



# Regional Update

MARCH 2023



# The Columbus Region

## A TOP PERFORMING REGIONAL ECONOMY

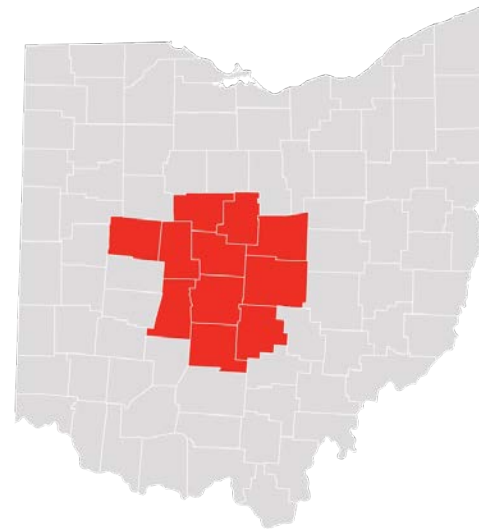
The Columbus Region is a dynamic 11-county area in Ohio amidst unprecedented economic growth.

**2.25 million** Total population

**No. 1** in the Midwest for population growth

**No. 1** in the Midwest for job growth

**No. 1** in the Midwest for GDP growth



**ONE1**  
**COLUMBUS**

**JobsOhio**  
Network Partner

**M<sup>OH</sup>DE**  
mid-ohio development exchange



# Our Vision

**To become the most prosperous region in the United States.**

## WHY IS THIS A BOLD IDEA AND AMBITION?

**Zero of 200** metro areas in the United States have:

- Grown their regional economy
- Raised the standard of living across their entire region, *and*
- Closed meaningful economic/racial disparities **in the past several decades.**

*This is especially true in tech-centers, which is what Columbus is aspiring to be.*



# Foundational Strategies

The fundamental principles for growing the Region's economy are consistent: retain, attract and create jobs that drive economic growth.

## 1 **Serve** existing businesses



### OBJECTIVE

To create the most competitive economic base in the United States

## 2 **Attract** new businesses



### OBJECTIVE

To create the most diverse employment and tax base in the United States

## 3 **Support** entrepreneurship and high-growth firms



### OBJECTIVE

To create a seamless continuum of services for venture-backed start-ups and high-growth firms to scale within the Columbus Region



# Growth Accelerators

To amplify and accelerate our growth, we must look outside the Region and beyond the horizon.

## 4 Prepare communities for the future



### OBJECTIVE

To become the most prepared area in the United States for growth and investment

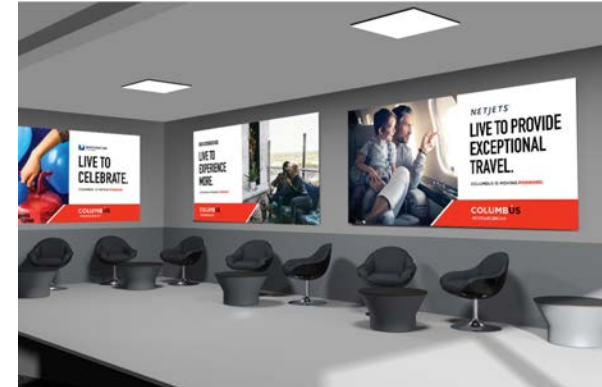
## 5 Engage locally and globally



### OBJECTIVE

To lead our peer regions and to be curious about best practices that we can apply locally.

## 6 Market & Promote the Columbus Region globally



### OBJECTIVE

To be internationally known as a premier location for business and careers.



