



# **ECONOMIC DEVELOPMENT**

## **HOUSING REPORT**

**OCTOBER 2024**

Prepared by the Delaware County, Ohio  
Economic Development Department

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## INTRODUCTION

In November 2023, Delaware County’s Economic Development Department published an [Economic Development Strategic Plan](#)<sup>1</sup> in collaboration with international consulting firm AECOM. One of the plan’s recommendations was to develop a report summarizing housing trends and statistics in Delaware County and the Central Ohio region. This is the first of what we anticipate will be semi-annual reports and it is being shared with local stakeholders in the public and private sectors.

### Topics

This edition of the Delaware County Housing Report addresses:

- **The Home Sale Market:** utilizes monthly housing data, which is published roughly three weeks after the end of each month. Source: primarily [Columbus Realtors](#)<sup>2</sup>, which is a professional trade association.
- **The Multifamily Rental Market:** samples data for apartment complexes (143 properties). It does not include single-family homes, condos, or duplexes for rent. Source: [CoStar](#)<sup>3</sup>, which is a leading provider of commercial real estate information, analytics and news.
- **Housing Affordability:** examines supply and demand issues. Sources: include the [Redfin](#)<sup>4</sup> mortgage calculator, the Bureau of Labor Statistics, and the American Community Survey 2022.

### Geographic Terms

- **Columbus MSA:** This is the Columbus Metropolitan Statistical Area and is defined by the U.S. Census Bureau to include a 10-county region that includes Delaware County plus the counties of Fairfield, Franklin, Hocking, Licking, Madison, Morrow, Perry, Pickaway and Union.
- **Columbus Region:** This is the term used by CoStar to define the same area as the Columbus MSA.
- **Central Ohio Region:** This is the term used by the Mid-Ohio Regional Planning Commission (MORPC) for a 15-county region that includes Delaware County, plus the counties of Fairfield, Fayette, Franklin, Hocking, Knox, Licking, Logan, Madison, Marion, Morrow, Perry, Pickaway, Ross and Union.

## EXECUTIVE SUMMARY

- Delaware County has the highest owner-occupancy rates and median home values in the state.
- Despite the highest median household income levels in the state, the cost of housing in Delaware County still outpaces income levels.
- The median prospective homebuyer in Delaware County would need to use 28.1% of gross monthly income on housing.
- Rent per unit in Delaware County is the highest in the state.
- Robust population growth also is expected to continue.
- Housing inventory (both owner-occupied and rental) does not meet current demand in Delaware County.
- 76.6% of Delaware County residents commute outside the county to their jobs. Only 23.4% work within the county. There could be a mismatch of jobs, talent, and housing availability.
- Delaware County has the lowest percentage of residents ages 20-34 among Central Ohio suburban counties. It is possible that the affordability of housing and/or style of housing are major factors in this trend.

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1 <https://economicdevelopment.co.delaware.oh.us/edsp/>

