

COLUMBUS, GA

2024 Q3 MARKET TRENDS



Office | Industrial | Retail

NAIG2 Commercial

COLUMBUS OFFICE OVERVIEW



VACANCY RATE

7.3%



MARKET RENT

\$21.16



AVAILABILITY RATE

7.4%



NET ABSORPTION

4,954

The Columbus office market has a vacancy rate of 7.3% as of the fourth quarter of 2024. This time last year, the market had a vacancy rate of 6.0%. The year over year change in the Columbus vacancy rate was a result of no net delivered space and -160,000 SF of net absorption over the past year. The Columbus office market has roughly 700,000 SF of space listed as available, for an availability rate of 7.4%. As of the fourth quarter of 2024, there is no office space under construction in Columbus. In comparison, the market has averaged 42,000 SF of under construction inventory over the past 10 years.

Featured Listing

2045 Centre Stone Court, Suite A, Columbus, GA 31904



- +/- 3,256 SF space
- Hard to find North Columbus Medical Office
- Ample parking
- Spacious and adaptable floor plan
- NNN lease

Best-In-Class North Columbus medical office space now available for \$22/SF/year with a NNN lease. This +/- 3,256 SF space features an updated interior with a reception area, exam rooms, an x-ray room, a wiring room, private offices, and an adaptable floor plan, enabling tenants to customize their space to suit their unique needs. Previously used as a medical group practice, this space is ideal for a medical professional looking to expand their practice.

Key Market Takeaways

- Columbus's vacancy rate of 7.3% compares to the market's five-year average of 6.4% and the 10-year average of 6.0%.
- The Columbus office market contains roughly 9.4 million SF of inventory. The market has approximately 32,000 SF of 4 & 5 Star inventory, 4.6 million SF of 3 Star inventory, and 4.8 million SF of 1 & 2 Star inventory
- Market rents in Columbus are \$21.00/SF. Rents average around \$23.00/SF for 4 & 5 Star buildings, \$22.00/SF for 3 Star properties, and \$20.00/SF for 1 & 2 Star assets. Annual rent growth of 2.6% in Columbus compares to the market's five-year average of 4.3% and its 10-year average of 3.2%.

COLUMBUS INDUSTRIAL OVERVIEW



VACANCY RATE

7.1%



MARKET RENT

\$6.86



AVAILABILITY RATE

7.0%



NET ABSORPTION

35,614

The Columbus industrial market has roughly 1.8 million SF of space listed as available, for an availability rate of 7.0%. As of the fourth quarter of 2024, there is no industrial space under construction in Columbus. In comparison, the market has averaged 110,000 SF of under construction inventory over the past 10 years. The Columbus industrial market contains roughly 26.1 million SF of inventory. The market has approximately 14.0 million SF of logistics inventory, 4.0 million SF of flex inventory, and 8.1 million SF of specialized inventory.

Featured Listing

4213-1 Milgen Road, Columbus, GA 31907



- +/- 6,000 SF warehouse space
- Two loading docks and one drive-in bay
- Ample parking
- Convenient access to major roadways and amenities

Prime leasing opportunity at 4213-1 Milgen Road. This +/- 6,000 square foot space features two loading docks and one drive in bay. The property features generous parking, convenient access to major roadways, and customizable spaces that cater to a wide range of businesses. Nearby amenities include the Columbus Park Crossing retail center, featuring a wide array of dining, shopping, and entertainment options.

Key Market Takeaways

- The Columbus industrial market has a vacancy rate of 7.1% as of the fourth quarter of 2024. This time last year, the market had a vacancy rate of 4.4%. The year over year change in the Columbus vacancy rate was a result of 140,000 SF of net delivered space and -480,000 SF of net absorption over the past year.
- Columbus's vacancy rate of 7.1% compares to the market's five-year average of 5.7% and the 10-year average of 5.8%.
- Market rents in Columbus are \$6.90/SF. Rents average around \$5.90/SF for logistics buildings, \$11.20/SF for flex properties, and \$6.40/SF for specialized assets. Rents have changed by 4.4% year over year in Columbus, compared to a change of 2.8% nationally.

COLUMBUS RETAIL OVERVIEW



VACANCY RATE

4.6%



MARKET RENT

\$18.25



AVAILABILITY RATE

4.6%



NET ABSORPTION

11,780

The Columbus retail market has a vacancy rate of 4.6% as of the fourth quarter of 2024. This time last year, the market had a vacancy rate of 4.0%. The year over year change in the Columbus vacancy rate was a result of 42,000 SF of net delivered space and -91,000 SF of net absorption over the past year. Columbus's vacancy rate of 4.6% compares to the market's five-year average of 5.0% and the 10-year average of 5.4%.

Featured Listing

3709 Gentian Blvd, Columbus, GA 31907



- NNN leases
- Average of +/- 10,480 daily traffic count
- Close to Manchester Expressway, Columbus State University, and Peachtree Mall

+/- 20,363 SF retail strip center available for purchase in Columbus, Georgia. The current owner has renovated the entire complex from top to bottom. All new electrical, mechanical, lighting, storefronts, sewer, HVAC, and TPO roof systems are installed. The brand-new Thermoplastic Polyolefin (TPO) roof is a single-ply reflective roof. Brand new 3-ton HVAC units are for each suite.

Key Market Takeaways

- Among the retail subtypes, neighborhood center vacancy stands at 7.0%, power center vacancy is 11.1%, strip center vacancy is 4.0%, mall vacancy is 4.0%, and general retail vacancy is 3.7%. The Columbus retail market has roughly 900,000 SF of space listed as available, for an availability rate of 4.6%.
- As for the fourth quarter of 2024, there is no retail space under construction in Columbus. In comparison, the market has averaged 54,000 SF of under construction inventory over the past 10 years. The Columbus retail market contains roughly 19.3 million SF of inventory.
- Rents have changed by 4.1% year over year in Columbus, compared to a change of 2.1% nationally.
- Annual rent growth of 4.1% in Columbus compares to the market's five-year average of 4.3% and its 10-year average of 3.2%.



Deal of the Quarter

5032 Milgen Court Columbus, GA 31907

NAI G2 Commercial Real Estate is pleased to announce the recent sale of 5032 Milgen Court, Columbus GA. Rem Brady represented the buyer in this transaction.

"With the purchase of 5032 Milgen Court, my client found the perfect location to expand their national supply company. This 69,500 SF distribution warehouse allows my client to access the major thoroughfares in and out of Columbus, expand their shipment capacity, and create more jobs locally. With the high demand and scarcity of the product type we see in the Industrial market here in Columbus, this client was able to retrofit this space to fit the needs of their growing company - proving the value of existing structures and with partnerships with local contractors, we can make spaces work to meet the needs of our clients." (Rem Brady)

Congratulations to Rem Brady on this \$3,494,000 transaction!

NAIG2 Commercial



David C. Johnson
Principal
Managing Broker



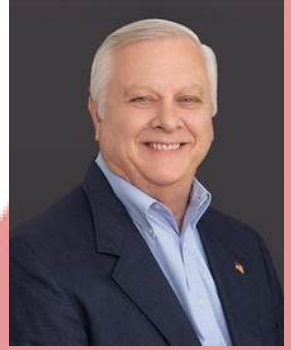
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