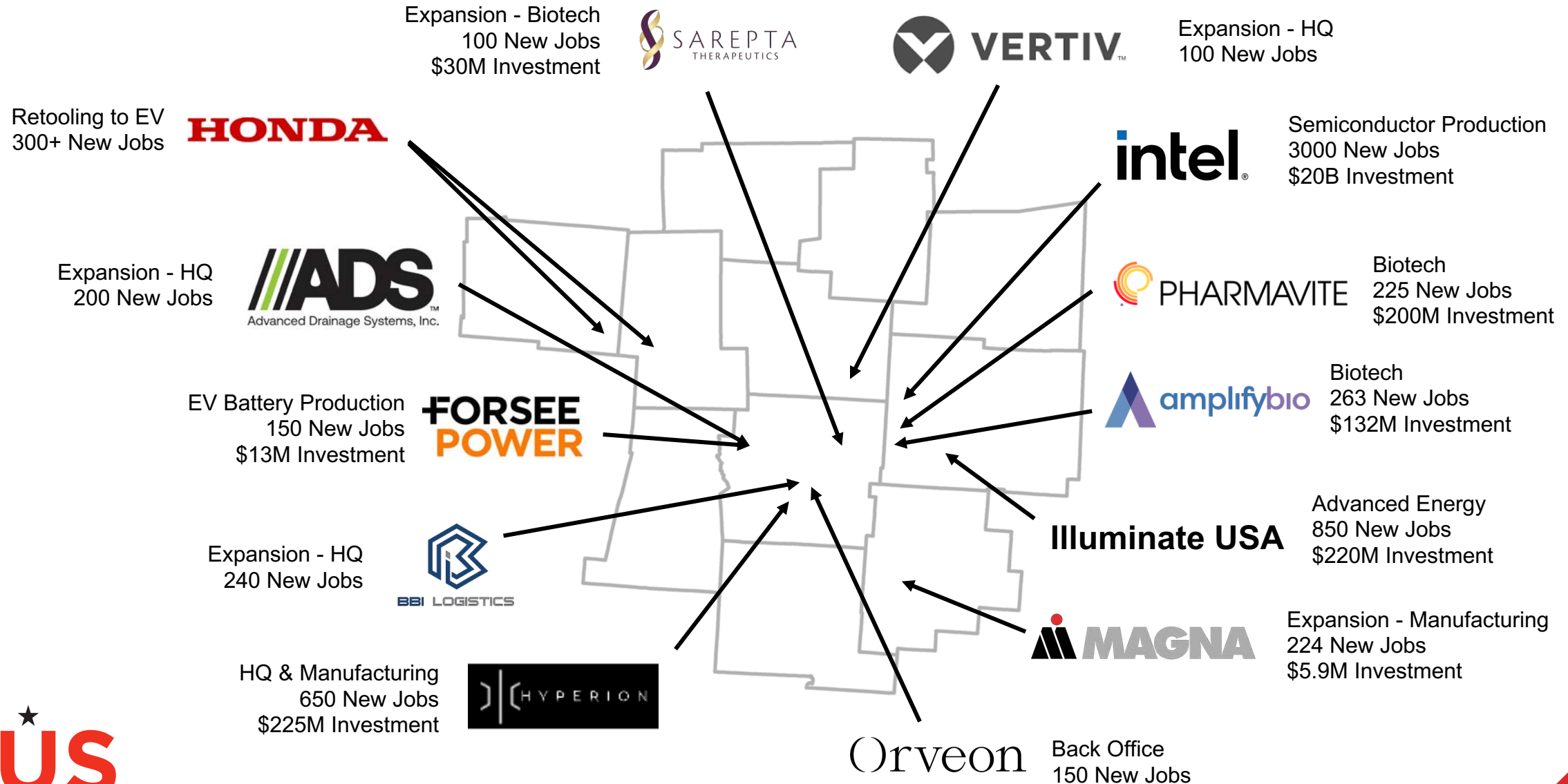
# Project Announcements

ANNUAL GOAL		6,400 JOBS COMMITTED	\$1.5B CAPITAL INVESTMENT	\$350M NEW PAYROLL CREATED	
2022	53 EXPANSIONS AND NEW LOCATIONS	8,385 NEW JOBS COMMITTED	\$21.2B CAPITAL INVESTMENT	\$807M NEW PAYROLL CREATED	\$96,325 AVERAGE SALARY PER JOB
	5 EXPANSIONS AND NEW LOCATIONS	1,031 NEW JOBS COMMITTED	\$128M CAPITAL INVESTMENT	\$62M NEW PAYROLL CREATED	\$59,969 AVERAGE SALARY PER JOB

Source: One Columbus, data analyzed 3/20/2023.