2 <https://www.columbusrealtors.com/housing-reports/>

3 <https://product.costar.com/home/>

4 <https://www.redfin.com/mortgage-calculator>



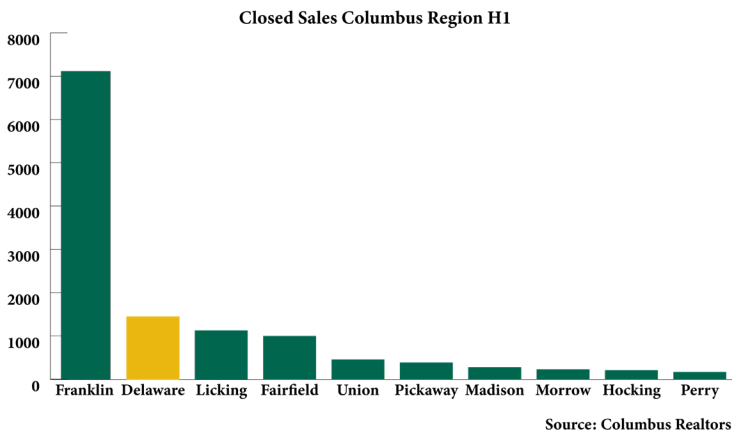
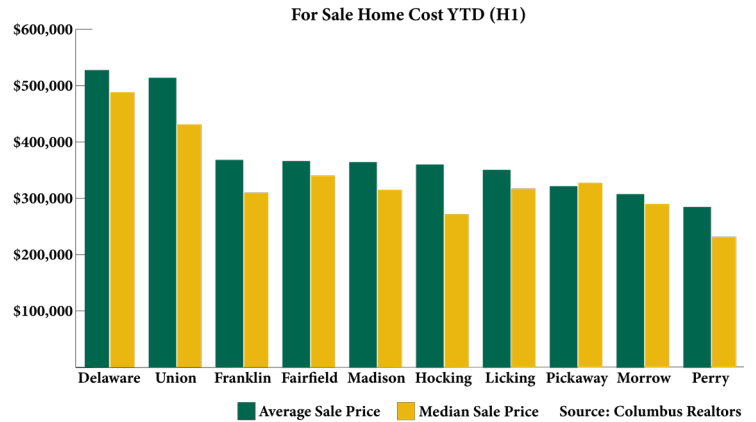
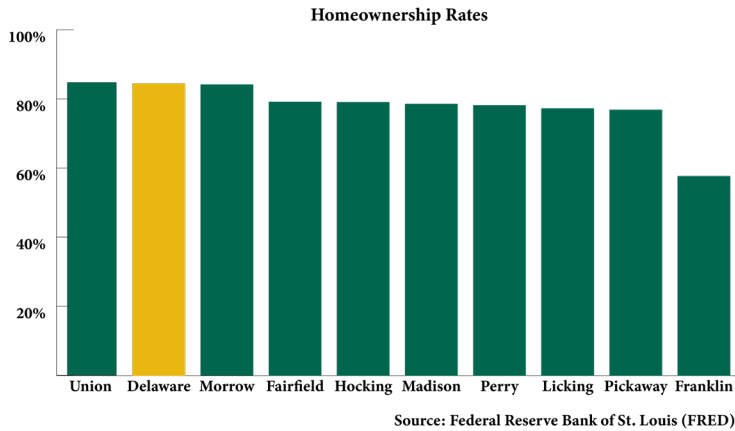
**TOPIC #1: THE HOME SALE MARKET**

**What the Data Tells Us:**

- In Delaware County, 83.6% of all housing units are owner occupied, which is higher than the state or Columbus MSA levels.
- This is likely to remain the case as [single-family lot permitting \(7,089 lots\) outpaced multi-family units \(4,013 units\) in 2023](#),<sup>1</sup> according to the Delaware County Regional Planning Commission.

Metric	H1 2024	Year-Over-Year Change
Median Sale Price	\$488,250	0.9%
Average Sale Price	\$527,340	1.0%
Average Price Per Square Foot	\$229.70	5.6%
Closed Sales	1,378	3.2%
Days on Market Until Sale	28	-9.7%
New Listings	1,741	10.5%

Source: Columbus Realtors



- Delaware County has both the highest median and average sales prices for the first half of 2024. This is not new but is noteworthy given the continued rapid population growth.
- Delaware County continues to be second in sales volume, with Franklin County leading the region by a wide margin. This trend has remained steady despite high prices and interest rates. **Housing in Delaware County remains in high demand.**

<sup>1</sup> <https://regionalplanning.co.delaware.oh.us/wp-content/uploads/sites/17/2024/03/Ann-Rep-2023.pdf>



**TOPIC #2: THE MULTIFAMILY RENTAL MARKET**

Market	Period	Vacancy Rate	Market Asking Rent/Unit	Annual Rent Growth
Delaware County	Q2 2024	8.20%	\$1,521	2.50%
Columbus	Q2 2024	8.10%	\$1,306	3.10%

