

Plaza Commercial Realty  
**2023 Market Report**  
for Columbia, Missouri

**LANDLORD OR SELLER**



**TENANT OR BUYER**



**573-445-1020**

[www.PlazaCommercialRealty.com](http://www.PlazaCommercialRealty.com)

# Plaza Commercial Realty 2023 Market Report

**Summary** The Plaza Commercial Realty 2023 Market Report is a snapshot of the Columbia, MO commercial real estate market. It is intended to provide objective data to parties involved in real estate transactions and investment decisions. We are confident that our 36-year history of providing sound commercial real estate perspectives in this area will provide our customers and clients with valuable insights and contribute to informed business and investment decisions throughout 2023.

Sincerely,



**Paul Land, SIOR**

Owner, Plaza Commercial Realty



Individual Membership  
Society of Industrial and  
Office Realtors®



**Mike Grellner, SIOR**

Vice President, Plaza Commercial Realty



Individual Membership  
Society of Industrial and  
Office Realtors®

## Methodology

**SUBURBAN INVENTORY** The suburban market survey encompasses metro Columbia, MO. We included privately owned facilities leased to government agencies, universities, colleges and schools in the surveyed square footage, as well as facilities that these entities own and occupy, when such described facilities are situated off their main campus.

Owner-occupied property, as well as investor-owned property, is included in the suburban market surveyed square footage. Actual use of the facility, and not its underlying zoning district, is the basis for each property's inclusion in the stated category of retail, office, or industrial. In instances where mixed uses occur, we used our best judgment in allocating the appropriate square footage to each category: "actual use" if occupied, and "most likely use" if unoccupied.

The suburban market survey does not include: churches, daycare facilities, elementary, middle, and secondary education schools, colleges and universities, and other buildings on those main campuses. Also not included are: convenience stores, car washes, self-storage facilities, hotels and motels or their banquet facilities, government owned and occupied facilities such as city hall or county administrative buildings, hospitals, transitional housing and shelters, park offices and recreational buildings within those public parks, the county fairgrounds, or commercial multifamily housing and its "on-site" management offices. The Central Business District totals are excluded from the overall suburban market totals and are instead the subject of an entirely different methodology and report detailed below.

**DOWNTOWN INVENTORY** The Central Business District, (CBD) is defined by the boundaries of Columbia's Downtown Community Improvement District (DCID). Its surveyed results are detailed separately within this report from those of the suburban market. Unlike the suburban market, the CBD survey includes city hall, county administrative buildings, churches, university and college buildings, and schools, located within the DCID boundaries.

### **BUILDING DEFINITIONS** (adapted from *Commercial Investment Real Estate Journal*)

**Class A** Building has an excellent location and access to attract the highest-quality tenants. Meets or exceeds building code. Building is of superior construction and finish, relative to new or competitive with new buildings, and provides professional on-site management. Rents are competitive with new construction.

**Class B** Building has a good location, management, construction, and tenancy. Construction and physical condition are good and meet building code. May suffer some physical deterioration or functional obsolescence. Rents are below those of Class A buildings and new construction, but may be able to compete at the low end of Class A market.



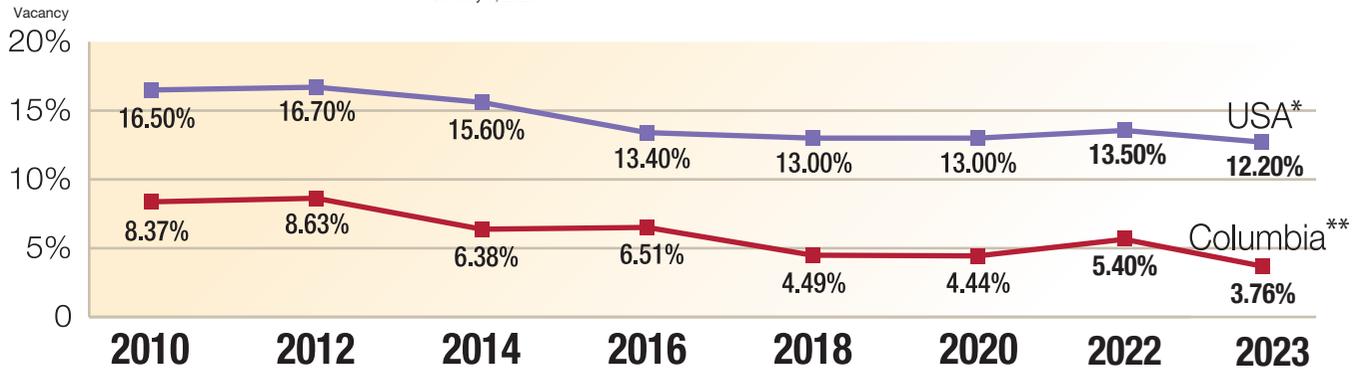


COLUMBIA, MISSOURI

# Office Summary

January 1, 2023

Total Square Footage **6,403,580**  
 Total Vacant Square Footage **240,692**  
**Columbia Vacancy Rate** **3.76 %**



