



ECONOMIC DEVELOPMENT

STATE OF THE MARKET REPORT

MARCH 2026

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. Three semi-annual reports have been issued since then and shared with local stakeholders in the public and private sectors. Over time the vision for this report has expanded to include all sectors of real estate, as all aspects of the real estate market influence one another. This is the first “State of the Market Report,” and is intended to be the format going forward.

Topics

This edition of the Delaware County State of the Market Report addresses:

- **The Housing Market**
 1. **The Home Sale Market:** utilizes monthly housing data, which is published roughly three weeks after the end of each month. Sources: primarily [Columbus Realtors²](#), which is a professional trade association. [Federal Reserve Bank of St. Louis³](#), which publishes American Community Survey data.
 2. **The Multi-family Rental Market:** samples data for apartment complexes (200 properties). It does not include single-family homes, condos, or duplexes for rent. Sources: [CoStar⁴](#), 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. [Federal Reserve Bank of Cleveland⁵](#), which publishes data on annualized quarterly inflation rates.
- **The Commercial Real Estate Market**
 1. **The Retail Space Market:** samples data from retail establishments (892 properties). Source: CoStar.
 2. **The Office Space Market:** samples data from office buildings (529 properties). Includes medical office buildings. Source: CoStar
 3. **The Industrial Space Market:** samples data from industrial buildings (306 properties). Includes storage facilities and flex buildings. Source: CoStar.

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.

Technical Terms

- **Net Absorption:** Refers to the change in occupancy over a given time period. In this report, it refers to how much more or less square footage of a given type is being leased over time.
- **Vacancy Rate:** Amount of vacant space of a given type divided by the total rentable building area of the same given type. Expressed as a percentage.
- **Delivery/Delivered:** Real estate that has completed construction.

1 <https://economicdevelopment.co.delaware.oh.us/edsp/>
2 <https://www.columbusrealtors.com/housing-reports/>
3 <https://fred.stlouisfed.org/>
4 <https://product.costar.com/home/>
5 <https://www.clevelandfed.org/>



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- **Under-Construction % of Inventory:** The amount of under-construction space of a given type divided by the total amount of space of that same type. Expressed as a percentage. Demonstrates how hot the market is for a given type of real estate relative to the existing inventory.
- **Multi-Family:** Residential rental structure(s) typically containing five or more dwelling units that may also include common areas and facilities, e.g., entrances, lobby, elevators or stairs, mechanical space, walks, grounds, recreational facilities, and parking both covered and open.
- **Retail:** A retail property's primary intended use is to promote, distribute or sell products and services to the general public.
- **Office:** The primary intended use of an office building is to house employees of companies that produce a product or service primarily for support services such as administration, accounting, marketing, information processing and dissemination, consulting, human resources management, financial and insurance services, educational and medical services, and other professional services.
- **Industrial:** A type of building(s) adapted for a combination of uses such as assemblage, processing, and/or manufacturing products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities.
- **Flex:** A type of building(s) designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales and including, but not limited to, industrial, warehouse, and distribution uses. At least half of the rentable area of the building must be used as office space. Typically considered industrial adjacent and is included in the industrial dataset for this report.

EXECUTIVE SUMMARY

- Home sale market prices have leveled off and have not increased when compared against inflation and household income.
- Vacancy rates remain elevated in the multi-family market and the construction pipeline has slowed.
- Construction prices are among the highest in the country. This is primarily because of the tightened labor supply from large economic development projects won by the region.
- Demand for retail space remains strong, supported by high household incomes in Delaware County.
- The industrial market has significantly slowed in deliveries and prices per SF have suffered as a result. Vacancy rates are low, so the demand is likely not limiting factor. The availability of ready to build sites is.
- The office market has stagnated. It is highly unlikely that there will be major disruptions or large construction projects in this sector in the near future.



THE HOUSING MARKET

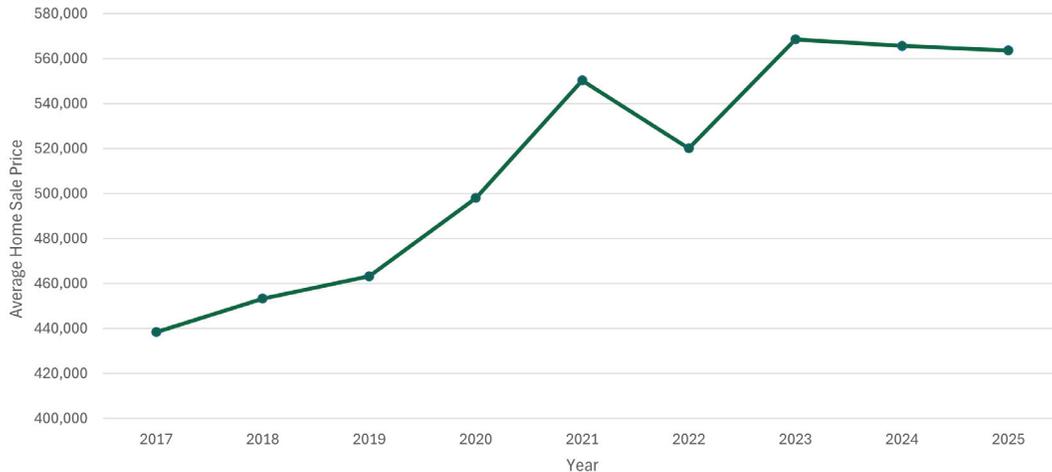
TOPIC #1: THE HOME SALE MARKET

- Delaware is still the most expensive county to purchase a home on a per-home basis; however, the meteoric growth in prices has slowed.
- When adjusted for inflation and against median household income, home prices have remained flat from 2023 through 2025.

