



Community
Improvement
Corporation

STATE OF THE MARKET REPORT

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Introduction

This is the first “State of the Market” report for Licking County, intended to encapsulate all aspects of the real estate market and explain how they influence each other. It aims to inform local stakeholders in the public and private sectors of the latest trends, their reasons, and what to expect going forward.

Topics

This edition of the Licking County State of the Market Report includes information on 2 markets: housing and commercial real estate, divided into sections as listed below.

1. The Housing Market

- **The Home Sale Market:** utilizes monthly housing data, which is published roughly three weeks after the end of each month. Sources: primarily Columbus Realtors¹, which is a professional trade association. Federal Reserve Bank of St. Louis², which publishes American Community Survey data.
- **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: CoStar³, which is a leading provider of commercial real estate information, analytics and news. CoStar maintains a living real-estate database. Federal Reserve Bank of Cleveland, which publishes data on annualized quarterly inflation rates.

2. 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.

1. <https://columbusrealtors.com/housing-reports>
2. <https://fred.stlouisfed.org/series/MHIOH39089A052NCEN>
3. <https://product.costar.com/home/>
4. https://www.bls.gov/data/inflation_calculator.htm

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.
- **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.

Executive Summary

- In 2025, home sale prices increased faster than in 2024, while affordability improved slightly relative to income.
- Average sale prices rose faster than median prices, with stronger growth in higher-end homes.
- Multifamily rent growth outpaced the Columbus region, though it has recently slowed and leveled off with inflation.
- Units under construction declined as the market absorbed record 2024 deliveries, contributing to higher vacancy rates.
- Industrial growth exceeded last year's levels as strong demand continues for industrial space.
- Licking County continues to drive a significant share of the Columbus region's industrial growth and development activity.
- The retail market saw strong rent and delivery growth, while vacancy rates remained low.
- The office market saw no new deliveries or construction, reflecting weak demand and limited future development.

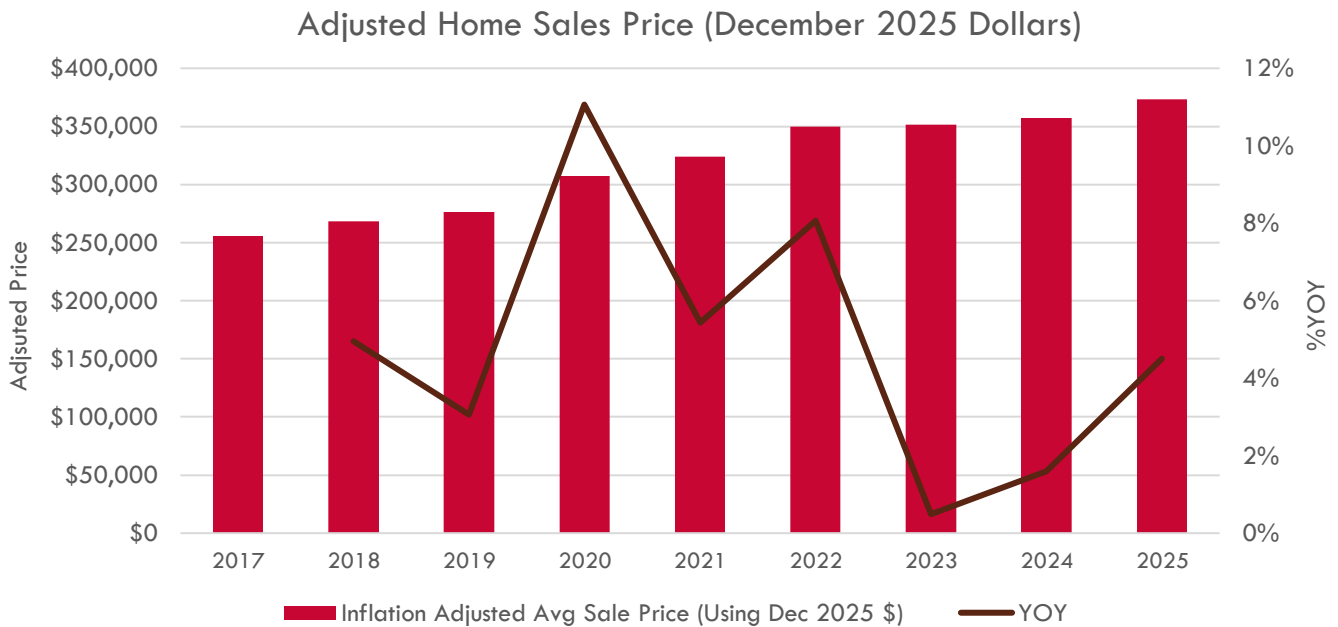
The Housing Market

Topic 1: Home Sale Market:

Metric	2024	2025	Year-Over-Year Change
Median Sale Price	\$319,900	\$330,000	3.2%
Average Sale Price	\$347,715	\$373,182	7.3%
Average Price Per Sq Ft	\$197.11	\$203.42	3.2%
Closed Sales	2,145	2,202	2.7%
Days on Market Until Sale	29	37	27.6%
New Listings	2,571	2,669	3.8%

