



Columbus

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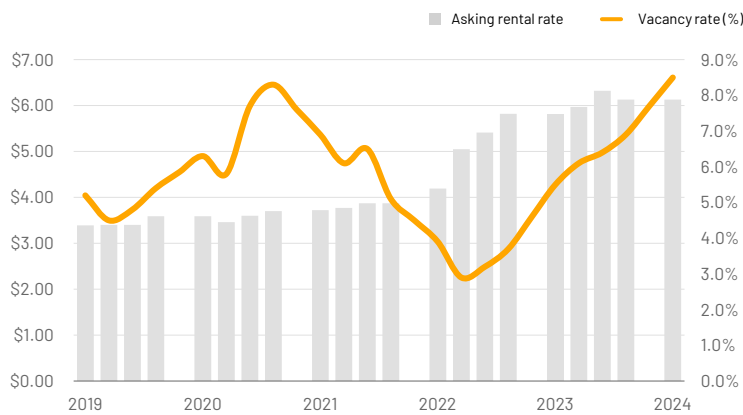
Inventory	Y-0-Y CHANGE	Vacancy Rate	Y-0-Y CHANGE	Asking Rental Rate*	Y-0-Y CHANGE	Net Absorption	Y-0-Y CHANGE	Under Construction	Y-0-Y CHANGE	Deliveries	Y-0-Y CHANGE
295.5 msf	↗	8.5 %	↗	\$6.13 psf (NNN)	↗	-1.7 msf	↘	7.6 msf	↘	3.2 msf	↘
Q1 2023: 273.9 9msf		Q1 2023: 5.5%		Q1 2023: \$5.81		Q1 2023: 0.8 msf		Q1 2023: 16.2 msf		Q1 2023: 5.9 msf	

*Based on all classes of available inventory

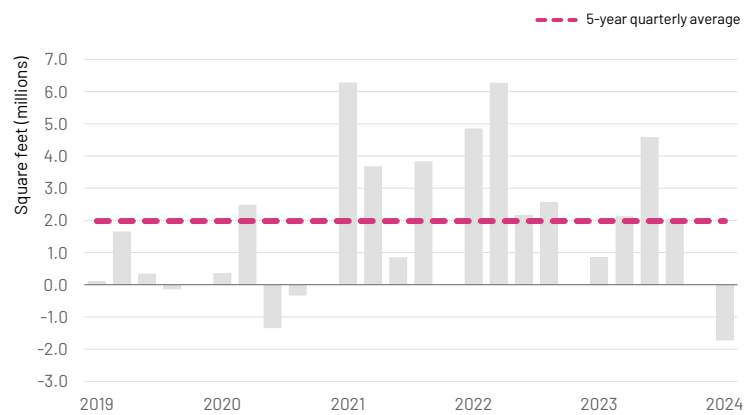
Market Trends

- 01** Vacancy has climbed 300 basis points (bps) since Q1 2023 and now sits at 8.5%, the highest quarterly mark since Q4 2020. The Fairfield, Licking, Madison and Pickaway submarkets all have vacancy over 10.0%.
- 02** Q1 2024 net absorption of -1.7 million square feet was the first negative quarter the market experienced since Q3 2020. Contributors were recently listed subleases for TJ Maxx and Newell Brands in the Southeast and Licking submarkets, respectively.
- 03** Speculative projects account for 42% of the 7.6 msf construction pipeline, of which 2.9 msf remains currently available for lease. Indicating developers' response to tenant demand for build-to-suit properties.

Asking Rent and Vacancy



Net Absorption



Top Leases

Source: Savills Research

TENANT	SIZE (SF)	SUBMARKET	ADDRESS	TRANSACTION TYPE	INDUSTRY
ODW Logistics	416,091	Southeast	1489 Rohr Road	New Lease	Logistics & Distribution/3PLs
Lennox Industries	278,734	Southwest	3750 Brookham Drive	Renewal	Manufacturing
UPS Supply Chain	248,145	Southwest	3440 Centerpoint Drive	Renewal	Logistics & Distribution/3PLs
Nuvik USA	129,205	Northeast	1800 Deffenbaugh Court	New Lease	Paper & Packaging
PinnPack Capital Holdings	100,335	Northwest	845 Kaderly Drive	New Lease	Paper & Packaging

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Unless otherwise noted, all rents quoted throughout this report are average asking net (NNN) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical availability and rent data are subject to change due to changes in inventory.

The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research.

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