



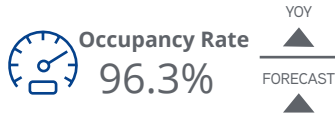
Columbus

Retail

23Q3

Key Takeaways

- Over 96 percent of tracked retail properties are leased
- Majority of construction deliveries were freestanding properties
- Q3 net absorption landed at 108,767 square feet



Regional Summary

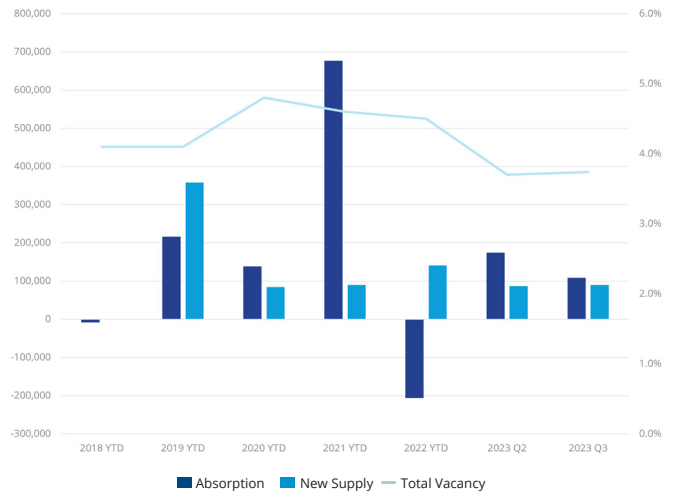
The Columbus retail market saw positive absorption within the last 12 months with a slight vacancy rate increase of 4 basis points from last quarter to 3.74 percent. This is largely due to Elder-Beerman vacating over 100,000 square feet at 1509 Marion-Waldo Road - Marion Centre, and LA Fitness vacating their 50,000 square foot space in Powell at 3474 Sawmill Drive. Development remains strong with 585,053 square feet of retail product under construction. This quarter, the majority of under construction and deliveries were freestanding properties. In the fourth quarter, the Central Ohio market can anticipate consistent demand from tenants, developers and investors.

Market Indicators

3.60% Columbus Unemployment Rate
0.98% Columbus GDP-Quarterly % Change YoY
4.62% U.S. 10 Year Treasury Note

	23 Q1	23 Q2 Previous	23 Q3 Current
New Supply (in Thousands of SF)	125.1	86.7	90.1
Past 12 Months Absorption (in Thousands of SF)	922.0	721.7	652.1
Overall Vacancy	3.9%	3.7%	3.9%
Overall Occupancy	96.1%	96.3%	96.3%
Under Construction (in Thousands of SF)	560.7	653.9	585.0

Market Graph



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

Recent Transactions



Sale

5043 Tuttle Crossing Blvd
Dublin | 645K SF



Sale

1286-1314 Brice Rd
Reynoldsburg | 115K SF



Lease

W State St & Starling St
CBD | 40K SF



Lease

2570 Bethel Rd
Bethel Rd | 35K SF



Sale

5501 Sandalwood Blvd
Westerville | 33K SF

Significant Sales Activity

Address	Size	Buyer	Sales Price
5043 Tuttle Crossing Boulevard	645,634	Namdar Realty Group	\$19,500,000
1286-1314 Brice Road	115,865	The Christian and Missionary Alliance	\$3,816,733
5501 Sandalwood Boulevard	33,062	572 Fahrenheit Inc	\$2,200,000

Significant Lease Activity

Address	Size	Tenant	Deal Type
W State Street & Starling Street	40,000	Pins Mechanical	New
2570 Bethel Road	35,540	Fun City Adventure Park	New
1286-1314 Brice Road	32,048	The Christian and Missionary Alliance	New
429 W Broad Street	20,970	Punch Bowl Social	New
2400 Stringtown Road	19,500	Harbor Freight Tools	New
250 Graceland Boulevard	19,000	Worthington Youth Boosters	New
1800-1942 W Henderson Road	18,281	Discount Fashion Warehouse	New
3641-3681 Fishinger Boulevard	14,375	Boot Barn	New
906 N High Street	11,169	Good Night John Boy	New
2400 Stringtown Road	11,136	Dollar Tree	New
5451-5459 North Hamilton Road	5,794	Ivybrook Academy	New

Bold Denotes Colliers Represented Transaction

Columbus | 23Q3 | Retail | Top Active Submarket Statistics

Submarket	Total Inventory SF	Direct Vacancy Rate	Sublease Vacancy Rate	Availability Rate	Vacancy Rate	Occupancy Rate	Under Construction SF	Deliveries SF
Dublin	10,234,216	1.89%	0.00%	5.15%	1.89%	98.11%	-	-
Easton	4,408,132	0.15%	0.60%	1.63%	0.75%	99.25%	-	-
Grove City	2,606,944	1.21%	0.00%	1.19%	1.21%	98.79%	3,000	-
Polaris	6,020,704	2.07%	0.07%	5.02%	2.15%	97.85%	-	11,851
Powell	2,513,607	3.26%	0.26%	4.81%	3.51%	96.49%	13,000	-
Short North	1,429,871	1.20%	0.33%	2.74%	1.52%	98.48%	14,907	-
Westerville	6,180,899	1.41%	0.25%	2.46%	1.66%	98.34%	12,000	7,745
*OVERALL TOTAL	94,671,117	3.59%	0.15%	4.56%	3.74%	96.26%	585,053	90,169

*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	0.43%	0.00%	0.36%	0.43%	99.57%	10,333	-
Bank	1,307,313	1.05%	0.00%	0.91%	1.05%	98.95%	-	10,146
Bar/Nightclub	321,450	1.33%	0.00%	0.47%	1.33%	98.67%	-	-
Convenience Store	636,770	2.04%	0.00%	0.00%	2.04%	97.96%	5,382	-
Department Store	2,960,242	3.38%	0.00%	3.49%	3.38%	96.62%	-	11,851
Drug Store	742,964	0.00%	0.00%	0.00%	0.00%	100.00%	-	-
Fast Food	1,510,370	0.70%	0.00%	0.59%	0.70%	99.30%	44,710	3,000
Freestanding	55,630,858	4.54%	0.19%	5.76%	4.73%	95.27%	458,312	63,562
Health Club	932,043	6.40%	0.00%	8.33%	6.40%	93.60%	-	-
Restaurant	3,134,060	2.21%	0.30%	3.40%	2.51%	97.49%	10,968	1,610
Service Station	442,249	0.00%	0.00%	0.00%	0.00%	100.00%	-	-
Supermarket	3,992,998	0.03%	0.00%	0.39%	0.03%	99.97%	-	-

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	13,643,310	1.62%	0.04%	1.91%	1.66%	98.34%	4,175	35,010	7,011
6,500-11,999	11,084,018	2.04%	0.11%	3.39%	2.16%	97.84%	1,277	53,129	26,596
12,000+	69,943,789	4.22%	0.18%	5.26%	4.40%	95.60%	1,404	496,914	56,562

FOR MORE INFORMATION

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