



# Regional Update

MARCH 2023

**ONE**<sup>1</sup>  
**COLUMBUS**  
Partners for Regional Growth & Prosperity

# 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



Sources: U.S. Census Bureau Population Estimates, 2010-2021; U.S. Bureau of Labor Statistics, 2010-2021 annual averages, not seasonally adjusted; U.S. Bureau of Economic Analysis, real GDP, 2010-2020; Insight 2050. Columbus ranked among the top 10 largest metros in the Midwest.

# 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

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To create the most competitive economic base in the United States

## 2 **Attract** new businesses



### OBJECTIVE

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

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



### OBJECTIVE

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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

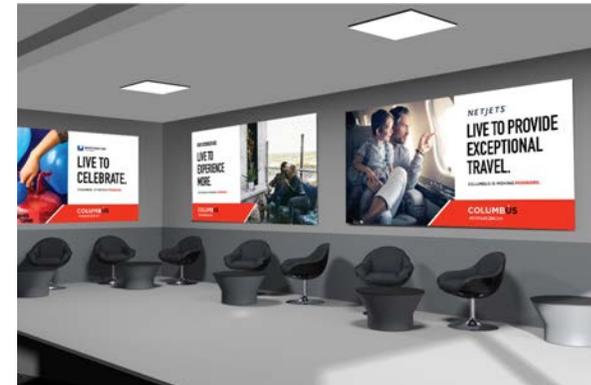
## 5 Engage locally and globally



### 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.

**Cultivate diversity, equity and inclusion** to address business practices that impact career mobility, talent development, and business ownership.

# Project Announcements

	<b>ANNUAL GOAL</b>	<b>6,400</b> JOBS COMMITTED	<b>\$1.5B</b> CAPITAL INVESTMENT	<b>\$350M</b> NEW PAYROLL CREATED	
<b>2022</b>	<b>53</b> EXPANSIONS AND NEW LOCATIONS	<b>8,385</b> NEW JOBS COMMITTED	<b>\$21.2B</b> CAPITAL INVESTMENT	<b>\$807M</b> NEW PAYROLL CREATED	<b>\$96,325</b> AVERAGE SALARY PER JOB
<b>2023</b>	<b>5</b> EXPANSIONS AND NEW LOCATIONS	<b>1,031</b> NEW JOBS COMMITTED	<b>\$128M</b> CAPITAL INVESTMENT	<b>\$62M</b> NEW PAYROLL CREATED	<b>\$59,969</b> AVERAGE SALARY PER JOB

