

# COLUMBUS, GA

## 2024 Q4 MARKET TRENDS



Office | Industrial | Retail

**NAIG2 Commercial**

# COLUMBUS OFFICE OVERVIEW



VACANCY RATE

**6.1%**



MARKET RENT

**\$21.62**



AVAILABILITY RATE

**6.3%**



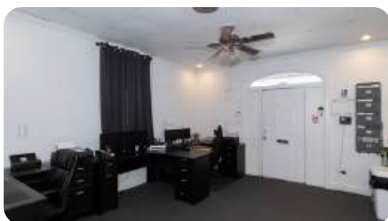
NET ABSORPTION

**40,727**

As of Q4 2024, the Columbus office market has a vacancy rate of 6.1%, which is near its 5-year average of 6.2%, but slightly above the 10-year average of 5.8%. Over the past year, the vacancy rate increased by 0.3%, driven by no new space being delivered and a net absorption of -26,000 SF. The availability rate stands at 6.3%, with 620,000 SF of office space currently available. Notably, there is no office space under construction, a significant drop from the 58,000 SF of space that was typically under construction over the past decade.

## Featured Listing

2019 7th Avenue, Columbus, GA 31904



- Currently at 100% occupancy, offering immediate returns
- +/- 1,760 SF building, ideal for office or medical use
- Renovated in 2019 for modern functionality

Prime medical office investment opportunity in Midtown Columbus! Morehouse School of Medicine currently leases the building. Morehouse has leased the property since July of 2023 and recently renewed its lease for three (3) years. The building is approximately 1,760 square feet and features a large waiting room, built-in file storage, co-working areas, private offices, and three bathrooms. With a prime location, flexible zoning, and a credit tenant with a 3-year lease in place, this building offers unlimited potential for an office building investor.

## Key Market Takeaways

- Columbus's vacancy rate of 6.1% compares to the market's five-year average of 6.2% and the 10-year average of 5.8%.
- The Columbus office market contains roughly 9.7 million SF of inventory. The market has approximately 60,000 SF of 4 & 5 Star inventory, 4.6 million SF of 3 Star inventory, and 5.1 million SF of 1 & 2 Star inventory.
- Market rents in Columbus are \$22.00/SF. Rents average around \$23.00/SF for 4 & 5 Star buildings, \$22.00/SF for 3 Star properties, and \$21.00/SF for 1 & 2 Star assets. Rents have changed by 1.9% year over year in Columbus, compared to a change of 1.1% nationally.

# COLUMBUS INDUSTRIAL OVERVIEW



VACANCY RATE

**6.3%**



MARKET RENT

**\$7.01**



AVAILABILITY RATE

**6.2%**



NET ABSORPTION

**67,301**

The Columbus industrial market has a vacancy rate of 6.3%, which is above its 5-year average of 5.7% and 10-year average of 5.8%. The rate increased by 1.9% over the past year due to no new space delivered and a net absorption of -500,000 SF. There is 1.6 million SF of available space, resulting in a 6.2% availability rate, with no industrial space under construction, compared to a 10-year average of 110,000 SF. The market has a total inventory of 26.1 million SF, including 14.1 million SF of logistics, 4.0 million SF of flex, and 8.1 million SF of specialized space.

## Featured Listing

1123 52nd Street, Columbus, GA 31904



- +/- 36,090 SF warehouse | light manufacturing
- 80' clear span, 14' clear height
- +/- 9.5 acre fenced site
- Ample parking

+/- 36,090 SF warehouse available for sale. 80' clear span in center bay of building. 14' clear height. LMI zoning, and adjacent to active rail. Building includes two 8'x10' docks, two drive-in doors, +/- 300 SF of office, and a +/- 2,500 SF shop. The +/- 9.5 acre site is fenced/gated and includes large areas for truck parking or outside storage.

## Key Market Takeaways

- The Columbus industrial market has a vacancy rate of 6.3% as of the first quarter of 2025. Over the past year, the market's vacancy rate has changed by 1.9%, a result of no net delivered space and -500,000 SF of net absorption.
- Columbus's vacancy rate of 6.3% compares to the market's five-year average of 5.7% and the 10-year average of 5.8%.
- The Columbus industrial market contains roughly 26.1 million SF of inventory. The market has approximately 14.1 million SF of logistics inventory, 4.0 million SF of flex inventory, and 8.1 million SF of specialized inventory. Market rents in Columbus are \$7.00/SF. Rents average around \$5.90/SF for logistics buildings, \$11.50/SF for flex properties, and \$6.70/SF for specialized assets.