Source: CoStar

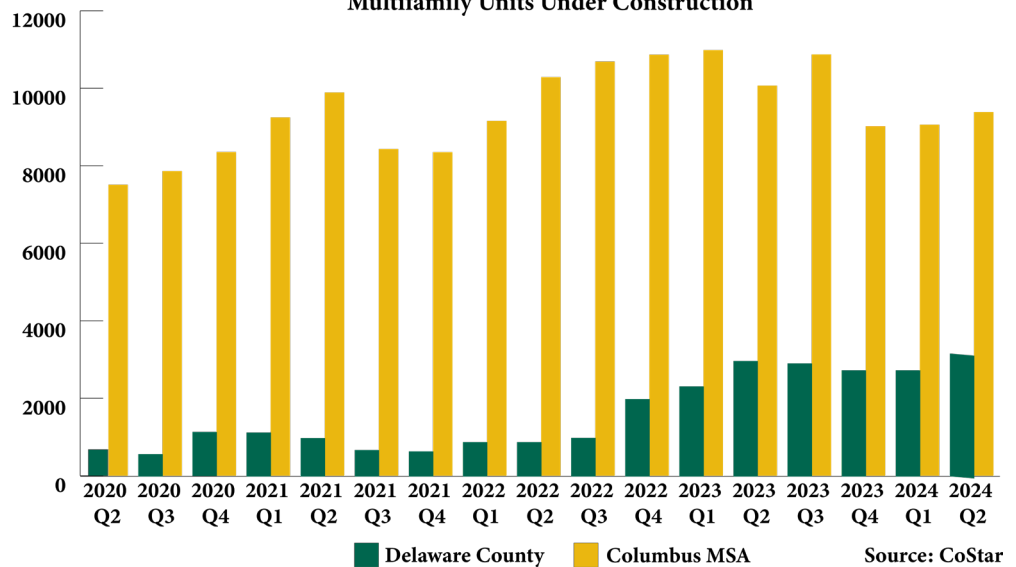
**What the Data Tells Us:**

- Delaware County maintained the highest rent per unit of any county in the state of Ohio and the Columbus Region. Vacancy rates are slightly higher than the region, but not significantly so.
- As of June 30, 2024, 3,024 (or 32.4%) of the 9,386 multifamily units currently under construction in the Columbus MSA are in Delaware County. This is not only the highest percentage of any county in the Columbus MSA, but also the highest this ratio has been for as long as CoStar has collected data on Delaware County (since 2001).