Source: Columbus Realtors

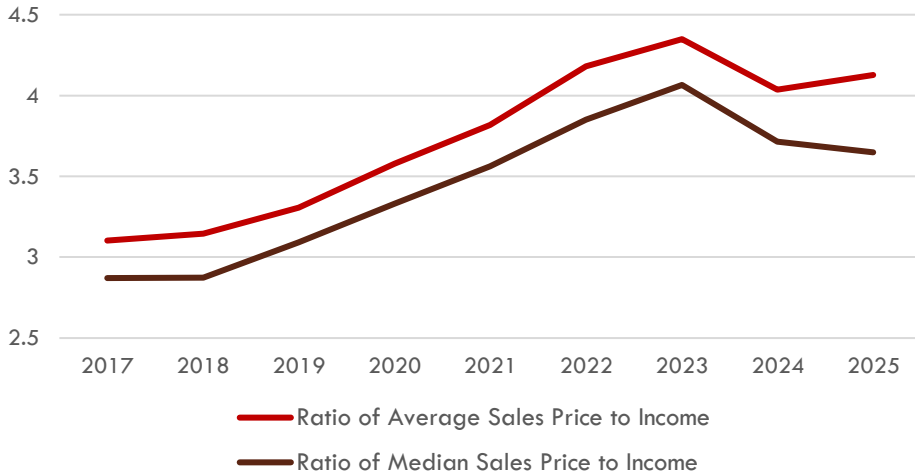
- The average home sale price grew at a faster rate of 7.3% year-over-year in 2025 compared to 3.2% growth in median sale price, suggesting that higher-end homes are driving much of the price growth.
- When adjusted for 2025 December prices, the average home sale price has grown at a much faster rate in the last year, at a rate of 4% YOY, which is twice the amount of the previous year.
- Days on market increased 27.6% from 29 days in 2024 to 37 days in 2025, indicating homes are taking longer to sell, likely reflecting the impact of rising prices.



Source: Columbus Realtors

- Despite rising prices, affordability has been improving over the last two years as the price-to-income ratio has been on a declining trend since its peak in 2023.
- In terms of affordability compared to other counties, Licking County ranks 6th in home sale price per square foot in the region, remaining more affordable than neighboring Delaware and Franklin counties, making it an attractive option for buyers.

Home Sale Price to Income



City	Median Listing Price	Listing \$ / sq ft
Newark	\$279,900	\$179
Pataskala	\$379,900	\$197
Hebron	\$409,900	\$217
Johnstown	\$588,131	\$294
Heath	\$289,900	\$215
Granville	\$499,450	\$227
Etna	\$391,950	\$164
Buckeye Lake	\$409,900	\$284
Harbor Hills	\$647,400	\$284
Utica	\$257,000	\$183
Beechwood Trails	\$419,900	\$202

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

- This affordability is also reflected in Licking County's home sale price per square foot, which grew at a slower rate of 3.2% in 2025 compared to most surrounding counties, showing that Licking County remains one of the more affordable options in the region.
- The table above reflects current listing prices across cities within Licking County, highlighting the wide range of price points available throughout the submarket.

Home Sale Price Per Square Foot By County 2024 vs 2025



Source: Columbus Realtors

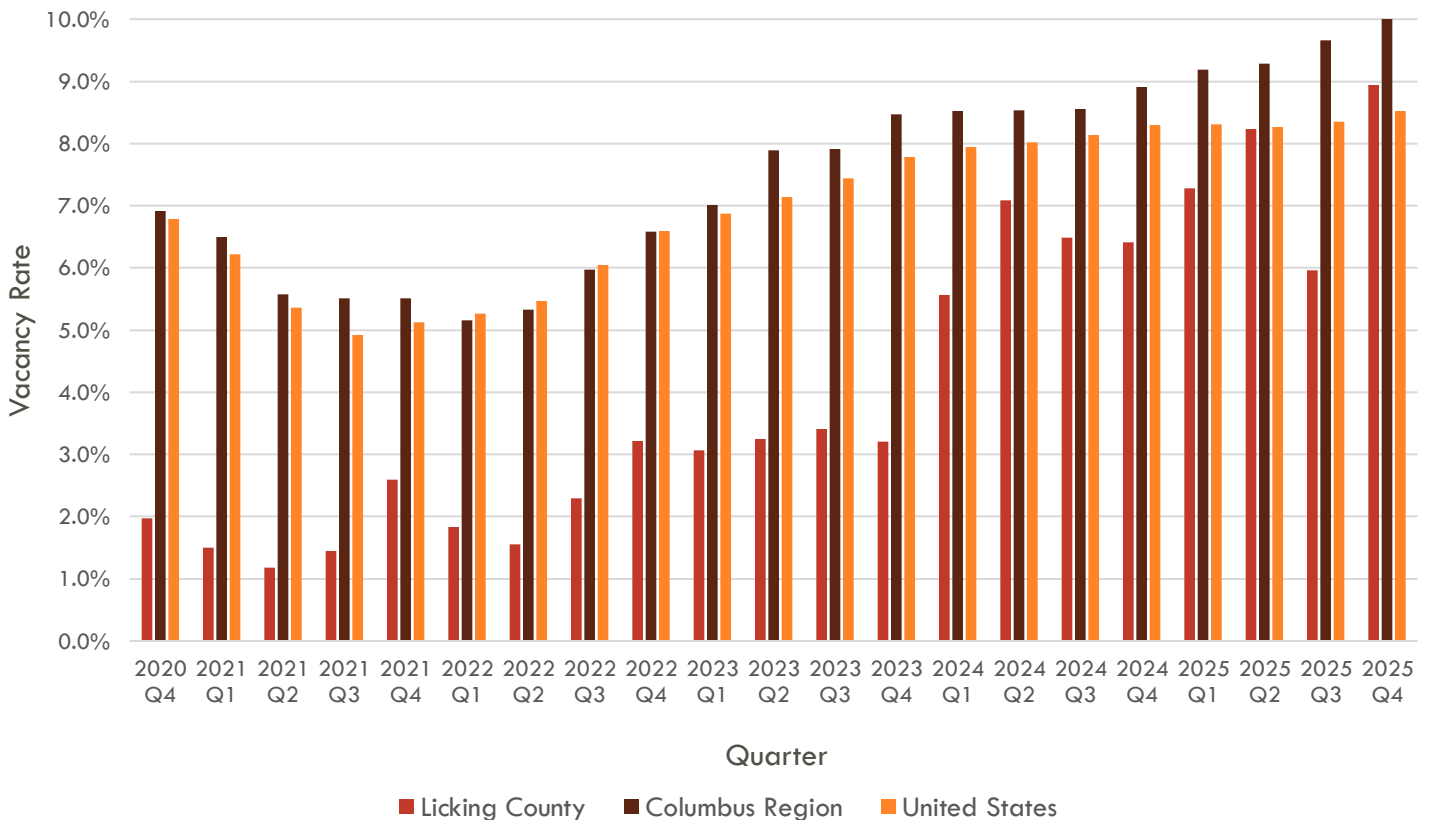
Topic 2: The Multi-family Rental Market:

Market	Period	Vacancy Rate	Market Asking Rent/Unit	Annual Rent Growth
Licking County	2025 Q4	8.9%	\$1,292	2.5%
Columbus Region	2025 Q4	10.1%	\$1,365	0.4%
United States	2025 Q4	8.5%	\$1,758	0.4%

Source: Costar

- Annual rent growth has outpaced both the broader Columbus region and the national market, rising 2.5% since 2024.
- As a result, average asking rent has increased to \$1,292, yet it still remains below the Columbus region and well below the national average of \$1,758, keeping Licking County relatively affordable for renters.
- Vacancy rates over the last two years have more than doubled those of the 2020-2023 period, peaking at 8.9% in the last quarter of 2025. This can be attributed to the newly delivered communities working through lease-up.

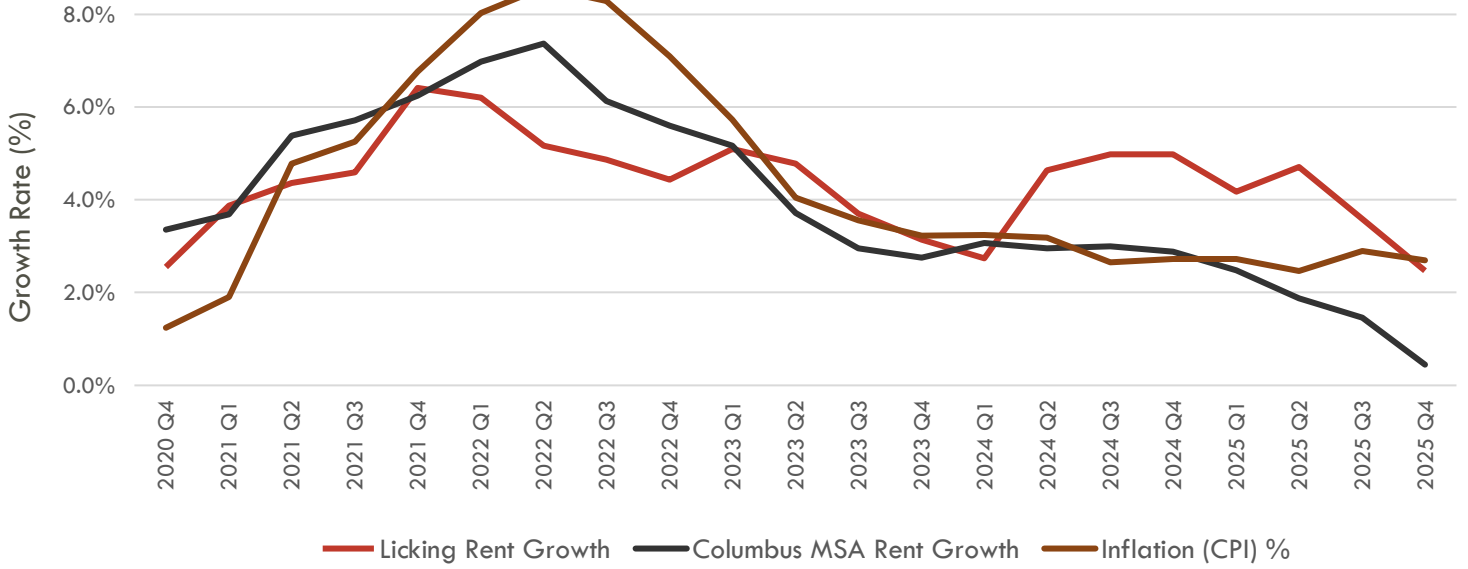
Multifamily Vacancy Rates 2020-2025



Source: Costar

- While rent growth in Licking County has been outpacing the Columbus region as well as the inflation rate since the beginning of 2024, it has slowed down in 2025 and caught up with the inflation rate in the last quarter.

