

Columbus, Ohio

Rental Real Estate Overview 2023

The capital city of Ohio is teeming with life and endless opportunity. With a thriving art scene, excellent educational opportunities, and a bustling workforce, Columbus has something for everyone... including investors. Keep on reading to discover why to invest in Columbus.



About Columbus, Ohio

Columbus, Ohio, is a lively Midwestern town. Founded in 1812, the city was named for famed Italian explorer Christopher Columbus and designed to become the state's capital, a role it assumed in 1816. It became the county seat of Franklin County in 1824.

The city began to see significant growth in the 1950s, as more and more major industries set up headquarters there. It became a boon for manufacturing, healthcare, education, aviation, retail, and food, among many other industries. By the early 1990s, it was the largest city in Ohio.

Today, Columbus holds the title of second largest city in the Midwest, with an [estimated population](#) of over 940,000. While the city was established as a settlement for white people and was majority white for many years, it has seen an increase in its diversity. As of the 2020 census, the population was 61.5% white, 28.1% Black or African American, 5.6% Hispanic or Latino, and 4.1% Asian. Nearly 92% of the population has a high school diploma, and 38% have an undergraduate or advanced degree.

CITY STATISTICS

Population

941,364 (city proper)

2,151,017 (metro area)

Median Income

\$32,392/capita

\$58,202/household

Median Age

33.1

Area

220.1 sq. mi.

Unemployment rate

3.1%

GDP

\$154.5 billion

Highest-paying jobs

Emergency Medicine Physicians, Anesthesiologists, Orthopedic Surgeons, Psychiatrists, All Other Physicians, Family Medicine Physicians, Athletes and Sports Competitors

Major employers

JP Morgan Chase & Co., Nationwide, Bath and Body Works, Cardinal Health, Huntington Bank, American Electric Power (AEP), Abercrombie & Fitch



COLUMBUS REAL ESTATE MARKET STATISTICS

249

Neighborhoods

1,749

Homes for sale
as of March 2023

\$249K

Median List Price

\$273.5K

Median Sold Price

\$168

Median Price per
Square Foot

98.96%

Sale-to-List
Price Ratio

46

Median Days
on Market

\$1,184

Median Monthly
Rent

11.1%

1-Year
Appreciation Rate

19.25

Price-To-Rent
Ratio

4.2%

Homeowner Vacancy
Homes

1.5%

Rental Vacancy
Rate

MOST EXPENSIVE NEIGHBORHOODS

Neighborhood	Average Monthly Rent	Median Listing Price
Fodor	\$2,063	\$774,043
Marble Cliff Crossing	\$2,118	\$718,899
Blacklick North	\$2,015	\$639,900
Victorian Village	\$2,143	\$633,504
Schumacher Place	\$1,892	\$612,748

LEAST EXPENSIVE NEIGHBORHOODS

Neighborhood	Average Monthly Rent	Median Listing Price
North Rickenbacker	\$1,380	\$57,694
Southeast	\$1,448	\$85,434
Fairgrounds	\$1,359	\$94,507
Cleveland Ave/Genessee Ave	\$1,249	\$96,806
Cherry Creek North	\$1,286	\$100,018

LOOKING FOR AN INVESTOR-FRIENDLY AGENT?

From having access to off-market deals to building a team to knowing the proper rental rates, buying properties in a new market can be challenging as an investor. That's why we started Evernest Brokerage.

Invest in [some of the best real estate markets](#) in the United States without needing to be the expert. Working with Evernest's in-house brokerage team of investor-friendly Real Estate Agents is the simplest way to build a local team and grow your rental portfolio.

It's simple. Visit our website, pick your market, fill out the form and a member of our team will get back to you within 24 hours.

Get started here
TODAY!



AT-A-GLANCE PROS AND CONS TO INVESTING IN COLUMBUS

When looking at any new real estate market, it's important to consider all aspects of investing in the area. Considerations like quality of life, overall affordability, and school choice will impact your long-term investment even if they aren't a direct factor in your buying decision.

Here are a few pros and cons of investing in Columbus, Ohio. These will have a different impact on you depending on your risk tolerance and investment strategy. Don't have an investment strategy yet? No worries - just [get in touch with our team](#) to put together a solid plan today.

Pros of Columbus, OH

- Central location
- Great food & entertainment
- Diverse population
- Great educational opportunities
- Excellent economy
- Established job market
- Years of history
- Affordable cost of living
- Outdoor Recreation

Cons of Columbus, OH

- High property taxes
- Has a reputation for being dangerous
- Bad traffic
- Poor public transportation

FIVE REASONS TO INVEST IN COLUMBUS REAL ESTATE

While there are downsides to investing in Columbus, the pros definitely outweigh the cons for the right investors. Here are five reasons to consider investing in Columbus.

