



## Office Market Report

# Columbus - GA

PREPARED BY

**NAIG2 Commercial**  
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

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**OFFICE MARKET REPORT**

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12 Mo Deliveries in SF

**117K**

12 Mo Net Absorption in SF

**93.3K**

Vacancy Rate

**6.9%**

12 Mo Rent Growth

**3.4%**

Office rents in the Columbus Market were rising at a 3.4% annual rate during the second quarter of 2022, and have posted an average annual gain of 2.5% over the past three years. While 120,000 SF has delivered over the past three years (a cumulative inventory expansion of 1.4%), nothing is currently underway. Vacancies were basically in line with the 10-year average as of 2022Q2,

and were little changed over the past four quarters.

Employment in the metro was recently increasing at an annual rate of 1.5%, or a gain of about 1,700 jobs. Over the past year, the annual rate of job growth has ranged from about 1.4% to 3.9%

## KEY INDICATORS

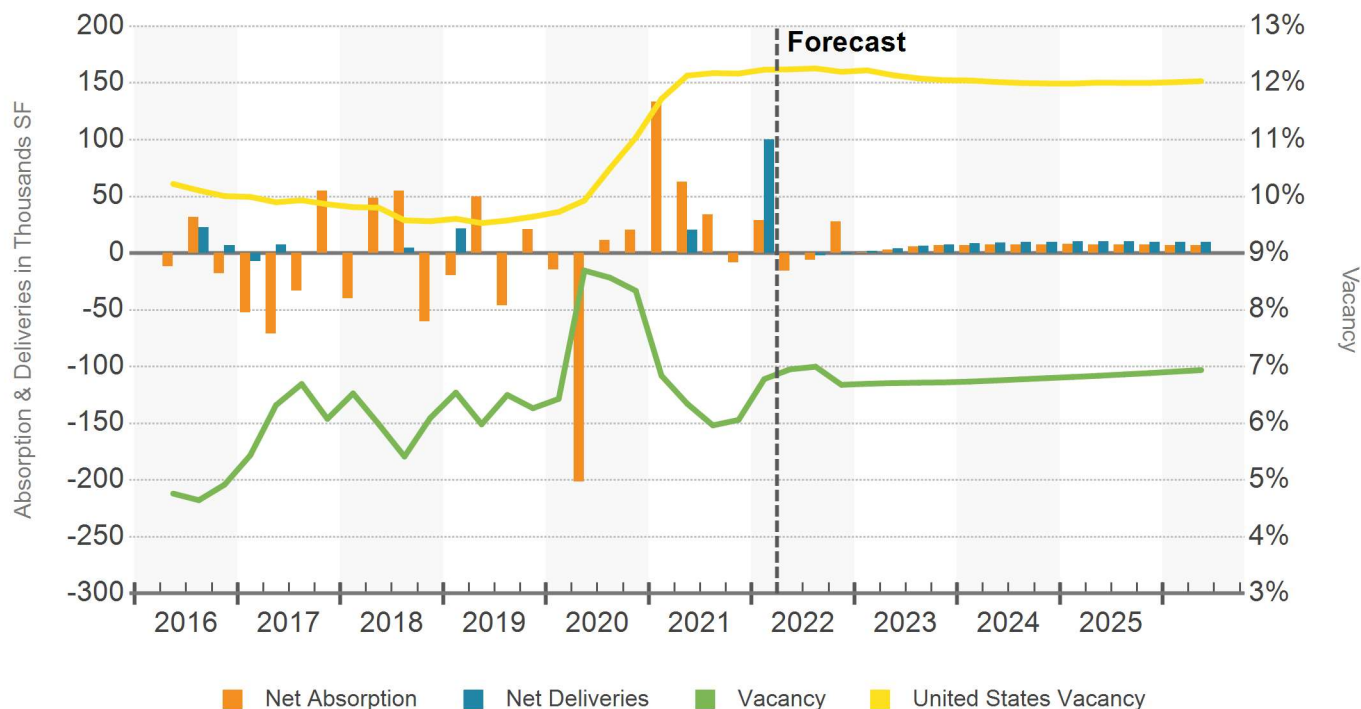
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	226,186	0%	\$21.34	7.8%	0	0	0
3 Star	3,998,693	7.4%	\$18.83	8.3%	(10,108)	0	0
1 & 2 Star	4,798,972	6.9%	\$17.25	7.7%	(5,040)	0	0
<b>Market</b>	<b>9,023,851</b>	<b>6.9%</b>	<b>\$18.05</b>	<b>7.9%</b>	<b>(15,148)</b>	<b>0</b>	<b>0</b>

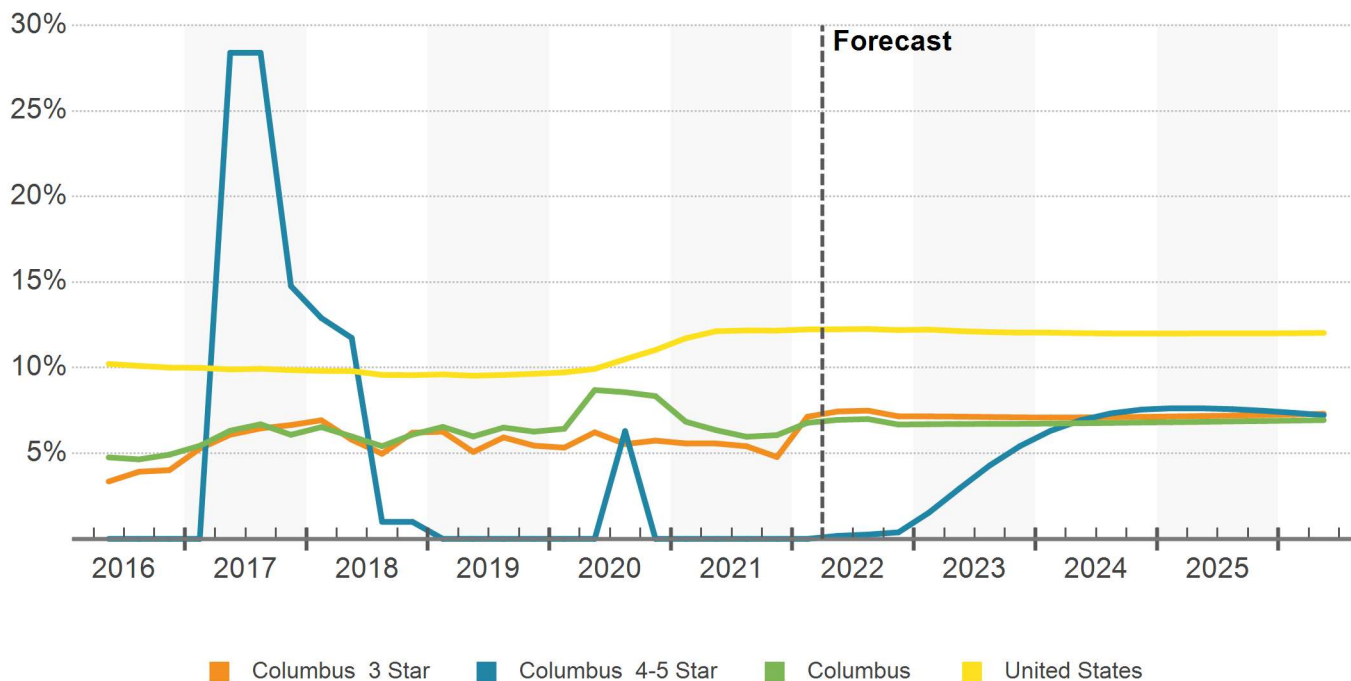
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.2%	8.1%	6.8%	14.2%	2008 Q3	4.6%	2016 Q1
Net Absorption SF	93.3K	55,245	26,320	503,355	2016 Q1	(428,105)	2008 Q3
Deliveries SF	117K	65,170	48,816	282,536	2016 Q2	0	2021 Q1
Rent Growth	3.4%	0.3%	2.1%	6.0%	2015 Q3	-6.5%	2010 Q2
Sales Volume	\$94.6M	\$23.3M	N/A	\$94.7M	2022 Q1	\$75K	2010 Q1