# Notable Projects YTD

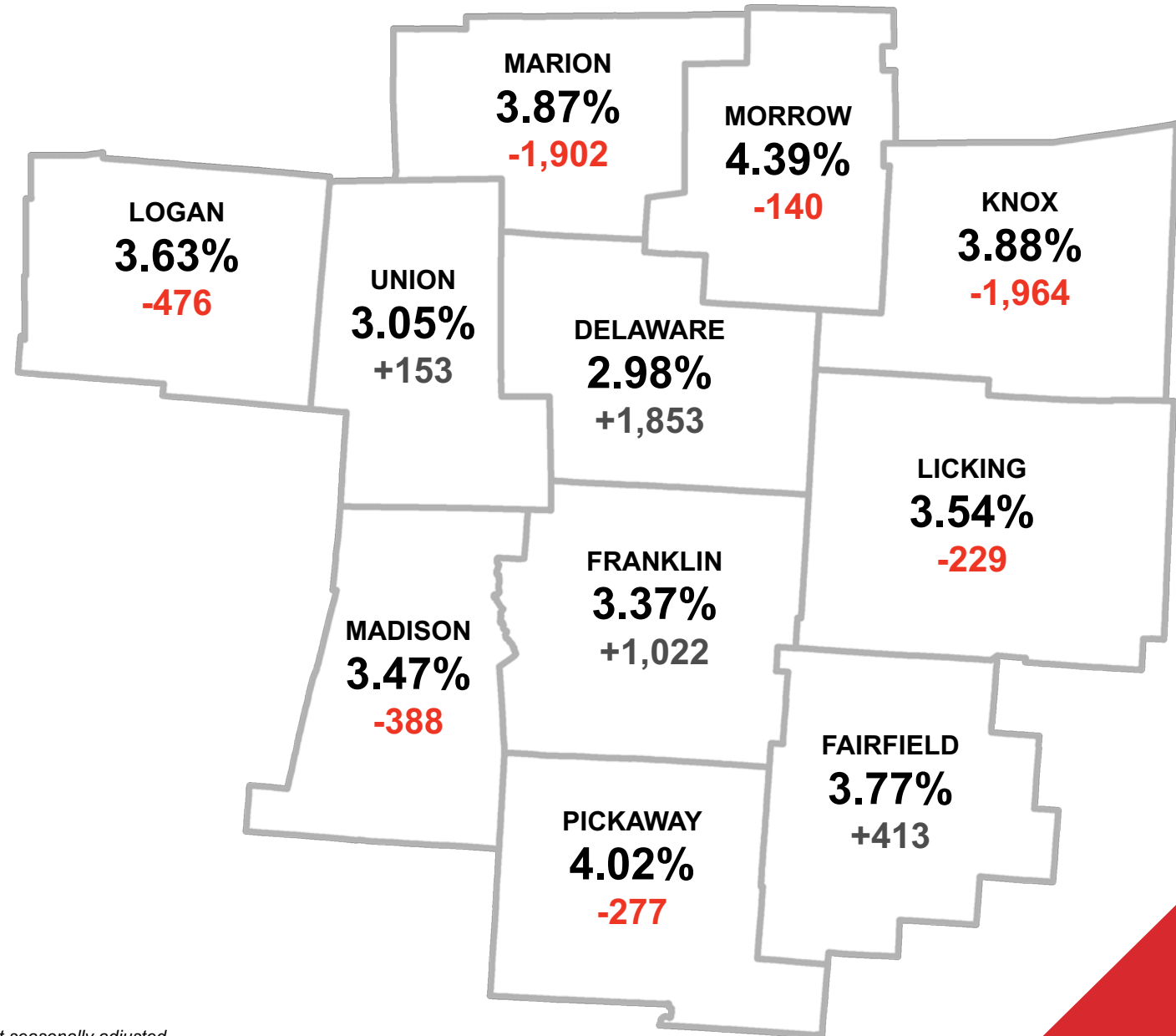
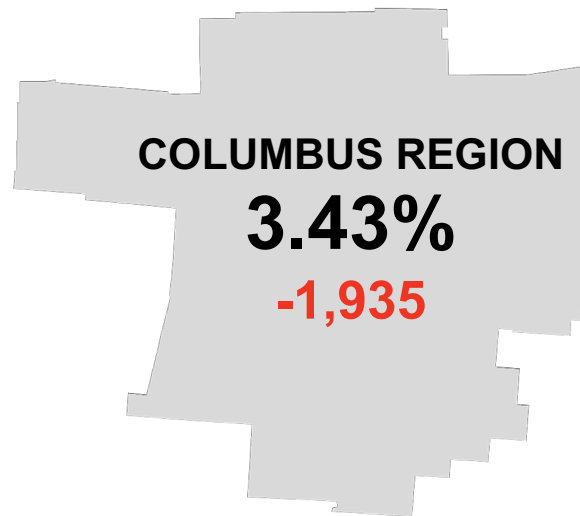




