

COLUMBUS INDUSTRIAL OVERVIEW

Vacancy Rate

↑ **7.5%**

In Q4

Positive Absorption

+**3.3MSF**

SF In 2020

Rental Rate

↑ **2.0%**

Vs. Q4 2019

Under Construction

7.5 MSF

Currently

Industrial vacancy increased to 7.5% with a positive absorption of 3.3 million SF in 2020.

- Amazon accounts for 20% of all leasing activity in Columbus for 2020. The company signed a lease in August for 1.1 million SF a phase I of The Hub development at London Groveport which delivered in September. Amazon signed another lease in September, with plans to occupy a 1.2-million-SF speculative property delivered in the Licking County Submarket in June.
- Rates continue to rise, however, Columbus is an affordable industrial market, with rents averaging \$5.30/SF – around 40% below the national average.
- Sale price per SF continues to rise and cap rates continue to fall. After a slow start in the first quarter, sales volume made a strong showing in the first half of 2020 thanks to an active second quarter.
- Developers remain aggressive for land sites.



Joe Menninger, CCIM

Industrial Specialist

jmenninger@ohioequities.com



Mark Francesconi

Industrial Specialist

mfrancesconi@ohioequities.com