Percentage of All Columbus MSA Multifamily Units Being Built in Delaware County



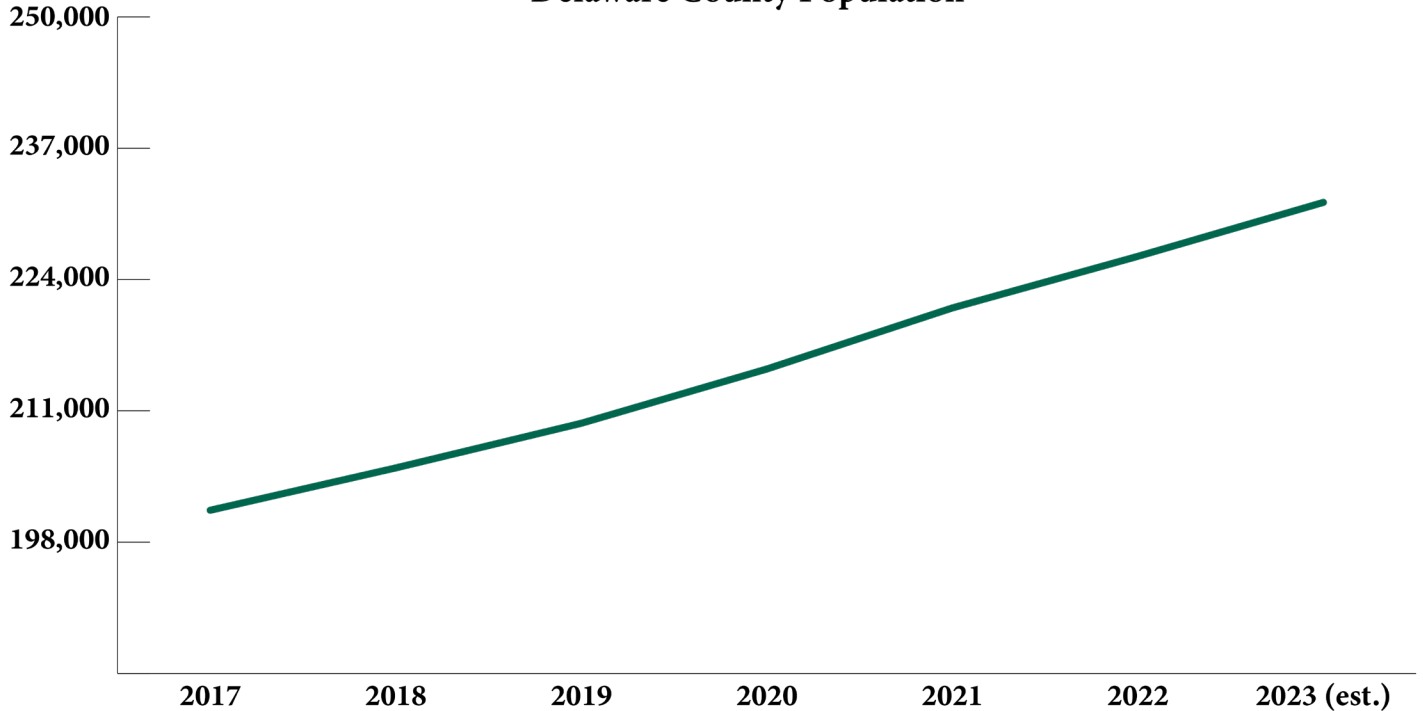
Multifamily Units Under Construction





**TOPIC #2: THE MULTIFAMILY RENTAL MARKET**

**Delaware County Population**



Source: Federal Reserve Bank of St. Louis (FRED)

**What the Data Tells Us:**

- The Federal Reserve Bank of St. Louis, which sources its data from the U.S. Census Bureau’s yearly American Community Survey, shows that Delaware County added roughly 30,000 residents from 2017 to 2023, a growth rate of over 15% in just 6 years.
- The [Mid-Ohio Regional Planning Commission \(MORPC\): Regional Housing Strategy Report<sup>1</sup>](#) (Sept. 2020) projects that the 15-county Central Ohio Region they cover will rise from 2,421,000 people in 2020 to more than 3 million residents by 2050.
- Provided that population ratios between Central Ohio counties remain steady, **Delaware County should expect to maintain or exceed the present rate of population growth it is experiencing.**

1 [https://www.morpc.org/wordpress/wp-content/uploads/2021/08/RHS\\_Final\\_PRINT-VERSION\\_8\\_3.pdf#page=2](https://www.morpc.org/wordpress/wp-content/uploads/2021/08/RHS_Final_PRINT-VERSION_8_3.pdf#page=2)