# Labor Force

## Unemployment Rate

Labor force compared to pre-pandemic levels (Feb 2020 to January 2023)



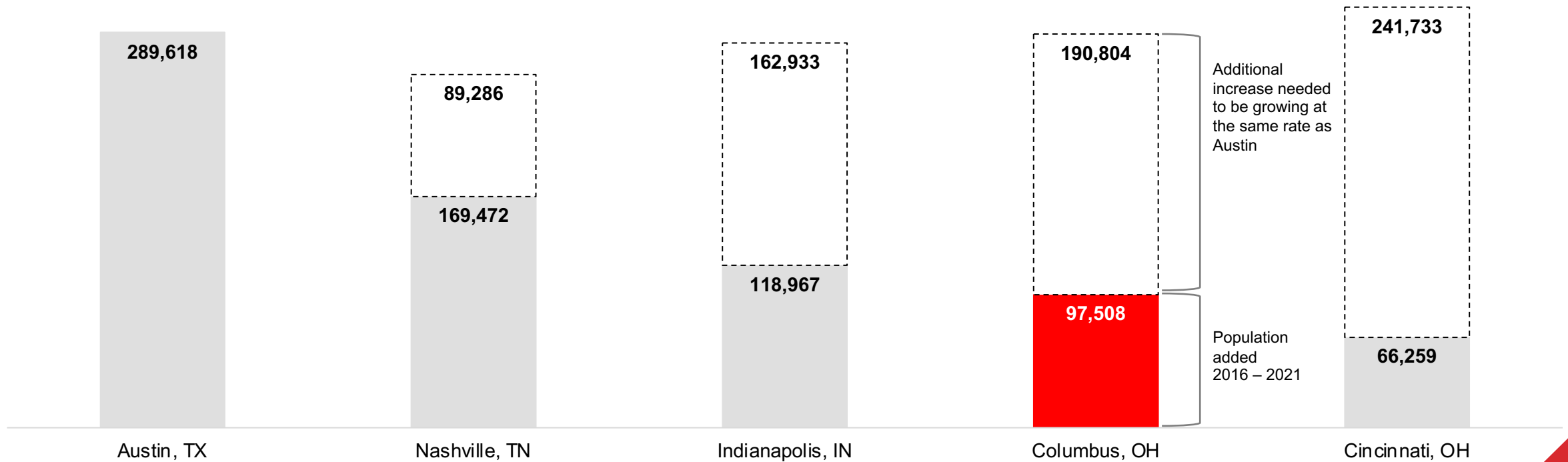
Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, not seasonally adjusted.



# Population Growth Past 5 Years

If Columbus grew at the same pace as Austin, Columbus would have **needed to add 190,000 more residents** (equivalent to more than the **entire population of Licking County**).