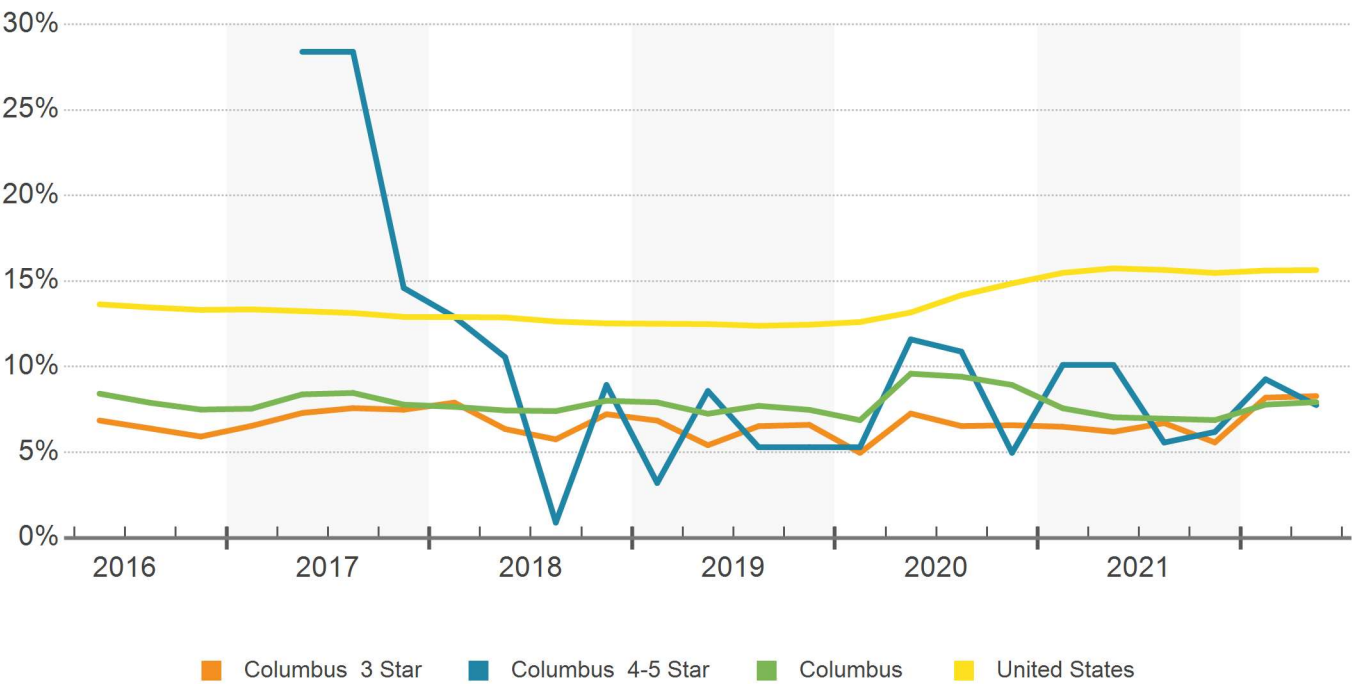
## NET ABSORPTION, NET DELIVERIES & VACANCY



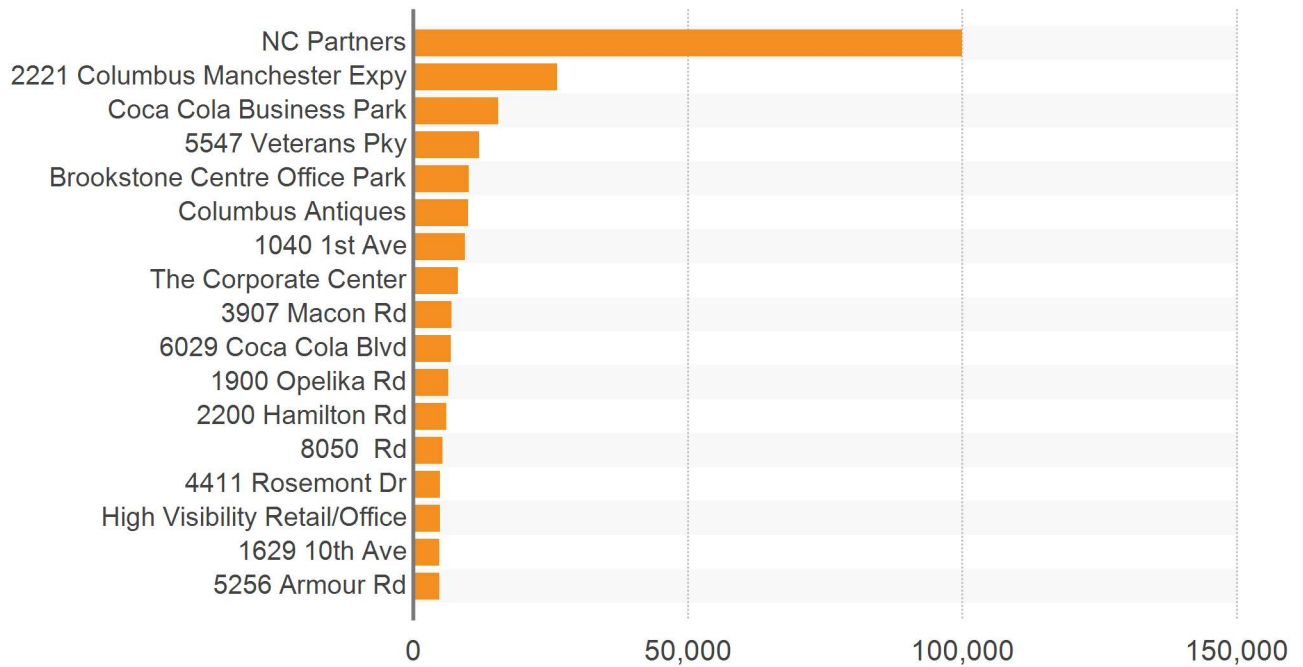
## VACANCY RATE



AVAILABILITY RATE



### 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



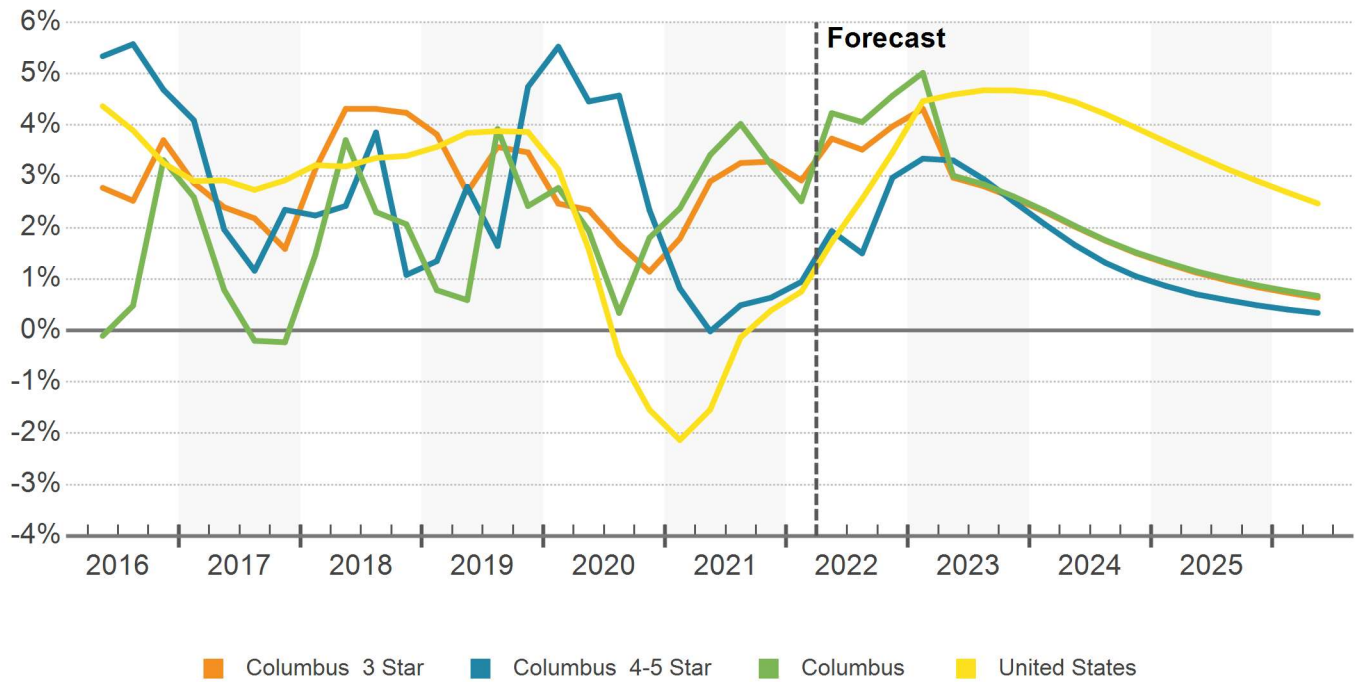
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
NC Partners	Phenix City	100,000	0	100,000	0	0	0	100,000
2221 Columbus Manchester Expy	Greater Columbus	26,161	0	0	0	0	0	26,161
Coca Cola Business Park	Greater Columbus	16,000	0	0	0	0	0	15,480
5547 Veterans Pky	Greater Columbus	14,000	0	0	0	0	0	11,999
Brookstone Centre Office Park	Greater Columbus	10,800	0	0	0	0	0	10,114
Columbus Antiques	CBD	10,000	0	10,000	0	0	0	10,000
1040 1st Ave	CBD	11,000	0	0	0	0	0	9,428
The Corporate Center	CBD	113,904	1,169	141	0	0	0	8,103
3907 Macon Rd	Greater Columbus	7,000	0	7,000	0	0	0	7,000
6029 Coca Cola Blvd	Greater Columbus	6,877	0	0	0	0	0	6,877
1900 Opelika Rd	Phenix City	6,340	0	0	0	0	0	6,340
2200 Hamilton Rd	Greater Columbus	17,805	9,143	5,968	0	0	0	5,968
8050 Rd	Greater Columbus	6,210	0	0	0	0	0	5,322
4411 Rosemont Dr	Greater Columbus	9,458	0	0	0	0	0	4,914
High Visibility Retail/Office	Greater Columbus	9,600	0	0	0	0	0	4,800
1629 10th Ave	CBD	4,768	0	0	0	0	0	4,768
5256 Armour Rd	Greater Columbus	4,756	0	0	0	0	0	4,756
<b>Subtotal Primary Competitors</b>		<b>374,679</b>	<b>10,312</b>	<b>123,109</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>242,030</b>
Remaining Columbus Market		8,649,172	616,686	(94,089)	(15,148)	0	0	(148,704)
<b>Total Columbus Market</b>		<b>9,023,851</b>	<b>626,998</b>	<b>29,020</b>	<b>(15,148)</b>	<b>0</b>	<b>0</b>	<b>93,326</b>

## TOP OFFICE LEASES PAST 12 MONTHS

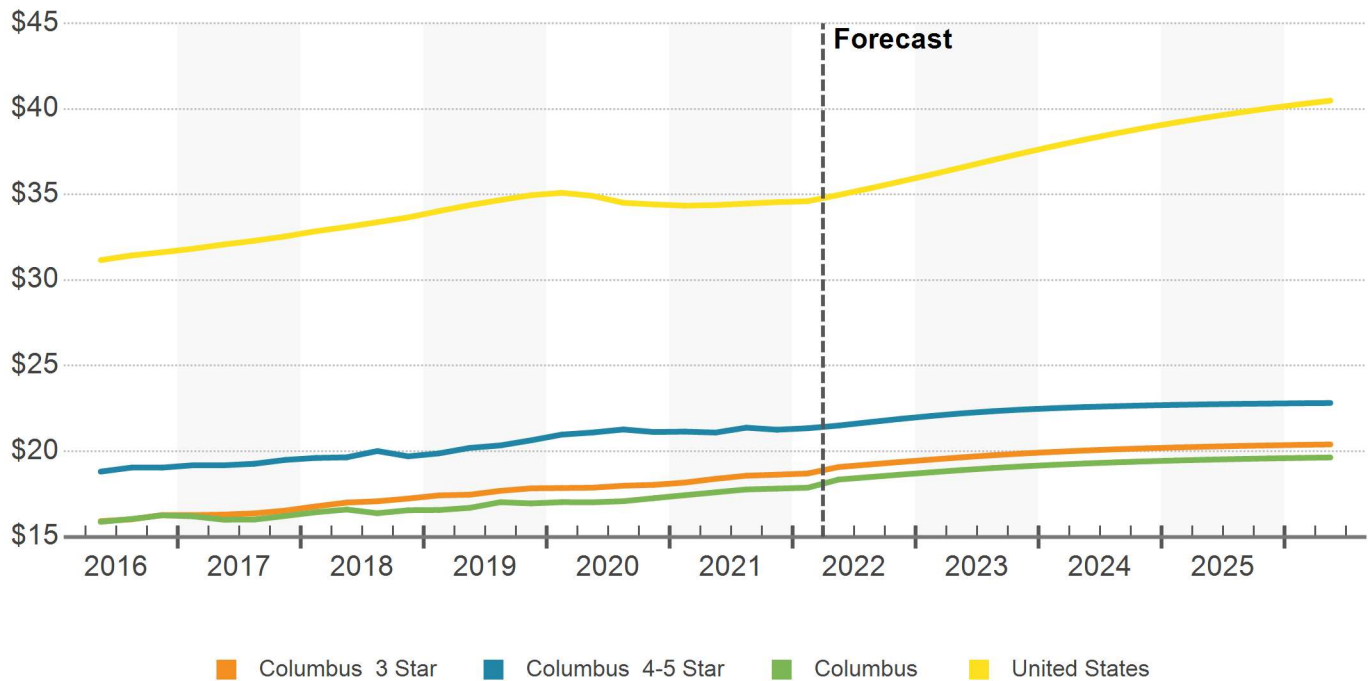
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
100 Brookstone Centre Pky	Greater Columbus	12,600	Q4 21	Kindred Hospice	Coldwell Banker Co...	Nichols Land and Inves...
1301 First Ave	CBD	10,250	Q3 21	Bio Polymer Assets LLC	-	Greystone Properties
Columbus Antiques	CBD	10,000	Q1 22	-	-	Bickerstaff Parham Co...
The Arbor	Greater Columbus	8,640	Q2 21	Movement Mortgage	-	NAI G2 Commercial
460 6th Ave *	CBD	8,000	Q4 21	Columbus Ledger Enquirer	-	NAI G2 Commercial
945 Broadway	CBD	7,600	Q1 22	-	-	Lampton Realty Co
1900 Building - Medical Office *	Greater Columbus	7,008	Q4 21	The Hughston Clinic	-	NAI G2 Commercial
6029 Coca Cola Blvd	Greater Columbus	6,877	Q3 21	-	-	Coldwell Banker Comm...
1900 Opelika Rd	Phenix City	6,340	Q3 21	-	-	Bickerstaff Parham Co...
2200 Hamilton Rd	Greater Columbus	5,968	Q1 22	Southeastern Gastroenter...	-	NAI G2 Commercial
4411 Rosemont Dr	Greater Columbus	4,914	Q3 21	First Response Ambulance	-	Greystone Properties
High Visibility Retail/Office	Greater Columbus	4,800	Q3 21	Unparalleled	-	Coldwell Banker Comm...
1015 Peachtree Dr	Greater Columbus	4,547	Q2 21	-	-	Bickerstaff Parham Co...
Brookstone Office Park	Greater Columbus	4,332	Q4 21	Durham Sears Real Estate	-	WC Bradley Co Real E...
2200 North Ave	Greater Columbus	4,213	Q1 22	Tree of Life	-	NAI G2 Commercial
4425 Holly Ave	Greater Columbus	3,700	Q1 22	-	-	WC Bradley Co Real E...
7413 Whitesville Rd	Greater Columbus	3,475	Q2 22	-	-	Coldwell Banker Comm...
The Corporate Center	CBD	2,703	Q2 21	-	-	Flournoy Properties
Governor's Place	Greater Columbus	2,670	Q4 21	-	-	Greystone Properties
The Corporate Center	CBD	2,665	Q2 21	-	-	Flournoy Properties
500 18th St	CBD	2,660	Q1 22	QC Kinetix	-	NAI G2 Commercial
500 18th St	CBD	2,660	Q4 21	-	-	NAI G2 Commercial
Brookstone Centre	Greater Columbus	2,500	Q2 21	-	-	WC Bradley Co Real E...
4 Bradley Park Ct	Greater Columbus	2,450	Q3 21	-	-	Coldwell Banker Comm...
909 Talbotton Rd	Greater Columbus	2,211	Q2 21	-	-	Coldwell Banker Comm...
1415 Wynnton Rd	Greater Columbus	2,009	Q4 21	Colonial Life	-	Greystone Properties
The Terraces of Green Island	Greater Columbus	1,998	Q2 22	-	-	Greystone Properties
113 Bascom Ct	Greater Columbus	1,881	Q3 21	-	-	Flournoy & Calhoun Re...
719 3rd Ave	CBD	1,843	Q1 22	-	-	Coldwell Banker Comm...
719 3rd Ave	CBD	1,843	Q3 21	-	-	Coldwell Banker Comm...
1661 13th St	Greater Columbus	1,800	Q4 21	Landmark	-	Flournoy & Calhoun Re...
Deena Office Park	Greater Columbus	1,725	Q2 21	Prime Lending	-	NAI G2 Commercial
Deena Office Park	Greater Columbus	1,725	Q3 21	-	-	NAI G2 Commercial
Deena Office Park	Greater Columbus	1,670	Q4 21	Lula & Mae, LLC	-	NAI G2 Commercial
Deena Office Park *	Greater Columbus	1,670	Q3 21	CMG Financial	-	NAI G2 Commercial
3518 Veterans Pky	Greater Columbus	1,600	Q3 21	Kwatiera Hicks & Tranda...	-	NAI G2 Commercial
Fortson Business Park *	Greater Columbus	1,431	Q4 21	Virtucom, Inc.	NAI G2 Commercial	Jefcoat Real Estate Ser...
Governor's Place	Greater Columbus	1,413	Q1 22	Sybil's House	-	Greystone Properties
North Columbus Shopping Center	Greater Columbus	1,400	Q2 22	BLOWN LLC	-	Greystone Properties
Milgen Plaza	Greater Columbus	1,400	Q3 21	-	-	NAI G2 Commercial;W...

