



Columbus office market report

Q2 2022

**AVISON
YOUNG**

Office market trends

01

Flight to quality continues

In a trend that has continued ever since the onset of the pandemic, leasing activity in the suburbs remains concentrated in high-quality and amenity-rich buildings for companies to attract their employees back to the office. Asking rates in Class A buildings have reached and surpassed pre-pandemic prices.

02

New construction gives future optimism

New construction concentrated in the CBD and Grandview/Arlington areas shows increased investor optimism in the market. Much of this construction is expected to deliver this year and is already pre-leased, such as the Municipal Light Plant and Scioto Peninsula.

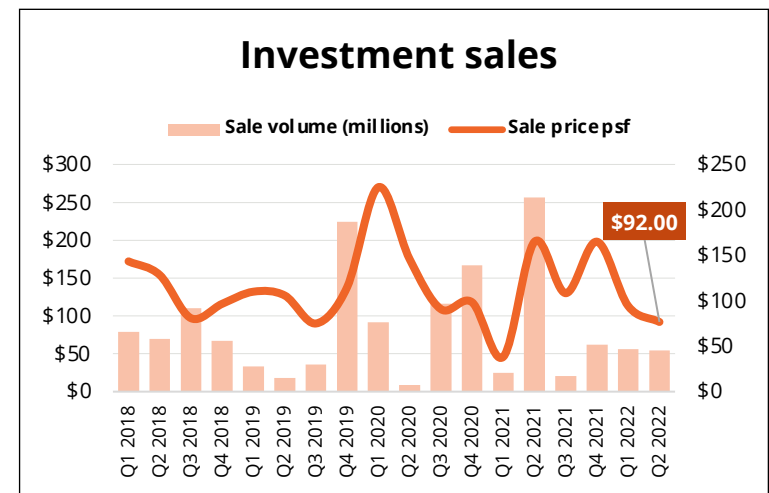
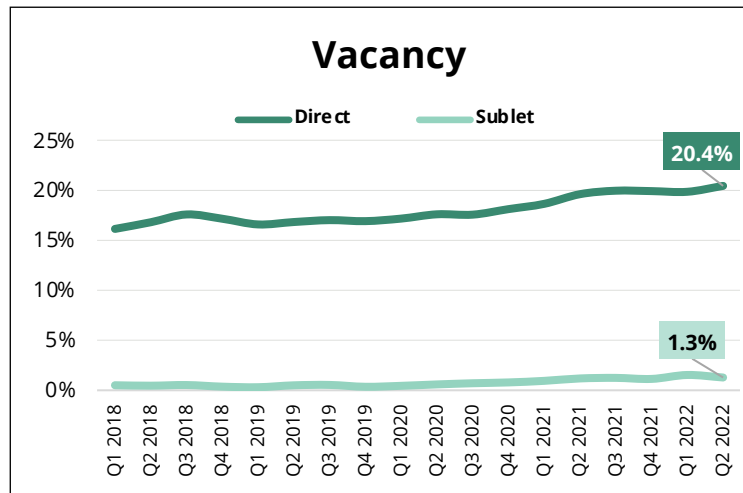
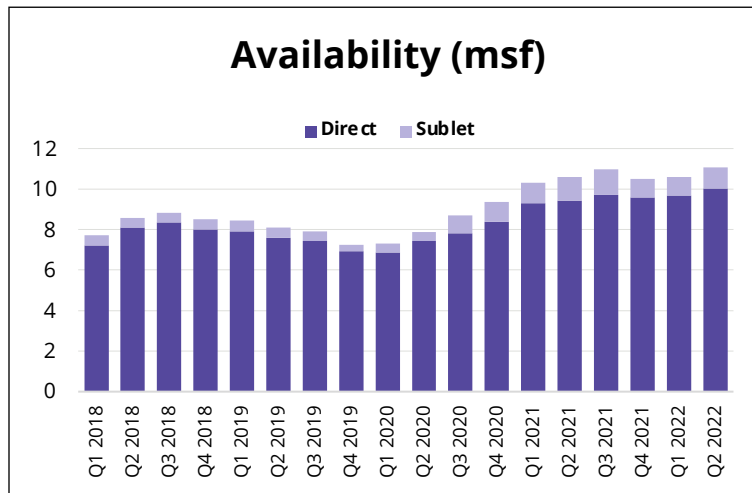
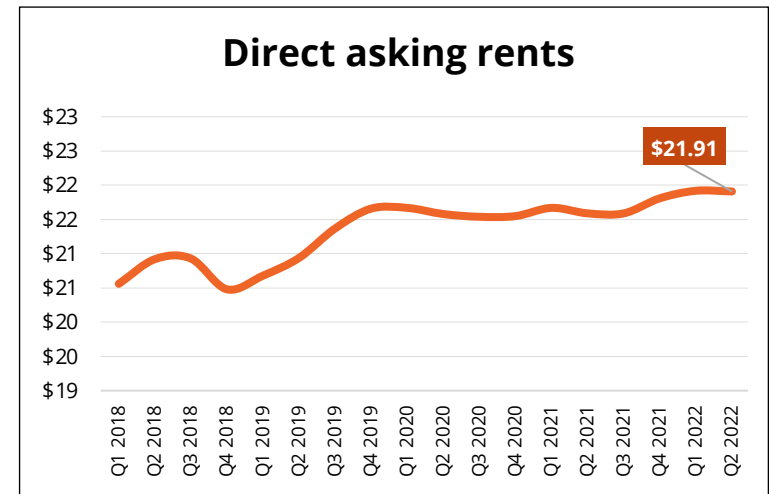
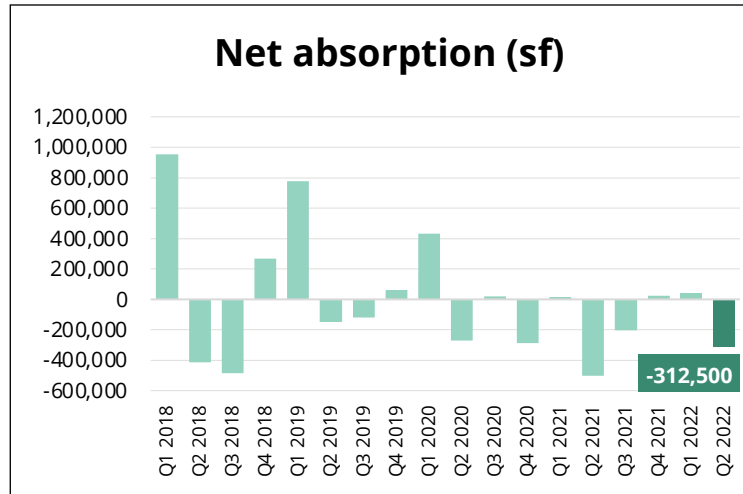
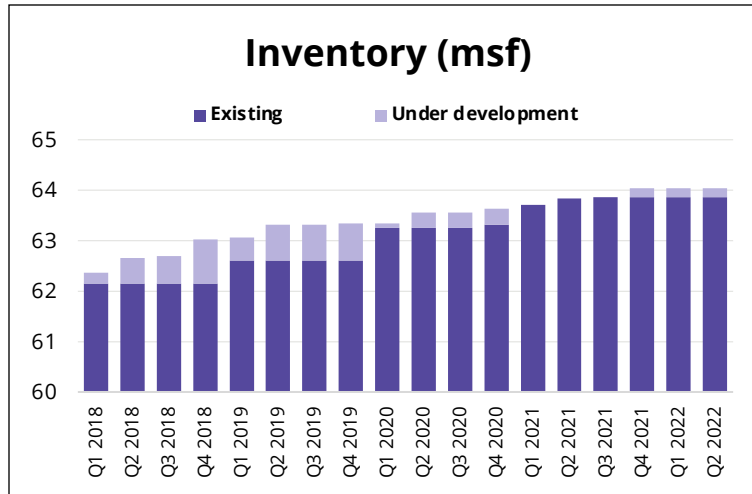
03