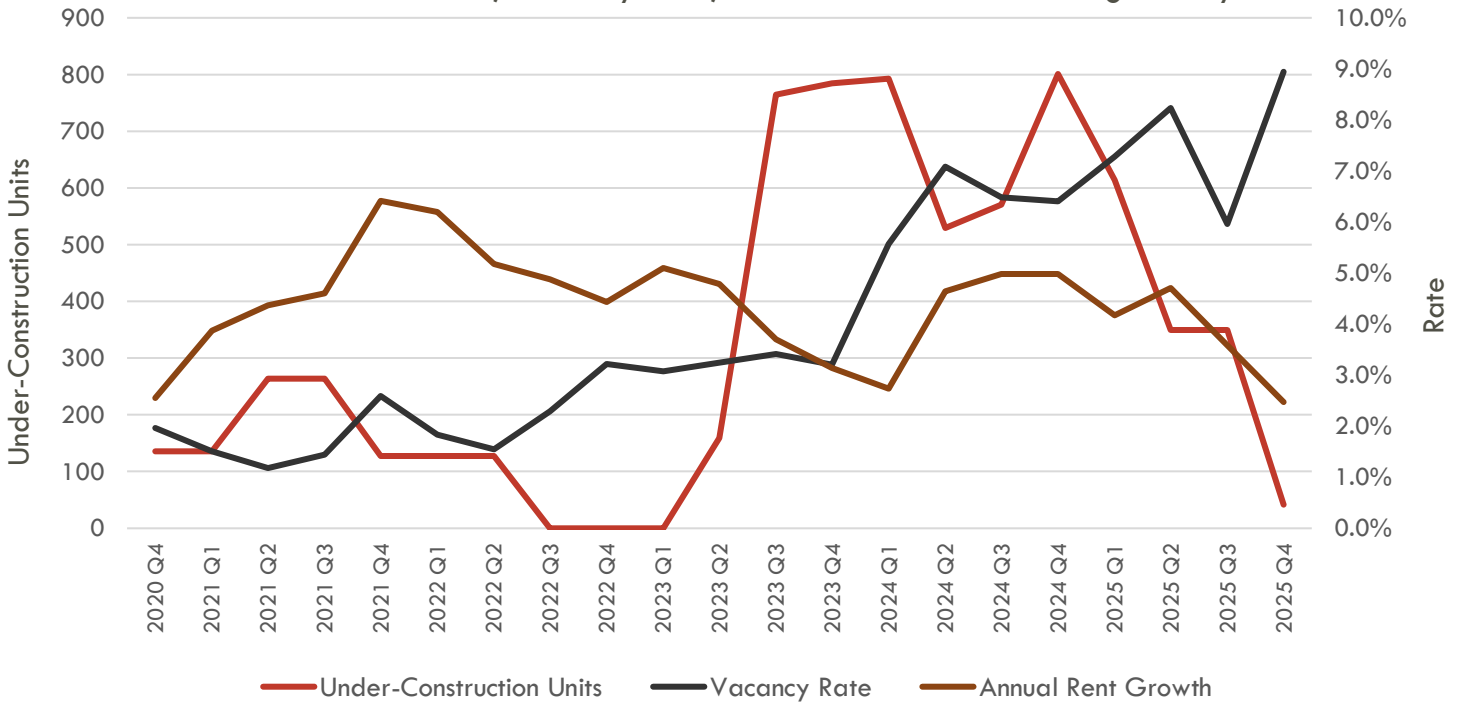
Inflation vs Rent Growth Rate in Licking County and Columbus MSA



Source: Costar

- Under-construction units dropped sharply by the end of 2025, indicating that new supply in the multifamily market is beginning to wind down.

