



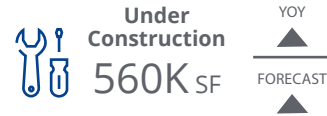
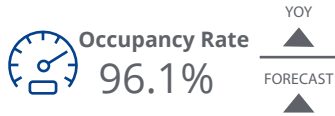
Columbus

Retail

23Q1

Key Takeaways

- Over 96 percent of tracked retail properties are leased
- Development remains strong with 560,700 square feet under construction
- Q1 net absorption YTD landed at 922,022 square feet



Regional Summary

The Columbus retail market established growth in the first quarter of 2023, posting positive net absorption of over 922,000 square feet and occupancy of 96.11 percent this quarter. Development remains strong with 560,700 square feet of retail product under construction, the majority being freestanding. Throughout the rest of 2023, the Central Ohio market can anticipate consistent demand from tenants, developers and investors.

*absorption calculated by occupancy date

Market Indicators

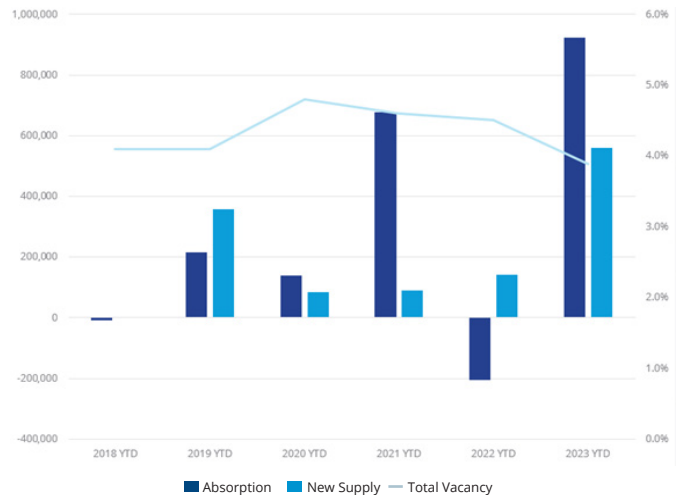
3.75% Columbus Unemployment Rate

1.06% Columbus GDP-Quarterly % Change YoY

3.48% U.S. 10 Year Treasury Note

	22 Q1 YoY	23 Q1 Current
Total Inventory (in Thousands of SF)	96,690	94,891
New Supply (in Thousands of SF)	141.4	125.1
Net Absorption (in Thousands of SF)	(206.3)	922
Overall Vacancy	4.50%	3.89%
Under Construction (in Thousands of SF)	707.4	560.7

Market Graph



The retail market has seen inconsistent absorption in recent years. However, development has remained steady, recently increasing.

Recent Transactions



Sale

3773-3841 S Hamilton Rd East | 113K SF



Lease

3444 Cleveland Ave Easton | 50K SF



Sale

8701 Lyra Dr Polaris | 27K SF



Lease

1786-1934 Hilliard-Rome Rd Hilliard | 19K SF



Sale

6237 Seeds Rd Grove City | 17K SF



Lease

710-770 Coleman's Crossing Marysville | 14K SF

Significant Sales Activity

Address	Size	Buyer	Sales Price
3773-3841 S Hamilton Road	113,873	Exchange Right Real Estate LLC	\$23,043,721
8701 Lyra Drive	27,000	Maganti Software Solutions	\$4,500,000
6237 Seeds Road	17,500	Airstream, Inc	\$2,190,000
6266 Gender Road	14,818	NETSTREIT Corp.	\$5,407,408
8930 Liberty Road	10,000	Monty Taha	\$5,238,000