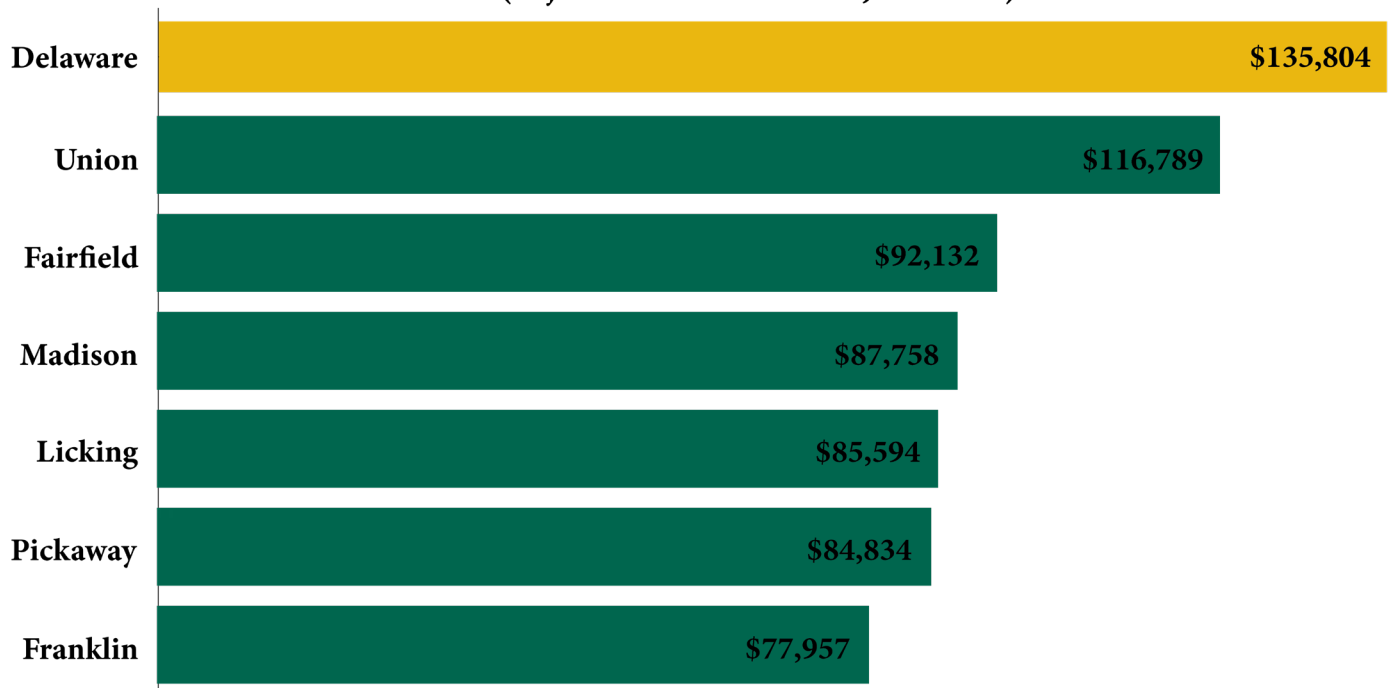
### TOPIC #3: HOUSING AFFORDABILITY

Housing affordability continues to be a challenge for our region and the nation. This is especially true for Delaware County. The supply of housing in the region is not keeping pace with demand, and if this continues, prices will steadily become more and more unaffordable to the average resident.

“If considering the time period from 2010 to 2021, the region averaged 8,327 building permits per year. Based on our job growth projections, the 10-County BIA Region<sup>1</sup> will average 14,535 to 20,281 new jobs every year through year 2032. This further highlights the inadequate housing development in the region to meet the housing need that will be generated by new jobs added to the region over the next decade. Based on our estimates, permitting activity needs to increase by approximately two-fold from recent trends over the past decade to meet the projected housing need over the next decade.”

Building Industry Association of Central Ohio Housing Need Assessment: Vogt Strategic Insights, [“Analysis of Housing Need for the Columbus Region<sup>2</sup>”](#) (2022)

**Median Household Income  
(adjusted to inflation for June 2024)**



Source: Federal Reserve Bank of St. Louis (FRED)

#### What the Data Tells Us:

- We already know that Delaware County is the most expensive county for both renting and purchasing housing in the state of Ohio. This is somewhat expected as Delaware County has the highest median household income in the state; however, **the cost of housing is still outpacing the well-above average incomes within Delaware County.**

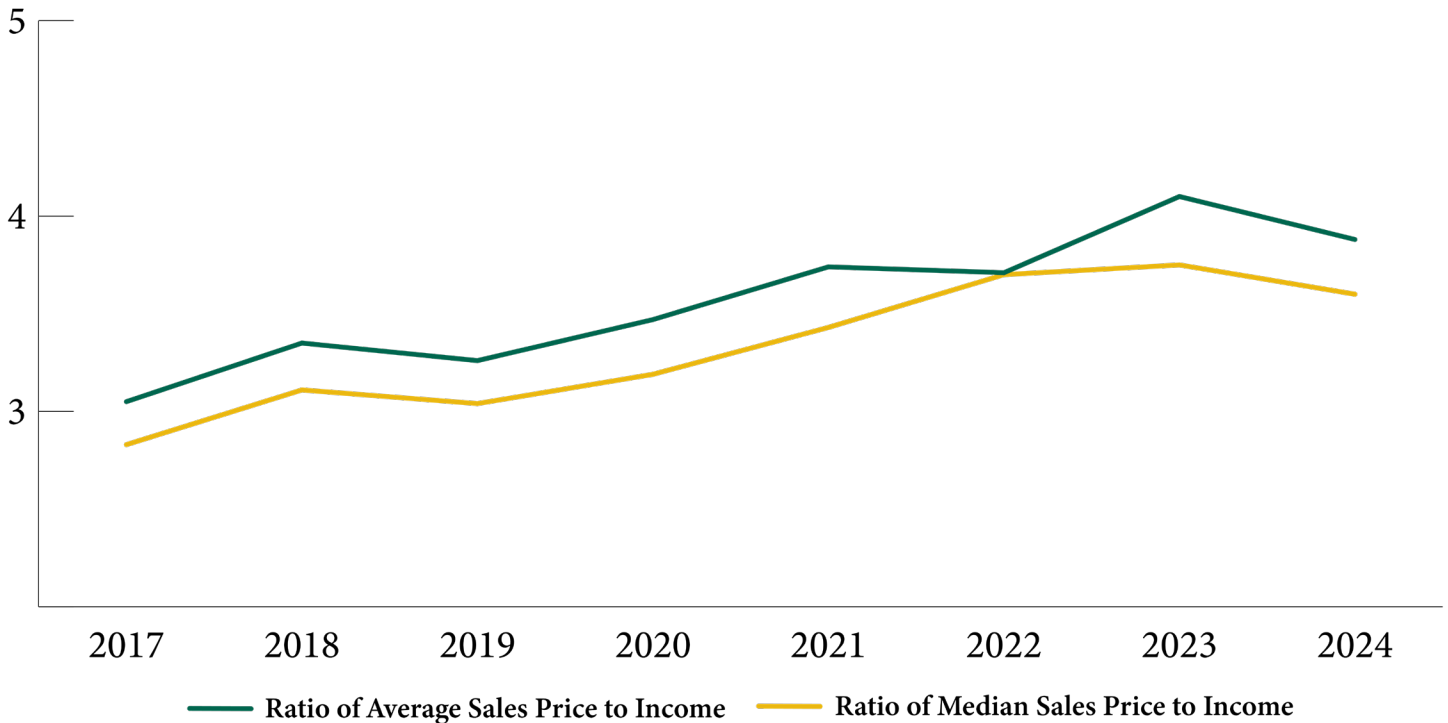
1 The BIA Region differs from the 10-county Columbus MSA and Columbus Region in that it excludes Perry and Hocking counties and includes Knox and Marion counties.