Metric	2024	2025	Year-Over-Year Change
Median Sale Price	\$495,000	\$510,000	3.0%
Average Sale Price	\$538,388	\$563,672	4.7%
Average Price Per Sq Ft	\$230.84	\$239.31	3.7%
Closed Sales	2,834	2,908	2.6%
Days on Market Until Sale	29	33	13.8%
New Listings	3,219	3,651	13.4%

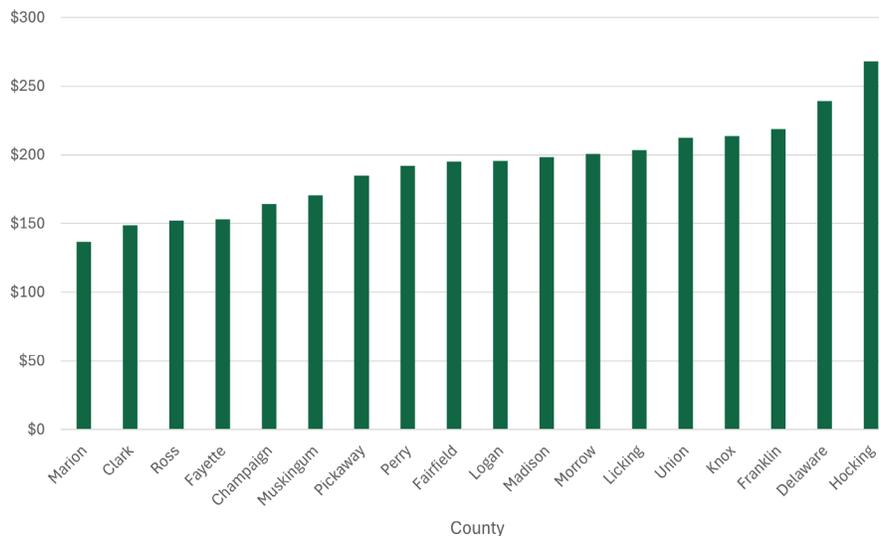
Source: Columbus Realtors

Adjusted Home Sales Price (December 2025 Dollars)

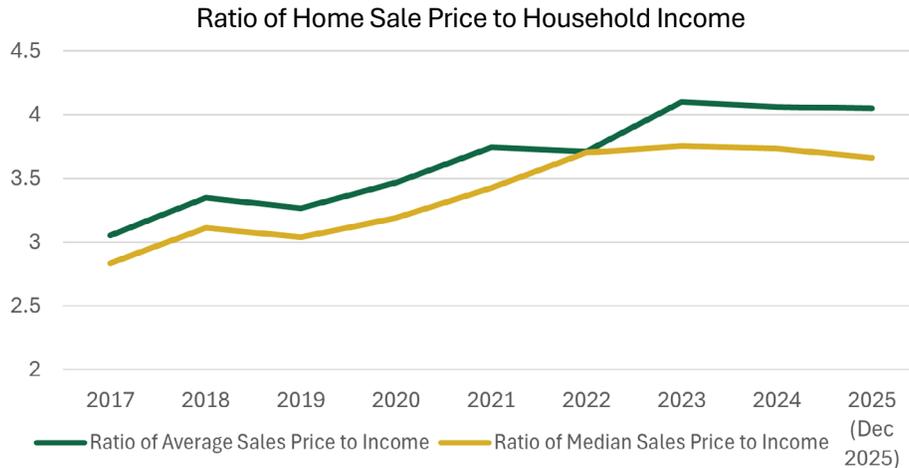


Sources: Columbus Realtors, Bureau of Labor Statistics - CPI Inflation Calculator