Significant Lease Activity

Address	Size	Tenant	Deal Type
3444 Cleveland Avenue	50,000	HPL Bowling Center	Renewal
1786-1934 Hilliard-Rome Road	19,961	Office Max	New
710-770 Coleman's Crossing Blvd.	14,000	Polaris Marysville and Indian Motorcycle Masrysville	New
71-97 N Stygler Road	7,439	Glow Putt	New
80-128 Dillmont Drive	7,000	Team Entertainment	New
882-946 S Hamilton Road	6,000	Snipes	New
6058 Glick Road	5,354	Maumee Bay Brewing Company	New
2321-2365 Taylor Park Drive	5,010	Davita Dialysis	New

Bold Denotes Colliers Represented Transaction

Columbus | 23Q1 | Retail | Top Active Submarket Statistics



Submarket	Total Inventory SF	Direct Vacancy Rate	Sublease Vacancy Rate	Availability Rate	Vacancy Rate	Occupancy Rate	Net Absorption YTD	Under Construction SF	Deliveries SF
Dublin	10,234,216	2.47%	0.00%	3.74%	2.47%	97.53%	(32,804)	-	3,225
Easton	4,408,132	0.55%	0.60%	1.22%	1.14%	98.86%	63,689	-	-
Grove City	2,606,944	2.93%	0.00%	3.00%	2.93%	97.07%	46,868	3,000	2,219
Polaris	6,017,817	1.72%	0.07%	5.66%	1.80%	98.20%	101,030	14,738	4,000
Powell	2,505,747	1.02%	0.26%	2.02%	1.28%	98.72%	24,630	20,860	-
Short North	1,429,871	2.35%	0.57%	3.59%	2.92%	97.08%	(17,292)	14,907	-
Westerville	6,177,239	2.17%	0.00%	4.30%	2.17%	97.83%	164,042	12,660	16,760
*OVERALL TOTAL	94,891,840	3.79%	0.10%	4.18%	3.89%	96.11%	922,022	560,700	125,128

*Overall total includes the statistics from all submarkets, not only the top active.
Source: CoStar

Property Type	Total Inventory SF	Direct Vacancy Rate	Sublease Vacancy Rate	Availability Rate	Vacancy Rate	Occupancy Rate	Under Construction SF	Deliveries SF
Auto Dealership/Repair	4,669,423	0.49%	0.00%	0.86%	0.49%	99.51%	-	-
Bank	1,307,313	1.88%	0.00%	1.30%	1.88%	98.12%	-	3,000
Bar/Nightclub	321,450	1.33%	0.00%	0.47%	1.33%	98.67%	-	-
Convenience Store	636,770	0.13%	0.00%	0.13%	0.13%	99.87%	-	-
Department Store	2,960,242	3.51%	0.00%	3.51%	3.51%	96.49%	-	-
Drug Store	742,964	0.00%	0.00%	0.00%	0.00%	100.00%	-	-
Fast Food	1,510,370	0.73%	0.00%	0.28%	0.73%	99.27%	-	13,129
Freestanding	55,849,542	4.60%	0.11%	4.91%	4.71%	95.29%	511,492	21,364
Health Club	932,043	1.07%	0.00%	1.07%	1.07%	98.93%	-	-
Restaurant	3,134,060	2.07%	0.11%	3.06%	2.19%	97.81%	10,968	-
Service Station	442,249	0.00%	0.00%	0.00%	0.00%	100.00%	-	4,000
Supermarket	3,992,998	0.18%	0.00%	0.44%	0.18%	99.82%	-	-

Property Size SF	Total Inventory SF	Direct Vacancy Rate	Sublease Vacancy Rate	Availability Rate	Vacancy Rate	Occupancy Rate	Number of Properties	Under Construction SF	Deliveries SF
0-6,499	11,083,158	2.61%	0.10%	3.39%	2.71%	97.29%	1,274	60,144	28,253
6,500-11,999	70,163,980	4.34%	0.11%	4.78%	4.45%	95.55%	1,404	467,457	23,220
12,000+	13,644,702	1.89%	0.04%	1.76%	1.93%	98.07%	4,168	33,099	73,655

FOR MORE INFORMATION
 Brooke Ferman
 Research Analyst
 Columbus
 +1 614 436 9800
brooke.ferman@colliers.com

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