Decoding the Market

Central Ohio’s Homeownership Trend Report
and Navigation Guide for First Time Buyers

CONVERGENCE COLUMBUS
UNITING FOR HOUSING AFFORDABILITY

SUMMER
2026

Bloom
HOMEOWNERSHIP. TOGETHER.

With “Decoding the Market”, Bloom614 Empowers Local Renters with Data and Resources to Make the Jump to Homeownership Easier

As Central Ohio ascends to become one of the country’s top home-buying markets, the nation’s eyes are on Columbus. From the Wall Street Journal to Builder.com, national analysts marvel at Columbus’ coveted “goldilocks” status with its growing economy and “resilient” housing market. Commentators are quick to highlight the region’s comparative affordability, an advantage that recently slipped way from peer cities like Denver or Austin, or that have long eluded coastal hot spots.

However, for local buyers, these relative advantages offer little comfort. Central Ohio renters trying to make the leap to homeownership confront higher prices, rising mortgage rates, and unprecedented competition for a shrinking pool of starter homes. They need to move beyond the headlines, to the kind of deeper analysis and connection to empowering resources that can help them unlock the power of upward mobility that home-ownership brings.

This first edition of “*Decoding the Market*” fills that gap.

Each year, this report from Bloom614 will tell the story behind the stats, helping renters read the market signs and navigate a rapidly changing housing landscape with confidence.

It blends timely data, professional insights, and accessible tools that streamline the homebuying process and protect affordability for first-time buyers. All microscopically focused on Columbus, and none of it with a product to sell.

Because our nonprofit coalition believes that changing generational experiences and amplifying community voices is the best way to celebrate, support, and bring transparency and guidance to the homeownership journey for ***all*** Columbus area residents.

FACT: Median home sales prices in Central Ohio rose to $350,000, a nearly 4% increase from prices last year.*

Decoding the Stat: Since May 2016, Central Ohio's median home price increased by $173,000 (+97%). At the same time, local renters' income only increased by about $18,000 (+52%). Meaning that this generation isn't just navigating typical price fluctuations that stay tethered to wages, they are experiencing a fundamentally different housing market than their parents and grandparents.

A number of factors are pushing prices up, but the supply shortage tends to take center stage. Central Ohio's "hold steady" rate is 19,000 homes per year, that's the number of houses that must be built each year just to accommodate population growth. Anything less than that and seats start getting removed in this game of musical chairs. Last year the region only built 15,757 homes, falling nearly 20% below target, and continuing a long trend of failing to meet the need.

Meanwhile, a range of federal policies (like limiting immigration, rising tariffs, and newer building regulation) mean that newly built housing is more expensive. While new construction can still ease shortages at the upper end of the market and loosen competition, don't expect those homes to provide affordable options.

Cracking the Code: Buyers looking for deals may work with a licensed agent with access to the "Multiple Listing Service," which has a broader selection of homes than public websites. Or consider whether permanently affordable, limited-equity programs like from the Central Ohio Community Land Trust feel right for them.

Bloom614 Hack: Bloom614's Down Payment Widget lets Central Ohio residents search active down payment assistance programs to close their savings gaps. A recent study found that although 43% of borrowers are eligible for these kinds of program only about 15% actually apply for them, leaving money on the table. Paired with a certified Housing Counselor, residents can be competitive buyers.

FACT: April homes sat on the market 39 days longer than in 2025, but that cushion shrank in May.*

Decoding the Stat: A primary reason that "for sale" signs sat in yards longer in April was because listings were up. This gave buyers a little more breathing room to wait for their right home, which is the natural supply-and-demand cycle. Listings increased a bit in May, too, but a nearly 8% jump in closings suggests that buyers also poured into the market and erased much of that April cushion.

However, "stale" listings, those that have sat for 60 days or longer, are also on the rise. In February, 44% of Columbus listings were designated stale, less than the national average. This is often attributed to overpricing from sellers who are unwilling or unable to lower their asking price.

While some of rise in stale listings may come from low-pressure sellers who are happy to wait (those without external forces, like a new job or recent marriage, stimulating their listing), an overlapping trend suggests caution: increasing foreclosures. Buyers who overpaid during market frenzies may find themselves over-leveraged and unable to budge from an unreasonably high list price.

