



ECONOMIC DEVELOPMENT

HOUSING REPORT

MARCH 2025

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 Plan¹](#) in collaboration with international consulting firm AECOM, which recommended publishing a housing trends and statistics report. This is the second semi-annual report that has been issued 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 Realtors²](#), 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: [CoStar³](#), which is a leading provider of commercial real estate information, analytics and news. CoStar maintains a living real-estate database: Charts in this report may use different data when compared to the previous report.
- **New Construction and Demographics:** examines labor flow issues, age trends in the population, square footage in new single family homes, and new construction starts. Sources: OntheMap, the American Community Survey 2022, U.S. Census Bureau, and [Delaware County Building Safety Department⁴](#).

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.
- **Delaware County Building Safety:** Region includes Ashley, Galena, Ostrander, Shawnee Hills, Sunbury and all townships. Data excludes permitting for Delaware, Dublin, Westerville, Powell and Columbus.

EXECUTIVE SUMMARY

- The home sale market has remained steady with no major disruptions. Delaware County continues to have the highest median home values in the region and state.
- Sales and listings have remained flat over the last several years.
- Single-family homes are slowly becoming more unaffordable for residents of the county.
- The average square footage of newly constructed houses in the county in 2024 was 4,215 square feet, which is well above the average in the U.S. for that same period.
- Approximately 1,500 multifamily units were delivered between the second and fourth quarters of 2024. It remains to be seen how quickly those units will be absorbed into the market.
- The 15.70% multifamily vacancy rate was significantly above the Columbus MSA 8.10 % vacancy rate.
- Rent growth rates have closely mirrored inflation over the last several years, both regionally and locally.
- Construction starts for multifamily units appear to have slowed in the second half of 2024.

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

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

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

4 <https://buildingsafety.co.delaware.oh.us/>



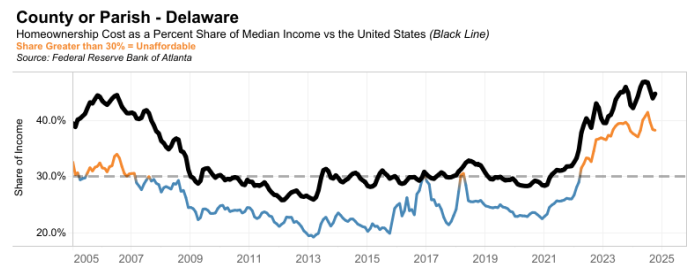
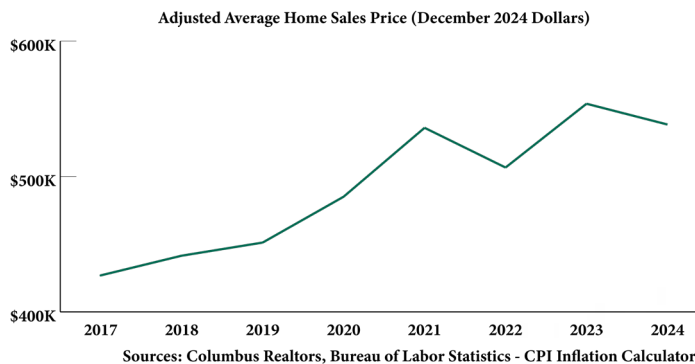
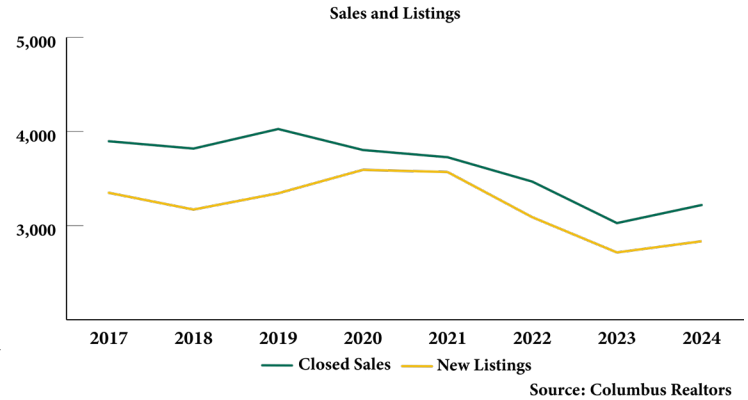
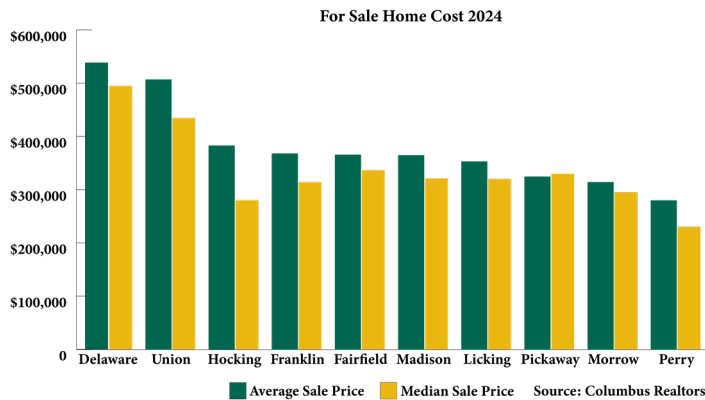
TOPIC #1: THE HOME SALE MARKET

