

# Columbus High-Rise Report



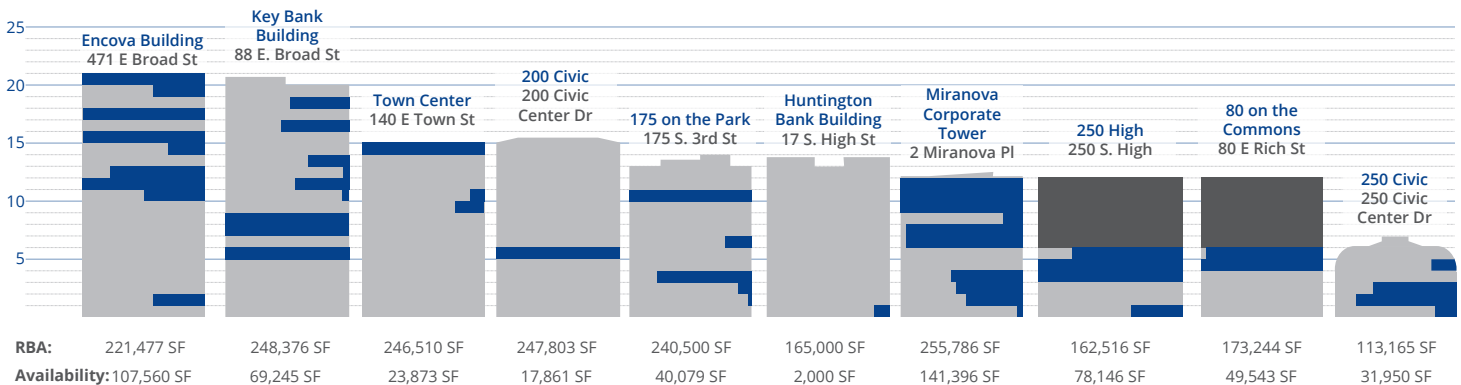
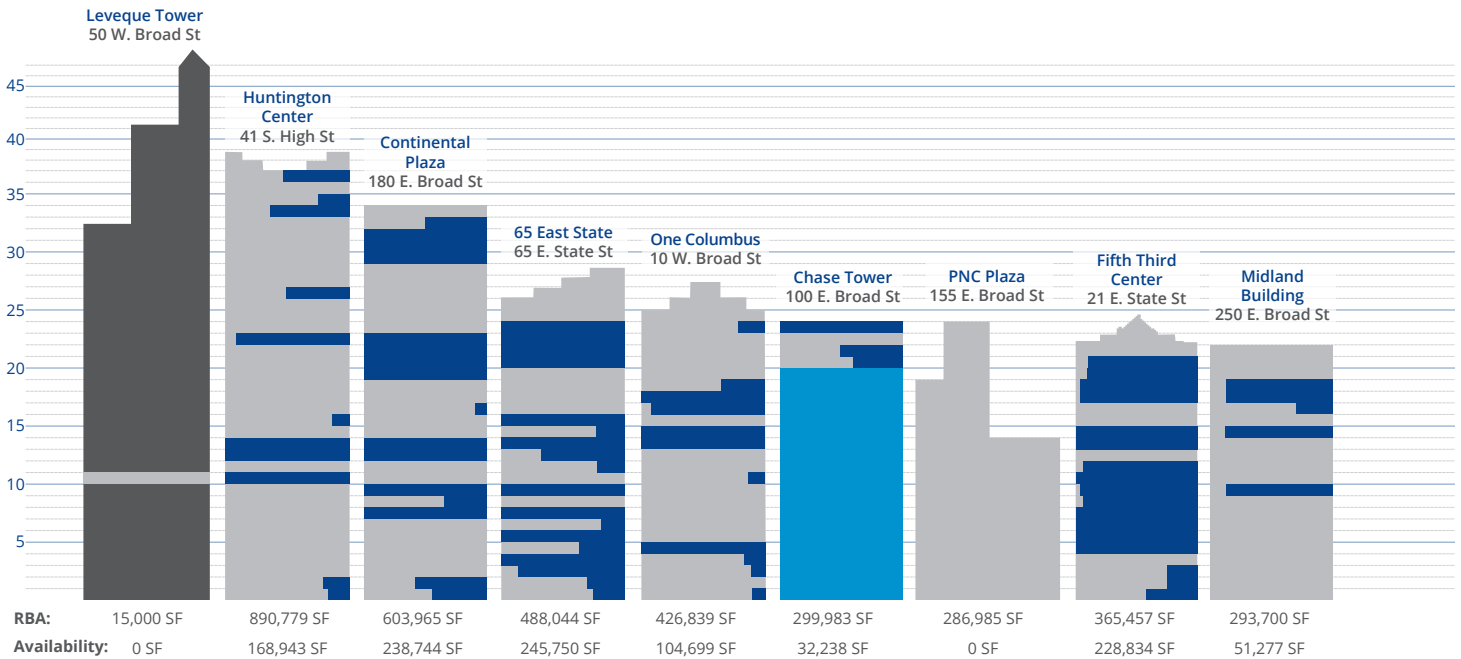
Q4 2023

