



Columbus industrial market report

Q2 2022

**AVISON
YOUNG**

Industrial market trends

01

New product continues to break ground

Even amid global supply chain problems and material delays, construction levels in the Columbus market continue to rise as more more bulk warehouse facilities broke ground in Q2. With vacancy levels still extremely low, construction delays and rising interests have not deterred developments from breaking ground on new projects.

02

Strong demand continues

With limited supply and construction that can't come soon enough due to supply chain delays, vacancy continues to remain at levels not seen in the past twenty years. The dramatic drop off since the pandemic continues to dive.

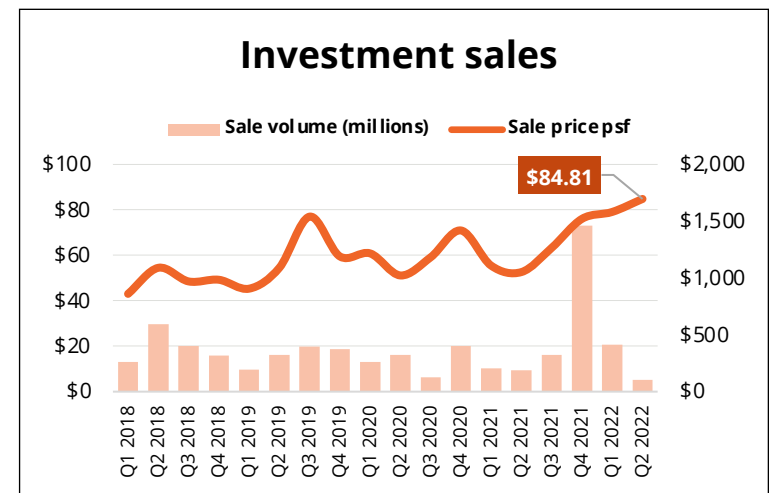
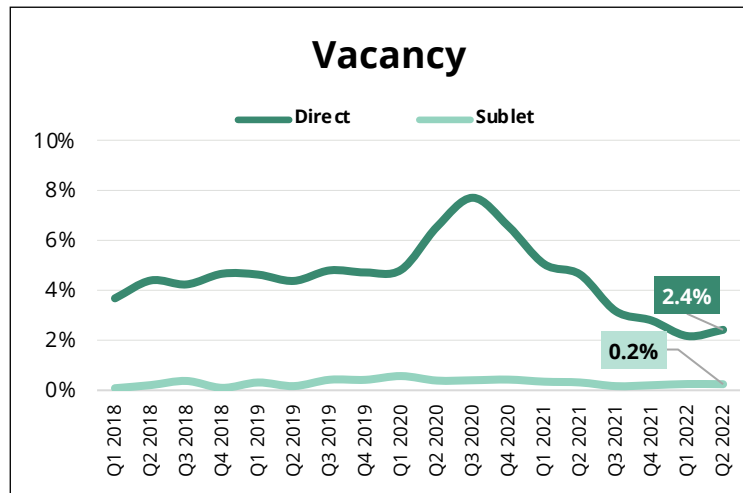
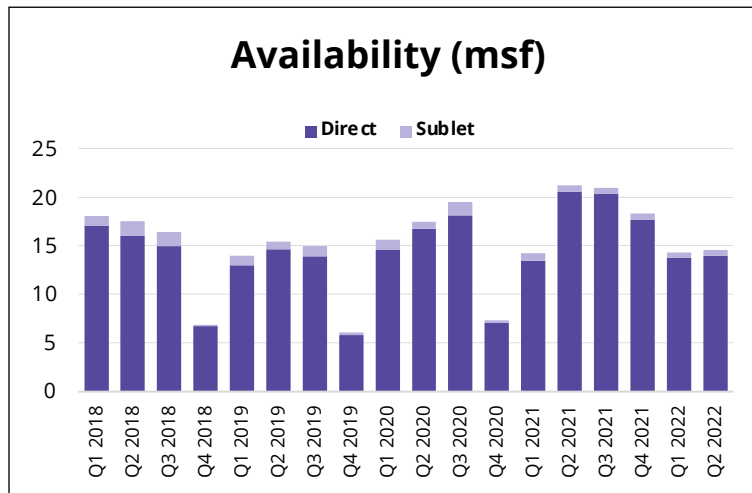
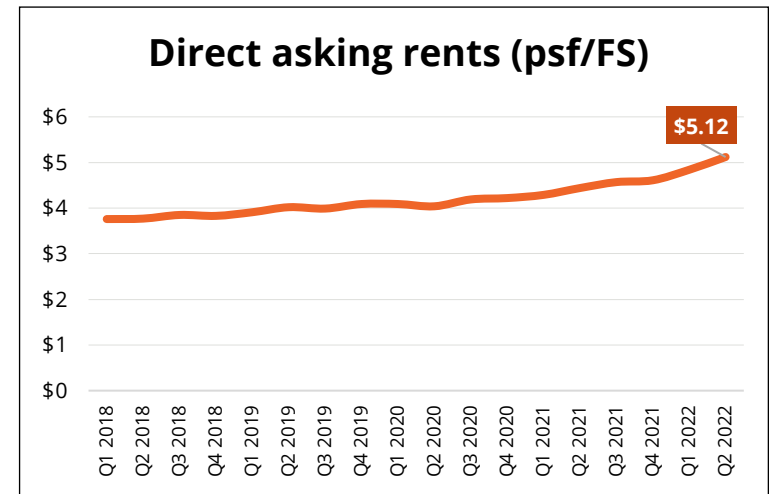
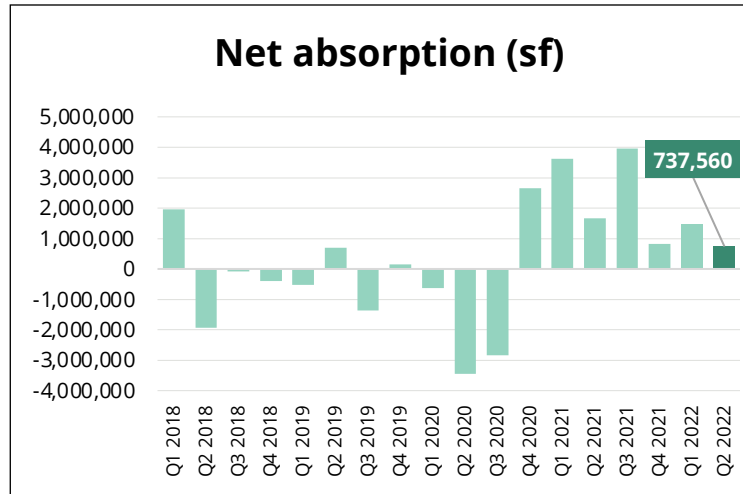
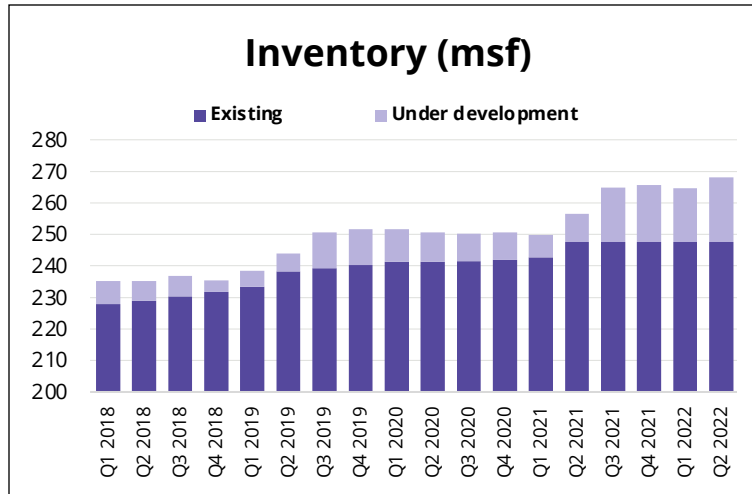
03