What the Data Tells Us:

- Most metrics in the home sale market have remained stable year over year.
- The median and average home price for 2024 was the highest in the Columbus region and the state of Ohio.
- Sales and listings have remained stable.
- Adjusted for inflation and against median income, purchasing a home in the county continues the upward trend of becoming more unaffordable over time.

Metric	2023	2024	Year-Over-Year Change
Median Sale Price	\$480,790	\$495,000	3.0%
Average Sale Price	\$524,894	\$538,388	2.6%
Average Price Per Sq Ft	\$219.90	\$230.84	5.0%
Closed Sales	2,715	2,834	4.4%
Days on Market Until Sale	30	29	-3.3%
New Listings	3,027	3,219	6.3%

Source: Columbus Realtors





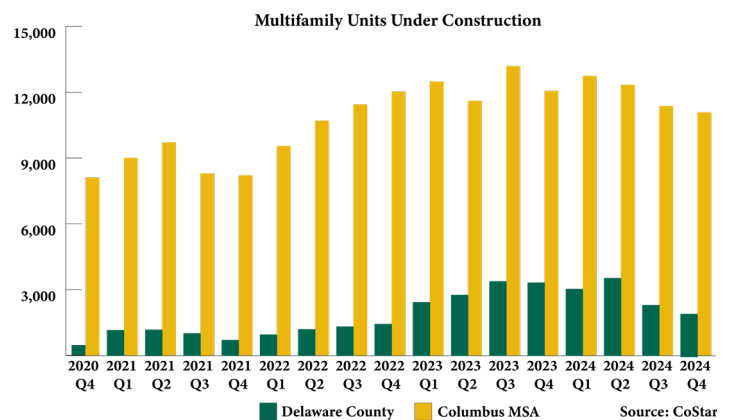
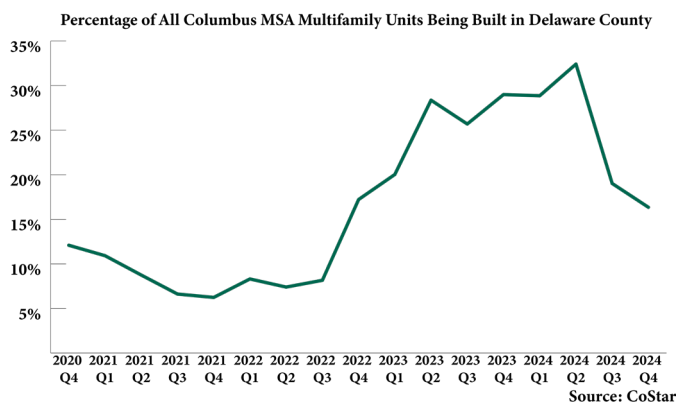
TOPIC #2: THE MULTIFAMILY RENTAL MARKET