Construction, Vacancy Rate, and Rent Growth In Licking County



Source: Costar

2. The Commercial Real Estate Market

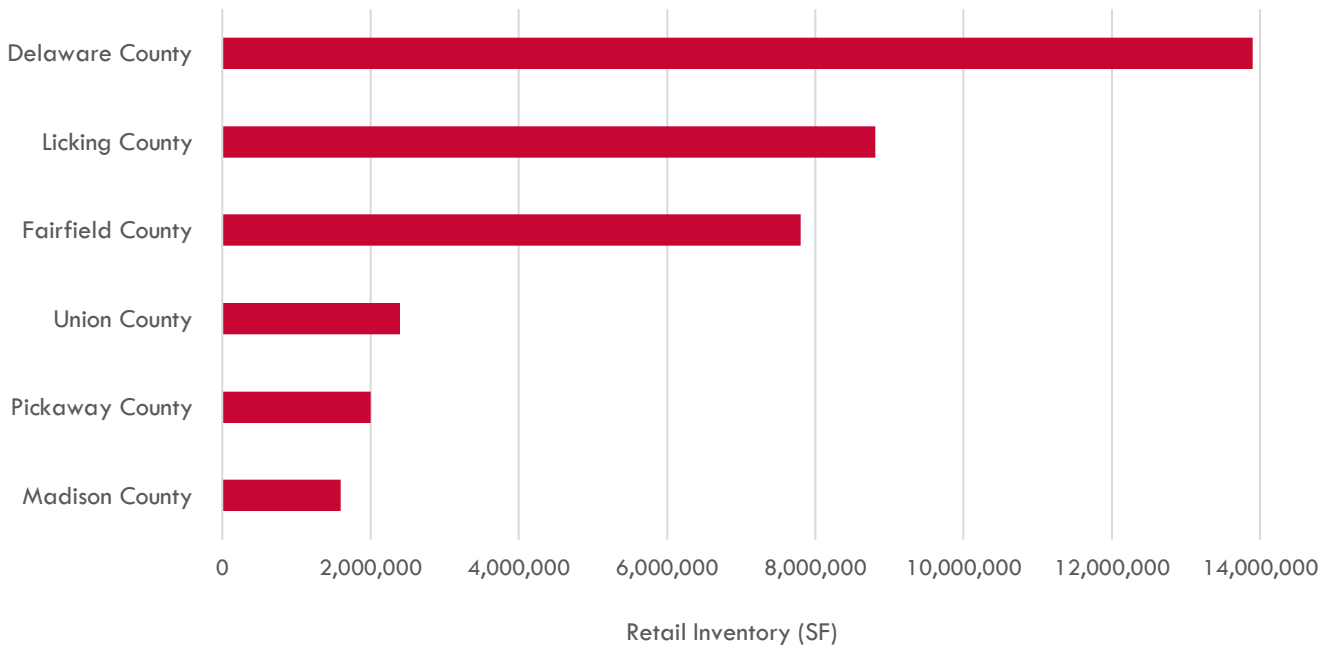
Topic 1: Retail Space Market

Market	Period	Vacancy Rate	Market Asking Rent/SF	Annual Rent Growth	Inventory SF	Under-Construction SF	12-Mo Delivered SF	Under-Construction % of Inventory
Licking County	2025 Q4	2.9%	\$17.55	8.0%	8.81 million	12,325	82,653	0.14%
Columbus Region	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

- The Licking County retail market experienced strong rent growth of 8% in 2025, surpassing both the national average and inflation rates, which signals strong demand for retail space.
- This demand is also reflected in the 82,653 SF delivered over the past 12 months, nearly double the 5-year average of 43,411 SF.

Retail Inventory SF – Central Ohio Suburbs



Source: Costar

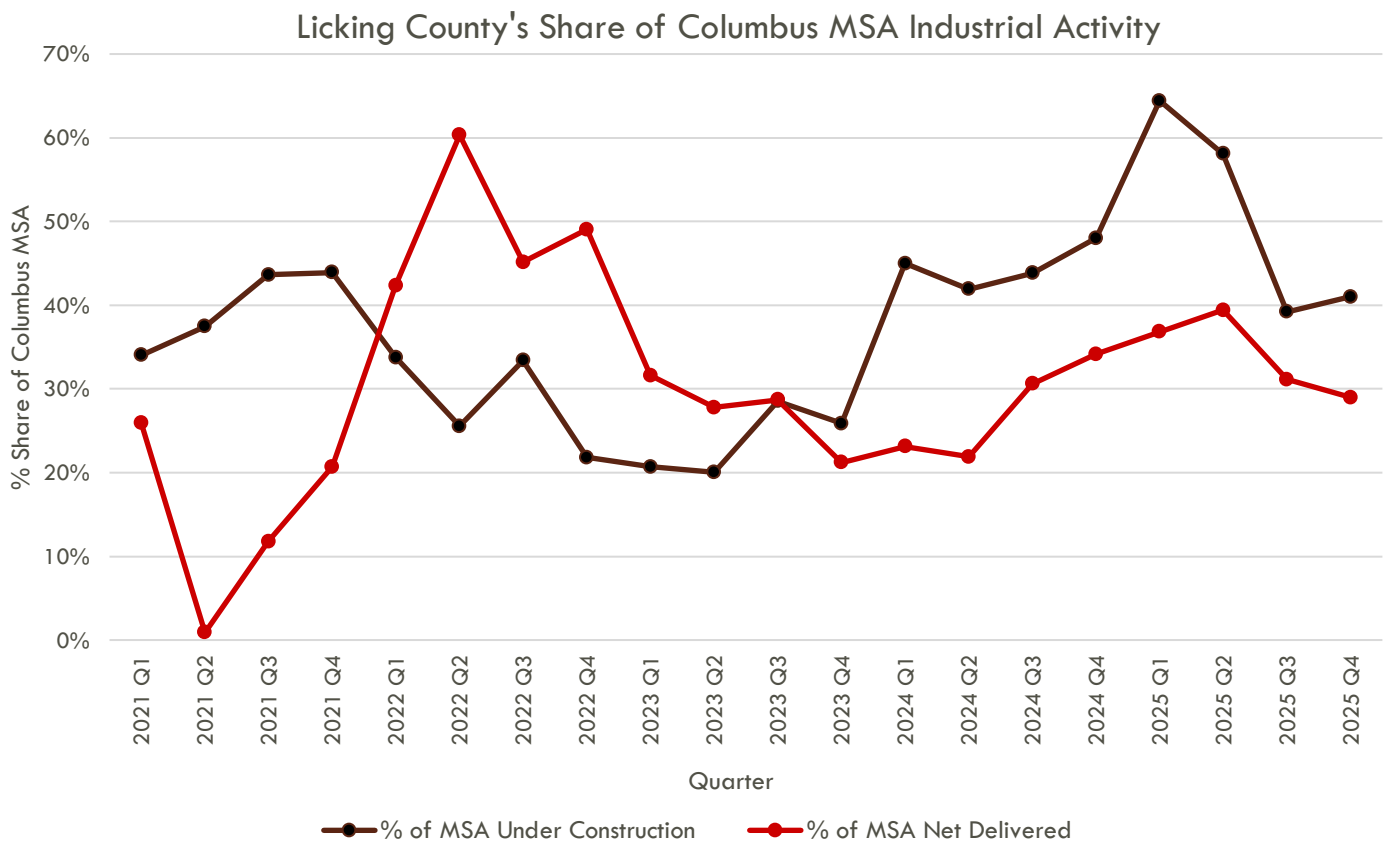
- Despite the increase in new deliveries, vacancy rates remained low at 2.9% last quarter, below both the Columbus regional and national averages.
- This suggests that available retail space remains limited, continuing to put upward pressure on rents.
- At the same time, the amount of retail space currently under construction remained relatively low at 12,325 SF, below the 10-year average of 30,000 SF in 2025, likely because many previously planned projects were recently completed and delivered.
- The submarket ranked second in inventory SF with 8.81 million SF, following Delaware County.

