR Inc.	149	6.91%	11	\$360,963	1.90
7	Rockford Homes	120	5.57%	22	\$337,025	0.77
8	EPCON	98	4.55%	6	\$374,724	2.00
9	Schottenstein Homes	72	3.34%	6	\$372,783	1.55
10	Romanelli & Hughes Building Com...	39	1.81%	6	\$733,580	0.83
11	Trinity Homes	32	1.48%	9	\$400,781	0.39
12	3 Pillar Homes Llc	27	1.25%	6	\$650,125	0.60
13	Thrive Companies	22	1.02%	3	\$464,794	1.61
14	Windsor Companies	21	0.97%	1	\$322,500	0.85
15	Century Communities, Inc.	19	0.88%	2	\$156,577	1.04

NEW HOME MARKET ANNUALIZED

Change from 2018: **-3.7%** *32-year Historical Average:* **5,301 sales**

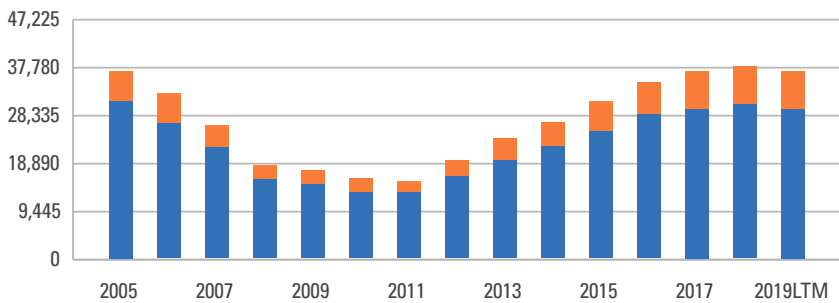
Total Home Closings: **3,373** *July 2019 Detached:* **2,927** *July 2019 Attached:* **446**



EXISTING HOME MARKET ANNUALIZED

Change from 2018: **-2.7% ↓** *32-year Historical Average:* **31,308 sales**

Total Home Closings: **36,738** *July 2019 Detached:* **29,278** *July 2019 Attached:* **7,460**



Summary

New home closings in the Columbus, OH metropolitan area experienced a 3.7% year-over-year decrease to an annualized rate of 3,373 units in July. Of those home closings over the past 12 months, 446 were attached closings and 2,927 were detached closings. Existing home closings for the same period posted a year-over-year loss of 2.7% to an annualized rate of 36,738 units. Of those home closings over the past 12 months, 7,460 were attached and 29,278 were detached.

Key Highlights

- Over the twelve months ending May, the city of Columbus has had 158 new home sales. Year-to-date through May, Columbus had 82 new home sales. Most of the new home sales can be found in and around the Downtown area, especially north in the 43212, 43201, and 43219 zip codes.
- Existing home sales in the city of Columbus increased to 14,079 during twelve months ending May, up 1.5 percent from the same twelve-month period in 2018. Of those sales, 10,727 were single-family homes and 3,352 were attached. Thus far in 2019, monthly sales have increased each month.

NEW HOME

NEW DETACHED MEDIAN HOME PRICE

Change from 2018:

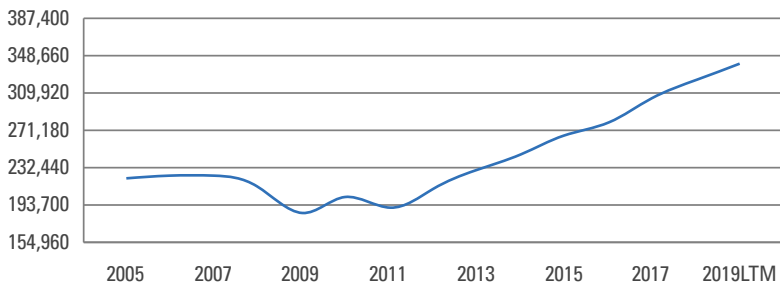
3.0% ↑

32-year Historical Average:

\$192,701

■ July 2019 Median Detached Closing Home Price:

\$338,793



NEW ATTACHED MEDIAN HOME PRICE

Change from 2018:

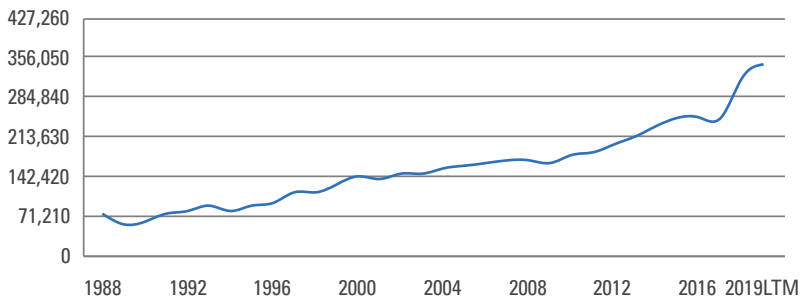
0.6% ↑

32-year Historical Average:

\$157,191

■ July 2019 Median Attached Closing Home Price:

\$341,588



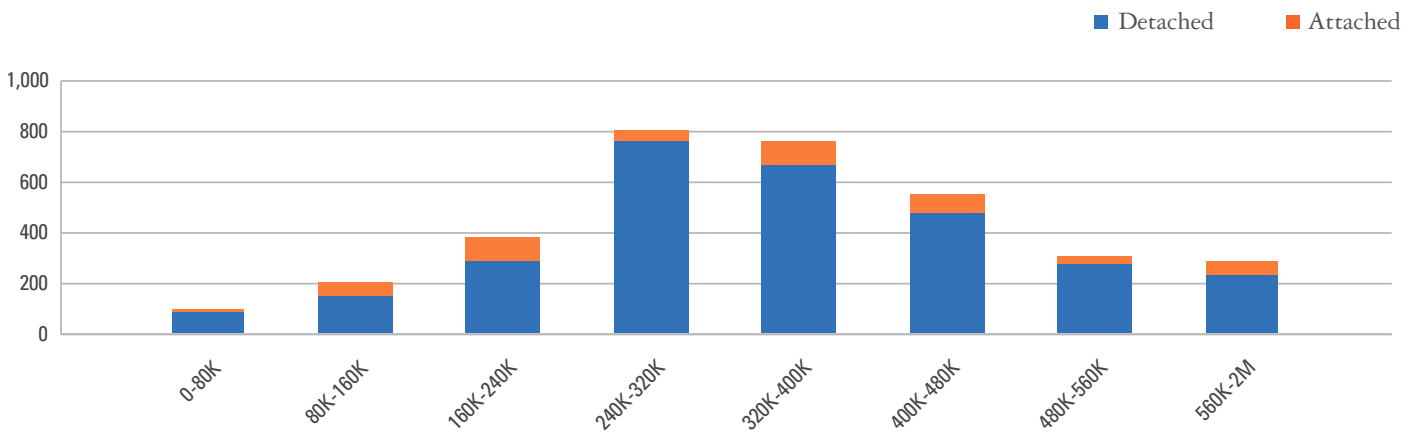
Summary

The median closing price for a new detached home in the Columbus, OH region increased 3.0% year-over-year to \$338,793 in July while the median closing price for a new attached home increased 0.6% from the same year-ago period to \$341,588. Homes priced between \$240,000 and \$320,000 experienced the most closing activity over the past year. The new home affordability ratio for a detached home reached 44.8% in July.