Sales activity remains

While not as high as pre-pandemic levels, sales activity in Q2 remained present totaling roughly \$50M. Some downtown sales have looked to alternative strategies, such as multi-use renovations and apartment conversions.



Office market indicators



Office market activity

Recent leasing activity

Tenant name	Address	Sign date	Size	Transaction type	Lease type
Aware	451 S Ludlow St	Apr 2022	23,400	New	Sublease
Undisclosed	4960 E Dublin Granville Rd	Jun 2022	26,838	New	Direct
Undisclosed	5515 Parkcenter Cir	Jun 2022	21,045	New	Direct

Recent sales activity

Buyer	Address	Sale date	Sale price	Sale price psf	Seller
Undisclosed	6161 Busch Blvd	May 2022	4,200,000	\$51	OT Investments
New River Electrical	4009 Columbus Rd	May 2022	8,800,000	\$92	Prairie Enterprises
Physicians Realty Trust	5040 Forest Dr	Apr 2022	27,688,000	\$467	Davis (MN)

Large contiguous space availabilities

Owner	Address	Date available	Block size	Floors	Landlord Broker
Griffin Realty Trust	4650 Lakehurst Ct	Vacant	136,805	1-4	CBRE
Welltower	150 E Gay St	Vacant	184,690	5-14	Colliers International
Kaufman Development	429 W Broad St	Sep 2022	200,000	2-6	CBRE
JDM Partners	5400 New Albany Rd	Vacant	148,780	1-4	CBRE

Office market stats by submarket

By Submarket	Inventory (sf)	Total %	Vacancy		Net Absorption		SF Under
			Class A	Class B	2Q22	YTD	Construction
Airport	1,035,714	20.37%	29.68%	13.92%	-50,964	-64,343	0
Bexley/Whitehall	730,267	24.38%	-	29.57%	0	0	0
CBD	22,882,871	19.95%	20.70%	21.09%	34,968	-60,514	590,000
Downtown East	300,651	10.00%	-	10.00%	3,000	3,000	0
Dubin	10,349,039	24.08%	29.60%	19.25%	74,183	183,120	0
Easton	4,229,006	18.47%	19.10%	17.77%	6,742	54,572	0
Gahanna	1,023,699	19.83%	23.80%	19.55%	-25,547	-37,594	0
Grandview	2,549,804	12.82%	13.00%	12.30%	-6,034	-3,307	258,625
Hillard	1,306,143	11.07%	11.70%	10.62%	-1,250	16,185	0
New Albany	2,907,433	29.73%	32.30%	25.27%	7,861	17,698	0
North Central	603,726	17.35%	10.00%	27.04%	2,269	6,642	0
Polaris	4,748,161	19.97%	20.20%	18.05%	-78,403	-81,572	0
Reynoldsburg	274,646	56.92%	32.40%	62.87%	-21,938	-36,829	0
Southeast	181,616	10.73%	-	11.52%	-1,322	-1,322	0
Southwest	140,811	10.00%	-	10.00%	14,083	14,083	0
Upper Arlington	1,042,814	15.43%	10.00%	15.39%	8,630	43,180	0
West	523,982	10.00%	-	10.00%	0	38,869	0
Westerville	3,090,425	33.42%	28.10%	35.52%	-86,643	-157,589	0
Worthington	5,934,683	25.77%	27.84%	30.97%	-192,135	-203,451	0
Market Total	63,855,491	21.70%	23.90%	21.09%	-312,500	-269,172	848,625

For more market insights
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