Renewal

## MARKET RENT GROWTH (YOY)



## MARKET RENT PER SQUARE FEET





### 4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Columbus</b>	\$0.47	\$1.06	\$0.18	\$3.20	\$6.32	<b>\$11.23</b>
CBD	\$0.47	\$0.84	\$0.18	\$1.03	\$5.50	<b>\$8.02</b>
Greater Columbus	\$0.44	\$1.07	\$0.18	\$4.14	\$6.99	<b>\$12.82</b>
Phenix City	\$0.53	\$1.17	\$0.19	\$2.41	\$5.40	<b>\$9.70</b>

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

### 3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Columbus</b>	\$0.42	\$0.80	\$0.17	\$1.89	\$3.74	<b>\$7.02</b>
CBD	\$0.43	\$0.65	\$0.17	\$1.30	\$3.15	<b>\$5.70</b>
Greater Columbus	\$0.41	\$0.80	\$0.17	\$2.16	\$3.89	<b>\$7.43</b>
Harris County	\$0.41	\$0.81	\$0.17	\$0.81	\$3.92	<b>\$6.12</b>
Marion County	\$0.41	\$0.81	\$0.17	\$0.84	\$3.92	<b>\$6.15</b>
Phenix City	\$0.50	\$0.98	\$0.19	\$1.03	\$3.26	<b>\$5.96</b>

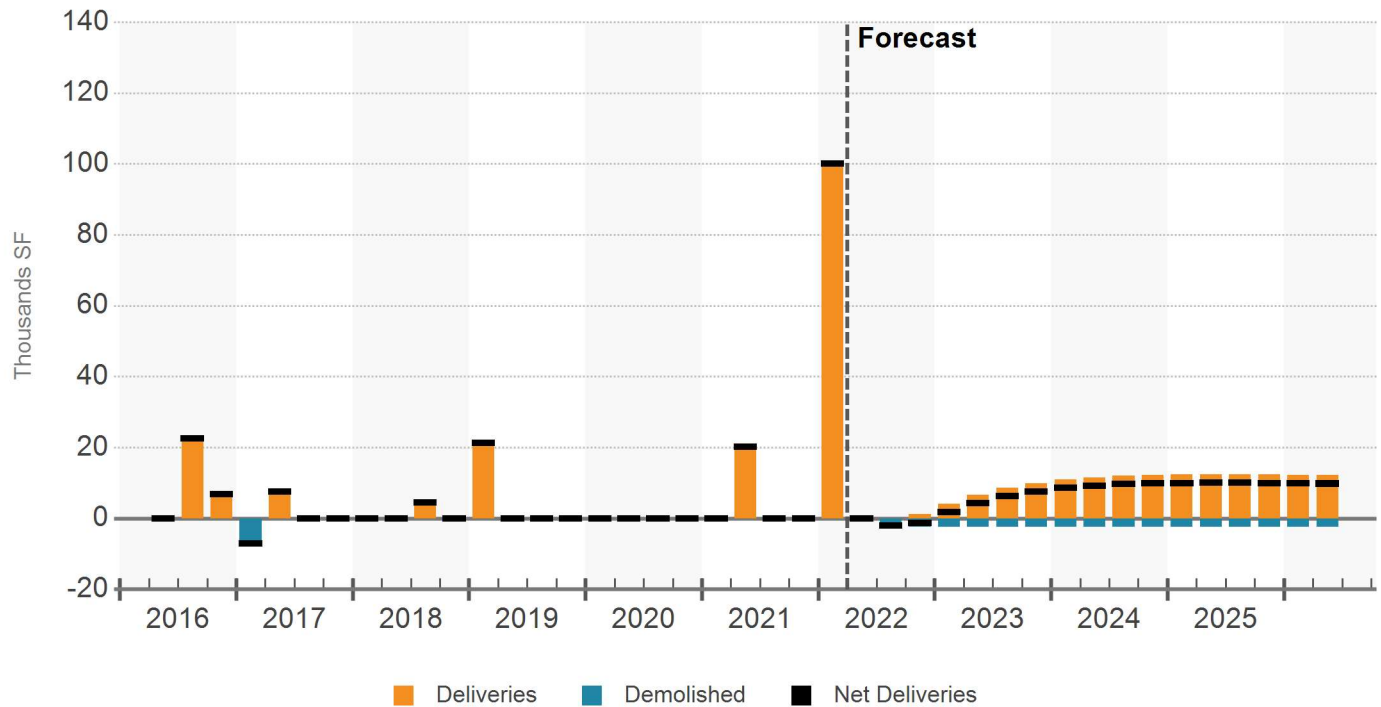
Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

### 1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Columbus</b>	\$0.39	\$0.73	\$0.16	\$1.54	\$2.91	<b>\$5.73</b>
CBD	\$0.41	\$0.64	\$0.16	\$1.49	\$2.52	<b>\$5.22</b>
Chattahoochee County	\$0.39	\$0.77	\$0.16	\$1.04	\$3.04	<b>\$5.40</b>
Greater Columbus	\$0.38	\$0.75	\$0.16	\$1.61	\$2.96	<b>\$5.86</b>
Harris County	\$0.39	\$0.77	\$0.16	\$0.79	\$3.04	<b>\$5.15</b>
Phenix City	\$0.47	\$0.79	\$0.17	\$0.95	\$3.21	<b>\$5.59</b>
Russell County	\$0.48	\$0.80	\$0.18	\$2.31	\$3.27	<b>\$7.04</b>

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

## DELIVERIES & DEMOLITIONS



## SUBMARKET CONSTRUCTION

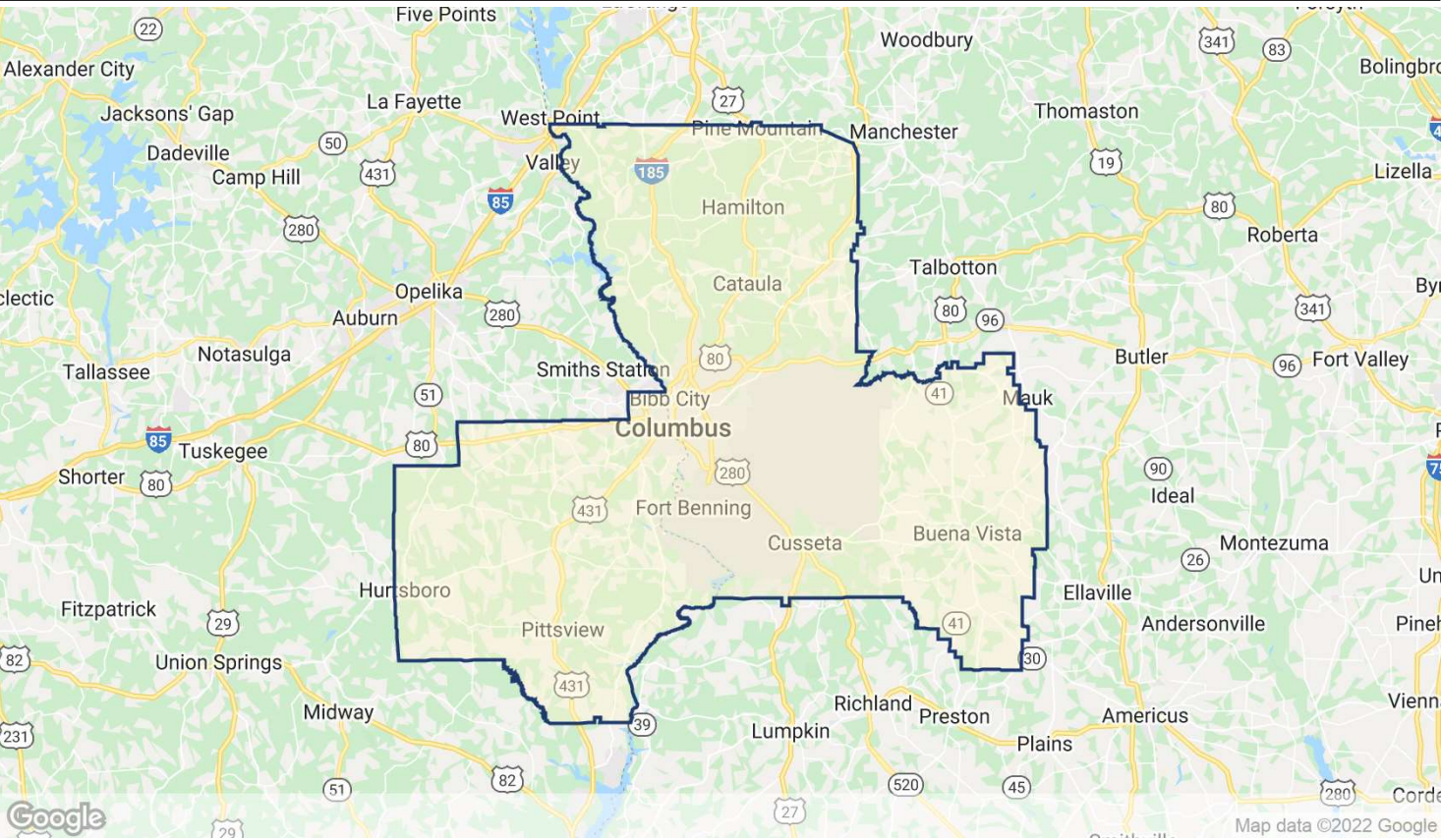
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	CBD	0	-	-	-	-	20,397	-	-
2	Chattahoochee County	0	-	-	-	-	4,000	-	-
3	Greater Columbus	0	-	-	-	-	9,339	-	-
4	Harris County	0	-	-	-	-	5,566	-	-
5	Marion County	0	-	-	-	-	5,290	-	-
6	Phenix City	0	-	-	-	-	7,557	-	-
7	Russell County	0	-	-	-	-	4,840	-	-
Totals		0	0	0	-	-	10,846	-	-