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



# Notable Projects YTD

Expansion - Biotech  
100 New Jobs  
\$30M Investment



Expansion - HQ  
100 New Jobs

Retooling to EV  
300+ New Jobs



Semiconductor Production  
3000 New Jobs  
\$20B Investment



Expansion - HQ  
200 New Jobs



Biotech  
225 New Jobs  
\$200M Investment

EV Battery Production  
150 New Jobs  
\$13M Investment



Biotech  
263 New Jobs  
\$132M Investment

Expansion - HQ  
240 New Jobs



Advanced Energy  
850 New Jobs  
\$220M Investment

HQ & Manufacturing  
650 New Jobs  
\$225M Investment



Expansion - Manufacturing  
224 New Jobs  
\$5.9M Investment

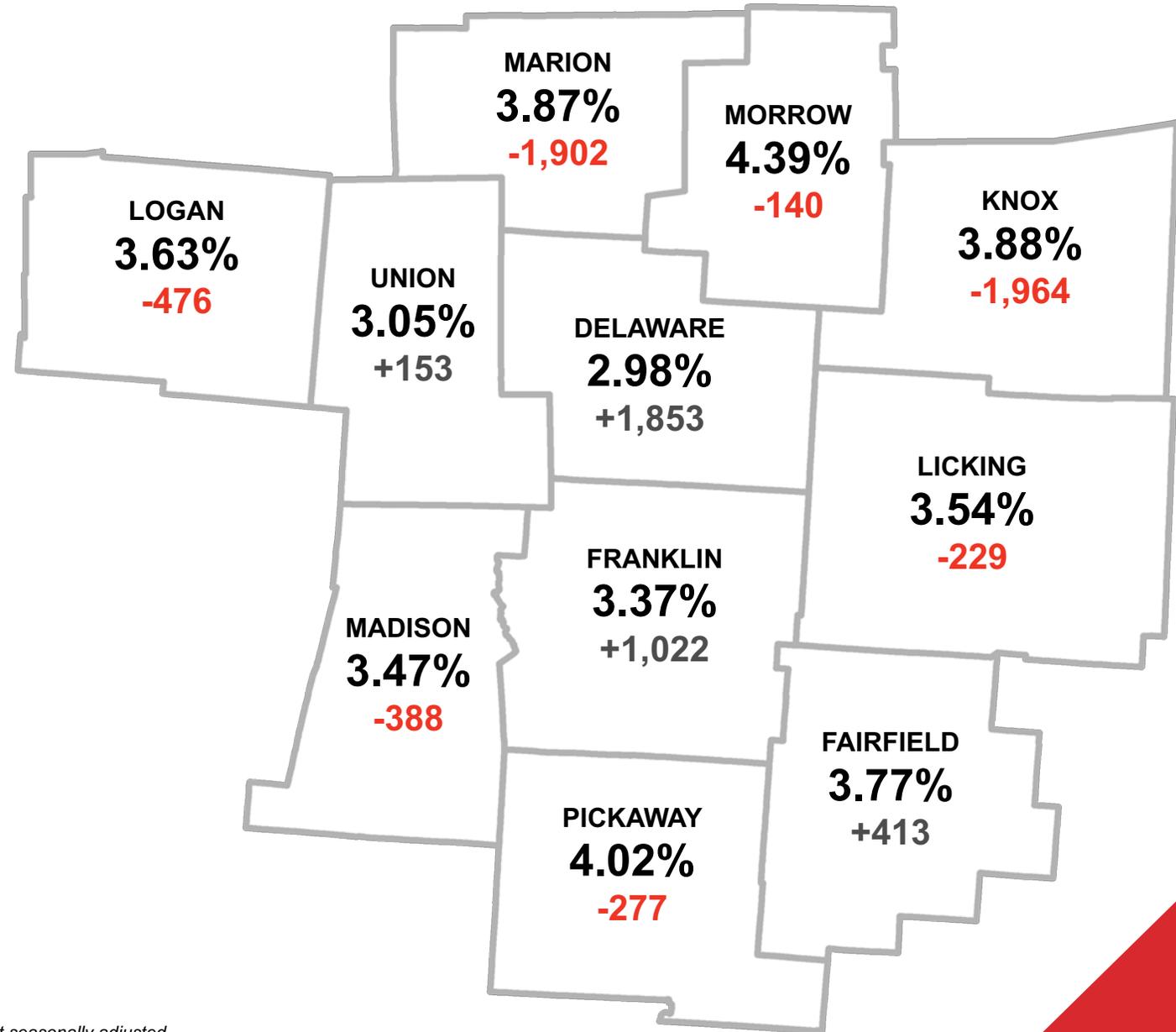
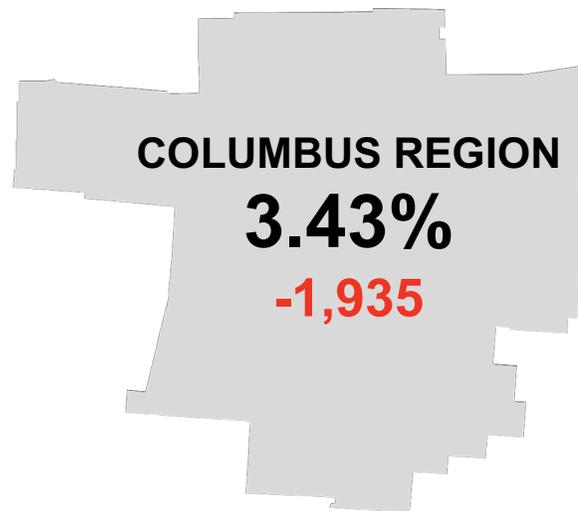
Orveon  
Back Office  
150 New Jobs