Market	Period	Vacancy Rate	Market Asking Rent/Unit	Annual Rent Growth
Delaware County	2024 Q4	15.70%	\$1,528	2.10%
Columbus	2024 Q4	8.10%	\$1,330	2.80%

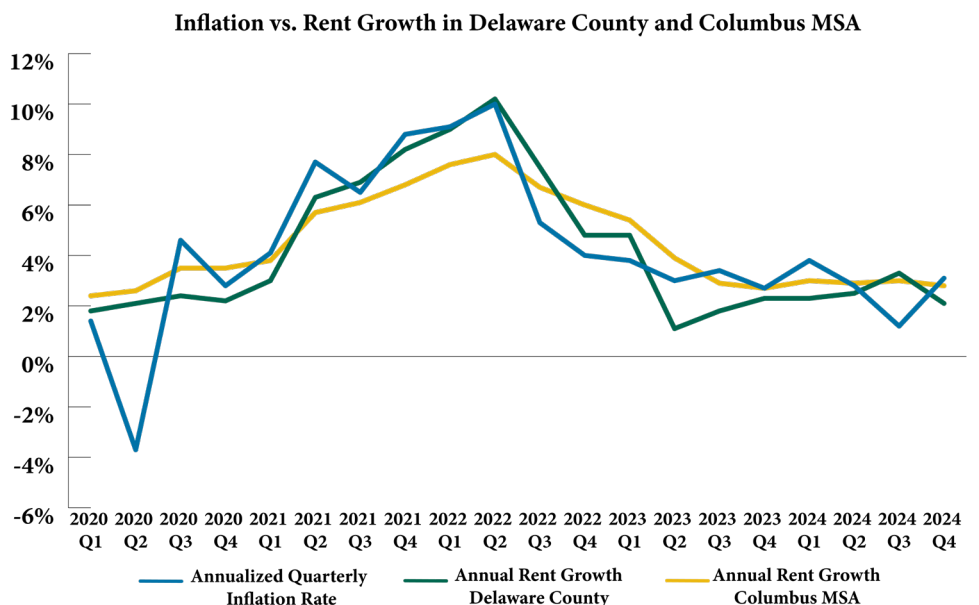
Source: CoStar

What the Data Tells Us:

- Delaware continued to maintain the highest rent per unit of any county in the state of Ohio and the Columbus Region.
- Vacancy rates have climbed in Delaware County, as roughly 1,500 multifamily units were delivered in the second half of 2024.
- Construction of said multifamily units seems to have moderated. This could be because of the vacancy rates and slower rent growth or larger macroeconomic trends influenced by construction and land costs.



- Inflation has closely mirrored rent growth over the last several years, both countywide and regionally. It remains to be seen if rent growth will be moderated even further by the presently high vacancy rates. If the vacant units take too long to be absorbed into the market, the appetite for new construction of multifamily from the development community may shrink.