# Under Construction Properties

Columbus Office

Properties	Square Feet	Percent of Inventory	Released
0	0	-	-

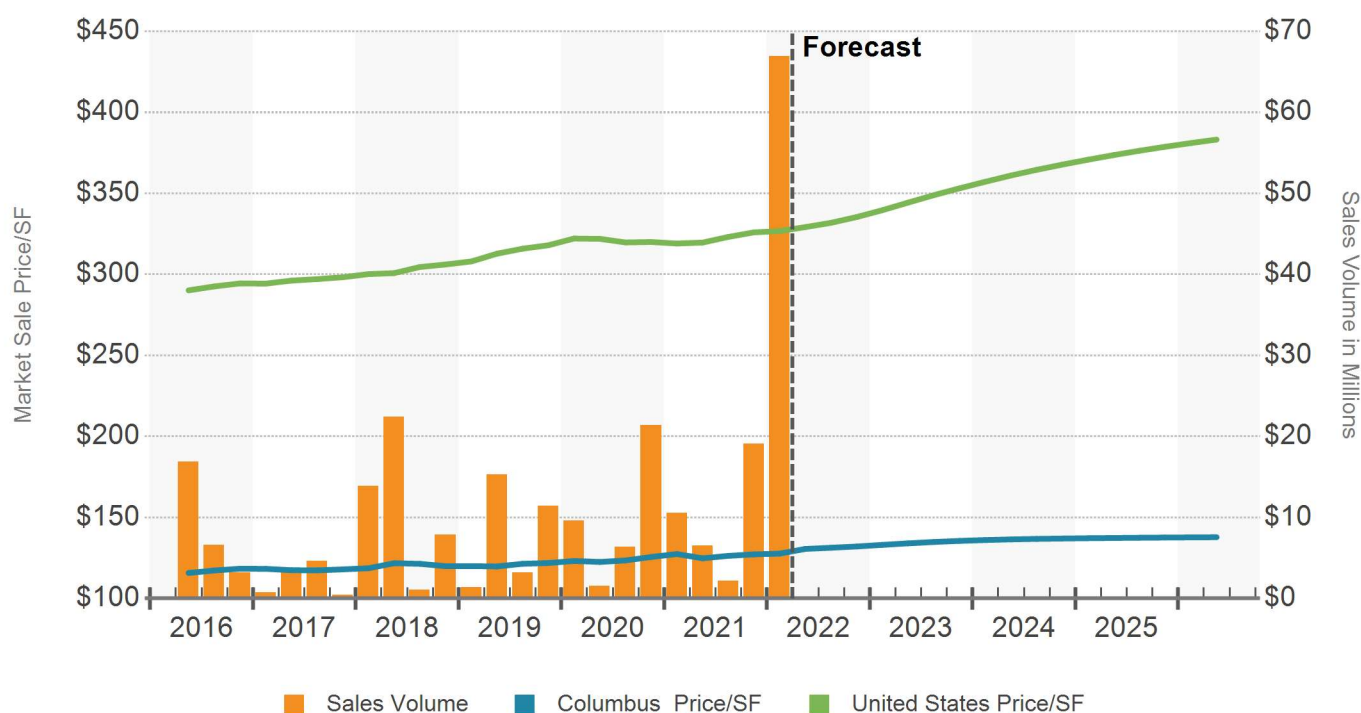
## UNDER CONSTRUCTION PROPERTIES



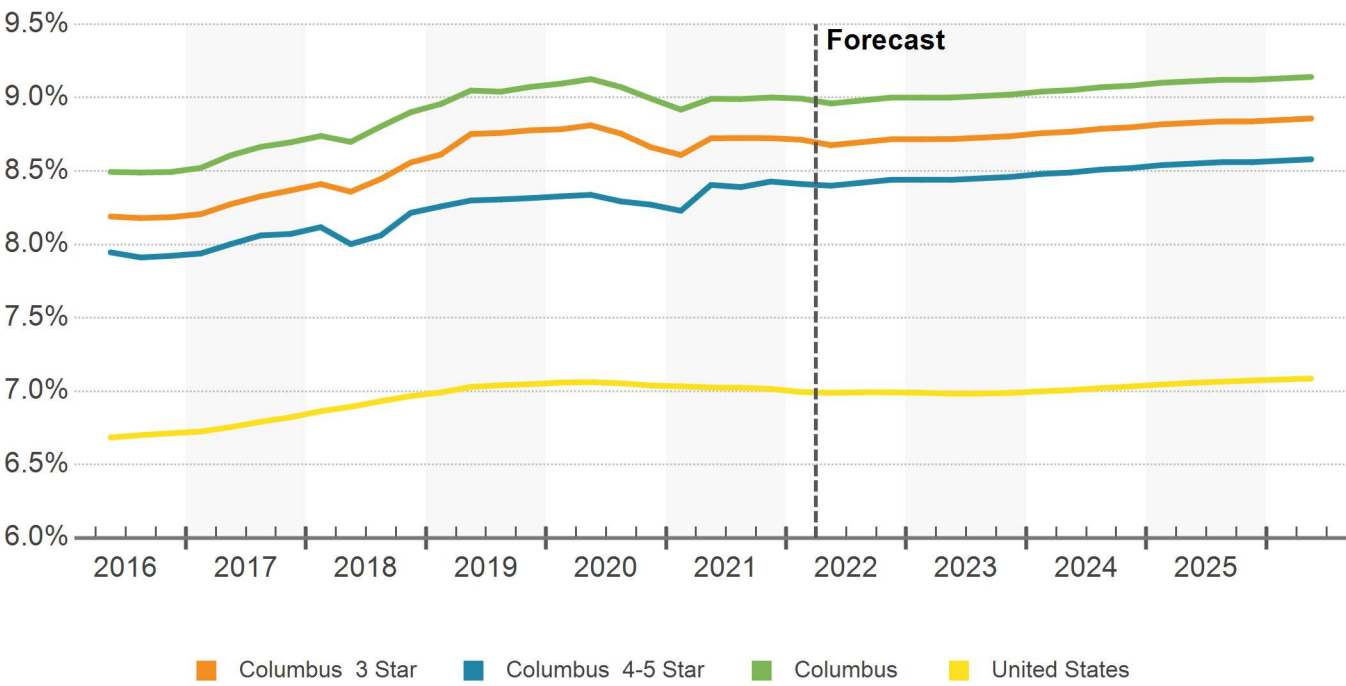
Columbus is a mid-sized office metro that had 70 office sales close over the past 12 months. That happened to be an increase in office deals compared to what market participants have become accustomed to over the past five years. Annual sales volume has averaged \$37.3 million over the past five years, and the 12-month high in investment volume hit \$94.7 million over that stretch. In the past 12 months specifically, \$93.7 million worth of office assets sold. Deals involving 3 Star office buildings propelled that sales volume in the past year, with \$70.7 million in transaction volume.

Market pricing, which is derived from the price movement of every office asset in the region, sat at \$129/SF during the second quarter of 2022. That figure is an improvement over this time last year, and the price is a large discount to the overall average for the country. The office market price in Columbus is more than 50% below the average for the entire United States. The 9.0% market cap rate is only a few basis points lower than last year's number, and the cap rate is structurally higher here than those across the country. While the cap rate is down over the past year, it is still above the five-year average for Columbus.

#### SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE





# Sales Past 12 Months

Columbus Office

Sale Comparables

70

Avg. Cap Rate

6.7%

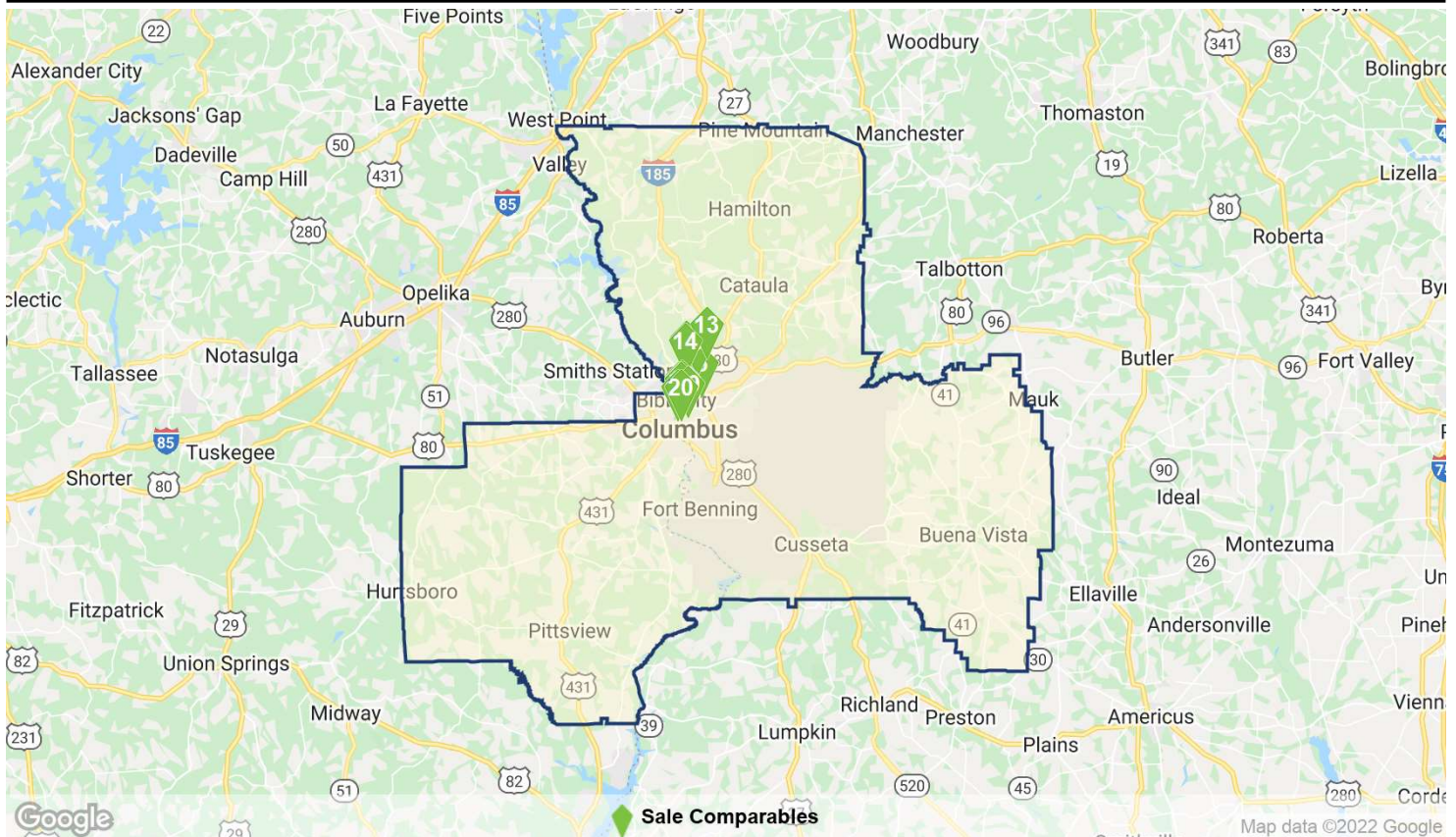
Avg. Price/SF

\$178

Avg. Vacancy At Sale

16.5%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$90,000	\$1,736,169	\$400,050	\$19,400,000
Price/SF	\$23	\$178	\$100	\$612
Cap Rate	5.1%	6.7%	7.2%	7.5%
Time Since Sale in Months	0.7	5.3	4.4	11.3
Property Attributes	Low	Average	Median	High
Building SF	830	9,002	4,756	59,200
Stories	1	1	1	4
Typical Floor SF	830	6,343	4,664	38,965
Vacancy Rate At Sale	0%	16.5%	0%	100%
Year Built	1873	1971	1980	2016
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Sales Past 12 Months