TOTAL RESIDENT POPULATION ADDED BY METRO AREA, 2016-2021

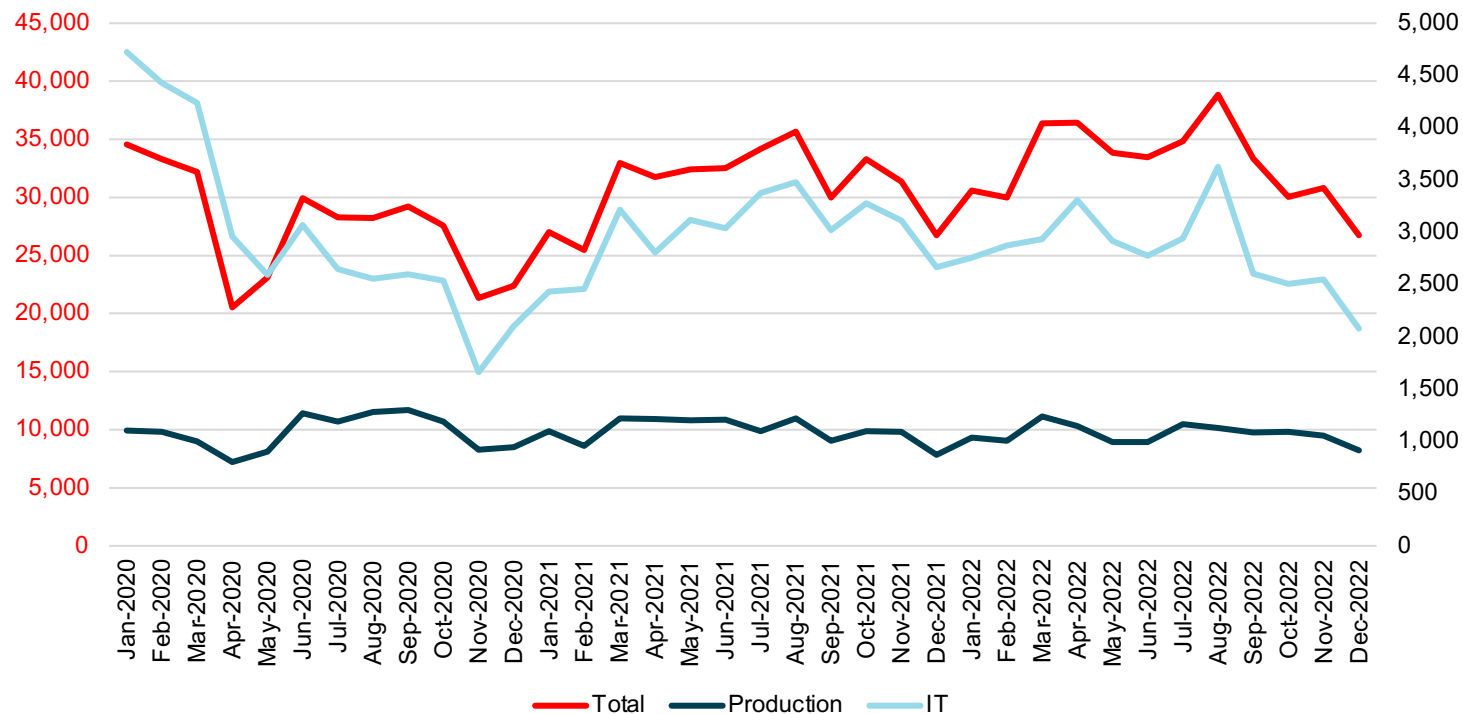




# Labor demand slowing down

Beginning in the summer of 2022, job postings in the Columbus Region began to decline with the biggest decreases being in tech positions. Despite this, positions for Software Developers / Engineers have consistently been in the top ten occupations posted throughout the Columbus Region.

