



Columbia Multifamily 25Q4

Key Takeaways

- Consistent supply growth is stabilizing rents and maintaining affordability
- Downtown is the construction epicenter as renters seek lifestyle amenities with nearly 1,200 units active or imminent
- New construction and demand remaining balanced with stability expected to continue through 2026



Fundamentals remain stable as deliveries focus on growth areas

Despite a 20-year construction peak, the Columbia multifamily market's fundamentals remain steady, maintaining relative stability in both rents and occupancy. New deliveries continue to progress through lease-up at a healthy clip as Class A occupancy exceeds historical averages at 92.3%, while new workforce units have kept rent growth below the market's robust household income growth. Supported by local elected officials' continued focus on increasing housing supply in a period of strong workforce growth at 3.43%, downtown starts remain the market's construction focal point, with nearly 1,400 units under construction or expected to start by Q2. While an overabundance of Class C units points to stabilization at a lower occupancy rate, the market's stability through 2025 points to ongoing supply-and-demand balance through 2026.

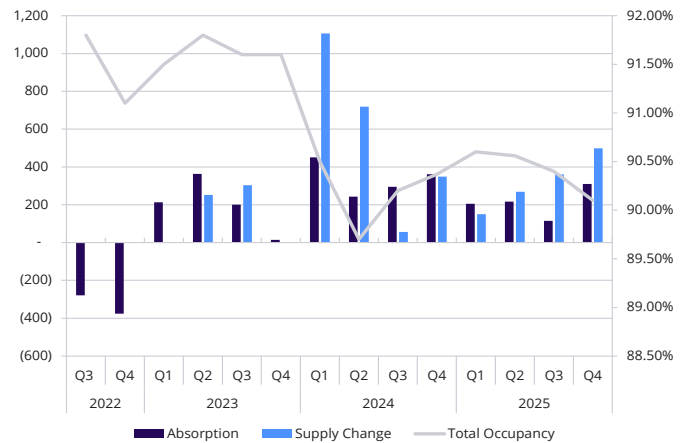
Market Indicators



Historic Comparison

	24Q4	25Q3	25Q4
Total Inventory (# of Units)	49,213	49,992	50,490
Occupancy Rate	90.50%	90.40%	90.10%
Supply Change (# of Units)	345	360	498
Quarterly Absorption (# of Units)	422	116	304
Under Construction (# of Units)	1,592	2,847	2,574
Average Monthly Asking Rent (Per Unit)	\$1,302	\$1,329	\$1,330