# COLUMBUS RETAIL OVERVIEW



VACANCY RATE

**4.4%**



MARKET RENT

**\$18.24**



AVAILABILITY RATE

**4.5%**



NET ABSORPTION

**19,697**

The Columbus retail market has a 4.4% vacancy rate, below the 5-year average of 4.9% and 10-year average of 5.3%. Over the past year, the rate rose by 0.3%, with 36,000 SF delivered and -14,000 SF of net absorption. There's 850,000 SF available, with a 4.5% availability rate and only 6,400 SF under construction. The total inventory is 19.2 million SF, including 3.9 million SF in neighborhood centers, 580,000 SF in power centers, 740,000 SF in strip centers, 2.5 million SF in malls, and 11.5 million SF in general retail. Average rents are \$18.20/SF, with 3.4% rent growth, above the national average of 1.8%.

## Featured Listing

2061 Highway 280 Bypass, Phenix City, AL 36867



- +/- 4,800 SF restaurant space
- Prime location on Highway 280 Bypass
- Ample parking for customers
- Restaurant equipment included

This +/- 4,800 SF space, previously used as a restaurant, is available for sale for \$850,000. This property features several spacious seating areas, a large kitchen and prep area, multiple storage rooms and bathrooms, and a private office. This kitchen includes restaurant equipment including a walk-in freezer, walk-in cooler, range hood, and more. Located on Highway 280 Bypass, this well-maintained building with ample parking for customers offers excellent visibility and a high traffic count.

## Key Market Takeaways

- The Columbus retail market has a vacancy rate of 4.4% as of the first quarter of 2025. Over the past year, the market's vacancy rate has changed by 0.3%, a result of 36,000 SF of net delivered space and -14,000 SF of net absorption.
- Among the retail subtypes, neighborhood center vacancy stands at 6.2%, power center vacancy is 11.1%, strip center vacancy is 4.0%, mall vacancy is 3.3%, and general retail vacancy is 3.7%. The Columbus retail market has roughly 850,000 SF of space listed as available, for an availability rate of 4.5%.
- Rents have changed by 3.4% year over year in Columbus, compared to a change of 1.8% nationally.
- As of the first quarter of 2025, there is 6,400 SF of retail space under construction in Columbus. In comparison, the market has averaged 50,000 SF of under construction inventory over the past 10 years. The Columbus retail market contains roughly 19.2 million SF of inventory.



# Deal of the Quarter

**4201 N Forrest Street  
Valdosta, GA 31605**

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NAI G2 Commercial Real Estate is pleased to announce the recent sublease of 4201 N Forrest Street, Valdosta, GA. Amy D. Gill and Jack Hayes, SIOR, CCIM, represented the landlord in this transaction.

The lease of 4201 N Forrest Street, Valdosta, GA, to the Federal Emergency Management Agency (FEMA) was finalized in the aftermath of Hurricane Helene to assist in the immediate recovery efforts. This agreement allows FEMA to utilize the property to provide assistance to survivors as they begin to rebuild their lives following the storm's devastation.

**Congratulations to Amy D. Gill and Jack Hayes, SIOR,  
CCIM on this transaction!**

# NAIG2 Commercial



**David C. Johnson**  
Principal  
Managing Broker



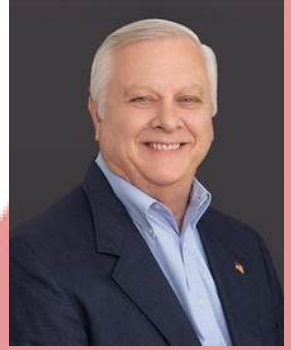
**Jack Hayes, SIOR, CCIM**  
Principal  
Commercial Advisor



**Christina Vogler**  
Chief Operations Officer



**Rem Brady**  
Partner  
Commercial Advisor



**Dave Jackson**  
Partner  
Commercial Advisor



**Amy D. Gill**  
Partner  
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**Lakshmi Karthik**  
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**Shaun Roberts**  
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Commercial Advisor



**Evelyn Forston**  
Associate Broker  
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**Ashley Wheeler**  
Real Estate Advisor



**Troy Reynolds**  
Multifamily Advisor



**Mike Cosmah**  
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**Kate Eberhardt**  
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Brokerage Administrator



**Sarah Parrish**  
Property Manager



**Kara Maxwell**  
Property Manager



**Chris Patterson**  
Maintenance Technician