Home Sale Price Per Square Foot 2025



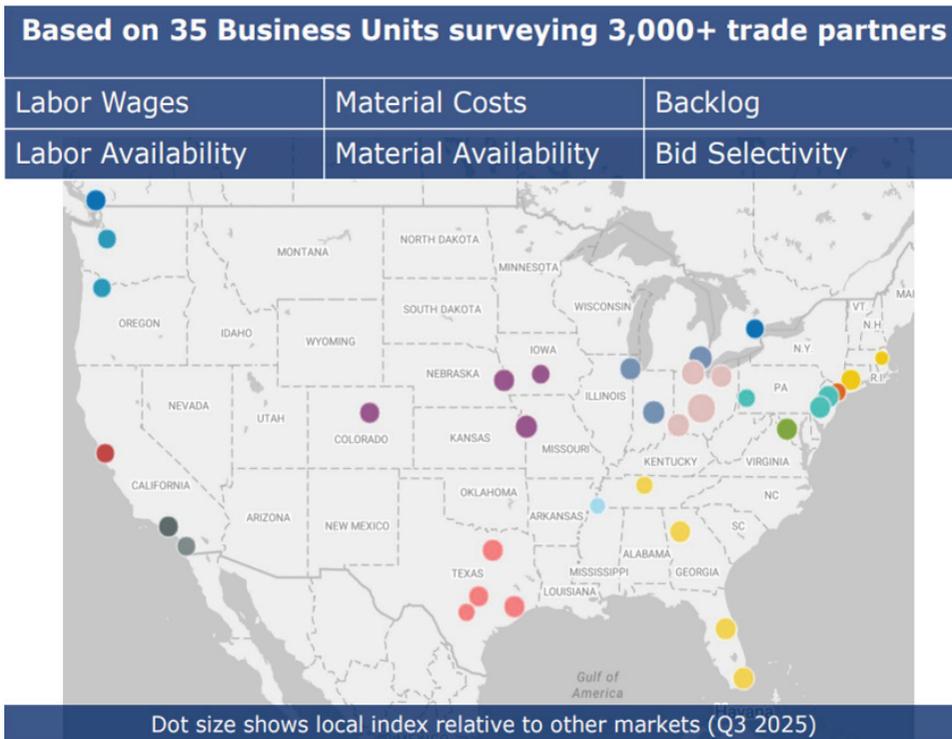
Source: Columbus Realtors



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

- The rapid pace of construction of prior years has moderated, as elevated interest rates and construction costs persist.
- The Turner Construction Cost Index indicates that Central Ohio is a uniquely bottlenecked region when it comes to construction costs. Most of this stems from large economic development projects taking up the supply of construction labor (Intel, Anduril, etc.).

Turner Building Cost Index



Source: Turner Construction Company



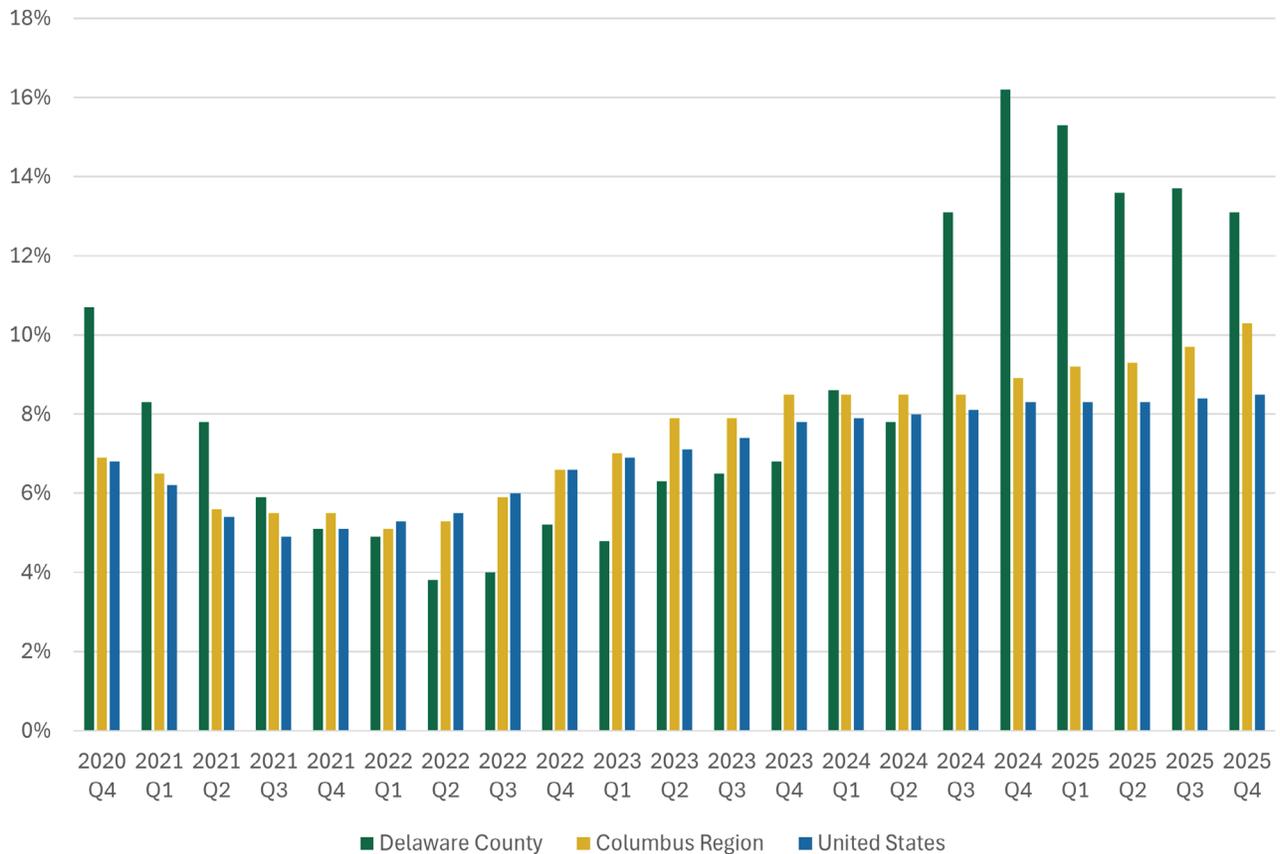
TOPIC #2: THE MULTI-FAMILY RENTAL MARKET

Market	Period	Vacancy Rate	Market Asking Rent/Unit	Annual Rent Growth
Delaware County	2025 Q4	13.10%	\$1,589	0.4%
Columbus	2025 Q4	10.30%	\$1,371	0.5%
United States	2025 Q4	8.50%	\$1,758	0.4%

Source: CoStar

- Delaware continued to maintain the highest rent per unit of any county in the state of Ohio and the Columbus Region.
- Vacancy rates have remained elevated for the past six quarters, above both the regional and national norms. Vacancy rates have steadily increased over that same time regionally and nationally but not to the same degree as Delaware County.