1. A Healthy and Growing Economy
2. A Landlord Friendly Market
3. Low Cost of Living
4. Growing Rental Investment Opportunities
5. High Quality of Life





1.

A HEALTHY AND GROWING ECONOMY

In the past decade, Columbus has seen enormous growth in its economic landscape. While many cities across the nation suffered greatly as a result of the COVID-19 pandemic, Columbus was relatively unscathed. The area continues to draw visitors and new residents alike, and the need for housing, particularly rental properties, provides a strong investment opportunity.

One reason many people are moving to Columbus is its extremely low unemployment rate. As of December 2022 the Bureau of Labor Statistics reported the [unemployment rate](#) at only 3.1%, compared to a 3.5% national average. The low unemployment rate can be attributed to the plethora of industries that have set up shop in the city. [This chart](#) shows the breakdown of percentages of people employed in each sector.

Columbus is also a popular location for startups and for businesses with long, successful track records. Five Fortune 500 companies are headquartered there, and most provide essential services. These include American Electric Power, Cardinal Health, L Brands, Nationwide, and Big Lots. Other major brands like Victoria's Secret, Express, Safelite Autoglass, and White Castle are headquartered there as well. Nearby John Glenn International

Airport has seen a large increase in use in spite of the pandemic, and employs many people from the Columbus area. Many major financial institutions, including JP Morgan Chase, State Farm Insurance, and Huntington Bancshares, has offices in Columbus and numerous jobs to offer.

Technology and research have also continued to thrive during the pandemic. Columbus is home to Battelle Institute, which employs 3,200 people and is a global leader in science and technology research. The Ohio State University Campus is also located in Columbus, and the university itself employs more than 49,000 people between staff, faculty, and students. The city is home to numerous other educational institutions, including Columbus College of Art and Design, Fortis College, Ohio Institute of Health Careers, and Franklin University, keeping education a primary economic driver in the city. Healthcare is important as well; Nationwide Children's Hospital is a popular location that joins many other hospitals and specialty institutions.

As job opportunities continue, the cost of living in Columbus stays at 13.6% below the national average, meaning that steady employment and affordable living help Columbus continue to maintain a healthy economy. This is a very attractive reason to invest in real estate in the area.



2.

A LANDLORD-FRIENDLY MARKET

Ohio is frequently listed as one of the country's most landlord-friendly states. Investment in rental properties is not only popular but also smart, due to a sharp increase in demand.

The city is a mixture of houses and rental units, and also has many locations that can be repurposed or converted. The income in different neighborhoods ranges significantly, offering landlords the opportunity to succeed at a variety of income levels and with different-sized investments.

Additionally, Ohio's landlord-tenant laws are not as stringent as in other states, making rental properties a very manageable and profitable investment. For example, tenant laws do not address pets, grace periods, or re-keying, allowing landlords to determine many of their own rules, within reason. Judges tend to favor landlords in tenant disputes.

These benefits to investors are enhanced by the rising demand for rental properties in the area, largely due to the youth of many of the area's citizens. They make becoming a landlord in Columbus a profitable possibility.



3.

A LOW COST OF LIVING

A very notable reason that Columbus is attracting so many new residents while retaining the ones it already has is the fact that its cost of living is extremely reasonable. Groceries, healthcare, utilities, and transportation all rank below the national average, according to Bestplaces.com, and the area's overall cost of living is [13.6%](#) lower than the national average.

Columbus also offers the benefit of comfortable living within the vicinity of many other metro areas. The city is within easy driving distance to Indianapolis, Cincinnati, and Pittsburgh, and not far from Chicago, Detroit, Louisville, St. Louis, and more. This makes weekend getaways and family trips easier and allows many large companies to easily work with Columbus' many businesses.

The affordability of the area allows residents the disposable income needed to enjoy the city's many attractions, which include professional and amateur sports teams, concert and performance halls, museums and public art, outdoor attractions, and the popular Ohio State Fair. Residents can also take advantage of the thriving restaurant industry.

The affordable nature of the Columbus metro area is drawing more and more people to live there, adding to the list of reasons that the city's real estate market is a great investment.



4.

GROWING RENTAL INVESTMENT OPPORTUNITIES

One of the most attractive parts of Columbus for investors is the skyrocketing demand for rental housing. Rented housing accounts for [55%](#) of housing units in the metropolitan area! Even though tenants generally pay less in Columbus than other cities, the profit margins for

landlords remain favorable. Unlike the housing market, which spiked quickly and dramatically, the rental market in Columbus has seen fewer peaks and valleys. This mirrors the national trend, but Columbus is unique given its higher concentration of rental units. As rents steadily rise and more units are converted or built, rental properties become more and more attractive to investors.