Columbus Office

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 1800 10th Ave	★★★★★	1988	38,965	0%	1/28/2022	\$19,400,000	\$498	-
2 1900 Building - Medical... 1900 10th Ave	★★★★★	1995	50,931	13.6%	1/28/2022	\$12,500,000	\$245	-
3 705 17th St	★★★★★	1994	59,200	4.2%	1/28/2022	\$12,300,000	\$208	-
4 2000 10th Ave	★★★★★	1989	40,341	23.4%	1/28/2022	\$9,300,000	\$231	-
5 Deena Office Park 1921 Whittlesey Rd	★★★★★	2002	29,052	0%	11/5/2021	\$4,050,000	\$139	7.2%
6 2724 Warm Springs Rd	★★★★★	1986	12,029	0%	12/30/2021	\$4,016,666	\$334	-
7 106 Enterprise Ct	★★★★★	1998	21,292	0%	12/17/2021	\$3,170,200	\$149	7.4%
8 500 18th St	★★★★★	1982	10,192	28.8%	1/28/2022	\$2,800,000	\$275	-
9 Cottle Properties 6003 Veterans Pky	★★★★★	1984	30,601	0%	5/7/2021	\$2,400,000	\$78	-
10 2200 Hamilton Rd	★★★★★	1992	17,805	51.4%	1/28/2022	\$2,200,000	\$124	-
11 1942 North Ave	★★★★★	1971	6,808	0%	1/28/2022	\$1,600,000	\$235	-
12 1000 Brookstone Centre... 1000 Brookstone Centre Pky	★★★★★	1990	10,800	55.6%	5/4/2021	\$1,585,000	\$147	6.5%
13 Building C 7661 Kayne Blvd	★★★★★	2006	2,706	0%	10/18/2021	\$1,500,000	\$554	-
14 400 Brookstone Centre P...	★★★★★	1995	13,587	23.2%	10/18/2021	\$1,500,000	\$110	-
15 633 19th St	★★★★★	1972	11,315	28.8%	1/28/2022	\$1,300,000	\$115	-
16 711 Talbotton Rd	★★★★★	1971	2,002	0%	3/10/2022	\$1,225,000	\$612	-
17 615 19th St	★★★★★	1976	9,048	100%	1/28/2022	\$1,100,000	\$122	-
18 214 13th St	★★★★★	1953	7,359	0%	10/28/2021	\$895,000	\$122	-
19 1538 13th Ave	★★★★★	2007	3,677	0%	1/11/2022	\$863,600	\$235	-
20 Columbus Antiques 1242 Sixth Ave	★★★★★	1960	10,000	100%	12/30/2021	\$800,000	\$80	-

Fort Benning is the largest economic driver in Columbus, Georgia, as more than 100,000 people are either stationed at the base or employed directly by it. The 182,000-acre military facility extends from Chattahoochee County, Georgia, into Russell County, Alabama, and the base has an estimated \$4.8 billion annual impact on the regional economy.

The presence of Fort Benning helped insulate Columbus from the economic effects of the coronavirus pandemic, but the metro's employment recovery has been modest. Initial job losses in Columbus were not as severe as the national average on a percentage basis. However, as of February 2022, total employment in Columbus was still about 2.5% below its pre-pandemic peak. Columbus has

underperformed the Georgia state average in terms of job growth over the past several months.

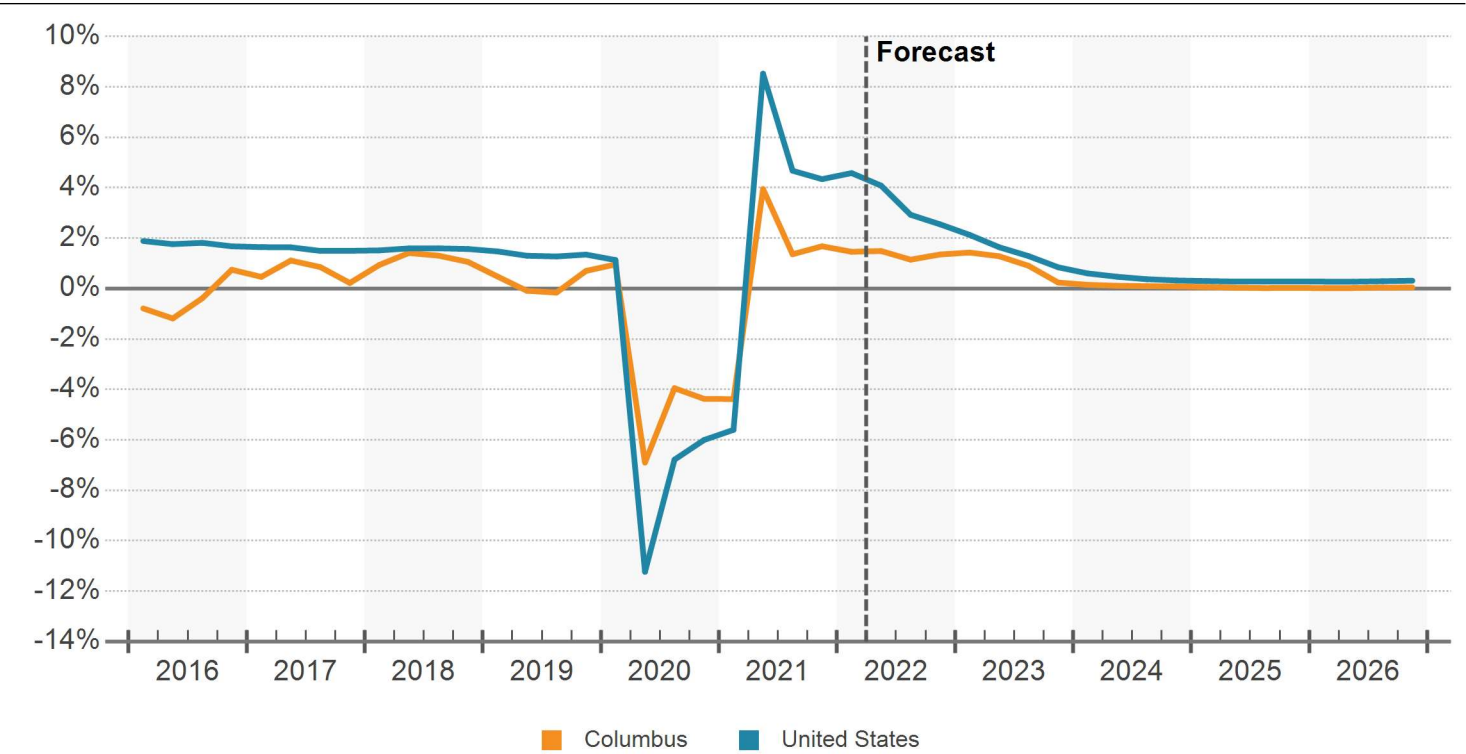
Columbus is home to the headquarters of insurance giant Aflac, which employs roughly 3,800 locally. Other top employers in the area include TSYS (5,500 workers) and the Muscogee County School District (5,100). Columbus has also scored a few notable wins since the onset of the pandemic. Healthcare logistics provider Path-Tec is adding 350 jobs in a local expansion, bringing the firm's total headcount here to roughly 565 workers, and commercial refrigeration product provider Kysor Warren Epta is adding 200 jobs in an expansion, as well.

## COLUMBUS EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	10	1.0	-1.29%	3.71%	-0.35%	0.69%	-0.88%	-0.18%
Trade, Transportation and Utilities	18	0.8	2.03%	2.74%	-0.65%	0.97%	-0.07%	0.23%
Retail Trade	12	1.0	2.46%	1.85%	-0.67%	0.45%	-0.29%	0.18%
Financial Activities	13	1.8	2.40%	1.72%	-0.04%	1.43%	0.79%	0.51%
Government	23	1.3	-0.50%	1.97%	-0.87%	0.02%	1.06%	0.67%
Natural Resources, Mining and Construction	5	0.7	-0.57%	3.10%	1.01%	2.47%	-1.52%	0.48%
Education and Health Services	16	0.8	2.53%	3.52%	0.26%	1.58%	0.45%	0.98%
Professional and Business Services	15	0.9	0.39%	4.33%	1.58%	1.96%	0.29%	0.95%
Information	1	0.5	5.57%	5.33%	-2.70%	0.55%	1.30%	1.29%
Leisure and Hospitality	15	1.2	4.89%	16.80%	0.77%	1.53%	0.81%	1.74%
Other Services	4	0.9	3.16%	5.47%	-1.07%	0.73%	-0.65%	0.46%
<b>Total Employment</b>	<b>120</b>	<b>1.0</b>	<b>1.46%</b>	<b>4.51%</b>	<b>-0.03%</b>	<b>1.17%</b>	<b>0.34%</b>	<b>0.71%</b>

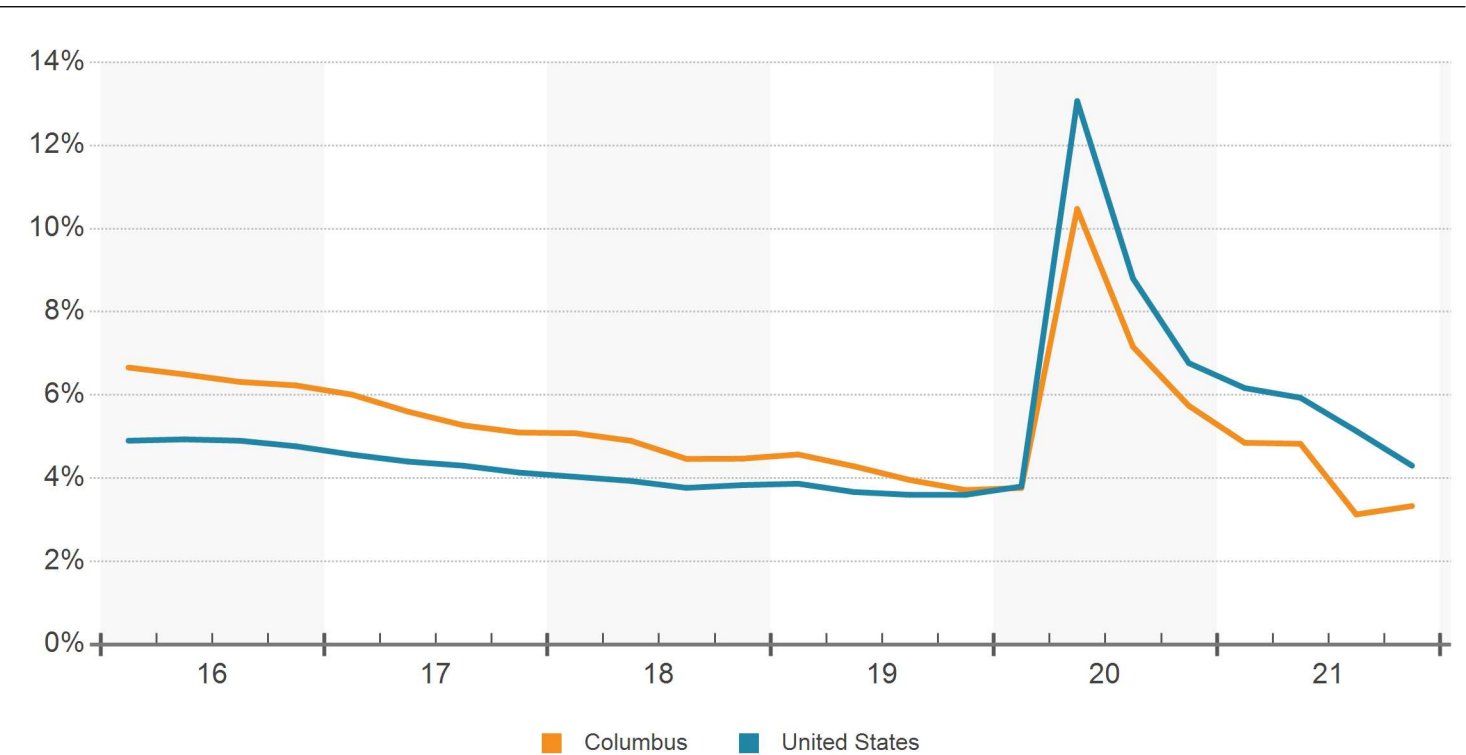
Source: Oxford Economics  
LQ = Location Quotient

JOB GROWTH (YOY)