2 <https://www.biahomebuilders.com/housing-study/>



### TOPIC #3: HOUSING AFFORDABILITY

#### Ratio of Home Sale Price to Median Household Income



Sources: Bureau of Labor Statistics, Columbus Realtors, Federal Reserve Bank of St. Louis (FRED)

#### What the Data Tells Us:

- Using [Redfin's mortgage calculator](https://www.redfin.com/mortgage-calculator)<sup>1</sup> with the median home price in the county for the first half of 2024, a 20% down payment, a 6.5% interest rate (which is the typical and expected rate in this market), and a 30-year fixed rate term, a prospective homebuyer in Delaware would be expected to pay \$3,177 a month for housing (including homeowners insurance and property taxes).
- With the most recent median household income being \$135,804 adjusted to inflation (**\$121,528 in 2022**<sup>2</sup>), **the median prospective homebuyer in Delaware County would need to use 28.1% of gross monthly income on housing.** This is approaching the recommended limit of 30% and does not show signs of reversing.
- Despite a rapidly increasing population and high demand for housing in Delaware County, the volume of homes being bought and sold has not increased substantively.

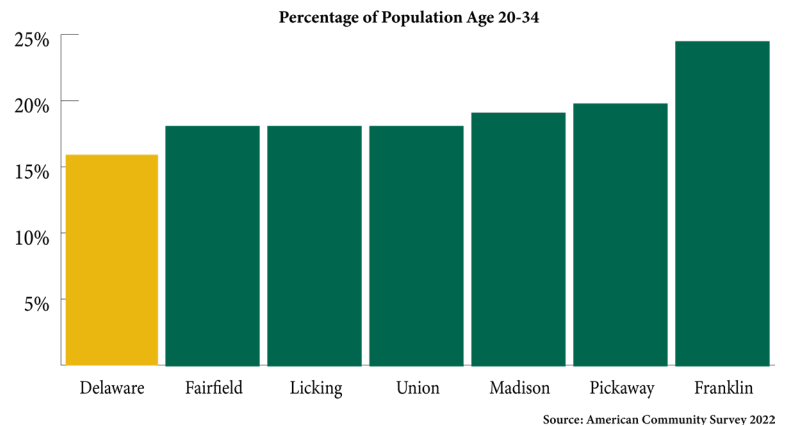
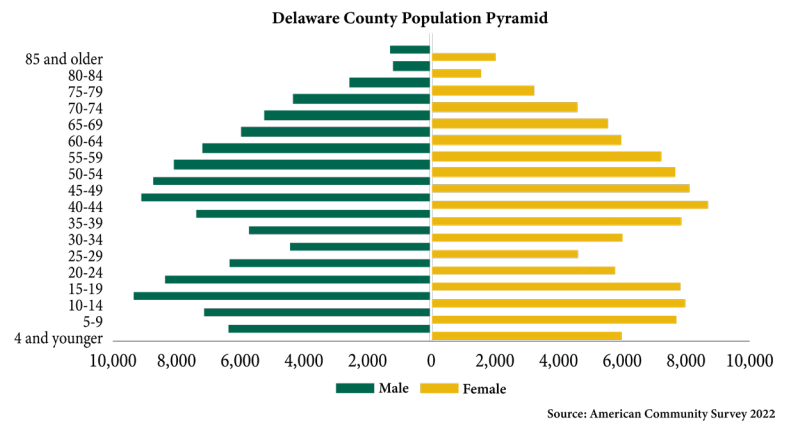
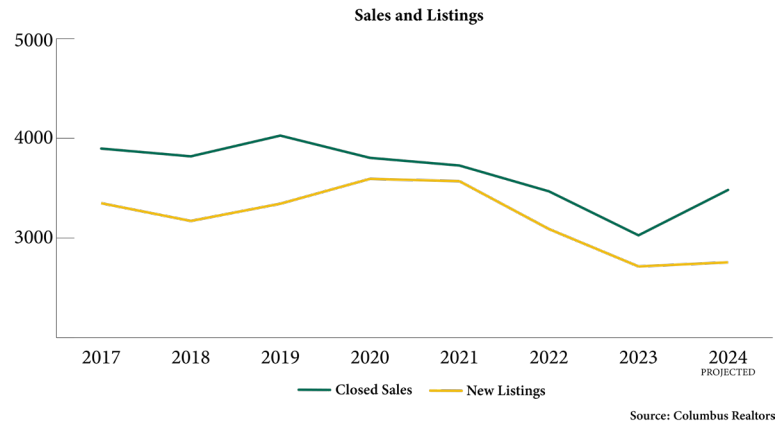
1 <https://www.redfin.com/mortgage-calculator>  
2 <https://fred.stlouisfed.org/series/MHIOH39041A052NCEN>