A distinct part of the advantage to investors in rental properties is the number of discounted houses available for purchase. According to the city's foreclosure statistics report, foreclosures increased by [150%](#) in 2022 when compared to the previous year. While the fallout from the pandemic and recession did not hit Columbus nearly as hard as it did in other cities, there are still foreclosed homes. Therefore, local auctions are an important place to find very low-cost potential rental properties.

Columbus is in the unique position of having a consistently increasing demand for rental housing, the perfect market of young professionals who can't afford the spiking home prices, and the availability of numerous properties that can be bought for cheap rather than built. This is a significant reason that real estate investors are excited about Columbus.



5.

HIGH QUALITY OF LIFE

As mentioned earlier, the quality of life in Columbus continues to draw people to the area, making it a positive potential investment as people settle there. It is regularly [ranked](#) among the best places to live in the U.S., and the best city in Ohio. Many benefits come from living in the metro area.

As young singles move to the area or graduate from local colleges, they have a great opportunity not just to get a job but to find a significant other. Those who have grown their families will find the schools and activities excellent for children.

The weather can often be brutal in Midwestern cities, but Columbus is one of the exceptions. According to U.S. News, winter temperatures generally don't dip much lower than the 30s. Summer temps tend to max out in the mid 80s. Spring and fall are balmy and breezy in the 50s and 60s.

Columbus has been actively working on reducing its carbon footprint. In 2020, a city-wide [measure](#) was passed that will give Columbus an electricity aggregation plan, supplying the city with 100% renewable energy by 2023.

The city lends itself well to active lifestyles, with biking being a popular mode of transportation and exercise. Driving is the main form of travel, meaning there will naturally be traffic, but the average commute to and from work is about 24 minutes, 2% lower than the national average. People who love the great outdoors can take advantage of a variety of parks, hiking trails, and gardens. For animal lovers, the city is home to a zoo and aquarium, as well as a birdwatching center. There are numerous historical sites and buildings that have been important in architectural advancement, including the Ohio Statehouse, the Ohio Judicial Center, Rhodes State Office Tower, LeVeque Tower, and One Nationwide Plaza.

The benefits to living in Columbus are hard to ignore. Within a hub of happy citizens, investors are likely to be equally pleased.

COLUMBUS REAL ESTATE MARKET PREDICTIONS

While the real estate market cannot be predicted with exact certainty, looking at trends and statistics can assist investors in making an investment choice. Here are a few key factors that will influence the Columbus real estate market in the near future.

Demand for housing will remain steady or increase.

Columbus is currently growing at a rate of [1.28%](#) per year. [Housing inventory](#) in Columbus remains low as it struggles to meet the demands of a growing population. According to research published by [The Columbus Dispatch](#), the city will need to add at least 14,000 new homes every year to match the pace of job creation.

Home prices will hold steady or rise.

Even though [interest rates](#) are expected to continue climbing, home prices in Columbus are predicted to increase. Columbus was [#14](#) on [Realtor.com's Top-100 Housing Forecast for 2023](#). Based on their data, they predict that home prices in Columbus will climb approximately 5% and home sales will rise 4.6% in 2023.

Rentals will continue to be in high demand.

Columbus has been one of the hottest real estate markets for investing in rental properties. Currently 55% of units in Columbus are renter-occupied. As more individual buyers hold off on purchasing property due to [rising interest rates](#), that number is unlikely to go down. Furthermore, close proximity to universities such as [Ohio State University](#), guarantees a steady stream of students looking to rent.

INVEST WITH EVERNEST

Every investment opportunity comes with risk, but it's even harder to know what to do when the whole world fears a recession. With every news source calling for a "collapse" of some sort or predicting "another bubble," how can you sort through the fluff and find the most valuable markets for your money?

That's why it's crucial to have a team surrounding you as you build wealth and make investment decisions. Knowledgeable investment teams can help you avoid the common mistakes most investors make (and give you the extra boost of confidence to know you're making a smart investment decision, *even in the most unpredictable markets.*)

Here at [Evernest](#), we've been investing in markets across the United States since 2008. And not only that—we've also been [analyzing and sharing our information](#) about these opportunity-filled markets, in good times and bad, for other investors to study.

Our local team can be your eyes and ears in the Atlanta real estate world, saving you hours of time (and a few headaches as well). We'll connect you with investor-friendly real estate agents and advisors to make your wealth-building journey smooth and successful.

Ready to invest with our team?

[Let's talk.](#)

Are you an investor not just limited to Atlanta or Georgia? You can invest in [some of the best real estate markets](#) in the United States by working with Evernest's in-house Brokerage team of investor-friendly Real Estate Agents. [All you have to do is fill out this form](#) and one of our agents will reach out within 24 hours.

*Make the best investments in the most attractive markets
with Evernest.....in good times and bad.*

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