

# CBD Submarket Office Report

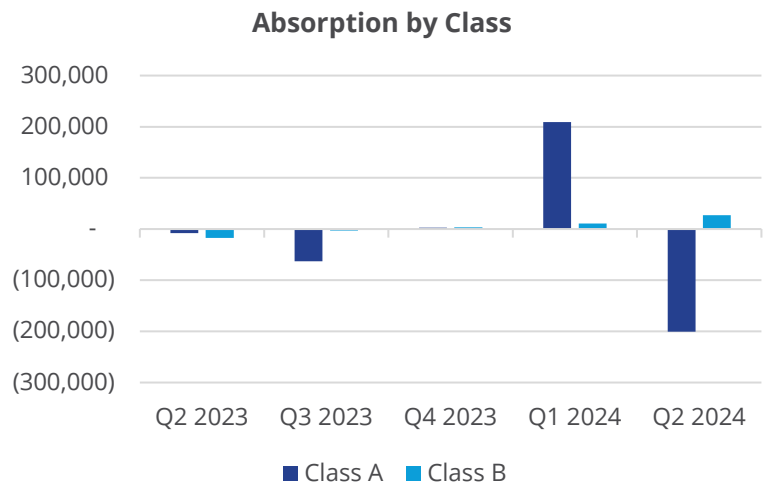
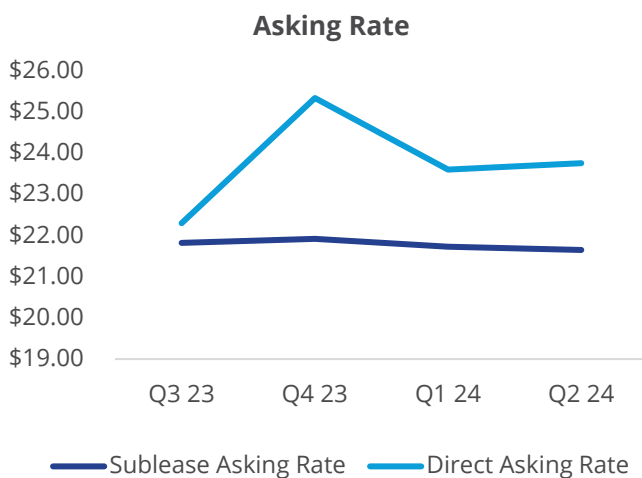
## Q2 2024

### Submarket Key Takeaways

- The Central Business District (CBD) continues to have one of the lowest vacancy rates in the Columbus market at 15.29%, contrary to most other major metropolitan areas whose CBDs have some of the highest in their markets around the U.S.
- The biggest move-out in the CBD was at 180 E. Broad, where several tenants moved out of their space. The biggest move-in for the CBD was Spaces leasing two floors at 16-20 E. Broad St.
- The Columbus CBD, with its diverse range of businesses, from large corporations and financial institutions to law firms and government offices, remains a strategic choice. Its prime location, with proximity to key city amenities such as the Ohio Statehouse, cultural institutions, and major hotels, continues to attract businesses seeking prestige and convenience. Despite the challenges posed by shifts in work patterns, such as the rise of remote work, the Columbus CBD's resilience is evident in its ability to continue attracting businesses that value the connectivity, infrastructure, and prestige associated with a downtown location.
- The two most prominent industries seeking space in the CBD submarket are Law Firms and General.

Class	Total Inventory SF	Direct Availability Rate	Sublease Availability Rate	Availability Rate	Total Vacancy Rate	Previous Vacancy Rate
A	7,903,012	23.77%	2.31%	26.09%	21.24%	17.70%
B	10,005,142	12.40%	0.81%	13.22%	10.60%	11.02%
<b>TOTAL</b>	<b>17,908,154</b>	<b>17.42%</b>	<b>1.47%</b>	<b>18.90%</b>	<b>15.29%</b>	<b>13.98%</b>

Class	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Avg. Direct Asking Rate (FSG)
A	(200,440)	(135,056)	358,937	-	\$25.23
B	27,227	38,125	-	-	\$22.40
<b>TOTAL</b>	<b>(173,213)</b>	<b>(96,931)</b>	<b>358,937</b>	<b>-</b>	<b>\$23.76</b>



### Major Employers in CBD

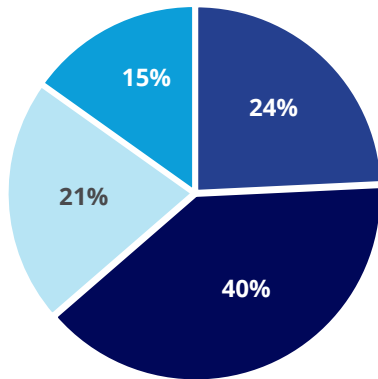


## Top Performing Office Buildings

### Net Absorption

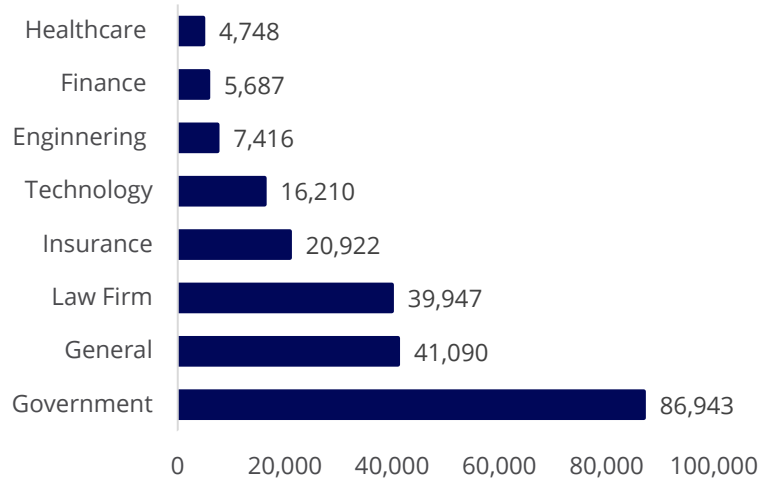
Building	RBA	Year Built/ Renovated	Net Absorption YTD (SF)	% Leased	Available (SF)
16-20 E Broad St	68,814	1870/1993	27,386	76.88%	15,909
671 S High St	506,330	1976	18,210	89.37%	53,805
471 E Broad St	297,000	1973	12,689	75.02%	96,810

Deals By Size - Q2 2024



■ 0-2,499 ■ 2,500-4,999 ■ 5,000-9,999 ■ 10,000+

SF Leased By Industry - Q2 2024



## 6 Month Notable Sales Activity

Address	Size	Buyer	Price	Price/SF
112 Jefferson Ave	24,795	Bassam M Haffar	\$5,500,000	\$221.82/SF
423 E Town St	9,400	Unknown	\$1,700,000	\$180.85/SF
262-266 S Third St	8,494	Canvaas Consulting LLC	\$1,800,000	\$211.91/SF
430-460 S Front St	5,956	444 S Front Street LLC	\$950,000	\$159.50/SF
66 E Lynn St	5,200	KCRM LLC	\$700,000	\$134.62/SF

## 6 Month Notable Lease Activity

Address	Size	Tenant	Type
<b>65 E State St</b>	<b>31,644</b>	<b>State of Ohio</b>	<b>New Lease</b>
41 S High St.	26,938	Benesch	Renewal
16-20 E Broad St	23,275	Spaces	Sublease
671 S High St	17,385	OOCH	New Lease
<b>585 S Front St</b>	<b>13,104</b>	<b>Matic Insurance Services LLC</b>	<b>Renewal</b>

**Bold/Blue** Denotes Colliers Represented Transaction