### TOPIC #3: HOUSING AFFORDABILITY

#### What the Data Tells Us:

- According to the [BIA Housing Study](#),<sup>1</sup> the inadequate supply of single-family homes in the market exists for a number of reasons: supply chain issues, inflation, older homes falling into disrepair, investor purchasing, and lack of ability by current homeowners to downsize in place. These are not new challenges and plainly show that **inventory needs to be expanded greatly to make housing more attainable both county and region wide.**
- In comparison to the single-family housing market inventory, **the inventory of multifamily rental product is lacking in Delaware County**, which is one of the reasons why rental housing is so expensive in Delaware County.
- According to CoStar, the only submarket in the Columbus Region with higher multifamily rents is downtown Columbus.
- **Lack of affordable housing (single-family and multifamily) will require households to spend too high a percentage of income on housing and will hinder Delaware County’s ability to attract and retain people who can both live and work in the county.**
- The lack of affordable housing also hinders Delaware County’s ability to attract and retain young professionals and workers (age 20-34) who could also contribute to the local economy. **Delaware County already has the lowest percentage of residents ages 20-34 among Central Ohio suburban counties.**
- Urban and urban-like centers are likely to attract younger adults and families, so Delaware County having fewer young adults in general is typical. **Delaware County is growing quickly, yet still has fewer young adults than Central Ohio counties with similar population density. It is possible that the affordability of housing and/or style of housing are major factors in this trend.**