Topic 2: The Industrial Real Estate Market

Market	Period	Vacancy Rate	Market Asking Rent/SF	Annual Rent Growth	Inventory SF	Under-Construction SF	12-Mo Delivered SF	Under-Construction % of Inventory
Licking County	2025 Q4	1.9%	\$7.76	6.9%	51.7 million	7.2 million	2.4 million	13.90%
Columbus Region	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	392 million	263 million	1.70%

Source: Costar

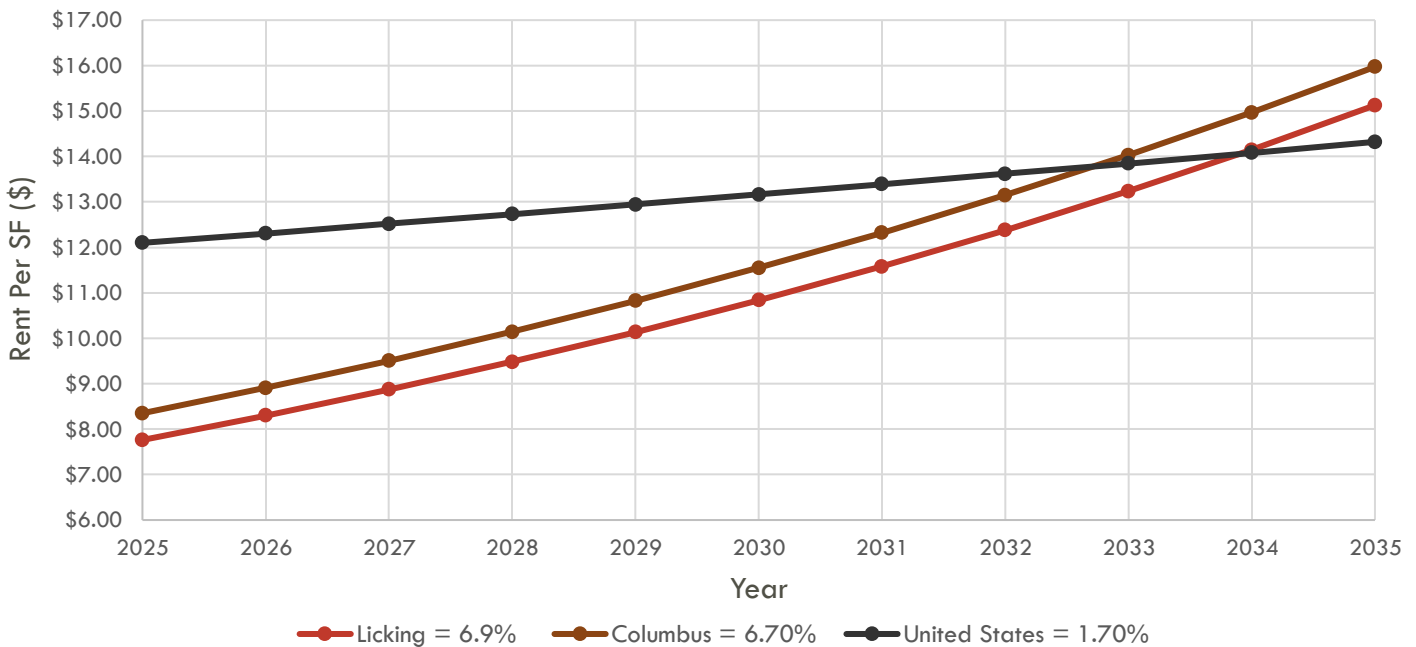
- The industrial space market in Licking County has been very strong, with high demand as shown by the historically low vacancy rate of 1.9% and rent growth of 6.9%, surpassing both Columbus and national values.
- Licking County accounted for more than 44% of the under-construction SF in the broader Columbus Region and approximately one-third of the total 12-month delivered SF, highlighting its immense role in the regional industrial market.
- Particularly in the first quarter of 2025, Licking County's industrial under-construction SF share of the Columbus MSA reached a record high of 64%.