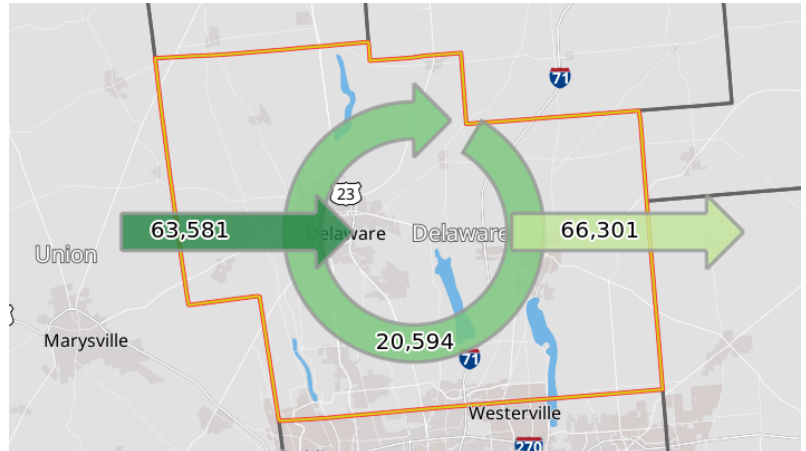




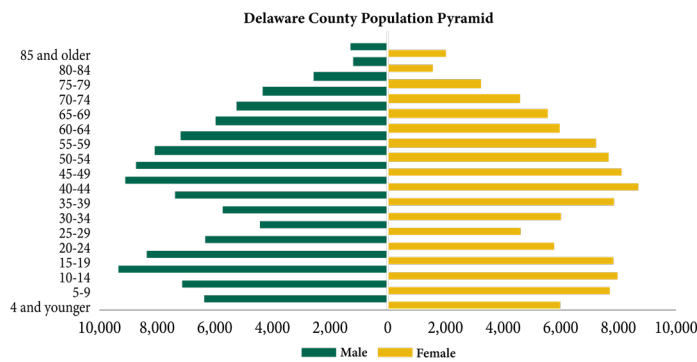
TOPIC #3: NEW CONSTRUCTION AND DEMOGRAPHICS

What the Data Tells Us:

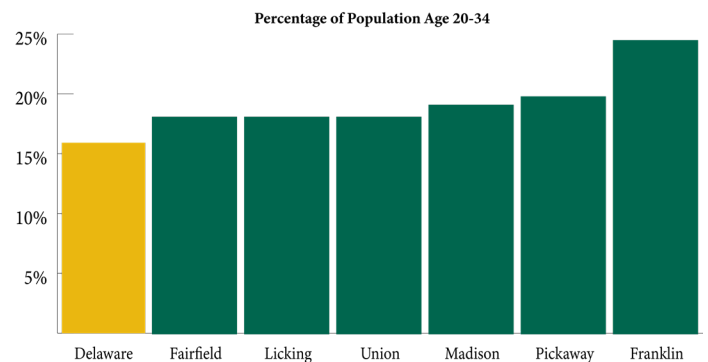
- Housing affordability and availability is clearly the most pressing issue in the housing market locally, regionally and nationwide. As housing affordability relates to economic development, the AECOM strategic plan and the previous housing report showed that there is a mismatch of jobs and housing availability. Most of the jobs currently available in the county do not provide the wages necessary to rent or purchase a home in the county.



Source: OntheMap



Source: American Community Survey 2022



Source: American Community Survey 2022

- This mismatch can shape the demography of the county, and this is most evident in that Delaware County has the lowest percentage of residents ages 20-34 among Central Ohio suburban counties.
- Additionally, the rate at which homes are being built needs to greatly increase to meet the demand of what is expected to be a continuously growing countywide and regional population.

“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 Region¹ 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 Region²”](#) (2022)