# Labor Force

## Unemployment Rate

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

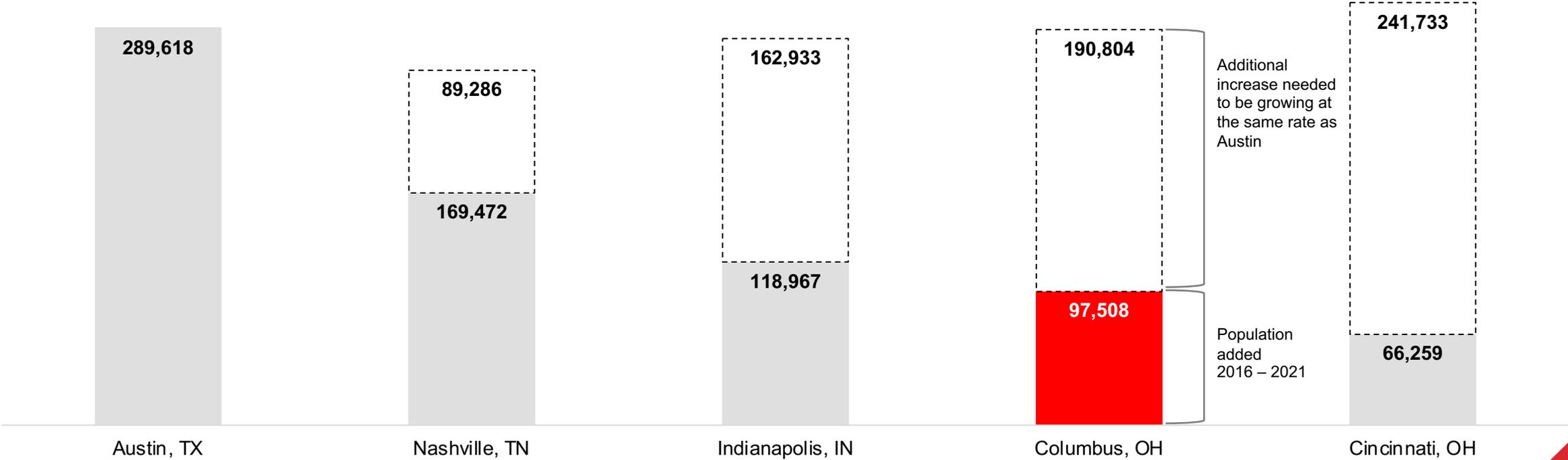


Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, not seasonally adjusted.