Market Graph



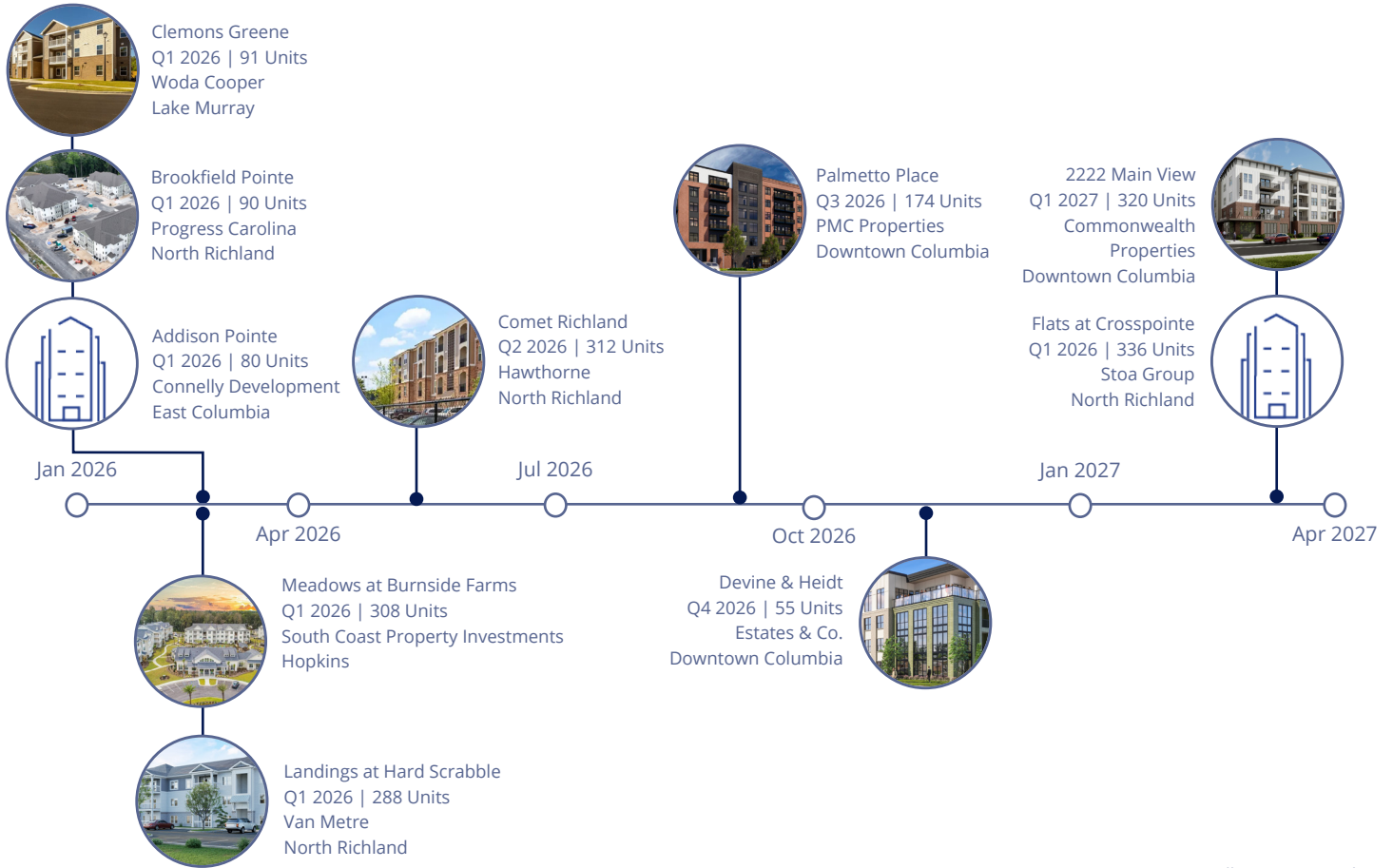
Steady deliveries have maintained relative stability in both occupancy and rents, with rent growth stabilizing at 1.5% YoY. A wave of recent construction remains in lease-up, though concessions remain largely limited to a month of free rent. Strong demand and increased overall interest have recentered construction towards downtown construction, while workforce-oriented projects continue to deliver in rapidly-growing North Richland County.

Recent Transactions

Sale 100 Riverbend Dr. West Columbia 415 Units \$27.75M	Sale 1120 Ft. Congaree Trl. West Columbia 299 Units \$61.5M	Sale 401 Burnside Dr. North Richland Co. 230 Units \$32.2M	Sale 4425 E Chapel St. Lake Murray 100 Units \$5.8M	Sale (Q3) 100 Granby Crossing West Columbia 168 Units \$31.0M	Sale (Q3) 103 Paces Brook Ave. Lake Murray 260 Units \$31.8M

Development Pipeline

Total Under Construction
(50+ units)
2,574 units



Sources: Colliers, CoStar, RealPage

Columbia | Q4 2025 Multifamily Market Summary Statistics

Submarket	Inventory	Quarterly Absorption	Occupancy Rate	Average Weighted Asking Rent	Average Weighted Asking Rent Per SF	Units Under Construction
Downtown Columbia	4,182	42	93.00%	\$1,634.00	\$1.70	1,069
East Columbia	3,509	(9)	94.10%	\$1,401.00	\$1.60	80
Fairfield County	438	-	93.40%	\$755.00	\$0.85	-
Hopkins	3,677	32	91.80%	\$1,201.00	\$1.27	308
Kershaw County	932	(6)	96.90%	\$941.00	\$1.00	-
Lake Murray	14,258	200	88.30%	\$1,221.00	\$1.31	91
North Richland County	19,933	62	89.70%	\$1,344.00	\$1.31	1,026
Outlying Lexington County	1,722	2	91.90%	\$1,280.00	\$1.28	-
Southeastern Richland County	143	-	92.30%	-	-	-
West Columbia	4,126	(19)	84.20%	\$1,591.00	\$1.63	-
Market Total / Averages	50,490	304	90.60%	\$1,308.00	\$1.35	2,574

646 offices in 74 countries on 6 continents



\$5.5B
Annual revenue



\$108B
Assets under management



24,000
Professionals

The multifamily study consists of all properties with 50 units or more. Data is sourced from Costar and independent research.

Sources: Colliers, CoStar

About Colliers | South Carolina

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