Positive net absorption continues

Q2 marks the seventh straight quarter of positive absorption across the market even as new product has been added.



Industrial market indicators



Industrial market activity

Recent leasing activity

Tenant name	Address	Sign date	Size	Transaction type	Lease type
AmplifyBio	New Albany Innovation Park	Jun 2022	351,851	New	Direct
Undisclosed	2045 James Pky	Jun 2022	52,000	New	Direct
Saltbox	7001 Discovery Blvd	Jun 2022	80,000	New	Direct

Recent sales activity

Buyer	Address	Sale date	Sale price	Sale price psf	Seller
AIREIT	8300 Innovation Campus Way	Jun 2022	\$33,221,200	\$133	VanTrust Real Estate
Sealy & Co	1225 Southgate Pkwy	Apr 2022	\$56,250,000	\$129	Core5 Industrial Partners

Large contiguous space availabilities

Owner	Address	Date available	Block size	Landlord Broker
CT Realty, Walton Street Capital	Rickenbacker Logistics Park	Oct 2022	2,300,000	JLL
VanTrust Real Estate	714 Bosses Way	Jun 2023	1,200,000	Colliers
Red Rock Developments	Red Chip Farms (Building 1)	Aug 2022	1,092,000	JLL
Core5 Industrial Partners	4 Commerce Pkwy	Dec 2022	1,090,000	CBRE

Industrial market stats by submarket

By Submarket	Inventory (sf)	Total %	Vacancy		Net Absorption		SF Under
			W / D	Manufacturing	2Q22	YTD	Construction
Central	22,580,788	2.76%	3.32%	0.00%	-31,427	61,756	-
Delaware County	10,484,314	0.31%	0.41%	0.00%	0	22,404	-
East	22,833,189	3.00%	3.01%	3.21%	203,797	252,889	1,291,706
Fairfield County	7,261,195	0.00%	0.00%	0.00%	0	0	-
Licking County	22,664,551	3.60%	2.83%	0.68%	-59,680	80,056	2,166,840
Madison County	2,376,776	0.00%	0.00%	0.00%	0	0	-
New Albany	6,626,357	11.51%	10.40%	50.79%	-120,370	-408,278	2,885,934
Northeast	6,051,686	2.75%	3.08%	2.15%	44,160	-66,300	-
Northwest	773,737	0.00%	0.00%	0.00%	79,679	79,679	-
Pickaway County	4,691,225	3.57%	7.51%	0.00%	0	0	416,385
Southeast	69,572,266	2.64%	2.55%	1.53%	-153,530	41,493	8,307,662
Southwest	18,626,206	4.38%	2.38%	29.23%	502,990	671,707	316,241
Union County	10,233,700	1.00%	0.00%	2.09%	0	37,889	20,000
West	27,368,702	0.81%	0.33%	7.01%	271,941	720,961	-
West Jefferson	13,856,238	3.58%	3.96%	0.00%	0	0	3,056,520
Grand Total	246,000,930	2.74%	2.55%	2.79%	737,560	1,494,256	18,461,288

Industrial market stats by product type

By Product Type	Inventory (sf)	Vacancy	2Q Absorption	YTD Absorption	SF Under Construction	Available Sublease
Warehouse / Distribution	211,730,673	2.55%	488,395	1,185,221	17,942,288	437,973
Manufacturing	34,270,257	2.79%	249,165	309,035	519,000	109,808
Market Total	246,000,930	2.74%	737,560	1,494,256	18,461,288	547,781

For more market insights
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