

Columbus office outlook: High-end space getting harder to find in Columbus - Columbus - Columbus Business First

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It's becoming increasingly difficult to find high-quality office space in attractive locations with ample parking, say Central Ohio brokers.

Developers are being prompted to build by falling vacancy rates, especially in the Short North, Arena District and Grandview Yard areas, many of the region's commercial real estate brokerage firms found in their [third-quarter analyses of the region's office market](#).

Indeed, despite a renewed attraction to Columbus' downtown, decades-old office buildings on the venerable Capitol Square are losing out to newer developments nearby.

The data support those trends:

- The overall vacancy rate for offices was 13.4 percent in the third quarter, down from 15.4 percent a year ago, according to Cushman & Wakefield.
- Rents for Class A properties, representing the highest quality space, increased to \$22.71 a square foot from \$22.56 a year ago.
- The Arena District commanded the highest Class A rents at \$27.10, followed by North High Street at \$26.70, Downtown South at \$26.11, and the Central Business District at \$23.60.
- Jones Lang LaSalle counts 360,000 square feet of office space coming to the Short North over the next few years.

Columbus Business First spoke with some area brokers for a third-quarter heat check of the area office market. See the slideshow for highlights from those conversations.