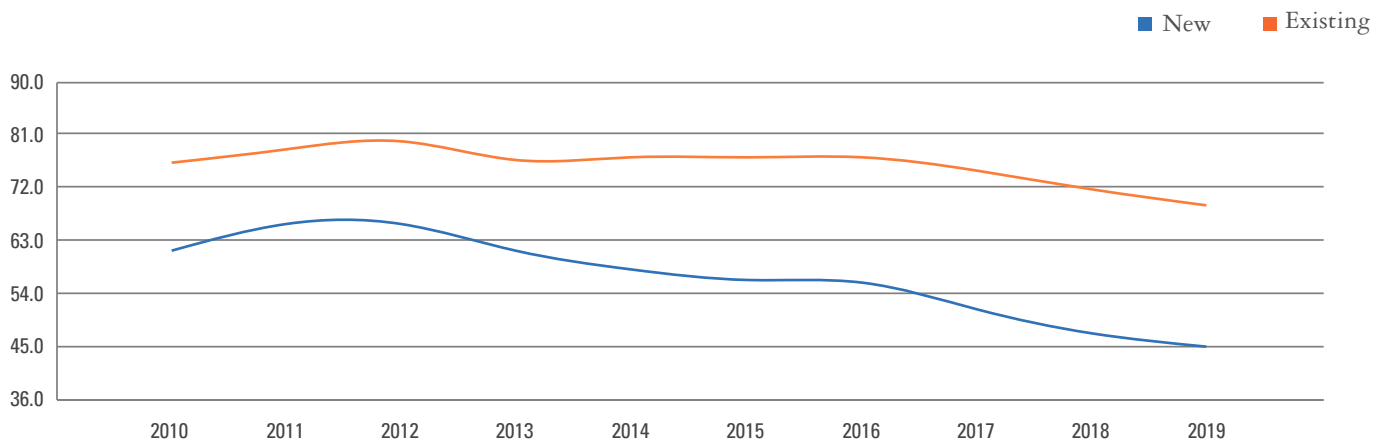
Key Highlights

- M/I Homes is building single-family homes priced between \$552,900 and \$565,900 in the Homes at Grandview Yard project in Grandview Heights.
- Sweetwater by Fischer Homes in Columbus will have single-family homes starting at \$182,990 and up to \$237,990.
- The Highlands at Terra Alta by Ryan Homes in the city of Delaware has opened with 40 single-family home packages ranging from \$349,990 to \$409,990.
- Genoa Crossing in Commercial Point will have 27 homes built by Wade Journey Homes, with prices ranging from \$171,490 to \$187,490.

NEW HOME CLOSINGS BY PRICE RANGE



DETACHED AFFORDABILITY



EXISTING HOME

EXISTING DETACHED MEDIAN HOME PRICE

Change from 2018:

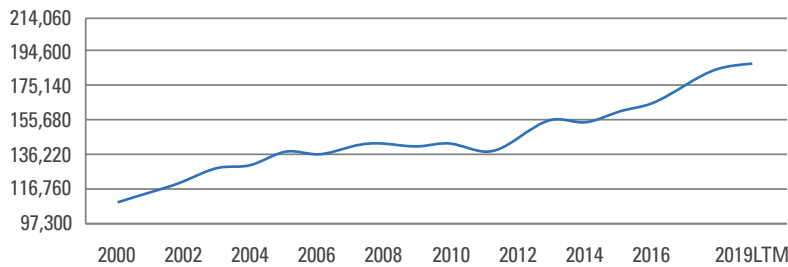
-4.1% ↓

32-year Historical Average:

\$120,683

■ July 2019 Median Detached Closing Home Price:

\$186,838



EXISTING ATTACHED MEDIAN HOME PRICE

Change from 2018:

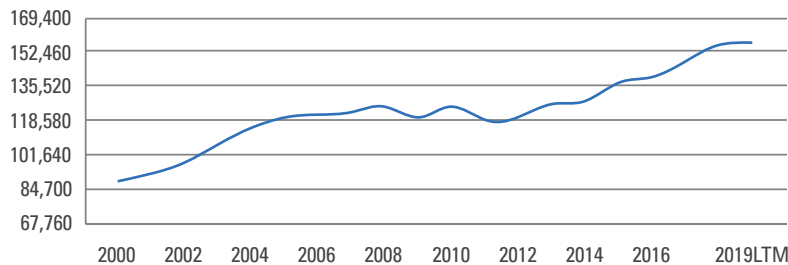
-7.0% ↓

32-year Historical Average:

\$102,782

■ July 2019 Median Attached Closing Home Price:

\$156,260



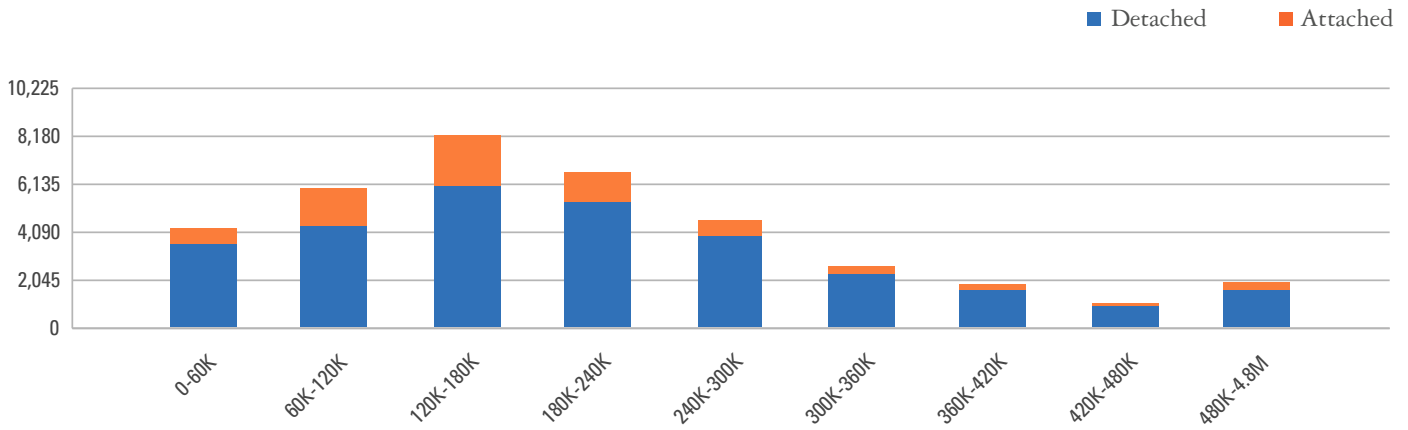
Summary

The median closing price for an existing detached home in the Columbus, OH region decreased 4.1% year-over-year to \$186,838 in July while the median closing price for an existing attached home decreased 7.0% from the same year-ago period to \$156,260. Homes priced between \$120,000 and \$180,000 experienced the most activity over the past year. The existing home affordability ratio reached 68.7% in July.