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/>

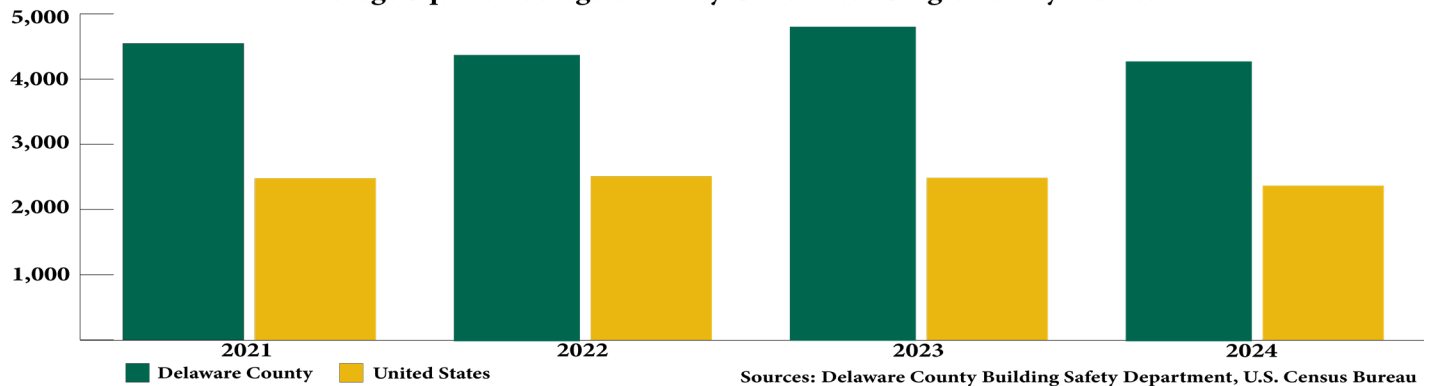


TOPIC #3: NEW CONSTRUCTION AND DEMOGRAPHICS

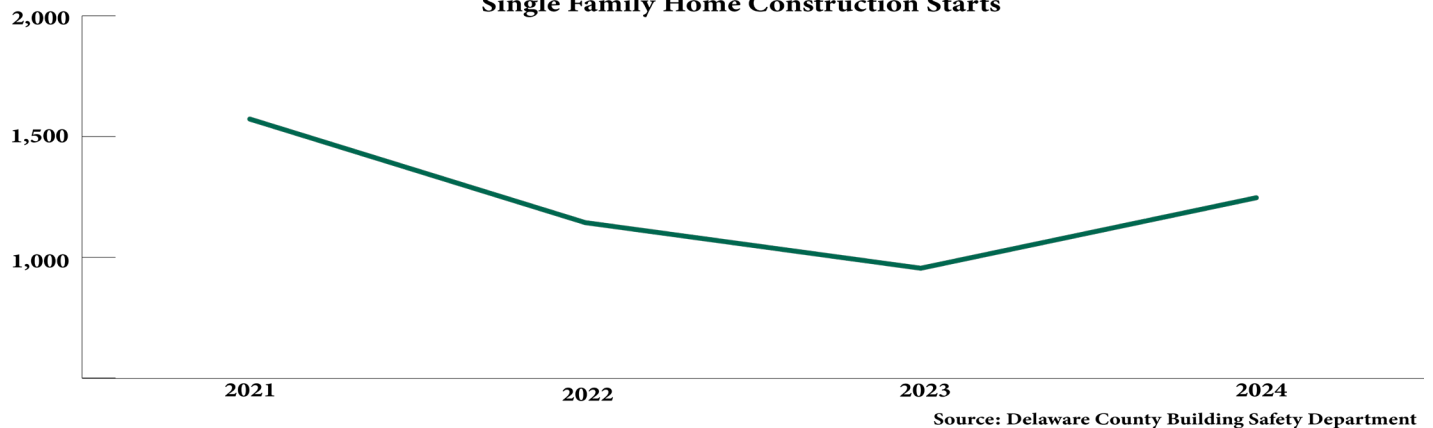
What the Data Tells Us:

- Single-family construction starts have remained stable over the last several years.
- The average square footage of newly constructed home in Delaware County was 4215 sq ft. This is 1.9 times higher than the average for the US in 2024.
- Utilizing the average price per square foot for 2024 of \$230.84, the average newly constructed home is anticipated to sell for roughly \$1,041,550.

Average Square Footage of Newly Constructed Single Family Homes



Single Family Home Construction Starts



- These new developments target a specific segment of the local housing market and have demonstrated profitability for developers. Developers may feel compelled to focus on larger homes as a means to ensure profitability, given the high costs associated with construction and land acquisition. However, if this trend persists, it will be crucial to investigate strategies to reduce these costs and explore viable solutions for smaller, more affordable subdivisions that align with the future needs of the local community.
- While this issue may not pose an immediate challenge for current residents, it is expected to become a more prominent challenge over the next 5-10 years, particularly as the largest population cohorts—those aged 10-19 and 40-54—enter different stages of life. If unaddressed, this trend could result in young people who grew up in Delaware County being unable to afford housing in the area as they enter adulthood. Additionally, current homeowners may struggle to find suitable options for downsizing in retirement. Addressing these challenges proactively is essential to ensuring the long-term sustainability and accessibility of housing in the region.



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.