Source: Costar

- Overall, the county is experiencing rapid growth across different business sectors with its strategic location, business-friendly policies, and available land for development. Making it a top choice for businesses.
- One of the biggest contributors to these growth statistics in 2025 was JBS Logistics' occupation of a 1.3 million-SF distribution center at 70 East Logistics Park in Pataskala in July.
- If current trends continue, the Licking County rent per SF is forecast to closely follow Columbus, as shown in the graph below, with both markets growing well above the national average.

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



Source: Costar

- Looking ahead to 2026, as more new buildings are completed, the market is expected to cool slightly, with vacancy likely rising to around 4.0% by the end of the year, while rents are still forecast to continue growing at a more moderate pace.

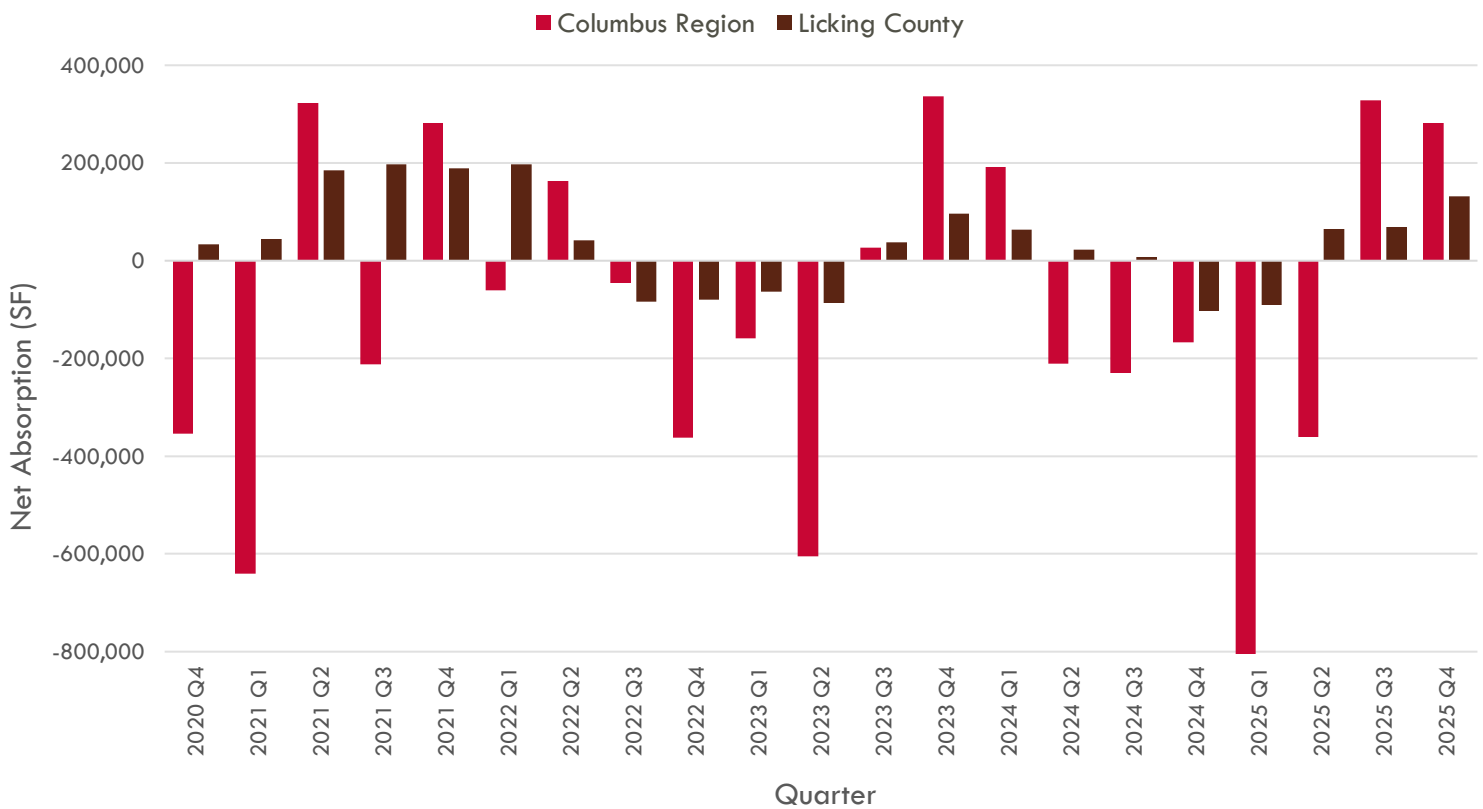
Topic 3: The Office Real Estate Market:

Market	Period	Vacancy Rate	Market Asking Rent/SF	Annual Rent Growth	Inventory SF	Under-Construction SF	12-Mo Delivered SF	Under-Construction % of Inventory
Licking County	2025 Q4	7.3%	\$21.49	1.9%	3.18 million	0	0	0.00%
Columbus Region	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

- There were no delivered office square feet over 2025, and with no current under-construction SF, there seems to be very little demand for new office space in Licking County, reflecting the broader national trend of weakening office demand in the post-pandemic period.
- Licking County's vacancy rate of 7.3% is lower than the Columbus Region's and well below the national rate of 14.1%, suggesting the local office market is relatively healthier despite broader office market struggles.