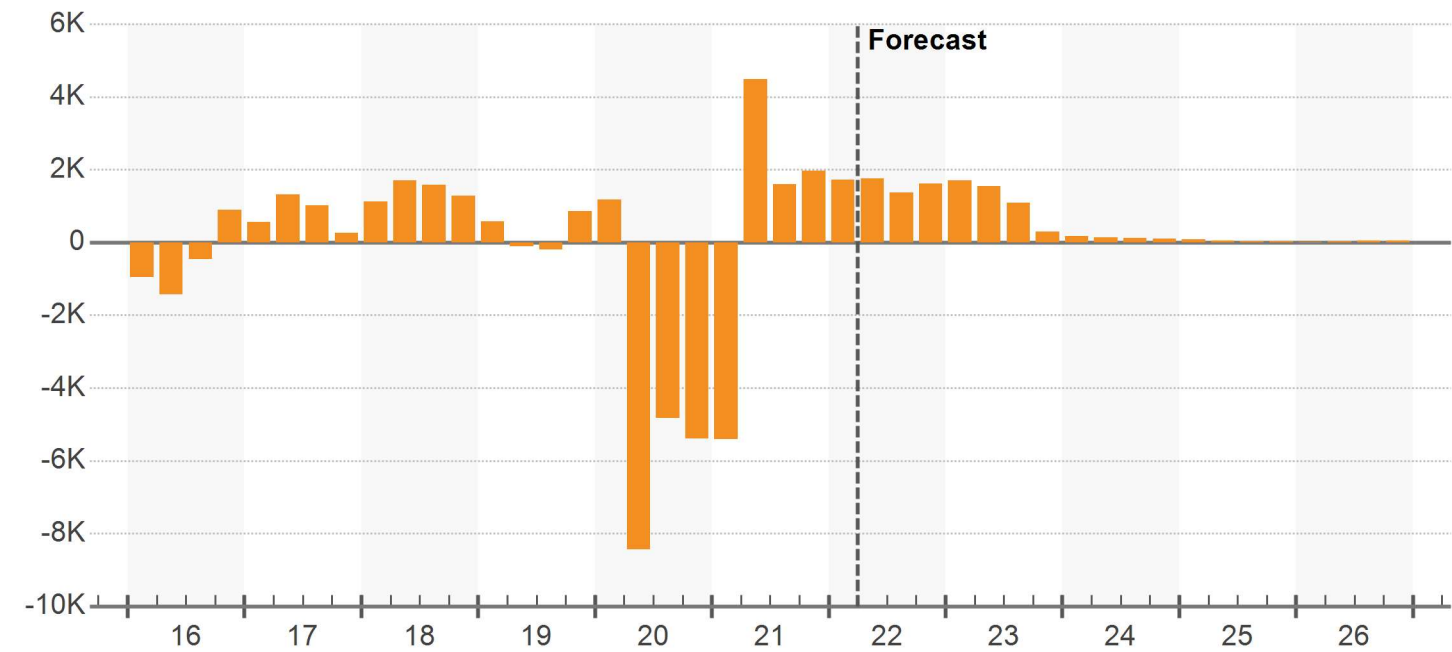


Source: Oxford Economics

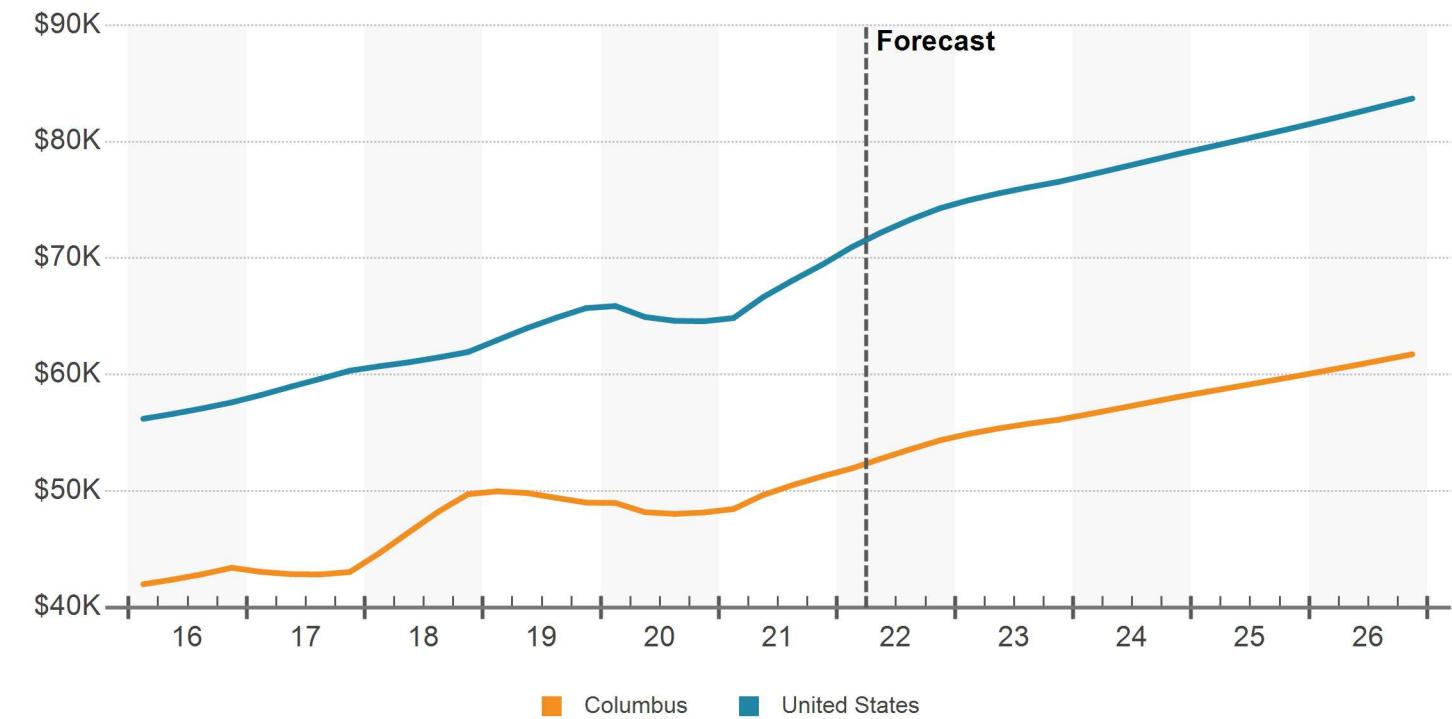
UNEMPLOYMENT RATE (%)



NET EMPLOYMENT CHANGE (YOY)

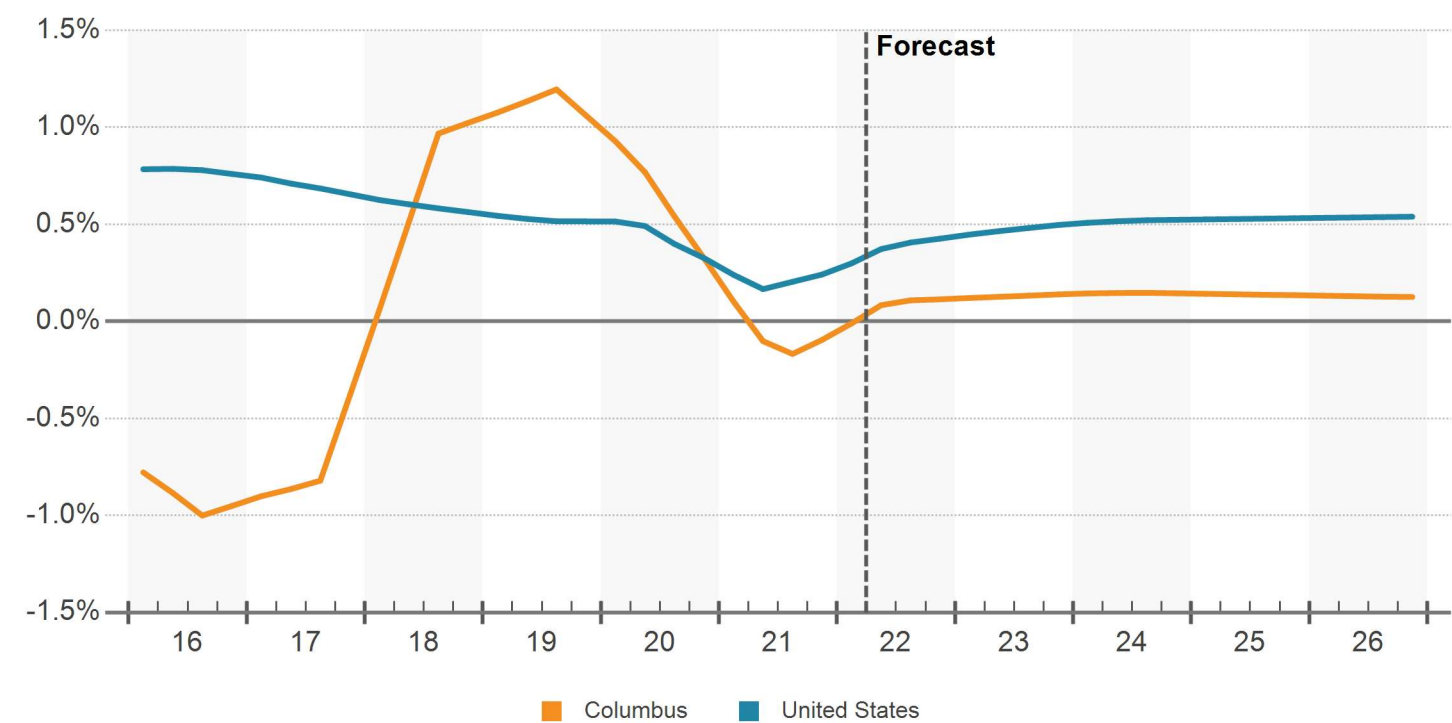


MEDIAN HOUSEHOLD INCOME

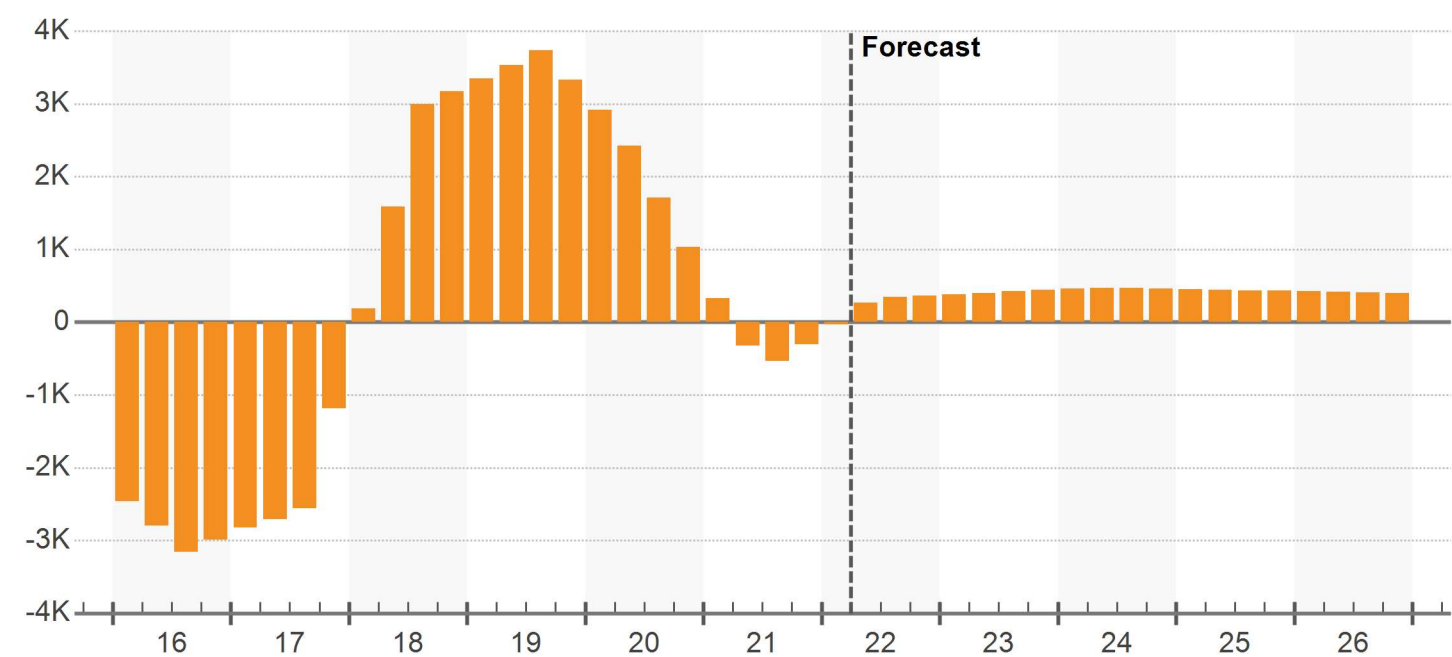




POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

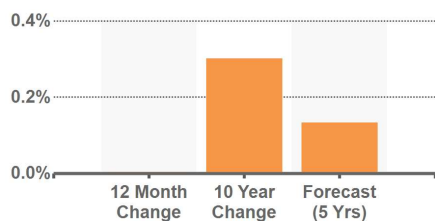


## DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	317,700	332,938,625	0%	0.3%	0.3%	0.6%	0.1%	0.5%
Households	118,885	124,315,883	-0.1%	0.2%	0.8%	0.7%	0.1%	0.5%
Median Household Income	\$52,063	\$71,123	7.1%	9.2%	2.5%	3.5%	3.7%	3.5%
Labor Force	122,386	162,946,281	0.8%	1.6%	-0.6%	0.5%	0.6%	0.6%
Unemployment	3.3%	4.3%	-1.5%	-1.8%	-0.6%	-0.4%	-	-