# 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

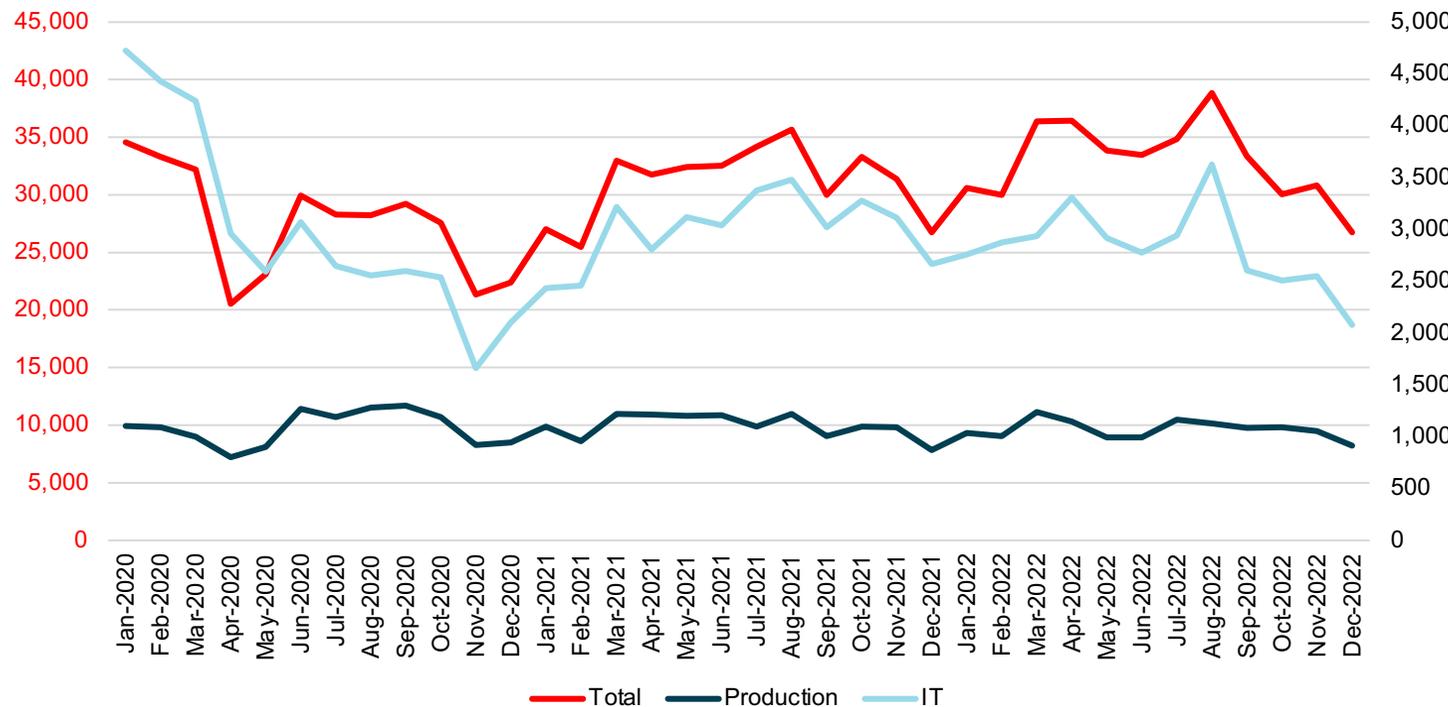


Source: U.S. Census Bureau, Population Estimates 2016 - 2021.

# 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**



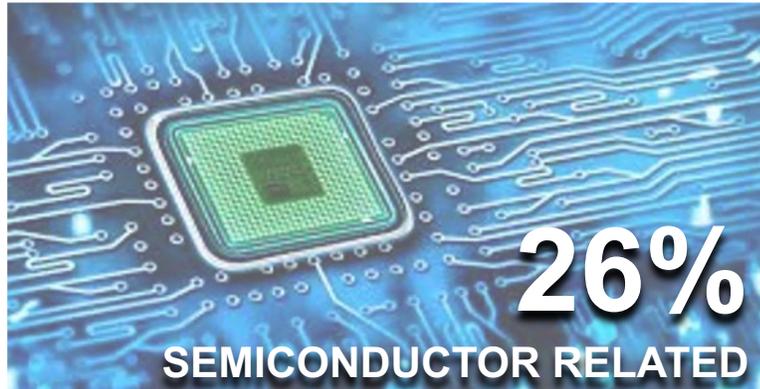
Source: Emsi Burning Glass. Job posting data is for the 11 county Columbus Region. Accessed January 9, 2023.