JOB POSTINGS, COLUMBUS REGION



TOP 10 OCCUPATIONS,  
JOP POSTINGS IN DECEMBER 2022



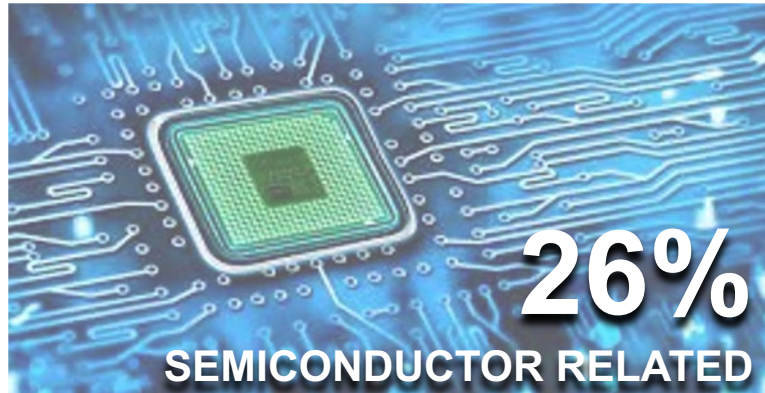
Source: Emsi Burning Glass. Job posting data is for the 11 county Columbus Region. Accessed January 9, 2023.



# Current Pipeline Insights

**123**

ACTIVE  
PROJECTS







Advanced Computing



EV Ecosystem



Advanced Energy



Semiconductors



Life Sciences





**Spec Industrial**



**Office Vacancy**

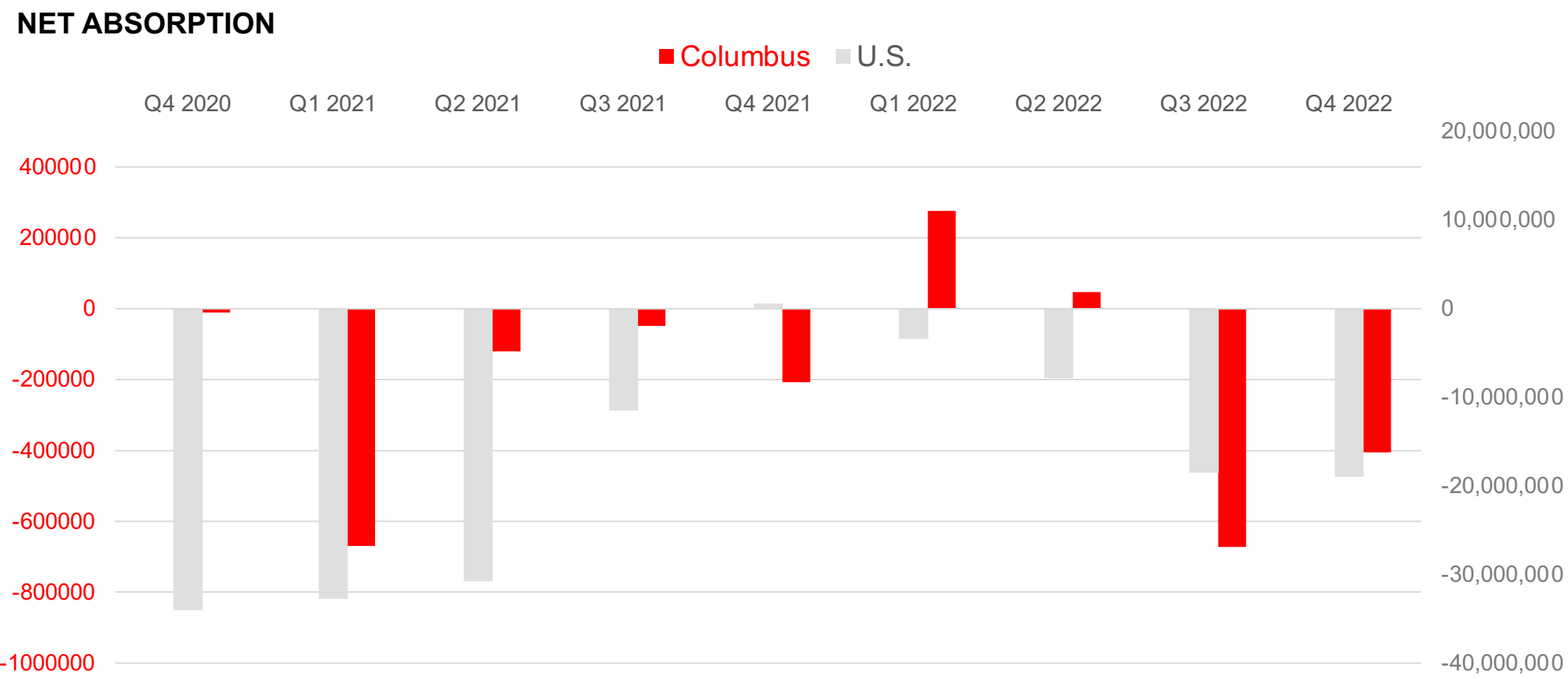


**Available Land**



# Office Absorption Declines

Third and fourth quarter net office absorption returned to negative, reversing all positive absorption earlier in the year. The reversal was largely impacted by two transactions in the NW submarket, totaling 590,000 SF vacated.