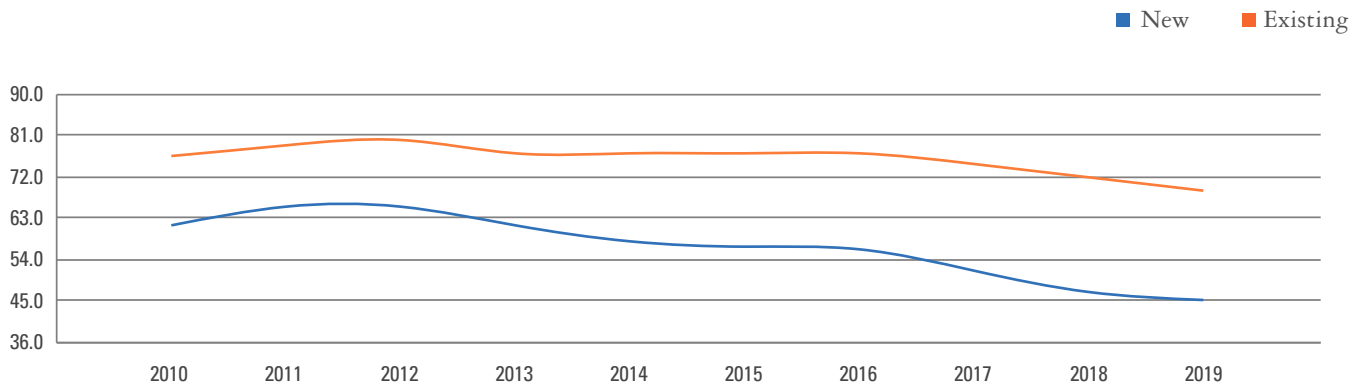
Key Highlights

- Through the first five months of 2019, existing home prices in Columbus were up 8.6 percent compared to the same period last year. Higher prices have been offset by decreases in mortgage rates.
- With so many buyers in the Columbus market looking for affordable homes, homes in the lower price ranges are selling quickly. Five years ago, homes under \$350,000 took three times as long to sell than as today.

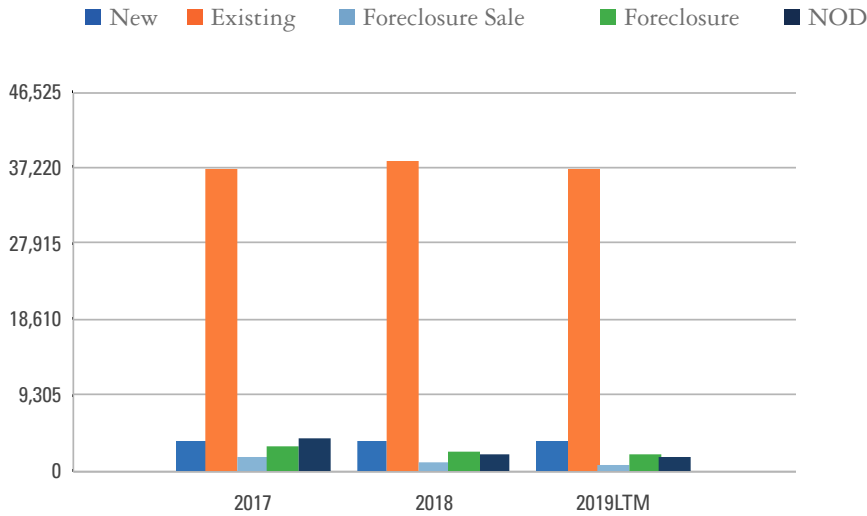
EXISTING CLOSINGS BY PRICE RANGE



DETACHED AFFORDABILITY



HOUSING TRANSACTION VOLUME BY TYPE



Summary

Foreclosures in the Columbus, OH area have declined over the past year. There were 1,434 notices of default sent out in the region in the twelve-month period ending July which is a 47% decrease year-over-year. The region experienced 115 foreclosures in July. Over the past twelve months, there have been 1,717 foreclosures in the area which is lower than it was this time last year.

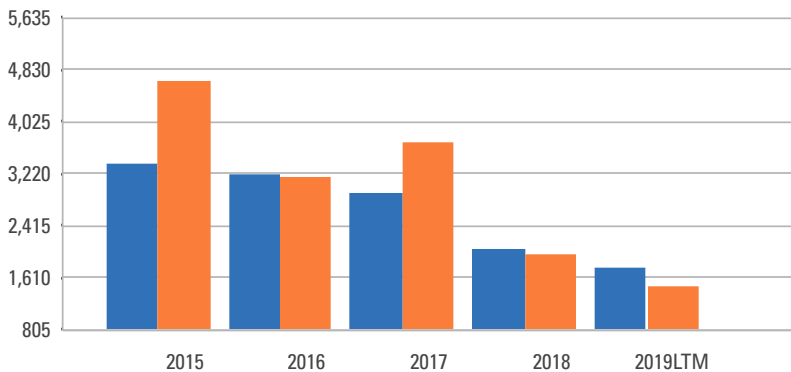
NOTICES OF DEFAULT & FORECLOSURE

July 2019 Total Foreclosures:

1,717

July 2019 Notices of Default:

1,434



Key Highlights

- In Columbus, notices of default have continued to decrease year-over-year since 2012, minus one annual increase in 2017. Notices of default make up 4.1 percent of existing home transactions found in Columbus. The three months ending in May have produced 166 notices.
- Investor sales in Columbus have also decreased over the last twelve months by 19.4 percent to 511 sales. Since peaking in 2017, investor sales have continued to decrease after steadily rising from a low point in 2011. These sales accounted for only 3.6 percent of existing home sales in the metro.