Office Net Absorption by Quarter (SF)



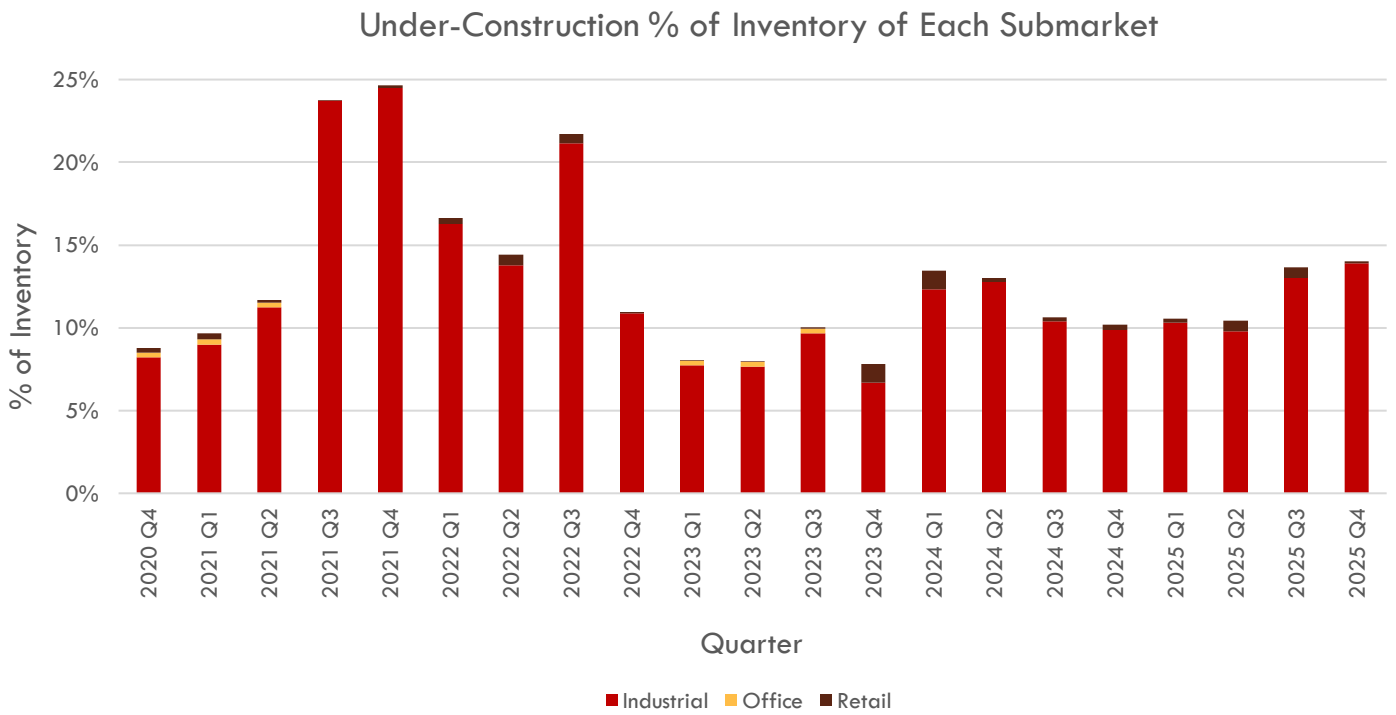
Source: Costar

- While net absorption has been volatile, Licking County has shown more stability compared to the Columbus Region, which experienced much larger fluctuations in 2025. And have moved towards positive in 2025, following the overall Columbus Region trend.

Commercial Real Estate Market Summary:

- Industrial space has consistently dominated Licking County's under-construction pipeline across every quarter since 2020, with office and retail activity making up only a small fraction of total construction, showing the county's vital role in driving industrial growth across the broader Columbus region.
- Retail demand has remained strong, keeping vacancy tight and rents growing well above regional and national averages despite relatively modest new construction activity.

- Office demand has stagnated, with no new deliveries or active construction in 2025, reflecting a broader regional trend and a longer-term slowdown that has persisted since the post-COVID period.



Source: Costar

- The graph reflects the share of each submarket's inventory that is currently under construction, offering a glimpse into where development is happening the most.
- It reveals a consistent long-term trend of industrial leading construction activity.

Conclusion:

Overall, Licking County continues to see strong growth across most sectors, especially industrial real estate. This growth can be attributed to strong demand, lower costs compared to nearby counties, and the county’s close connection to the broader Columbus market. Especially for industrial growth, new development activity, and the availability of land for large projects have played a key role in the county’s expansion over the past few years.