Source: Cushman & Wakefield.

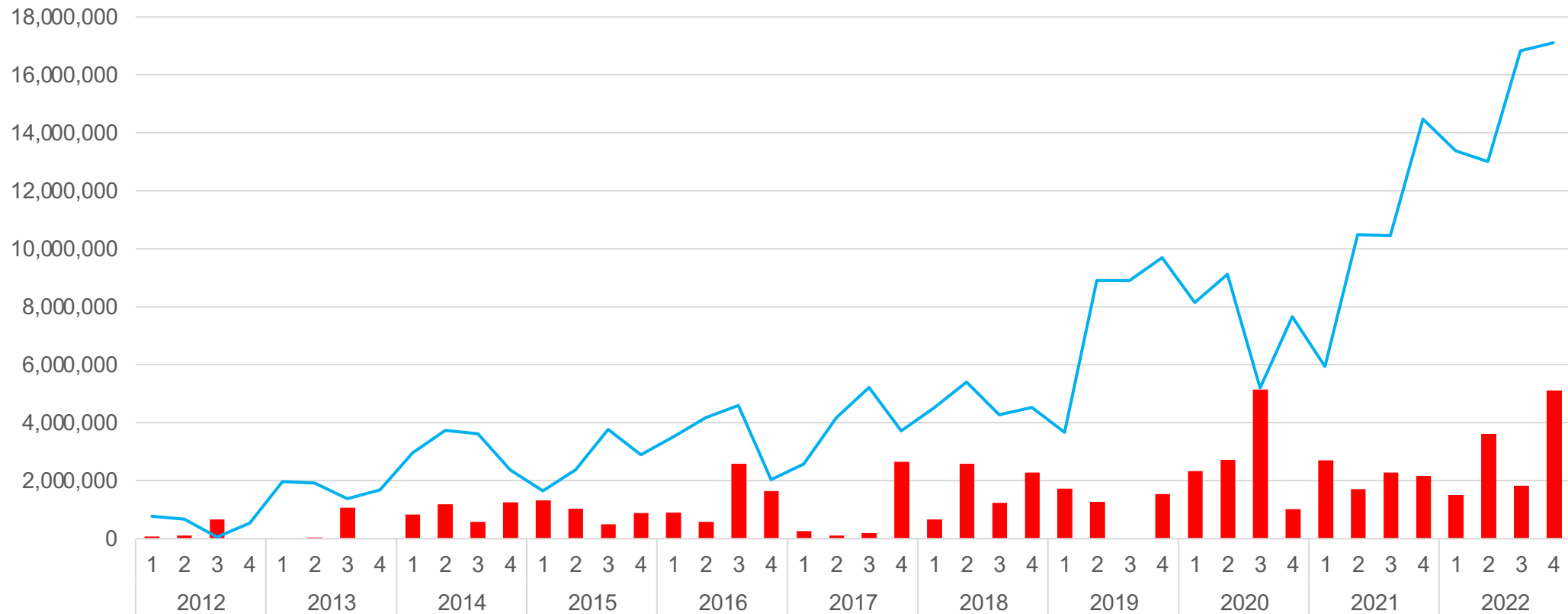




# Industrial Real Estate

The construction pipeline is at new record levels to keep up with demand. Warehouse vacancy is at 3.4% in region and 3.5% in southeast (Rickenbacker) area.

## SQUARE FEET OF INDUSTRIAL SPACE **UNDER CONSTRUCTION** AND **COMPLETED** IN COLUMBUS MARKET



Source: Jones Lang LaSalle.



# Thank you

