



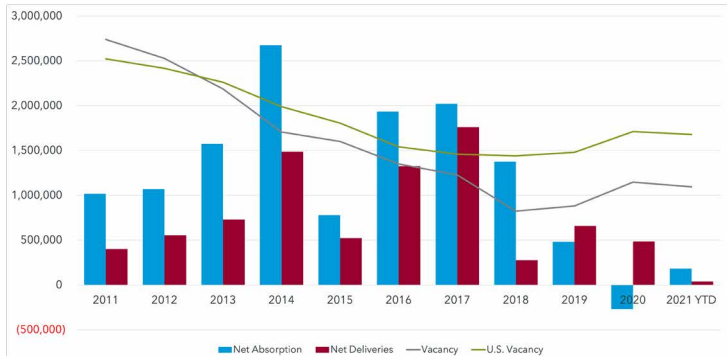
RETAIL MARKET OVERVIEW

BLAKE BURGESS, *Associate*

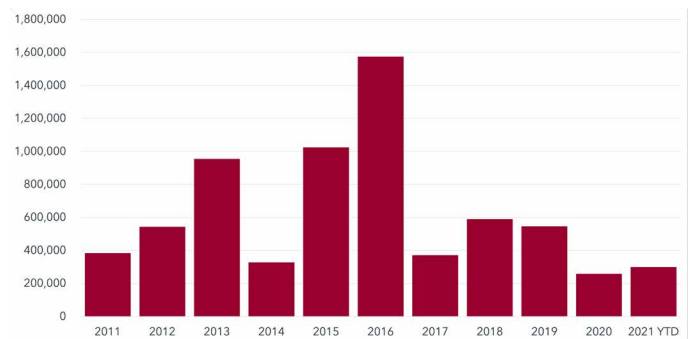
The Columbus retail market recorded its first positive net absorption in a year. Vacancy rates are still steady at 3.6% while average asking rates have slightly increased to \$16.62 PSF. Consumer spending in the retail sector continues to see growth and while online shopping is still high, in-person shopping has started to increase again. Brick-and-mortars will need to adapt to the ongoing e-commerce growth. We expect to see retailers shift to a blend of online and in-person shopping since the pandemic has changed consumer behavior.

MARKET INDICATORS	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
▲ 12 Mo. Net Absorption SF	272,347	(80,513)	(267,476)	(247,668)	(80,314)
◀▶ Vacancy Rate	3.6%	3.6%	3.8%	3.8%	3.7%
▲ Avg NNN Asking Rate PSF	\$16.62	\$16.37	\$16.36	\$16.25	\$16.24
▲ SF Under Construction	299,349	260,728	258,305	323,158	240,443
▲ Inventory SF	121,539,935	121,537,676	121,500,099	121,404,702	121,368,020

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
1700 Buckeye Place Grove City, OH	30,583 SF	\$1,550,000 \$50.68 PSF	Undisclosed Spirit Realty Capital, Inc.	Single-Tenant
701 Hebron Road Heath, OH	30,444 SF	\$4,591,800 \$150.83 PSF	Netstreet Corp. Undisclosed	Single-Tenant
1700-1785 Huy Road Columbus, OH	15,070 SF	\$1,100,000 \$72.99 PSF	Savage Real Estate Mark Kennedy	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5280-5470 Westpointe Plaza Drive Columbus, OH	55,000 SF	CASTO	Hobby Lobby	Arts/Crafts
4870-4942 Morse Road Gahanna, OH	32,000 SF	City of Columbus	Big Lots	Department Store
851 S 30th Street Heath, OH	31,200 SF	Agree Realty Corporation	Big Lots	Department Store

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2021 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com