Rental home subdivision coming to Delaware County as part of industry surge

Jim Weiker

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A pair of Indiana companies has broken ground on the second major central Ohio development of new homes built for rent.

The development firm Buckingham Companies and the homebuilder Onyx+East, both from Indianapolis, plan to build 120 detached rental homes at Lewis Center and North roads in Orange Township. [approved as Aldeia and platted as Miraluna through the RPC]

Buckingham's news follows the <u>Stillwell Jerome development</u> of 230 rental homes launched two years ago by the Columbus developer Coastal Ridge in Jerome Village in Union County.



Buckingham's homes will include two to four bedrooms, two or two-and-a-half bathrooms, and range from 902 to 2,685 square feet. All will feature attached two-car garages and outdoor spaces. The community, called Mural Lewis Center, will include a playground, pavilion, dog park, garden, fire pit and walking trails.

Rents have not been announced for the homes.

The development follows Buckingham and Onyx+East's first build-to-rent project, Mural Brownsburg, in suburban Indianapolis. A model home in Mural Lewis Center will be available this fall, with the first homes available for rent in December, according to a news release.



"The growing build-to-rent space represents the perfect blend of rental-home convenience and single-family home ownership," said Buckingham Senior Vice President of Investments Justin Brown in a news release.

The Mural Lewis Center and Stillwell Jerome developments mark a shift in the booming rental home business toward new, higher-end rental homes in affluent suburbs with well-regarded school districts.



The developments follow a surge in central Ohio in <u>investors buying single-family homes to rent out</u>, along with a rise in <u>attached patio-home style rental homes</u>.

According to <u>Point2Homes</u>, which tracks the rental home industry, 1,426 new rental homes are "in the pipeline" in the Columbus market, the 16th highest in the nation and roughly half of all new rental homes currently underway in Ohio.

jweiker@dispatch.com

@JimWeiker