LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q4 2022
COLUMBUS, OH

OFFICE MARKET OVERVIEW

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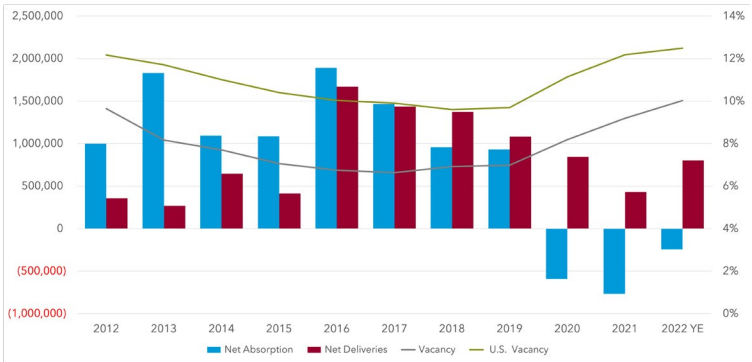
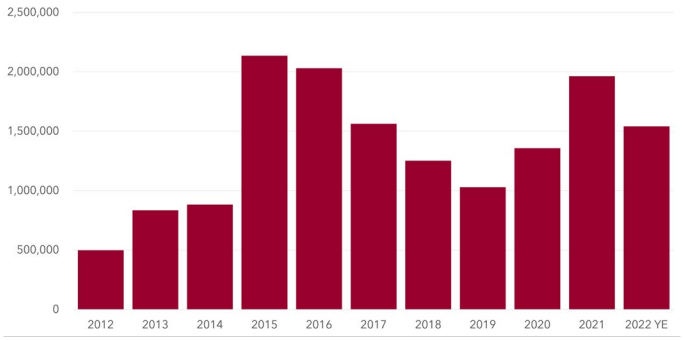
The Columbus office market has continued to hold steady with the vacancy rate hovering around 10% and average asking lease rate around $21.50 PSF in Q4 2022. Net absorption remains a concern with Q4 2022 posting a negative net absorption of -243,334 SF. The market has seen some major construction progress with Thrive Companies Grandview Crossing development delivering 220,000 SF of Class A space to BMW Financial Services. This delivery has left BMW's previous location on Britton Parkway officially vacant. Large chunks of new vacancies continue to be a concern while smaller spaces ranging from 5-15k SF are being absorbed.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▼ 12 Mo. Net Absorption SF	(243,334)	85,618	(128,875)	(209,879)	(765,344)
▲ Vacancy Rate	10.0%	9.9%	9.4%	9.4%	9.2%
▲ Avg NNN Asking Rate PSF	$21.49	$21.42	$21.37	$21.36	$21.22
▼ SF Under Construction	1,540,191	1,543,861	1,771,132	1,849,055	1,962,305
▲ Inventory SF	116,236,911	116,196,648	115,739,156	115,537,796	115,435,099

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
910 John Street Columbus, OH	200,000 SF	$118,000,000 $590.00 PSF	Qatar First Bank CoverMyMeds	Class A
8323 Walton Parkway New Albany, OH	236,000 SF	$42,000,000 $177,97 PSF	Tempus Real Estate Investments Sycamore Partners	Class B
2780 Airport Drive Columbus, OH	105,591 SF	$12,843,750 $121.64 PSF	Realife Real Estate Group Neyer Properties	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4590 E Broad Street Columbus, OH	103,161 SF	CASTO	Discover Financial	Financial Services
333 W Nationwide Boulevard Columbus, OH	30,770 SF	Kapac Company	Foxen	FinTech
20 S Belle Street Columbus, OH	28,863 SF	Daimler	Telhio Credit Union	Financial Services

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