

From the Columbus Business First:

<https://www.bizjournals.com/columbus/news/2022/02/07/why-are-rents-increasing-in-columbus.html>

Rents are climbing in Columbus and beyond. Here's why

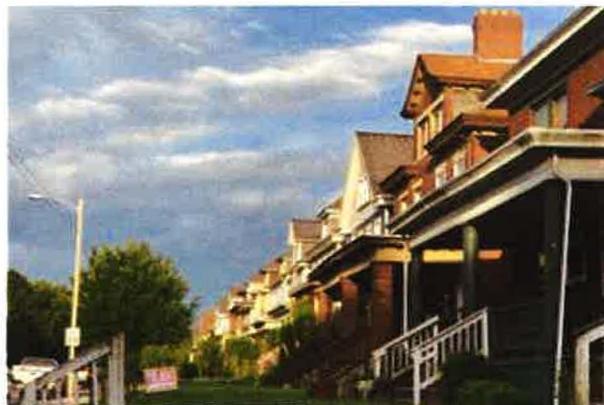
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Rising construction costs, inflation and low inventory are causing median listing rents to rise nationwide, and Columbus is no exception.

According to data from Dwellsy, a national home rental site, the region's median listing rent in January 2022 was \$1,105, up from \$1,005 at the same time last year.

Jane Arthur Roslovic, CEO of Columbus-based developer Treplus Communities, said inflation and a labor shortage are contributing to the increased rents of existing properties. She said the costs of the services that go with property management have increased, which in turn means rents have to increase.

"Things are just more expensive now, and rates are going up," Arthur Roslovic told *Columbus Business First*. "Something's gotta give, and that's where it is."



DOUG BUCHANAN

A house for rent in Columbus.

Columbus' rent increase is still less than the national average, though. Nationwide, Dwellsy found the median listing rent was \$1,750 in January, up from \$1,505 at the same time last year, and up from December 2021's \$1,670. The year-to-year increase was 16.3% across the country, but only 10% in Columbus.

Columbus was the 203rd most expensive out of the 439 markets included in the study.

Dwellsy CEO Jonas Bordo said these macro-level changes all stem from the pandemic.

"Everybody wants more space and everybody wants more control in their space, and in a lot of cases that means single-family rentals," Bordo said.

As inventory is taken out of the market, prices soar, Bordo told *Business First*. And as home prices go up, rent will also increase.

These price increases are also being seen in new builds.

Jon Melchi, executive director of the Building Industry Association of Central Ohio, said lumber prices alone have caused rents to increase, as it now costs more to build new units.

"It's more expensive to get new units on the market and that's certainly played to some components of it," Melchi said.

Arthur Roslovic said the cost increases will continue until lumber and other supply chain issues are worked through, and inflation is tackled.

"It's creating issues that of course, the renter is going to have to take on," Arthur Roslovic said. "It's inflationary times; it's what's to be expected."

Owen Milnes

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