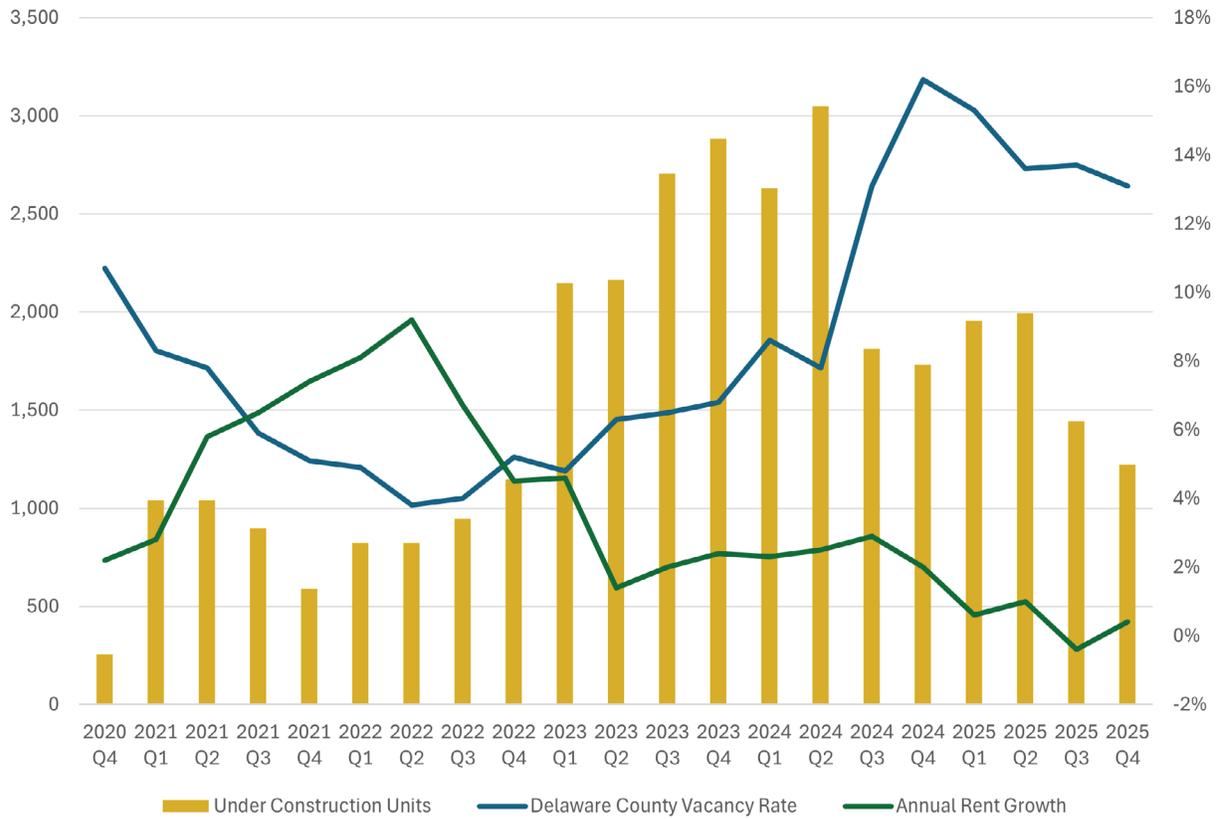
Multifamily Vacancy Rates



Source: CoStar

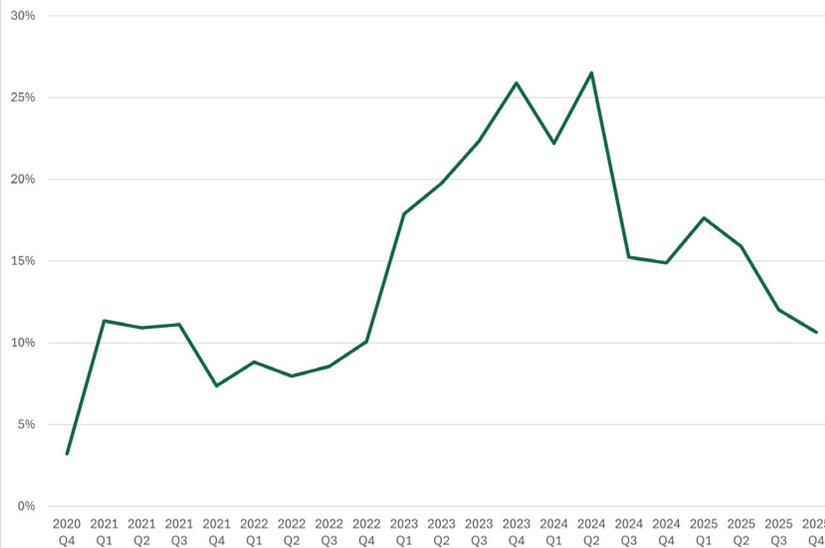


Construction, Vacancy Rate, and Rent Growth - Delaware County



Source: CoStar

Percentage of Columbus MSA Under-Construction Units in Delaware County



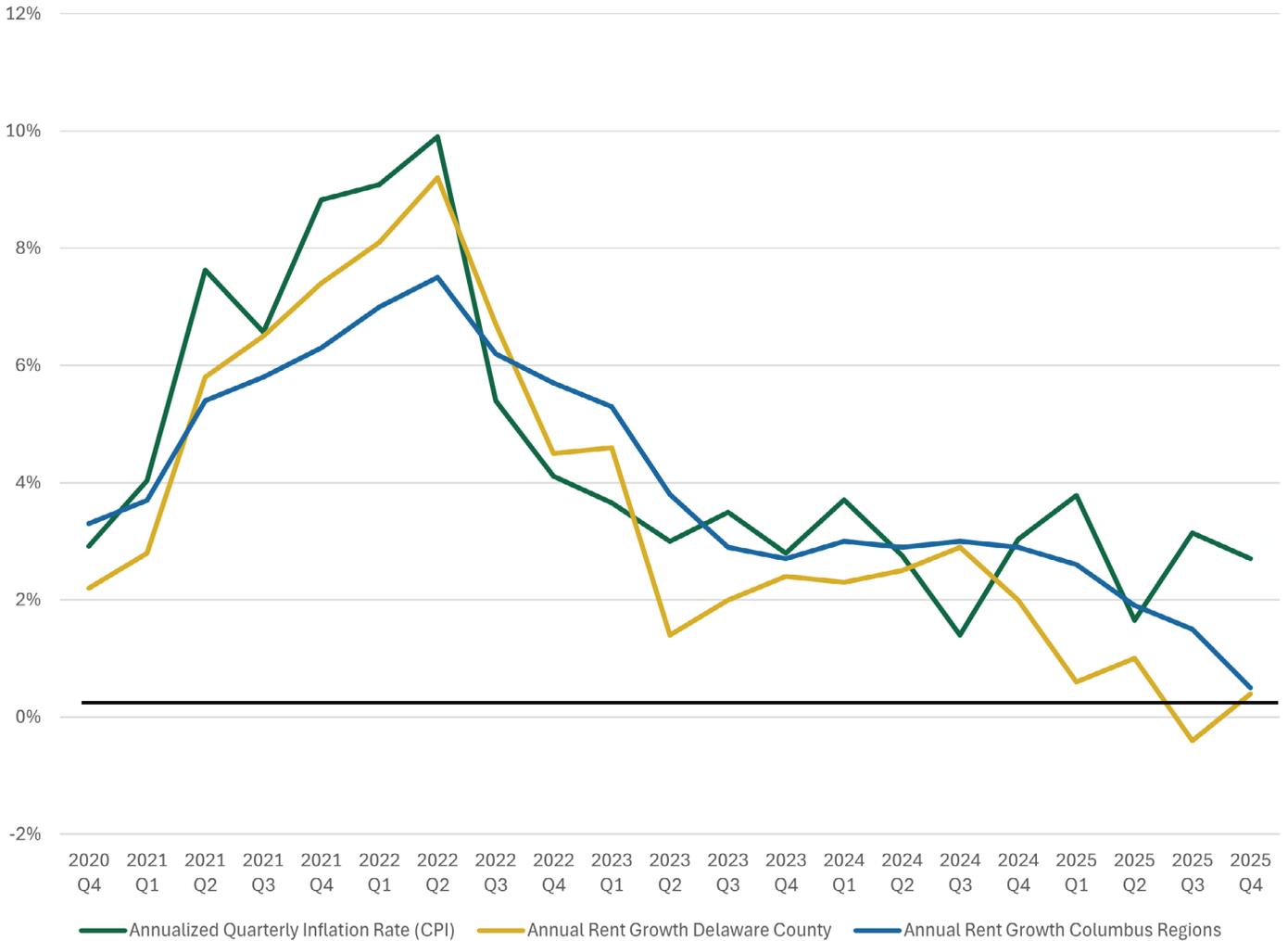
Source: CoStar

- Rent growth has slowed across the board. This is likely in response to the aforementioned elevated vacancy rates. The relationship between delivered under-construction units, vacancy, and rent growth in the county demonstrates this well in the chart above.
- Construction has slowed on multi-family developments as a ratio of the total being built in the region.



- Over the last two quarters, inflation has outpaced rent growth because of the large number of units that have been completed. If this trend continues, renting in Delaware will become increasingly affordable over time.

