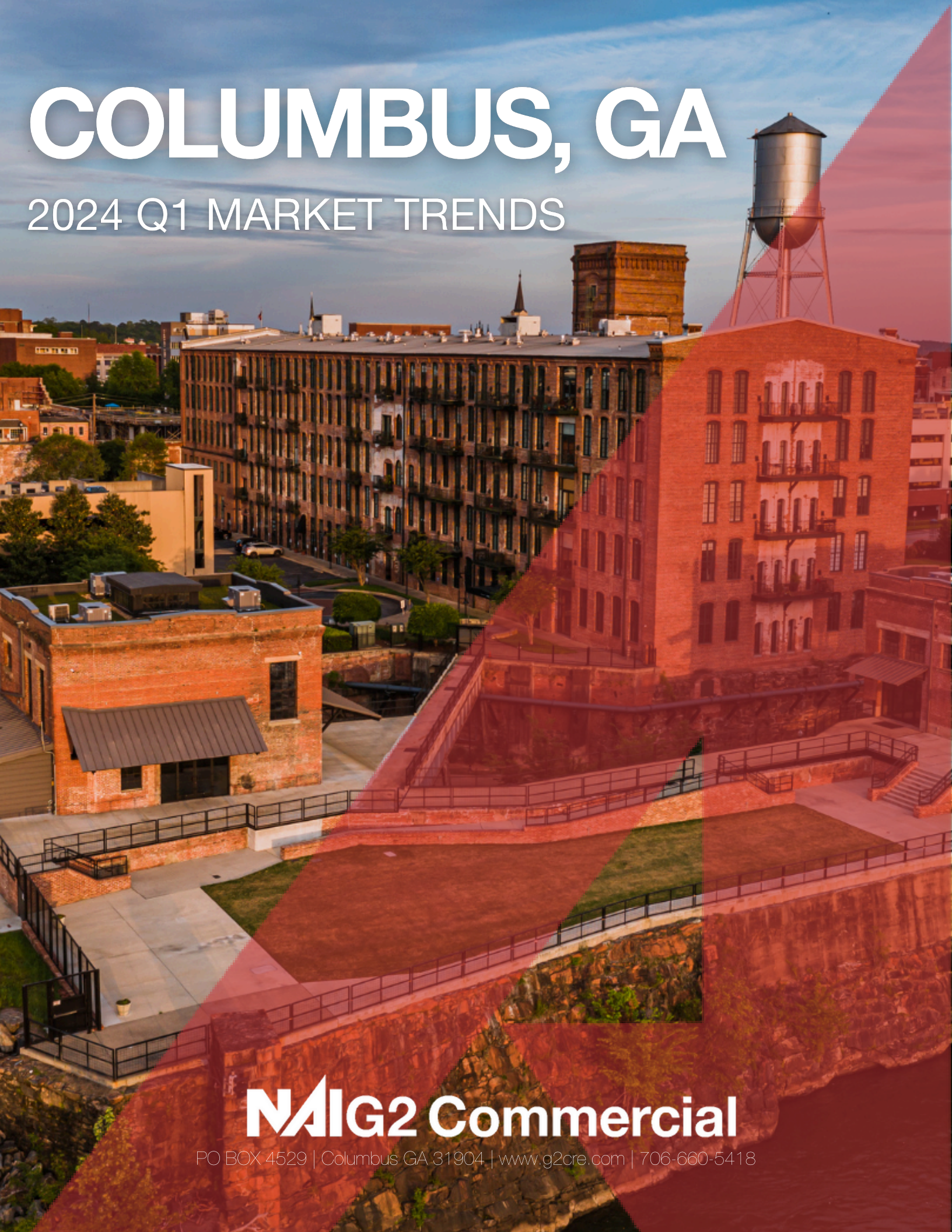


# COLUMBUS, GA

2024 Q1 MARKET TRENDS



**NAIG2 Commercial**

PO BOX 4529 | Columbus GA 31904 | [www.g2cre.com](http://www.g2cre.com) | 706-660-5418

# COLUMBUS OFFICE OVERVIEW

Vacancy Rate

**6.6%**

Market Rent

**\$20.46**

Availability Rate

**6.9%**

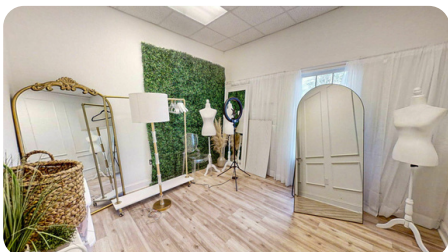
Net Absorption

**20,420**

The Columbus office market has a vacancy rate of 6.6%. This vacancy rate is 0.5% higher than it was this time last year. This increase in vacancy occurred because there was 46,000 SF of negative absorption and no net deliveries. Rents have increased 2.2% in the past 12 months and are currently around \$20.00/SF. Nothing is under construction in the Columbus office market. In the past year, there have been 50 sales, which have traded for approximately \$21.5 million in volume and 380,000 SF in stock.

## Featured Listing

7413 Whitesville Rd Unit 6. Columbus, GA 31904



- Zoning: Neighborhood Commercial (NC)
- +/- 6248 SF
- Convenient Location
- Ample Parking
- Proximity to Amenities

The space is +/- 6,248 SF and has a listing price of \$815,000.00. This office space is located at The Offices of Whitesville Crossing off of Whitesville Road, near the intersection with Double Churches Road in Columbus, GA. Approximately +/- 1300 SF is built out office space and approximately +/- 4000 SF of large open space. The space also entails three (3) bathrooms, private offices and a breakroom

- Vacancy is 6.4% in 4 & 5 Star buildings, and 9,700 SF has been absorbed in this asset class over the past year. In 3 Star buildings, 7.2% of space is vacant, and 7,100 SF has been absorbed over the past year. Around 6.0% of 1 & 2 Star space is vacant, and there has been 63,000 SF of negative absorption over the past year.
- CoStar's estimated cap rate for Columbus has averaged 9.7% over the past three years, which is lower than the current estimated cap rate of 10.4%.
- The total Columbus office market comprises 9.3 million SF of inventory.