Cracking the Code: The longer a home remains on the market, the greater leverage buyers have to negotiate prices. These seven extra days represent an opportunity to seek concessions, like asking sellers to pay closing costs or make repairs. It also indicates a retreat from unsafe buying trends, like bidding over the appraised value or waiving home inspections intended to flag critical defects in the home's structure, which can lead to unexpected repair costs later on.

Bloom614 Hack: The short video series, "Inspect the Unexpected" goes behind the scenes of the inspection process to teach new homebuyers how to be active and engaged in the inspection process. It lets buyers understand the inspector's role, vet professionals, and issue-spot problem areas during the walk-through.

FACT: Central Ohio's for sale housing stock rose 8.2% year-over year, with 5,223 homes to choose from than in May 2025.*

Decoding the Stat: Fueled by a small jump in new construction, springtime homebuyers had a slightly larger selection homes to pick from this year than at anytime since 2020. But with only a two month supply of housing inventory currently available, well short of the healthy six month benchmark, market-watchers are quick to observe that competition remains high. This is especially true for smaller and more affordable starter homes; even as far back as 2023, only about a quarter of homes were priced under $200,000.

Although spring is often considered peak homebuying season, Central Ohio typically sees its listings surge in the fall. Over the past four years, October inventory averages 40% higher than in May. Because families with young children traditionally avoid buying during the back-to-school season, a buyer who can wait out the summer rush may find more variety and less competition.

Cracking the Code: Homebuyers can be ready to strike when competition dips by locking in their professional team in mid-summer. Analysis from LendingTree finds that borrowers save an average of $80,024 over the life of a mortgage loan by shopping around; an early start allows Central Ohio buyers time to secure pre-approvals from multiple lenders and get the best rates. It also gives consumers time to interview a selection of real estate agents, ensuring they find a professional who is best positioned to negotiate their home purchase.

Bloom614 Hack: Homebuyers can visit the Build My Team page for free vetting guides to help select agents and lenders that meet their needs. They can also use the Practitioner Search to find local professionals that are educated on the region's affordable housing tools and the ways to promote fair housing for all.

FACT: Interest rates dipped to under 6% for the first time since 2022, but are back on the rise.*

Decoding the Stat: Today, rates are around 6.5%. By historic standards, that's typical, bordering on the low side, especially compared to double-digit rates of the 1980's and 90s. In the short-run, interest is up from the winter months due to inflation and national debt concerns, but it's down from the 7% highs of 2023. Longer term, rates are elevated over both the 3-4% range that followed the great recession and the 2-3% range during the pandemic.

But seemingly small differences in interest rates can add up to big dollars over the life of a mortgage loan. The difference between a 6% and a 6.5% interest rate on a $300,000 home loan is almost $100 per month. Over thirty years, that adds up to over $35,000 in additional interest payments (about the price of a new compact SUV or more than three years of college tuition at an in-state school).

Cracking the Code: Rates usually go up to cool an overheated market (inflation), and go down to stimulate a sluggish market (recession). Experts predict rates to stay high, maybe increase, as uncertainty remains high pending a final peace deal in Iran. While higher rates generally lower home sale prices, that doesn't always happen, especially in more affordable communities, like Central Ohio.

If rates drop, borrowers shouldn't expect immediate cost relief, either. Earlier this year, temporarily lower rates lured 41,000 more homebuyers into the housing market, pushing up both competition and prices, erasing interest rate gains.

Bloom614 Hack: Chatter about "date the rate, marry the home" or "just refinance later" is is the kind of misinformation that caused the foreclosure crisis. Adjustable Rate Mortgages are risky for borrowers can't predict the long-term monthly cost. Bloom614's Mortgage Calculator crunches the numbers to find a sustainable payment, and the Vetting Guide compares offers side-by-side.

FACT: Corporate investors acquired 6,000+ Central OH homes in 2025, limiting affordability and availability for residents.*

Decoding the Stat: Even though prices are rising fast, Columbus is still more affordable than many peers. But investors see affordability as an opportunity for profit. They buy homes relatively cheap, convert them to rentals, and make big returns, keeping homeownership out of reach. As long as local zoning laws stop us from building enough apartments and starter homes to meet need, investors aren't subject to the kind of healthy competition that would force them to change.

Because investors often target lower-priced homes that are typically reserved for first-time buyers, this puts a strain on those ready to make the jump from renting. This is particularly true in Black and minority communities, where investor lending rates rose twice as fast as the national rate.

Experts warn that outside investors are associated with poor management practices, shoddy maintenance, and weak tenant protections. All of which can negatively impact the surrounding community and local home values.

