Office vacancy dropped to 6.8% with a positive absorption of 21,869 SF.

“Vacancy rates are approaching all time lows, while lease rates and new construction continue to be on the rise.”

- Quoted rental rates ended the fourth quarter at $20.02, a slight increase of 1.3% over the previous quarter, when rents were reported at $19.76/SF.
- The Office vacancy rate fell to 6.8% during the fourth quarter of 2019.
- There were 378 Class A+B sales in 2019, averaging $90.00/SF and 9.0% CAP rate.
- Total inventory rose by almost 800,000 SF up to 109,802,577 due to delivery of new construction in 2019.

Matt Gregory, CCIM, SIOR
Office Specialist
mgrgary@ohioequities.com

Source: CoStar Group
Industrial vacancy rate holds steady at 5.0% with a negative absorption of 87,157 SF.

“Even with the negative absorption in the fourth quarter, the region has seen 5.2 million square feet of positive absorption for the year. Landlords and developers remain bullish going into 2020.”

- The vacancy rate stay the same over the fourth quarter at 5%.
- The industrial rental rate was $5.16 per square foot per year at the end of the fourth quarter, representing a 0.2% decrease in rental rates from $5.27 at the end of Q3 2019.
- Rents in the Central Ohio market have climbed by 2.1% over the course of 2019.
- Columbus has a total of 9,700,000 SF of industrial properties currently under construction at the end of the fourth quarter of 2019.

Matthew Osowski, SIOR
Industrial Specialist
mosowski@ohioequities.com

Source: CoStar Group
COLUMBUS RETAIL OVERVIEW

Vacancy Rate Increased to 3.3% In Q4

Negative Absorption -43,344 SF In Q4

Rental Rate Increased 1.0% Vs. Q3 2019

17 Buildings Under Construction with 77.9% Pre-Leased

Retail vacancy increases to 3.2% with a negative absorption rate of 43,344 square feet.

“The Columbus retail market’s vacancies are near historic lows by keeping new construction down, resulting in steady rent gains.”

- Columbus’ retail vacancy rate increased in the fourth quarter up to 3.3% from 3.1% in the third quarter of 2019.
- Over -43,344 SF has been absorbed over the past quarter, sending vacancies close to record lows.
- The retail rental rate was $15.74 per square foot per year at the end of the fourth quarter, representing a 1% increase from the end of the third quarter of 2019.
- There are 501,961 SF of retail projects currently under construction.

Source: CoStar Group
We make it our primary focus to understand your business and the opportunities and challenges you face on a regular basis.

NAI Ohio Equities is one of Central Ohio’s largest, family-owned commercial real estate and property management company. The firm has been serving the Columbus real estate market since 1971. We strive to provide the highest quality real estate services by adding value to our client’s assets and real estate needs through expert analysis, specific market knowledge and personalized service.

NAI Ohio Equities is the Central Ohio affiliate of NAI Global, the single largest, most powerful global network of owner-operated commercial real estate brokerage firms. NAI Global member firms spans worldwide, with more than 400 offices and more than 7,000 local market experts on the ground.