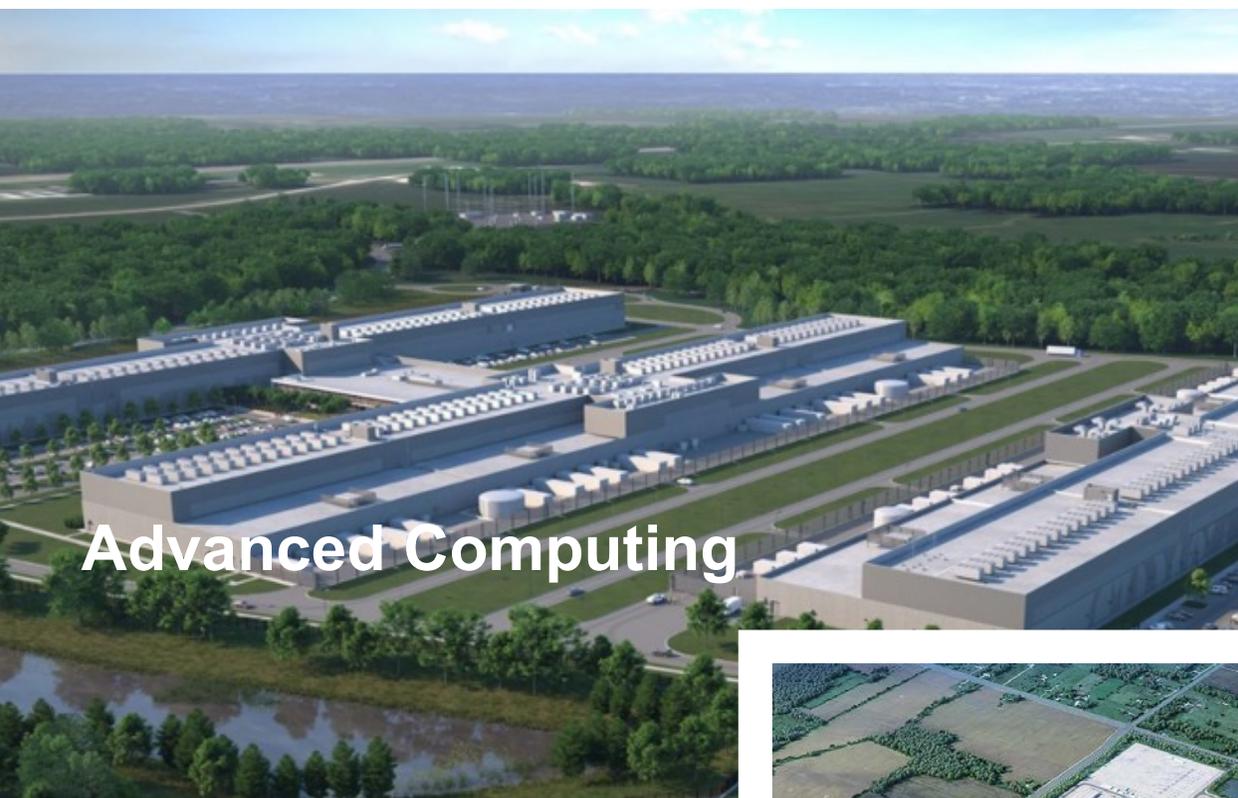


# Current Pipeline Insights

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ACTIVE  
PROJECTS





Advanced Computing



EV Ecosystem