Inflation Versus Rent Growth Rate in Delaware County and Columbus MSA



Sources: CoStar, Federal Reserve of Cleveland



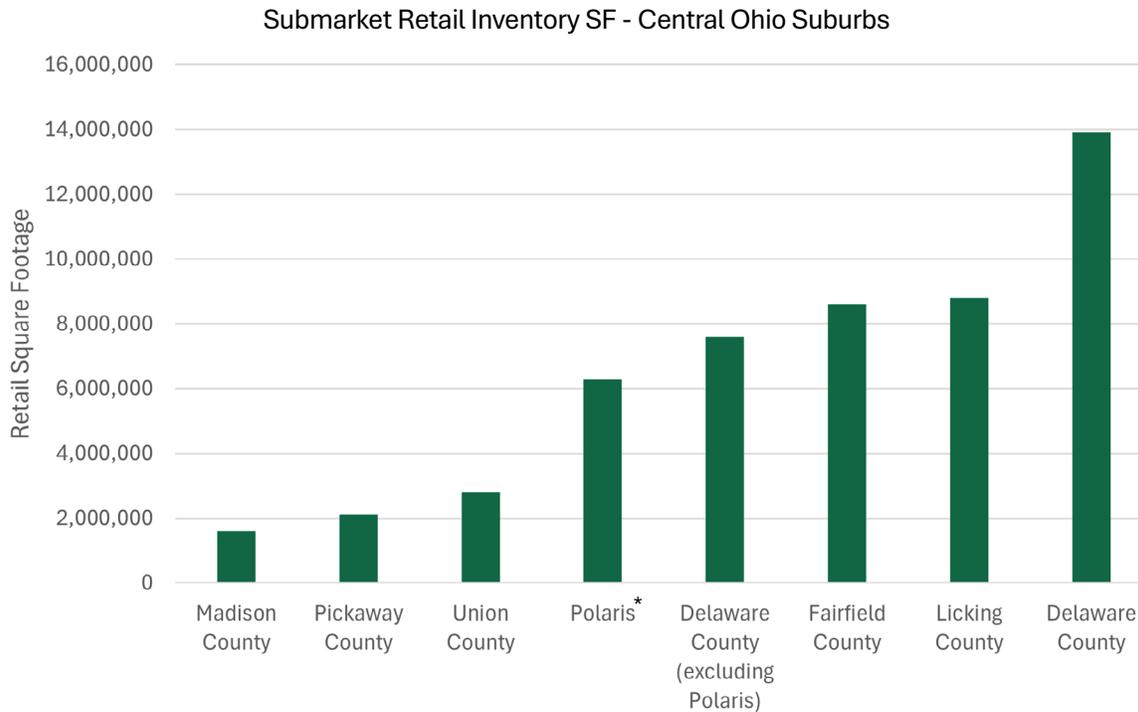
THE COMMERCIAL REAL ESTATE MARKET

TOPIC #1: THE RETAIL SPACE MARKET

Market	Period	Vacancy Rate	Market Asking Rent/SF	Annual Rent Growth	Inventory SF	Under-Construction SF	12-Month Delivered SF	Under-Construction % of Inventory
Delaware County	2025 Q4	2.0%	\$27.79	4.5%	13.9 million	91,637	152,000	0.66%
Columbus	2025 Q4	3.3%	\$20.72	4.2%	123 million	358,000	493,000	0.29%
United States	2025 Q4	4.3%	\$25.81	2.2%	11.8 billion	52.3 million	43.9 million	0.44%

Source: CoStar

- Retail space is at a premium in the county, as prices per square foot exceed that of the national average. The large retail centers like Polaris and Tanger Outlets are highly in demand, which elevates the average.
- Excluding the Polaris submarket*, Delaware has about as much retail square footage (SF) as other Central Ohio peer counties. Even with abundant supply, rent growth is outpacing inflation and vacancy rates are very low, meaning demand remains high.
- Median household income that is the highest in the state is likely the driving force being the growth in the retail market.



*The Polaris submarket is defined as the area between U.S. Route 23, Orange Road, State Route 3, and County Line Road.

Source: CoStar



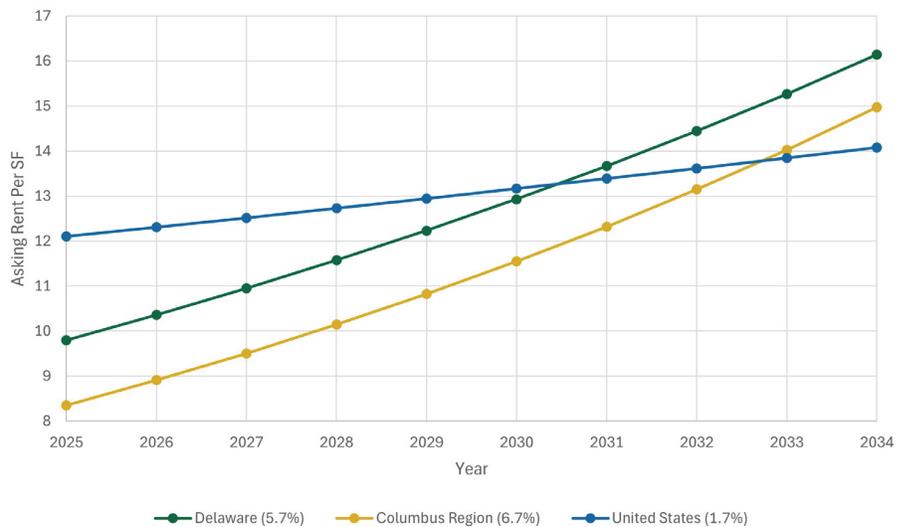
TOPIC #2: THE INDUSTRIAL REAL ESTATE MARKET

Market	Period	Vacancy Rate	Market Asking Rent/SF	Annual Rent Growth	Inventory SF	Under-Construction SF	12-Month Delivered SF	Under-Construction % of Inventory
Delaware County	2025 Q4	3.5%	\$9.80	5.7%	17.6 million	154,000	0	0.88%
Columbus	2025 Q4	6.6%	\$8.35	6.7%	392 million	16.2 million	7.4 million	4.13%
United States	2025 Q4	7.5%	\$12.10	1.7%	19.3 billion	329 million	263 million	1.70%