ECONOMY

	2016	2017	2018	1 YR AGO	JUL. 2019	% CHANGE
Job Growth (12-Month)	23,570	20,770	15,580	16,100	7,000	0.6% ↑
Unemployment Rate	4.2	4.1	3.8	3.8	3.5	-

COMMUNITY

Median Age	-	-	-	-	36.5	-
Median Household Income	60,729	61,813	62,897	63,981	65,065	1.7% ↑

SUPPLY

# of Listings	7,929	6,198	5,779	5,718	5,697	- 0.4% ↓
Days on Market	79	68	61	55	54	- 1.8% ↓
E/P Ratio	2.7	2.3	1.7	1.7	1.3	- 21.2% ↓
Total Permits	8,637	8,892	9,440	8,554	6,590	- 23.0% ↓

SALES

Attached Existing	6,403	7,311	7,587	7,470	7,460	- 0.1% ↓
Attached New	852	784	488	700	446	- 36.3% ↓
Detached Existing	28,174	29,401	30,175	30,391	29,278	- 3.7% ↓
Detached New	2,734	2,621	3,014	2,804	2,927	4.4% ↑
Total Investor Sales	1,166	1,496	1,230	1,454	930	- 36.0% ↓

\$ PRICES

	2016	2017	2018	1 YR AGO	JUL. 2019	% CHANGE
Affordability (%)	77.2	74.6	71.8	69.7	68.7	- 1.4% ↓
Attached Existing Median	\$139,500	\$148,000	\$154,900	\$168,000	\$156,260	- 7.0% ↓
Attached New Median	\$247,650	\$249,450	\$317,400	\$339,700	\$341,588	0.6% ↑
Detached Existing Median	\$165,500	\$176,000	\$184,300	\$194,900	\$186,838	- 4.1% ↓
Detached New Median	\$277,950	\$303,850	\$322,000	\$329,000	\$338,793	3.0% ↑

↘ DISTRESS

Foreclosures	3,167	2,889	2,032	2,478	1,717	- 30.7% ↓
Notices of Default	3,151	3,686	1,929	2,713	1,434	- 47.1% ↓

*Current year-over-year job growth and unemployment rate are as of Jul. 2019.

DEFINITIONS AND METHODOLOGY

All information presented involved the assembly of data sources that we consider to be reliable, including the Bureau of Labor Statistics, CBRE- EA, Nielsen Claritas, Public Record Data, Moody's Analytics, Great Schools, U.S. Bureau of the Census, Zillow, various regional Multiple Listing Service providers, Meyers Research and Zonda. We do not guarantee any data accuracy as all information is subject to human errors, omissions, and/or changes.

Abbreviations

AVG - Average	F - Forecast
C - Current	L3M - Last 3 Months
CBSA - Core Based Statistical Area	LTM - Last 12 Months
CHG - Change	P - Partial
CM - Current Month	YTD - Year To Date
E - Estimated	YOY - Year Over Year

Meyers Index is a proprietary index that produces a score ranging from 0 to 1,000 for a geographic area. A higher index score captures the desirability of housing development for the selected area and is calculated using specific data sets weighted to interpret the strength of the market. Such metrics include price appreciation, sales activity, permit activity, demographic growth, household income levels, school scores, and affordability.

ABOUT US



Meyers Research combines experienced real estate and technology advisors with leading data to provide our clients with a clear perspective and a strategic path forward. Based in Beverly Hills, we are home to 150 experts in 10 offices across the country.

Get More Out Of Zonda

Expand coverage to nearby regions to investigate new markets.

Get More Out Of Services

Understand segmentation needs of your market.

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