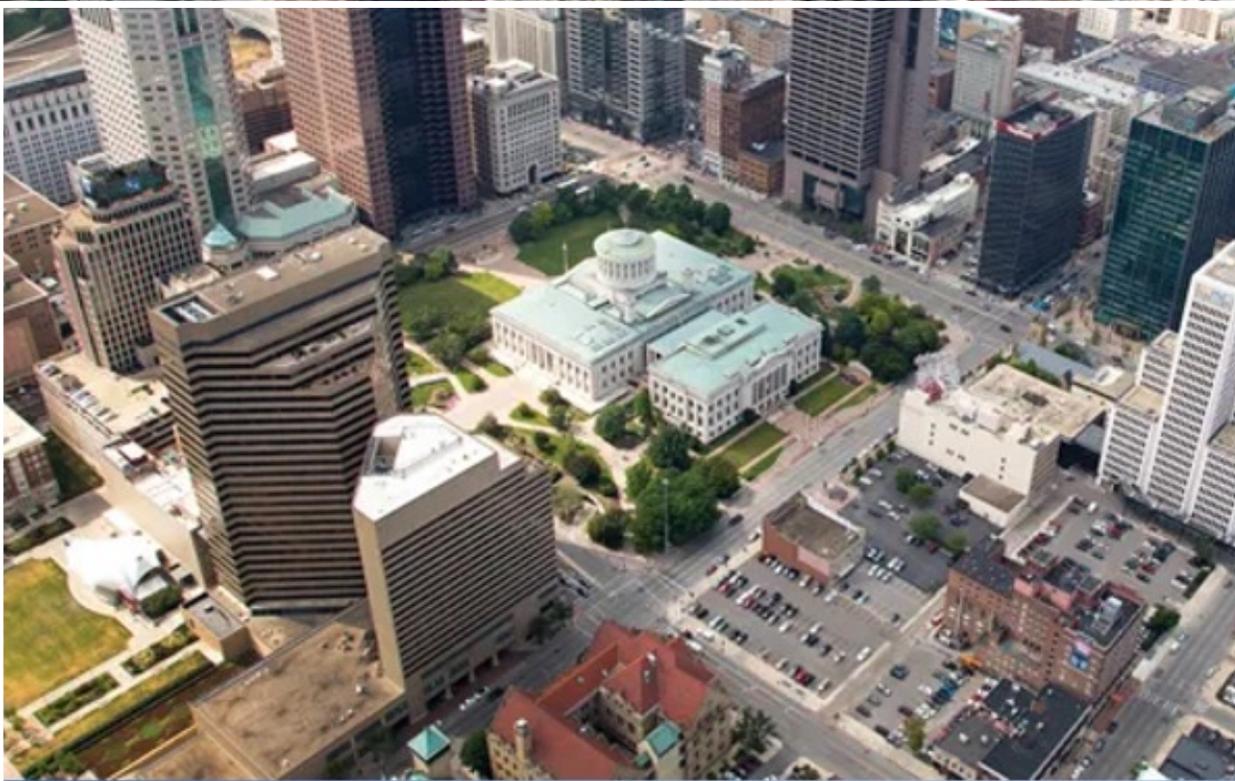
Advanced Energy



Semiconductors



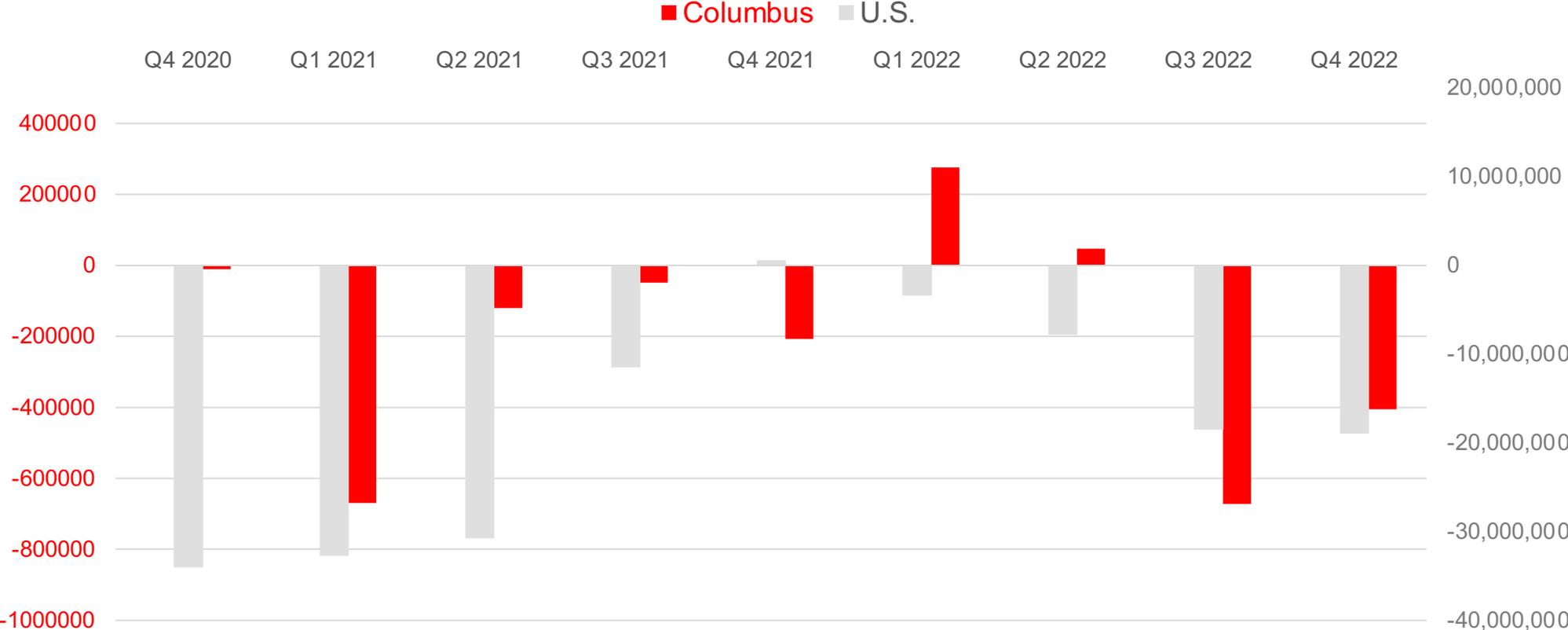
Life Sciences



# 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.