Source: CoStar

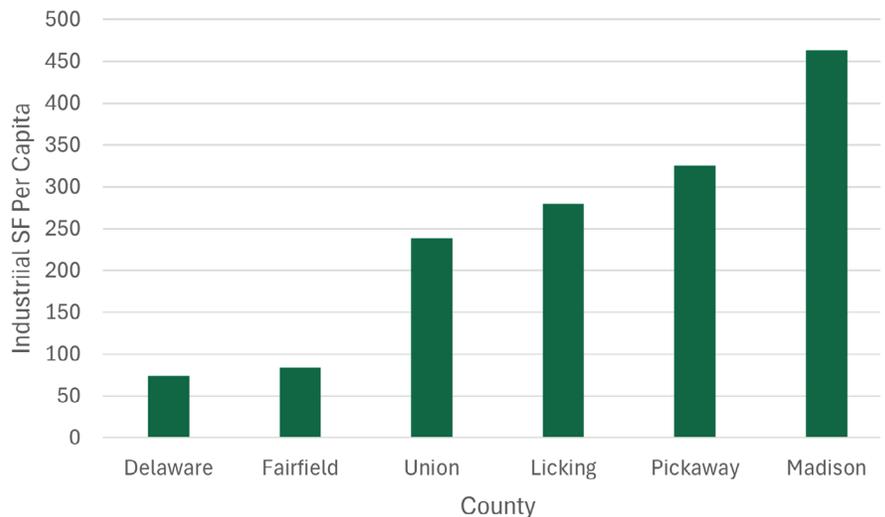
- The industrial market is very strong in the Columbus Region with lots of inventory being delivered and high rent growth; however, not much of the industrial activity in the region stems from industrial growth in Delaware County.
- The price per SF is still very competitive even with prices climbing. If current trends continue, Columbus and Delaware will stop being nationally competitive on price in the early 2030s. These trends are fluid and should not have the expectation of remaining steady, but it demonstrates that the window for being highly competitive nationally for industrial projects will close if more inventory is not brought online.
- Delaware County is the least industrialized of the suburban Central Ohio counties on a per-capita basis. This does not appear to be something that will change in the short term, as there is very little product currently under construction.

Anticipated Future Rent Per SF (Based on Current Annual Rent Growth)



Market forces will fluctuate these numbers over time. This chart represents a hypothetical demonstration of demand for industrial real estate in the county and region. Source: CoStar

Industrial SF Per Capita - Central Ohio Suburbs



Sources: Federal Reserve Bank of St. Louis (FRED), CoStar

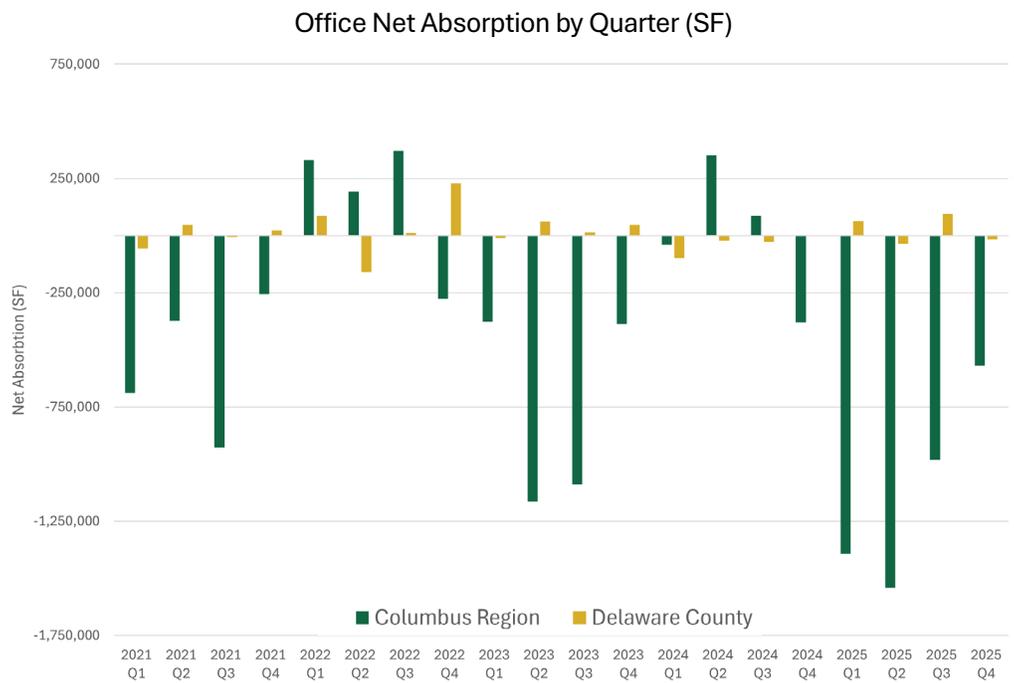


TOPIC #3: THE OFFICE REAL ESTATE MARKET

Market	Period	Vacancy Rate	Market Asking Rent/SF	Annual Rent Growth	Inventory SF	Under-Construction SF	12-Month Delivered SF	Under-Construction % of Inventory
Delaware County	2025 Q4	6.9%	\$22.46	1.2%	10.3 million	0	0	0.00%
Columbus	2025 Q4	9.4%	\$21.38	1.9%	120 million	617,000	114,000	0.51%
United States	2025 Q4	14.1%	\$36.61	1.3%	8.3 billion	51.3 million	35.7 million	0.62%

Source: CoStar

- In the wake of “Work from Home” gaining popularity during and following the pandemic, the office real estate market has suffered. Rent growth is low, vacancy rates are elevated, and almost no new product is being built.
- These days, if office is being built, it is typically medical or flex projects (sorted with industrial in this report).