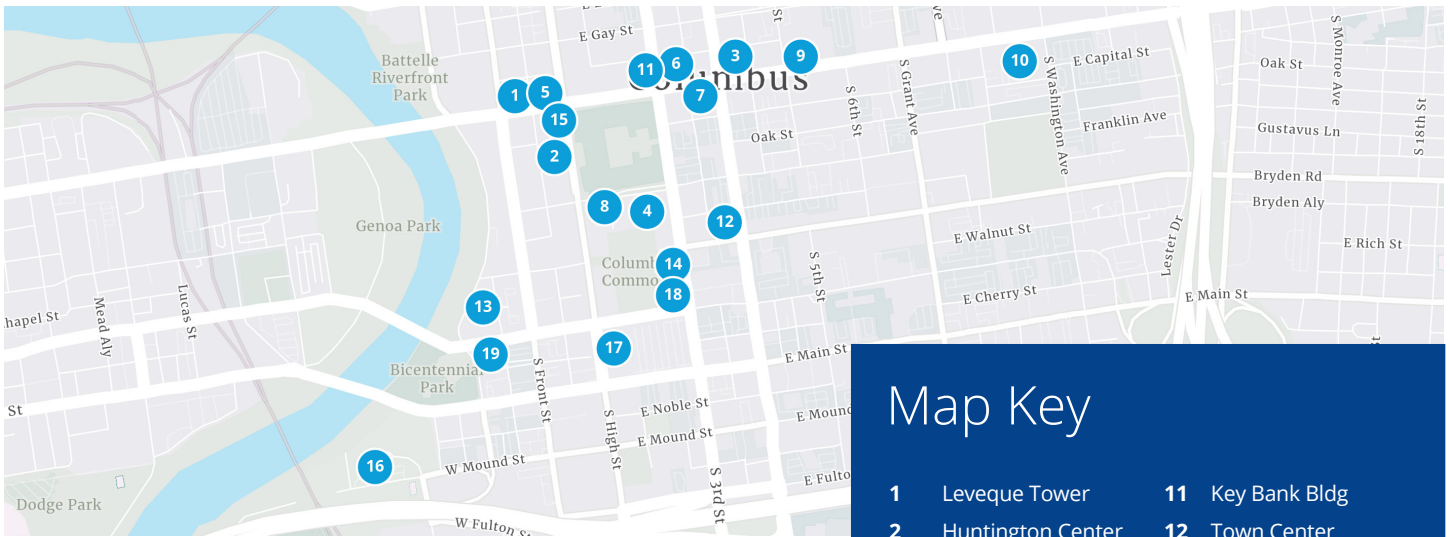


## High-Rise Availability CBD Office Buildings

In an effort to provide our clients with a better understanding of the Columbus CBD high-rise market, Colliers | Columbus is pleased to present the fourth quarter Columbus High-Rise Report: a floor-by-floor analysis of nineteen Columbus CBD high-rise building availabilities.

■ = Available Space (Includes Sublease Space)
 ■ = Non-Office Space (Excluded in Availability)
 ■ = Off-Market Space (Excluded in Availability)





## Map Key

- |    |                    |    |                      |
|----|--------------------|----|----------------------|
| 1  | Leveque Tower      | 11 | Key Bank Bldg        |
| 2  | Huntington Center  | 12 | Town Center          |
| 3  | Continental Plaza  | 13 | 200 Civic            |
| 4  | 65 E State         | 14 | 175 on the Park      |
| 5  | One Columbus       | 15 | Huntington Bank Bldg |
| 6  | Chase Tower        | 16 | Two Miranova         |
| 7  | PNC Plaza          | 17 | 250 High             |
| 8  | Fifth Third Center | 18 | 80 on the Commons    |
| 9  | Midland Bldg       | 19 | 250 Civic            |
| 10 | Encova Building    |    |                      |

## Market Statistics

### 4th Quarter of 2023

	CBD	Columbus*
Inventory (SF)	21,470,901	52,301,196
Total Vacancy Rate	12.89%	17.41%
SF Vacant	2,767,599	9,105,638
Year-to-date Net Absorption	-328,664	-374,409
Average Asking Rate	\$25.16 FSG	\$21.78 FSG

\*Represents the CBD submarket as well as the suburban submarkets.

## CBD Overview

The Columbus office market continues to adjust to the evolving workplace environment. Negative absorption was recorded for the fourth quarter of 2023, and the vacancy rate decreased to 17.41 percent. Asking rates have remained steady for an overall full-service gross rate of \$21.78. Vacancy in the CBD decreased to 12.89 percent, which is lower than the overall market's vacancy of 17.41 percent. The CBD also continues to lead construction activity, with 298,937 square feet currently underway downtown. This includes first phase of Scioto Peninsula, the Front and Fulton development, the second half of the Gravity project in Franklinton and the renovation of the Municipal Light Building. Tenants are continuing to stay active in the CBD, with 27 users representing 267,500 square feet currently searching for space specifically in the Central Business District. Columbus can anticipate increased activity this year as users become more comfortable entering the market and making decisions regarding their office space.

## Mixed-Use Trend

Mixed-use construction has been a major force on the Columbus market, primarily in the Central Business District. Not only are mixed-use developments being constructed from the ground up, but there are also various high-rise office towers downtown that are making the change to multi-use. Projects such as 80 on the Commons, The Hayden and North Market Tower are adding brand new office, retail and multifamily space to the downtown area. Historically 100 percent office, The LeVeque Tower, PNC Plaza, Fifth Third Center and 150 E Gay St have or are in the process of adding retail, multifamily and hotel components. As the demand for "live, work, play" grows, the Columbus CBD submarket can anticipate further mixed-use investment in coming years.

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