Source: Oxford Economics

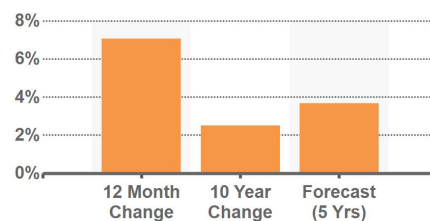
### POPULATION GROWTH



### LABOR FORCE GROWTH

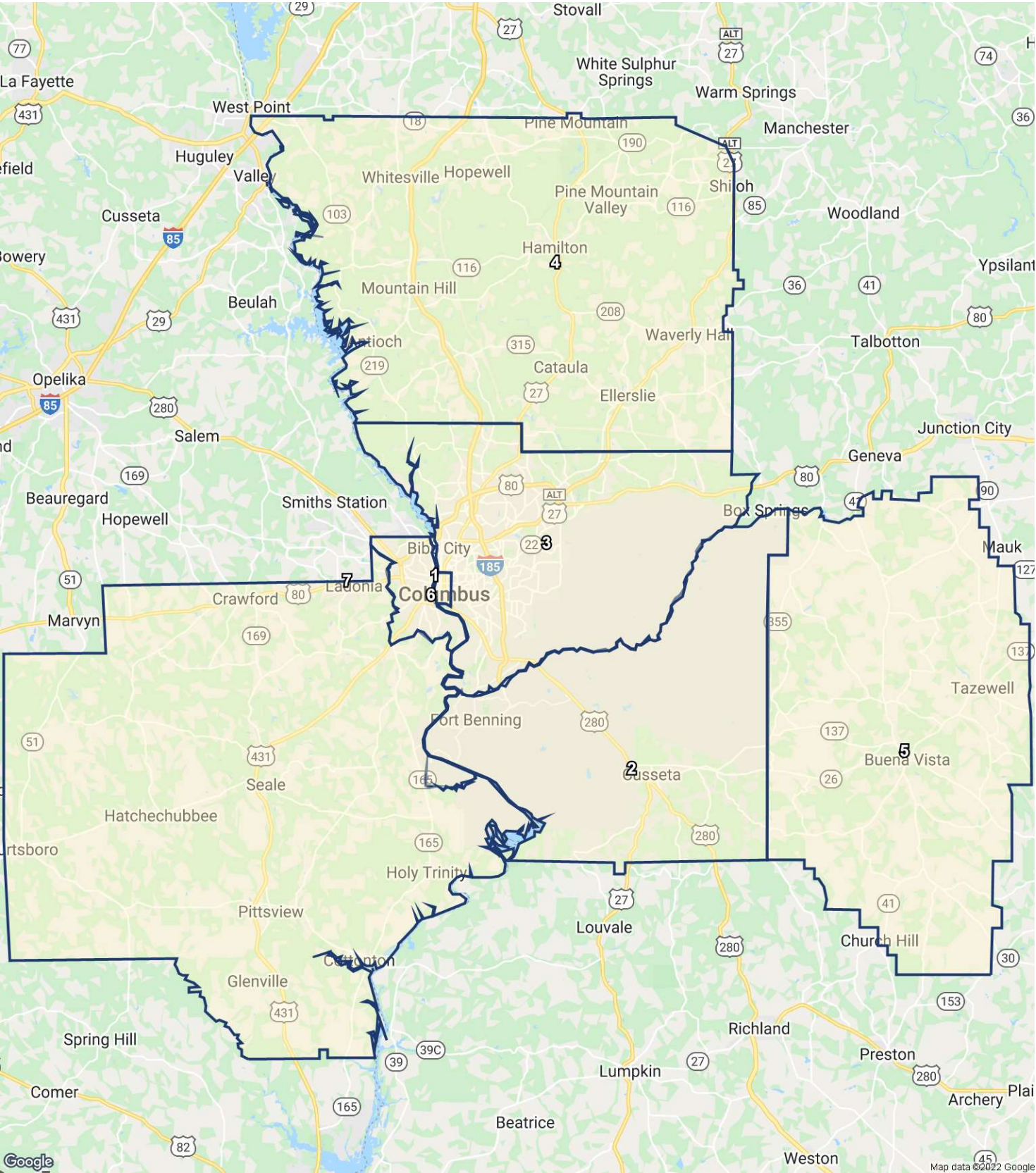


### INCOME GROWTH



Source: Oxford Economics

COLUMBUS SUBMARKETS



## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	CBD	130	2,652	29.4%	2	0	0	0%	-	0	-	-	-
2	Chattahoochee County	1	4	0%	7	0	0	0%	-	0	-	-	-
3	Greater Columbus	622	5,809	64.4%	1	2	17	0.3%	2	0	-	-	-
4	Harris County	14	78	0.9%	4	0	0	0%	-	0	-	-	-
5	Marion County	3	16	0.2%	5	0	0	0%	-	0	-	-	-
6	Phenix City	61	461	5.1%	3	1	100	21.7%	1	0	-	-	-
7	Russell County	1	5	0.1%	6	0	0	0%	-	0	-	-	-

## SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	CBD	\$17.72	3	3.5%	4	29.0%	2
2	Chattahoochee County	\$13.41	7	1.4%	7	16.4%	7
3	Greater Columbus	\$18.30	1	3.4%	5	27.6%	3
4	Harris County	\$17.41	4	3.6%	2	27.0%	4
5	Marion County	\$18.18	2	3.6%	1	21.9%	5
6	Phenix City	\$16.94	5	3.0%	6	20.8%	6
7	Russell County	\$15.42	6	3.6%	3	40.9%	1

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD	155,787	5.9%	1	(24,310)	-0.9%	7	-
2	Chattahoochee County	2,000	50.0%	4	0	0%	-	-
3	Greater Columbus	417,154	7.2%	2	28,652	0.5%	2	-
4	Harris County	-	-	-	5,067	6.5%	3	-
5	Marion County	-	-	-	0	0%	-	-
6	Phenix City	52,057	11.3%	3	83,917	18.2%	1	1.2
7	Russell County	-	-	-	0	0%	-	-



## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	9,156,405	38,975	0.4%	27,835	0.3%	1.4
2025	9,117,430	39,866	0.4%	30,154	0.3%	1.3
2024	9,077,564	37,213	0.4%	29,038	0.3%	1.3
2023	9,040,351	19,799	0.2%	15,715	0.2%	1.3
2022	9,020,552	96,701	1.1%	35,311	0.4%	2.7
YTD	9,023,851	100,000	1.1%	13,872	0.2%	7.2
2021	8,923,851	20,210	0.2%	221,694	2.5%	0.1
2020	8,903,641	0	0%	(184,392)	-2.1%	-
2019	8,903,641	21,350	0.2%	4,624	0.1%	4.6
2018	8,882,291	4,508	0.1%	2,947	0%	1.5
2017	8,877,783	422	0%	(102,527)	-1.2%	-
2016	8,877,361	40,267	0.5%	30,379	0.3%	1.3
2015	8,837,094	98,436	1.1%	308,592	3.5%	0.3
2014	8,738,658	2,911	0%	93,440	1.1%	0
2013	8,735,747	121,219	1.4%	265,191	3.0%	0.5
2012	8,614,528	185,365	2.2%	84,622	1.0%	2.2
2011	8,429,163	4,000	0%	76,287	0.9%	0.1
2010	8,425,163	2,944	0%	(37,494)	-0.4%	-

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	401,320	48,600	13.8%	47,148	11.7%	1.0
2025	352,720	49,439	16.3%	45,932	13.0%	1.1
2024	303,281	46,697	18.2%	37,689	12.4%	1.2
2023	256,584	29,272	12.9%	16,223	6.3%	1.8
2022	227,312	1,126	0.5%	250	0.1%	4.5
YTD	226,186	0	0%	-	-	-
2021	226,186	14,000	6.6%	14,000	6.2%	1.0
2020	212,186	0	0%	0	0%	-
2019	212,186	21,350	11.2%	23,251	11.0%	0.9
2018	190,836	0	0%	26,282	13.8%	0
2017	190,836	0	0%	(28,183)	-14.8%	-
2016	190,836	11,000	6.1%	11,000	5.8%	1.0
2015	179,836	0	0%	-	-	-
2014	179,836	0	0%	-	-	-
2013	179,836	0	0%	-	-	-
2012	179,836	9,165	5.4%	9,165	5.1%	1.0
2011	170,671	0	0%	4,600	2.7%	0
2010	170,671	0	0%	2,700	1.6%	0



# Supply & Demand Trends

Columbus Office

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	3,998,693	0	0%	(6,016)	-0.2%	-
2025	3,998,693	0	0%	(4,237)	-0.1%	-
2024	3,998,693	0	0%	(1,207)	0%	-
2023	3,998,693	0	0%	2,353	0.1%	0
2022	3,998,693	100,000	2.6%	208	0%	480.8
YTD	3,998,693	100,000	2.6%	(9,017)	-0.2%	-
2021	3,898,693	6,210	0.2%	43,258	1.1%	0.1
2020	3,892,483	0	0%	(11,458)	-0.3%	-
2019	3,892,483	0	0%	29,494	0.8%	0
2018	3,892,483	4,508	0.1%	21,529	0.6%	0.2
2017	3,887,975	7,480	0.2%	(95,207)	-2.4%	-
2016	3,880,495	29,267	0.8%	3,136	0.1%	9.3
2015	3,851,228	98,436	2.6%	191,295	5.0%	0.5
2014	3,752,792	2,911	0.1%	7,642	0.2%	0.4
2013	3,749,881	112,419	3.1%	93,286	2.5%	1.2
2012	3,637,462	56,200	1.6%	29,463	0.8%	1.9
2011	3,581,262	0	0%	39,216	1.1%	0
2010	3,581,262	2,944	0.1%	58,530	1.6%	0.1

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	4,756,392	(9,625)	-0.2%	(13,297)	-0.3%	-
2025	4,766,017	(9,573)	-0.2%	(11,541)	-0.2%	-
2024	4,775,590	(9,484)	-0.2%	(7,444)	-0.2%	-
2023	4,785,074	(9,473)	-0.2%	(2,861)	-0.1%	-
2022	4,794,547	(4,425)	-0.1%	34,853	0.7%	-
YTD	4,798,972	0	0%	22,889	0.5%	0
2021	4,798,972	0	0%	164,436	3.4%	0
2020	4,798,972	0	0%	(172,934)	-3.6%	-
2019	4,798,972	0	0%	(48,121)	-1.0%	-
2018	4,798,972	0	0%	(44,864)	-0.9%	-
2017	4,798,972	(7,058)	-0.1%	20,863	0.4%	-
2016	4,806,030	0	0%	16,243	0.3%	0
2015	4,806,030	0	0%	117,297	2.4%	0
2014	4,806,030	0	0%	85,798	1.8%	0
2013	4,806,030	8,800	0.2%	171,905	3.6%	0.1
2012	4,797,230	120,000	2.6%	45,994	1.0%	2.6
2011	4,677,230	4,000	0.1%	32,471	0.7%	0.1
2010	4,673,230	0	0%	(98,724)	-2.1%	-

## OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$19.69	114	0.5%	10.5%	640,037	7.0%	0.1%
2025	\$19.58	114	0.9%	9.9%	627,855	6.9%	0.1%
2024	\$19.41	113	1.5%	8.9%	617,025	6.8%	0.1%
2023	\$19.12	111	2.6%	7.3%	607,744	6.7%	0%
2022	\$18.64	108	4.6%	4.6%	602,538	6.7%	0.6%
YTD	\$18.05	105	3.4%	1.3%	626,998	6.9%	0.9%
2021	\$17.82	104	3.2%	0%	540,870	6.1%	-2.3%
2020	\$17.26	100	1.8%	-3.1%	742,354	8.3%	2.1%
2019	\$16.96	99	2.4%	-4.8%	557,962	6.3%	0.2%
2018	\$16.56	96	2.1%	-7.1%	541,236	6.1%	0%
2017	\$16.22	94	-0.2%	-9.0%	539,675	6.1%	1.2%
2016	\$16.26	94	3.3%	-8.8%	436,726	4.9%	0.1%
2015	\$15.74	91	2.9%	-11.7%	426,838	4.8%	-2.5%
2014	\$15.30	89	2.1%	-14.2%	636,994	7.3%	-1.0%
2013	\$14.98	87	-0.5%	-16.0%	727,523	8.3%	-1.8%
2012	\$15.05	87	0.5%	-15.6%	871,495	10.1%	1.0%
2011	\$14.98	87	-2.7%	-16.0%	770,752	9.1%	-0.9%
2010	\$15.40	89	-5.9%	-13.6%	843,039	10.0%	0.5%

## 4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$22.85	130	0.3%	7.5%	27,832	6.9%	-0.5%
2025	\$22.79	130	0.5%	7.2%	26,394	7.5%	-0.1%
2024	\$22.68	129	1.1%	6.7%	22,901	7.6%	2.1%
2023	\$22.44	128	2.5%	5.6%	13,909	5.4%	5.0%
2022	\$21.89	125	3.0%	3.0%	872	0.4%	0.4%
YTD	\$21.34	122	0.9%	0.4%	0	0%	0%
2021	\$21.26	121	0.6%	0%	0	0%	0%
2020	\$21.13	120	2.3%	-0.6%	0	0%	0%
2019	\$20.64	118	4.7%	-2.9%	0	0%	-1.0%
2018	\$19.71	112	1.1%	-7.3%	1,901	1.0%	-13.8%
2017	\$19.50	111	2.3%	-8.3%	28,183	14.8%	14.8%
2016	\$19.05	108	4.7%	-10.4%	0	0%	0%
2015	\$18.20	104	5.2%	-14.4%	0	0%	0%
2014	\$17.31	99	2.8%	-18.6%	0	0%	0%
2013	\$16.84	96	-0.4%	-20.8%	0	0%	0%
2012	\$16.90	96	0%	-20.5%	0	0%	0%
2011	\$16.90	96	-1.4%	-20.5%	0	0%	-2.7%
2010	\$17.15	98	0.1%	-19.4%	4,600	2.7%	-1.6%

## 3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$20.45	122	0.5%	9.7%	295,314	7.4%	0.2%
2025	\$20.34	122	0.8%	9.2%	289,298	7.2%	0.1%
2024	\$20.17	121	1.5%	8.3%	285,061	7.1%	0%
2023	\$19.87	119	2.6%	6.7%	283,854	7.1%	-0.1%
2022	\$19.37	116	4.0%	4.0%	286,207	7.2%	2.4%
YTD	\$18.83	113	3.4%	1.0%	295,431	7.4%	2.6%
2021	\$18.63	112	3.3%	0%	186,414	4.8%	-1.0%
2020	\$18.04	108	1.1%	-3.2%	223,462	5.7%	0.3%
2019	\$17.84	107	3.5%	-4.3%	212,004	5.4%	-0.8%
2018	\$17.24	103	4.2%	-7.5%	241,498	6.2%	-0.4%
2017	\$16.54	99	1.6%	-11.2%	258,519	6.6%	2.6%
2016	\$16.28	98	3.7%	-12.6%	155,832	4.0%	0.6%
2015	\$15.70	94	2.6%	-15.8%	129,701	3.4%	-2.6%
2014	\$15.30	92	4.5%	-17.9%	222,560	5.9%	-0.1%
2013	\$14.64	88	0.5%	-21.4%	227,291	6.1%	0.3%
2012	\$14.57	87	0.7%	-21.8%	208,158	5.7%	0.7%
2011	\$14.47	87	-3.0%	-22.4%	181,421	5.1%	-1.1%
2010	\$14.92	89	-6.3%	-20.0%	220,637	6.2%	-1.6%

## 1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$18.91	107	0.6%	7.3%	316,891	6.7%	0.1%
2025	\$18.80	107	0.9%	6.7%	312,163	6.5%	0.1%
2024	\$18.63	106	1.6%	5.7%	309,063	6.5%	0%
2023	\$18.34	104	2.6%	4.1%	309,981	6.5%	-0.1%
2022	\$17.87	101	5.2%	1.4%	315,459	6.6%	-0.8%
YTD	\$17.25	98	3.5%	-2.1%	331,567	6.9%	-0.5%
2021	\$16.98	96	3.3%	-3.6%	354,456	7.4%	-3.4%
2020	\$16.43	93	2.4%	-6.8%	518,892	10.8%	3.6%
2019	\$16.05	91	1.3%	-8.9%	345,958	7.2%	1.0%
2018	\$15.84	90	0.2%	-10.1%	297,837	6.2%	0.9%
2017	\$15.80	90	-1.9%	-10.3%	252,973	5.3%	-0.6%
2016	\$16.11	91	2.9%	-8.6%	280,894	5.8%	-0.3%
2015	\$15.65	89	3.0%	-11.2%	297,137	6.2%	-2.4%
2014	\$15.20	86	0.1%	-13.8%	414,434	8.6%	-1.8%
2013	\$15.18	86	-1.2%	-13.9%	500,232	10.4%	-3.4%
2012	\$15.36	87	0.3%	-12.8%	663,337	13.8%	1.2%
2011	\$15.31	87	-2.6%	-13.1%	589,331	12.6%	-0.6%
2010	\$15.71	89	-5.9%	-10.8%	617,802	13.2%	2.1%

### OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$138	157	9.1%
2025	-	-	-	-	-	-	\$137.63	157	9.1%
2024	-	-	-	-	-	-	\$137.02	156	9.1%
2023	-	-	-	-	-	-	\$135.56	154	9.0%
2022	-	-	-	-	-	-	\$132.12	150	9.0%
YTD	22	\$66.9M	3.1%	\$3,523,042	\$245.20	-	\$128.85	147	9.0%
2021	62	\$38.3M	6.3%	\$797,140	\$80.94	7.0%	\$127.26	145	9.0%
2020	55	\$38.7M	5.5%	\$1,019,353	\$88.59	7.4%	\$125.64	143	9.0%
2019	47	\$31.3M	3.0%	\$844,683	\$148.46	8.8%	\$121.92	139	9.1%
2018	61	\$45.2M	7.9%	\$1,076,499	\$101.76	7.9%	\$119.97	137	8.9%
2017	31	\$9.4M	3.8%	\$495,711	\$53.44	9.4%	\$118	134	8.7%
2016	42	\$33.7M	5.4%	\$910,370	\$73.33	7.5%	\$118.40	135	8.5%
2015	48	\$28M	5.0%	\$651,562	\$68.25	8.1%	\$115.40	131	8.5%
2014	46	\$52.1M	8.2%	\$1,370,300	\$77.12	12.8%	\$110.16	125	8.5%
2013	37	\$12M	3.2%	\$444,634	\$50.11	8.1%	\$104.79	119	8.7%
2012	20	\$9.7M	1.7%	\$745,918	\$108.97	-	\$100.51	114	8.9%
2011	15	\$11.1M	2.8%	\$1,011,918	\$59.49	-	\$98.34	112	9.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### 4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$213.69	169	8.6%
2025	-	-	-	-	-	-	\$213.71	169	8.6%
2024	-	-	-	-	-	-	\$213.64	169	8.5%
2023	-	-	-	-	-	-	\$212.43	168	8.5%
2022	-	-	-	-	-	-	\$207.29	164	8.4%
YTD	-	-	-	-	-	-	\$203.46	161	8.4%
2021	-	-	-	-	-	-	\$200.85	159	8.4%
2020	-	-	-	-	-	-	\$204.22	161	8.3%
2019	-	-	-	-	-	-	\$200.10	158	8.3%
2018	-	-	-	-	-	-	\$194.06	153	8.2%
2017	1	\$2.1M	31.4%	\$2,103,754	\$35.14	-	\$189.09	149	8.1%
2016	-	-	-	-	-	-	\$188.09	149	7.9%
2015	-	-	-	-	-	-	\$182.49	144	7.9%
2014	-	-	-	-	-	-	\$171.27	135	8.0%
2013	-	-	-	-	-	-	\$160.24	127	8.3%
2012	-	-	-	-	-	-	\$153.31	121	8.5%
2011	-	-	-	-	-	-	\$146.23	116	8.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$159.55	156	8.9%
2025	-	-	-	-	-	-	\$159.11	156	8.8%
2024	-	-	-	-	-	-	\$158.41	155	8.8%
2023	-	-	-	-	-	-	\$156.71	154	8.7%
2022	-	-	-	-	-	-	\$152.73	150	8.7%
YTD	10	\$58M	5.3%	\$5,795,870	\$274.49	-	\$149.37	146	8.7%
2021	15	\$15.8M	3.6%	\$1,317,974	\$144.36	7.1%	\$147.61	145	8.7%
2020	16	\$18.2M	7.9%	\$1,514,939	\$61.32	6.5%	\$146.88	144	8.7%
2019	16	\$21.2M	3.0%	\$1,632,877	\$211.15	8.3%	\$141.53	139	8.8%
2018	19	\$18.8M	10.3%	\$1,447,859	\$92.17	8.6%	\$140.67	138	8.6%
2017	6	\$3.4M	4.8%	\$670,249	\$53.69	9.3%	\$138.19	135	8.4%
2016	8	\$21.4M	7.7%	\$2,675,775	\$71.24	7.5%	\$138.35	136	8.2%
2015	13	\$17.9M	6.8%	\$1,491,001	\$69.16	8.1%	\$134.94	132	8.1%
2014	13	\$41.3M	14.2%	\$3,443,089	\$79.02	-	\$128.85	126	8.2%
2013	4	\$3M	1.7%	\$749,429	\$47.88	-	\$122.44	120	8.4%
2012	3	\$7.3M	1.6%	\$7,300,000	\$228.13	-	\$117.43	115	8.6%
2011	5	\$3.3M	2.1%	\$1,105,000	\$95.10	-	\$115.72	113	8.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### 1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$116.49	157	9.4%
2025	-	-	-	-	-	-	\$116.16	157	9.4%
2024	-	-	-	-	-	-	\$115.60	156	9.3%
2023	-	-	-	-	-	-	\$114.33	154	9.3%
2022	-	-	-	-	-	-	\$111.41	150	9.3%
YTD	12	\$9M	1.5%	\$997,678	\$145.18	-	\$108.23	146	9.2%
2021	47	\$22.4M	8.8%	\$623,529	\$61.81	6.8%	\$106.84	144	9.3%
2020	39	\$20.6M	3.9%	\$790,622	\$146	7.7%	\$104.26	141	9.3%
2019	31	\$10M	3.1%	\$417,745	\$91.15	9.8%	\$101.89	137	9.4%
2018	42	\$26.4M	6.4%	\$910,027	\$109.92	7.6%	\$99.23	134	9.2%
2017	24	\$4M	1.9%	\$304,885	\$73.46	9.6%	\$97.83	132	9.0%
2016	34	\$12.3M	3.7%	\$423,361	\$77.26	-	\$98.50	133	8.8%
2015	35	\$10.1M	3.7%	\$326,618	\$66.70	-	\$95.97	129	8.7%
2014	33	\$10.8M	3.9%	\$413,628	\$70.57	12.8%	\$91.72	124	8.8%
2013	33	\$9M	4.6%	\$391,626	\$50.90	8.1%	\$87.48	118	9.0%
2012	17	\$2.4M	1.8%	\$199,745	\$42.06	-	\$83.93	113	9.2%
2011	10	\$7.8M	3.5%	\$977,013	\$51.34	-	\$81.60	110	9.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.