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Renewed demand for condos drives construction boom in central Ohio

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A condominium development called Courtyards at Hidden Ravines is being built in southern Delaware County. This is the model unit.

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By **Jim Weiker**

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Homebuyers have reserved eight of the 13 condominiums in a new development on 6th Street Downtown.

That's not surprising, except for this: The homes won't be ready for almost a year.

The condominium market, which has sat in the cellar for years, is finally emerging from darkness.

Last year, 4,338 condominiums sold in central Ohio; that was up from 3,986 in 2014 and 70 percent above the number that changed hands five years earlier.

Builders are hustling to meet revived demand. Dozens of condo projects are underway in central Ohio, ranging from 1,500-square-foot, \$250,000 suburban patio homes to \$2 million Downtown penthouses that will top 3,000 square feet.

"Demand is as strong as it's been since we opened in 2008," said Sue Cass, the sales manager at Downtown's Neighborhood Launch development, where the 13 condos are being built. "There's just great demand, especially from people from the suburbs."

Experts attribute the condo revival to several factors, starting with a robust economy. Strong demand for housing is allowing baby boomers — big buyers of condos — to sell their homes for the prices they want.

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Demographics also are working in favor of condominiums, as each day additional central Ohioans become empty nesters. On the other end, rapidly escalating rents are pushing younger buyers to condos.

"Our two target groups are empty nesters and millennials," said Rob Little, executive vice president of Truberry Custom Homes, which is undertaking three condominium projects in the Short North area and pursuing others. "We've been especially surprised at the number of prospects coming in from the suburbs."

Finally, lenders are more open to financing condominiums than they were during the recession, when some condo associations struggled to stay solvent.

"It wasn't too many years ago you couldn't give away a condominium," said Jerry White, executive vice president of Coldwell Banker King Thompson. "You couldn't finance a condominium. Lenders wouldn't touch them."

Lenders still would prefer to finance apartment buildings than condominiums, said Chad Seiber, president and chief executive officer of Mulberry, a Columbus company building several small condominium projects near Downtown.

When Seiber approached lenders to finance 25 Jeffrey Park condos in Italian Village, they said no. Seiber financed the project privately, and two of the eight units in the building's first phase are sold months before they are finished.

"We were 100 percent focused from day one on for-sale units," Seiber said. "It was clear there was a huge demand out there."

Lexi and Ali Jamshidi were glad that Seiber moved forward. The young couple — she's 26, he's 32 — had looked for months for a new condominium in the Short North area after renting in the neighborhood for five years.

"We definitely wanted to own our own place and not pay rent," Lexi Jamshidi said.

They were getting discouraged and had considered buying a house when sales opened at 25 Jeffrey Park, allowing them to secure a 2,200-square-foot, three-bedroom unit for \$513,000.

The Jamshidis were drawn by the new construction and by two features hard to come by in apartments: a rooftop deck and a private garage.

Down the street from 25 Jeffrey Park, the 35 units in Vetro Lofts, which were built as condos, are being converted back to condos after being rented for years.

Other builders are jumping on board. Nationwide Realty Investors recently announced plans for Parks Edge, a 12-story, 69-unit, condominium tower in the Arena District that would be Downtown's largest condo project in eight years. With prices starting at \$450,000 for a 1,500-square-foot model and ranging to \$2 million for a unit that could top 3,200 square feet, the development is expected to be one of Downtown's most luxurious.

Neighborhood Launch, the only development to continue condominium construction through the downturn, is adding 39 units, bringing its total condo count to 100. Prices for new units range from \$194,000 for a 648-square-foot, one-bedroom model to \$540,200 for a 1,684-square-foot, three-bedroom unit.

Condominiums also are planned in LeVeque Tower and are under consideration for a new high-rise on Columbus Commons park.

The story is the same in the suburbs. Condominiums are planned for Bexley; in Dublin's Bridge Street District and Ballantrae Woods; and in Jerome Village in Union County, among other locations.

Central Ohio's largest condominium builder, Epcon Communities, has seen such demand that it hasn't bothered building a model in some of its recent communities because the units sell so fast. The company has five condominium communities under development in central Ohio, with a total of 350 homes.

"Sales were up significantly last year, and we're expecting another significant increase this year in Columbus," said Epcon co-founder and principal Philip Fankhauser.

“Every day we come to work, one of the first questions I ask is: 'Do you know the record that's being set today?' The answer is always the same: 'Today there's a new record for people who are 55 and older.' ”

For shoppers, the challenge can be finding the right spot, especially if they aren't planning to spend \$400,000.

“To find something under \$250,000 right now is ridiculous, and in Dublin, forget it,” said Dublin real-estate agent Sue Andreas with Coldwell Banker King Thompson. “There's very high demand and very small supply.”

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