### NET ABSORPTION



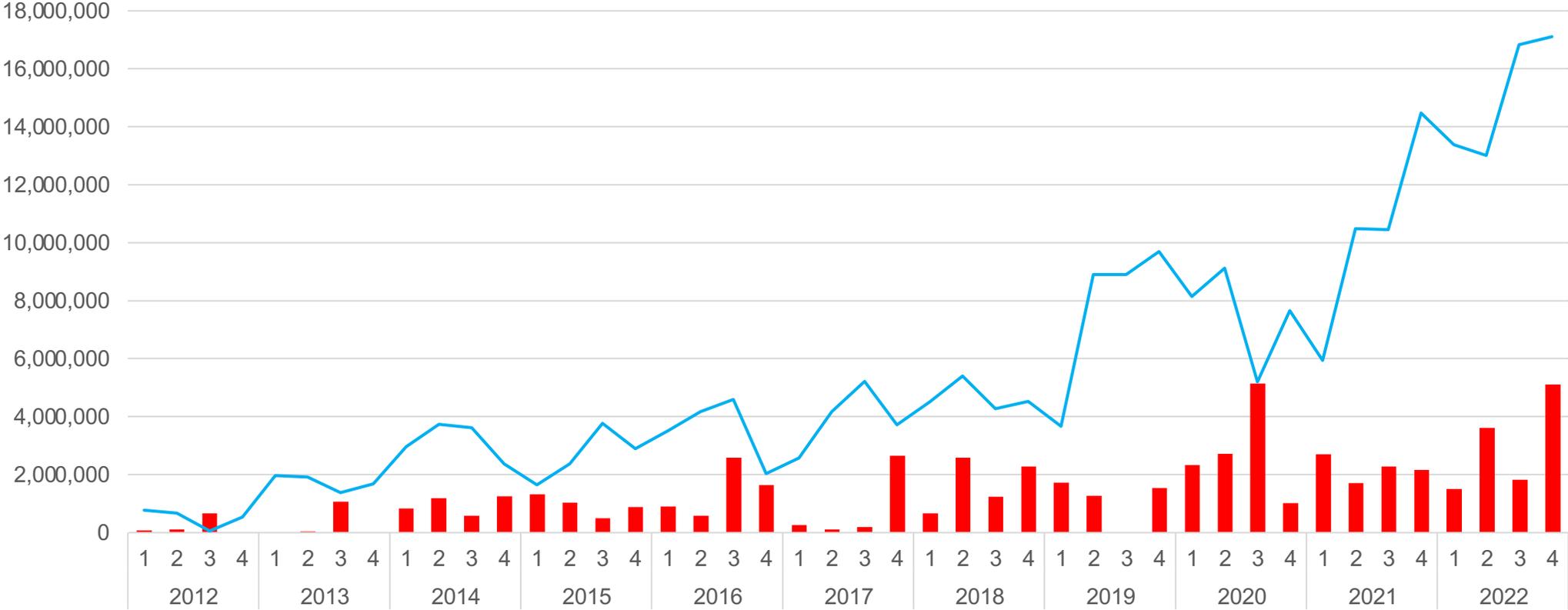
Source: Cushman & Wakefield.



# 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.



THE  
**COLUMBUS**  
REGION

**Thank you**