# COLUMBUS INDUSTRIAL OVERVIEW

Vacancy Rate

**5.4%**

Market Rent

**\$6.68**

Availability Rate

**5.5%**

Net Absorption

**(261,643)**

Within this market, logistics space is by far the largest subtype with 13.6 million SF in this category, followed by 8.0 million SF of specialized space and 3.9 million SF of flex space. At a combined total of 25.6 million SF, Columbus is smaller than the average industrial market.

## Featured Listing

1558 Northside Industrial Blvd. Columbus, GA 31904



- +/- 105,483 SF industrial building
- Zoned LMI to accommodate industrial and manufacturing needs
- Easy access for transportation and logistics
- Parking Available

This a +/- 105,483 SF manufacturing, warehouse, and office building located on +/- 5.17 Acres in Columbus, GA and listed at \$3,400,000. The manufacturing plant is +/- 93,000 total SF which includes manufacturing space of +/- 54,000 SF, warehouse distribution space of +/-20,000 SF, office space of +/-10,000 SF, and warehouse balance space of +/- 9,000 SF. The warehouse storage space also entails +/-12,483 SF.

- Vacancy in the Columbus industrial market is 5.4% and has increased 1.1% over the past 12 months. Meanwhile, the national average increased by 1.9%.
- Over the past three years, there have been 139 sales, which have traded for approximately \$128 million. The market cap rate for Columbus is 8.9%, moderately above its trailing three-year average of 8.4%.
- Although both employment and population have grown in the past year, employment growth has outpaced population growth. The number of jobs has increased 2.3% in the past year, while the population has grown by 0.2%.

Source: CoStar Group

# COLUMBUS RETAIL OVERVIEW

Vacancy Rate

**4.3%**

Market Rent

**\$17.97**

Availability Rate

**4.4%**

Net Absorption

**57,977**

The Columbus retail market has a vacancy rate of 4.3%. This vacancy rate is unchanged from where it was a year ago. There was 52,000 SF of positive absorption and 59,000 SF of net deliveries. Rents have increased 4.5% in the past 12 months and are currently around \$18.00/SF.

## Featured Listing

2643 Manchester Expressway. Columbus, GA 31904



- Traffic count average of approximately +/- 20,566 daily
- Prime location on Manchester Expressway
- Zoned: Neighborhood Commercial (NC)

Experience the epitome of modern commercial space at this prime location in Columbus, GA. This +/- 8,541 SF retail space, previously used as a restaurant, is situated near the thriving commercial hub off of Manchester Expressway. Ample parking and easy access ensure convenience for both tenants and clients, while the prominent visibility along Manchester Expressway maximizes exposure. Whether you're seeking a retail storefront, a restaurant location, or a prominent office space, this property presents an amazing opportunity to establish your presence in this thriving location.

- Vacancy is 2.8% in general retail buildings, and 21,000 SF has been absorbed in this asset class over the past year. Vacancy is 3.9% in malls, and 100,000 SF has been absorbed in this asset class over the past year. Vacancy is 11.5% in power centers, and there has been 35,000 SF of negative absorption in this asset class over the past year. Vacancy is 7.8% in neighborhood centers, and there has been 45,000 SF of negative absorption in this asset class over the past year.
- Roughly 16,000 SF is under construction in the Columbus retail market. In the past year, there have been 71 sales, which have traded for approximately \$45.5 million in volume and 450,000 SF in stock.
- Rents are around \$16.60/SF in general retail buildings, \$27.00/SF in malls, \$15.80/SF in power centers, \$17.70/SF in strip centers, and \$16.70/SF in neighborhood centers. Rent growth was 3.7% in general retail buildings, 6.3% in malls, 0.5% in power centers, 4.4% in strip centers, and 5.7% in neighborhood centers.

Source: CoStar Group



# Deal of the Quarter

**4358 Kings Way.  
Valdosta, GA 31602**

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"Closing the deal on the Hughston Clinic's acquisition of the commercial building in Valdosta was no easy feat, but with perseverance and dedication, we were able to navigate through the challenges and make it happen." - Jack Hayes, SIOR, CCIM

**Congratulations to Jack Hayes, CCIM, SIOR and David Johnson  
on this \$1,300,000 transaction!**



**David C. Johnson**

Principal  
Managing Broker



**Jack Hayes**  
SIOR, CCIM

Principal  
Commercial Advisor



**Christina Vogler**

Chief Operations Officer



**Rem Brady**

Principal  
Commercial Advisor



**Dave Jackson**

Principal  
Commercial Advisor



**Amy D. Gill**

Principal  
Commercial Advisor



**Shaun Roberts**

Associate Broker  
Commercial Advisor



**Lakshmi Karthik**

Commercial Advisor



**Ashley Wheeler**

Commercial Advisor



**Troy Reynolds**

Multifamily Advisor



**Mike Cosmah**

Multifamily Advisor



**Lane Mobley**

Commercial Advisor



**Ticer Wilson**

Commercial Advisor



**Emily Elliott**

Brokerage  
Intern



**Taylor McCord**

Marketing  
Administrator



**Sarah Parrish**

Property Manager



**Chris Patterson**

Property Manager



**Chris Patterson**

Maintenance  
Technician