Cracking the Code: Institutional investors often have the advantage of buying with cash, instead of a loan. Buyers prefer this because it's faster and less risky. Normal people who don't have millions of dollars laying around can still put their best foot forward by getting a mortgage pre-approval before starting to visit homes. This signals to sellers that buyers have the capital to move forward.

Bloom614 Hack: Investor pressure can lead homebuyers to make short-sighted decisions, like over bidding or ignoring red flags. Arm yourself with knowledge so you know how to spot predatory behavior if it surfaces in your homebuying process with Bloom614's interactive Journey Map.

FACT: 90% of low- and moderate-income Ohio homeowners faced unexpected repairs, most exceeding $5,000.*

Decoding the Stat: Major home repairs are unpredictable and can pop up anywhere in the house, from the roof to the furnace to a fridge. Data from the Ohio State University's Power of Home program found that 80% of our owner-occupied homes are at least 45 years old, making repairs more common and more costly (and adding the risk of lead or asbestos contamination).

Unfortunately for new buyers, most home repairs occurred in the first three years of homeownership. Unplanned repair costs can be a challenge for any homeowner, but are especially dangerous for the 8.2% of "severely cost burdened" homeowners who already pay more than half their income towards the mortgage.

Cracking the Code: These days, a smart buying plan must include a smart repair strategy (or consideration of a "203K" loan if buying a fixer-upper). The inspection can prepare buyers for what to expect, and post-purchase housing counseling can connect them with savings tactics. Buyers should also carefully weigh the value of a home warranty, which is sold separately from the insurance policy and provides different protections. With the right negotiator, buyers can sometimes convince sellers to include a free home warranty as part of the sales transaction.

Buyers should read the terms of home warranties carefully, because some big ticket items may not be covered. Structural issues, problems from user error, and poorly maintained systems are often excluded.

Bloom614 Hack: Bloom614's After I Buy section keeps all of Central Ohio's home repair resources in one handy place. This is also a good time to touch-base on estate planning tools ensure the advantages of homeownership pass easily to the next generation. This avoids tangled title issues, a challenge prevalent in Black, Latinx, and low income families.

ANNA MCCURDY

"It's not about how much you're approved for, it's about what you can comfortably afford each month. A good rule of thumb is to keep your housing payment around 30% of your income."

Columbus Realtist Association President

GLORIA ANDERSON

"You should pay for and attend the home inspection to understand the mechanics in your prospective home and get maintenance tips from a licensed home inspector. It could save you from buying a *Money Pit*."

HUD-Certified Housing Counselor

KATHERINE KLAUSING

Many new homeowners are surprised by the cost and frequency of home repairs and experience significant stress about paying for them. Better awareness of potential repair needs and proactive budgeting can help reduce this burden.

Power of Home at The Ohio State University, Community Outreach Coordinator

Guidance from Central Ohio Housing Experts on Navigating Today's Homebuying Market

Tips From The Tops

Who We Are: Bloom614 & CONVERGENCE Cbus

Bloom614 is a public education initiative of the CONVERGENCE Columbus coalition, a grassroots, cross-sector partnership to increase Black, minority, and first-generation homeownership in Columbus, Ohio.

Housed at the Affordable Housing Alliance of Central Ohio, it brings together nonprofit, public, and market leaders from across our community to drive impactful and sustainable homeownership solutions by closing gaps in trust, information, resources, and tools.

Originally launched by the Mortgage Bankers Association, the Ohio Housing Finance Agency, and the John Glenn College of Public Affairs at the Ohio State University, the coalition now includes 450+ individuals representing over 80 organizations.

Together, CONVERGENCE Columbus has helped raise over $5 million in new down payment assistance resources in collaboration with the Federal Home Loan Bank of Cincinnati; engaged with thousands of residents through Bloom614 events; developed the House Party kit to help foster civic engagement on affordable homeownership issues; informed the Accessory Dwelling Unit conversation to maintained a focus on local homeowner needs; and trained hundreds of real estate professionals on the unique homeownership history and needs in Columbus.

We Express Our Gratitude

This work is made possible because of cornerstone funding support from Huntington Bank, Fifth Third Bank, and JPMorgan Chase, who share CONVERGENCE Columbus' mission to expand sustainable and affordable homeownership to all in our community.

CHASE

FIFTH THIRD BANK

Huntington

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