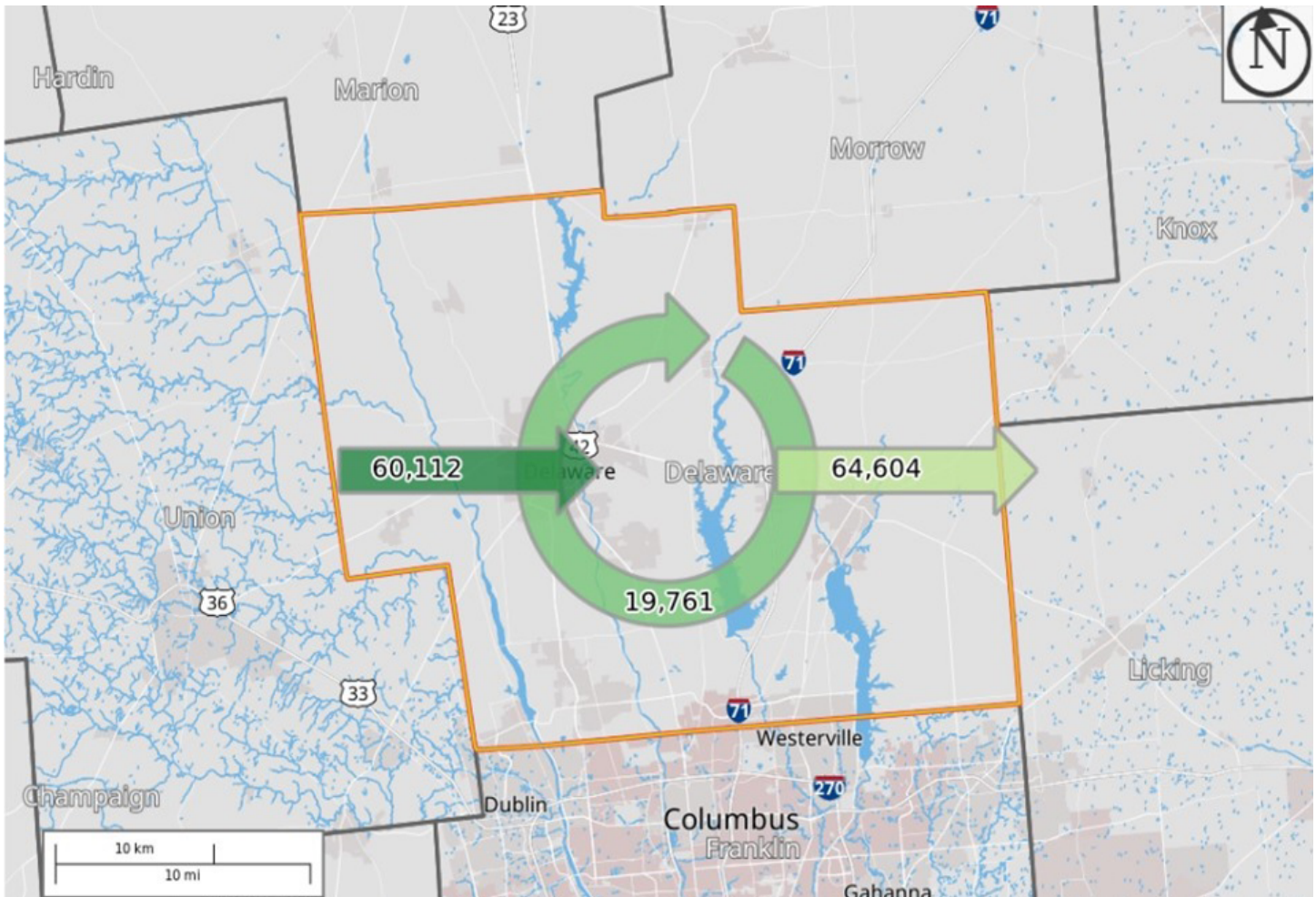


1 <https://www.biahomebuilders.com/housing-study/>





### TOPIC #3: HOUSING AFFORDABILITY



Source: OntheMap

#### What the Data Tells Us:

- As seen above and identified in the [AECOM Economic Development Strategic Plan<sup>1</sup>](#) for Delaware County, out of the workforce population of 84,365 that live in Delaware County, 64,604 (or 76.6%) work outside Delaware County. Only 19,761 residents (or 23.4%) also work in Delaware County.
- Additionally, 60,112 people live outside Delaware County but commute to work in it. According to AECOM, this is expected to some degree for suburban counties, but the ratio is concerning and indicates a mismatch of jobs, talent, and housing availability.
- There aren't enough job opportunities to match the [highly skilled workforce<sup>2</sup>](#) that lives in the county and there aren't enough attainable housing units for people who work in the county.
- No county or region is self-sufficient, but **any alteration to the local economy that increases the number of available jobs that support the types of housing available allows for more local taxes to be captured.** Such revenue gives localities greater ability in meeting the service and infrastructure needs of the populace.

<sup>1</sup> <https://economicdevelopment.co.delaware.oh.us/edsp/>

<sup>2</sup> <https://data.census.gov/vizwidget?g=050XX00US39041&infoSection=Educational%20Attainment>



### CONCLUSION

The housing situation in Delaware County presents unique challenges and opportunities for a wide variety of stakeholders: residents, business owners, educators, developers, and decision makers at the county, township and municipal levels. The data presented in this report can be used to guide decisions and future growth in a way that is consistent with the values and goals of the impacted communities.