Columbus

Powered by Savills Research & Data Services

Inventory	Y-O-Y CHANGE	Vacancy Rate	Y-O-Y CHANGE	Asking Rental Rate*	Y-O-Y CHANGE	Net Absorption	Y-O-Y CHANGE	Under Construction	Y-O-Y CHANGE	Deliveries	Y-O-Y CHANGE
290.8 msf	↗	**6.9** %	↗	**$6.10** psf (NNN)	↗	**2.0** msf	↘	**9.1** msf	↘	**4.0** msf	→
Q4 2022: 267.4 msf		Q4 2022: 3.7%		Q4 2022: $5.82		Q4 2022: 4.0 msf		Q4 2022: 21.1 msf		Q4 2022: 4.0 msf	

*Based on all classes of available inventory

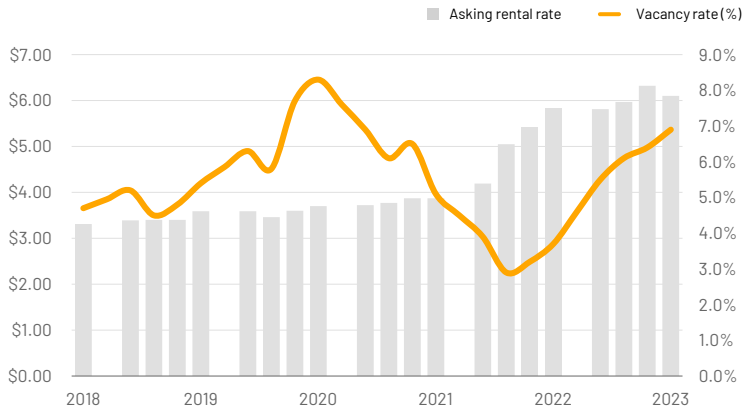
Market Trends

01 Vacancy has continued to climb throughout 2023, increasing by 320 basis points (bps) from Q4 2022. New construction is exerting upward pressure on vacancy, with 4.0 million square feet (msf) completing in Q4, of which 3.5 msf came to market vacant.

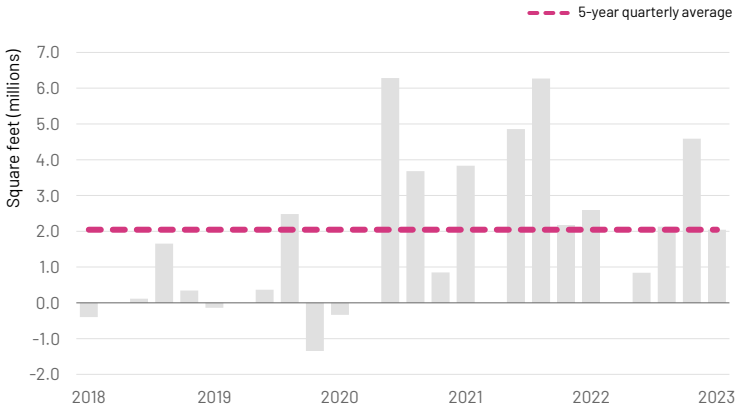
02 Quarterly net absorption, totaling a positive 2.0 msf in Q4, has remained strong throughout 2023. The largest move in Q4 stems from the Pickaway Submarket as Babylist committed to 750,000 sf of sublet space at Rickenbacker Exchange Building 2.

03 Speculative projects account for 51.0% of the 9.1 million square foot construction pipeline. Of that, 4.2 msf remains available for lease. The nearly even split between speculative and built-to-suit projects limits the risk of oversupply in the Columbus market.

Asking Rent and Vacancy



Net Absorption



Top Leases

Source: Savills Research

TENANT	SIZE (SF)	SUBMARKET	ADDRESS	TRANSACTION TYPE	INDUSTRY
Babylist	757,719	Pickaway	521 Exchange Way	Sublease	E-Commerce
CEVA Logistics	509,190	Southeast	2727 London-Groveport Road	Renewal	Logistics & Distribution/3PLs
TP Mechanical	290,573	Southeast	1675 Watkins Road	New Lease	Industrial Machinery & Supplies
Crown Equipment Corporation	126,048	Licking	0 Horizon Court	New Lease	Industrial Machinery & Supplies
Coalescence NHB	118,000	Northeast	2300 Citygate Drive	New Lease	Food & Beverage

For more information, please contact us:

savills.us

Savills Columbus
629 North High Street
Suite 400
Columbus, OH 43215
+1 614 321 5680

Chris Bauers
Senior Research Analyst, Industrial
cbauers@savills.us

Gregg Healy
Executive Vice President, Head of Industrial Services
ghealy@savills.us

Mark Russo
Senior Director, Head of Industrial Research
mrusso@savills.us

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.

Copyright © 2024 Savills