Source: Costar

- Smaller-scale office projects, coworking spaces, and offices that are part of larger mixed-use developments are typically those that are faring the best in this market. The Polaris office spaces are evidence of this. They have healthy vacancy rates despite containing some very large office buildings.
- In the past five years, more office space has been vacated than occupied. Delaware has remained stable but has not grown. As previously mentioned, this is because most Delaware office product is smaller-scale, medical, or located within larger mixed-use developments.

Net Office SF Added (2021-2025)	
Delaware County	249,240
Columbus Region	-9.1 million
United States	-805 million

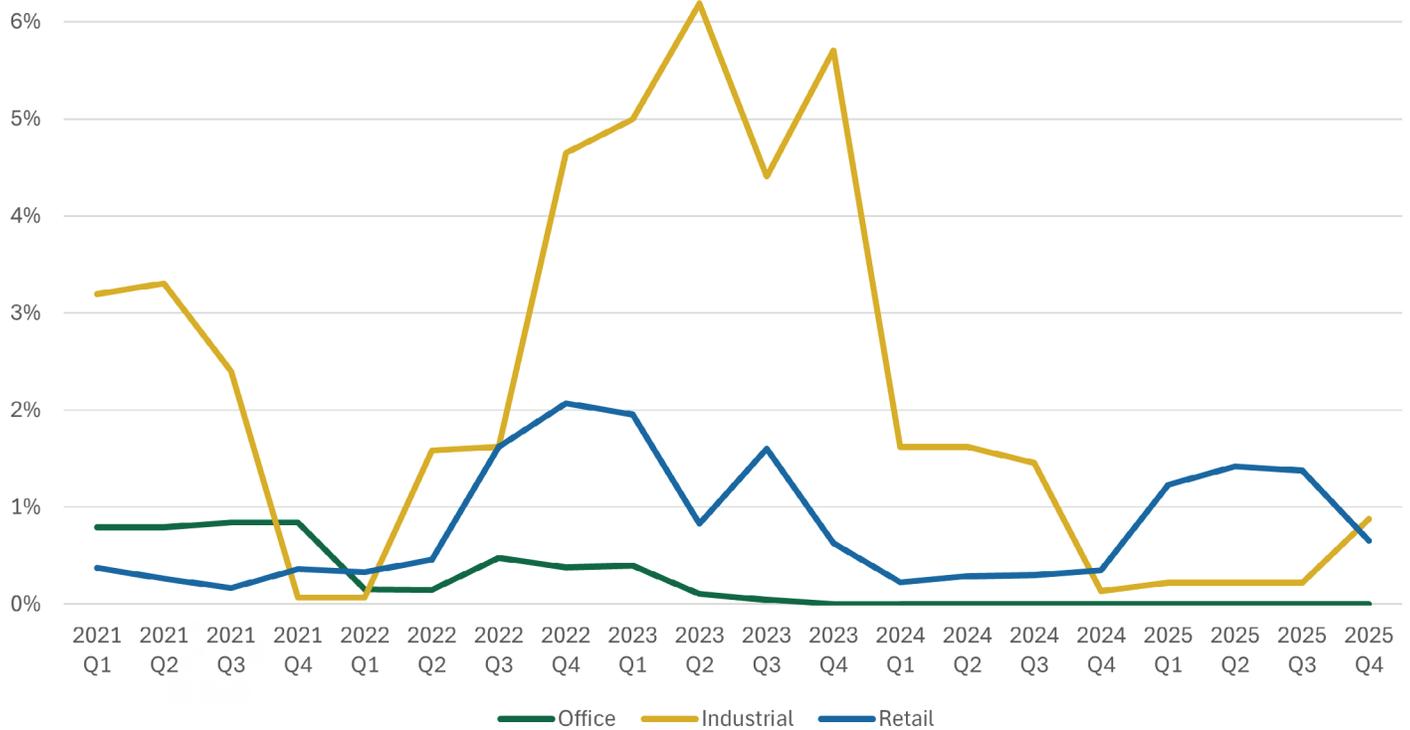
Source: CoStar



COMMERCIAL REAL ESTATE SUMMARY

- Construction across the board has decreased over the past year or so. Construction costs and elevated interest rates, among other things, are causing slowdowns. This isn't unique to Delaware County, but some sectors are experiencing this slowdown more acutely.
- The retail real estate market remains hot, supported by high household incomes in Delaware County.
- The industrial real estate market has slowed compared to the higher-than-average construction rate of the prior few years.
- The office real estate market is stagnant and should not anticipate any significant growth in rent or inventory.
- The chart below demonstrates how much product is under construction compared to the existing inventory of that type. It is reflective, generally, of activity in these sectors and where things are trending.

Under-Construction % of Inventory



Source: Costar



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CONCLUSION

The real estate market 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.