**2023 Rental Range**  
**Class A Space** RENT IN \$ PER SQ. FT. | \$16 \$17 \$20 \$22  
 80% OF MARKET

**Class B Space** RENT IN \$ PER SQ. FT. | \$11 \$13 \$15 \$16  
 80% OF MARKET

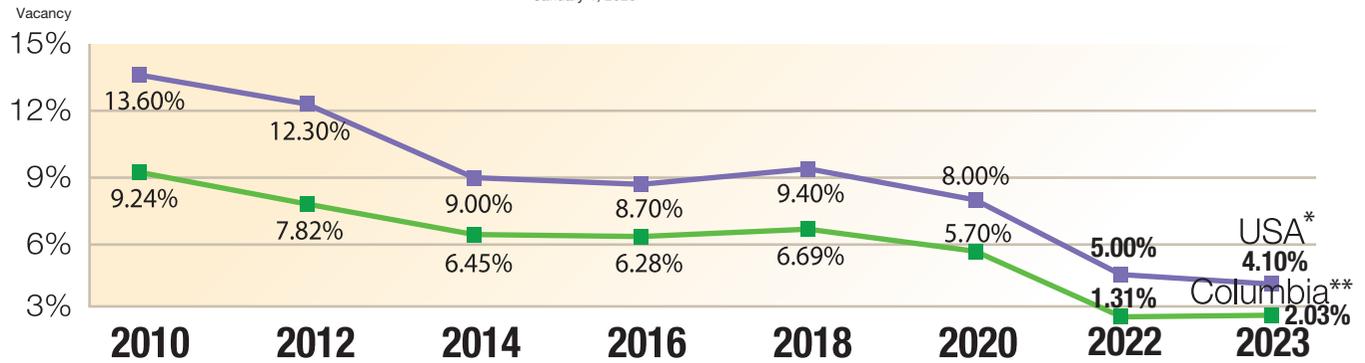


COLUMBIA, MISSOURI

# Industrial Summary

January 1, 2023

Total Square Footage **10,964,925**  
 Total Vacant Square Footage **222,563**  
**Columbia Vacancy Rate** **2.03 %**



**2023 Rental Range**  
**Class A Space** RENT IN \$ PER SQ. FT. | \$6.50 \$7.50 \$9 \$10  
 80% OF MARKET

**Class B Space** RENT IN \$ PER SQ. FT. | \$5 \$6 \$7.50  
 80% OF MARKET

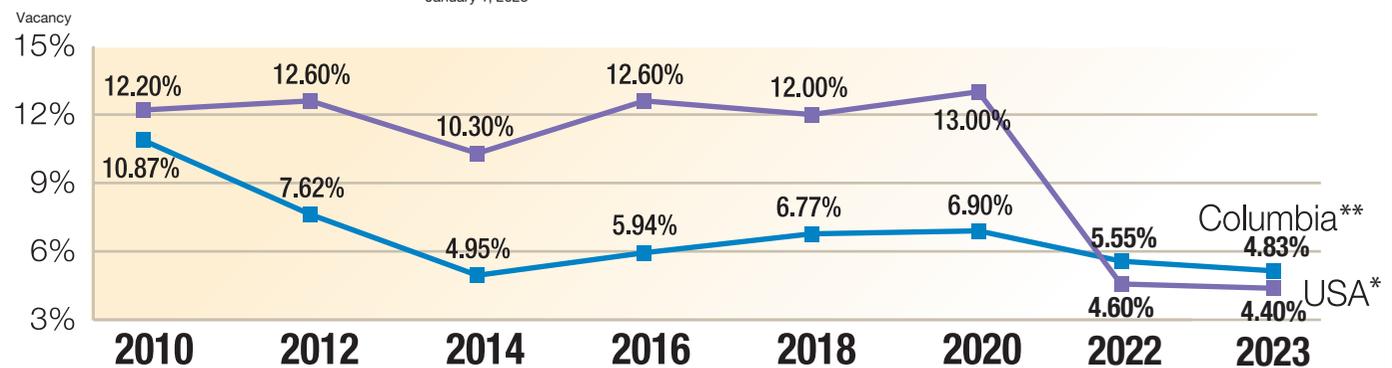


COLUMBIA, MISSOURI

# Retail Summary

January 1, 2023

Total Square Footage **8,995,178**  
 Total Vacant Square Footage **434,182**  
**Columbia Vacancy Rate** **4.83 %**



**2023 Rental Range**  
**Class A Space** RENT IN \$ PER SQ. FT. | \$17 \$20 \$22  
 80% OF MARKET

**Class B Space** RENT IN \$ PER SQ. FT. | \$12 \$13 \$14 \$15 \$16  
 80% OF MARKET

\*USA rates are obtained through National Association of Realtors (NAR) methods. NAR sourced data can vary by definition and their selection of data providers.  
 \*\*Columbia, MO rates are determined by procedures and methodology of Plaza Commercial Realty as defined in this report, and those methods have remained consistent.



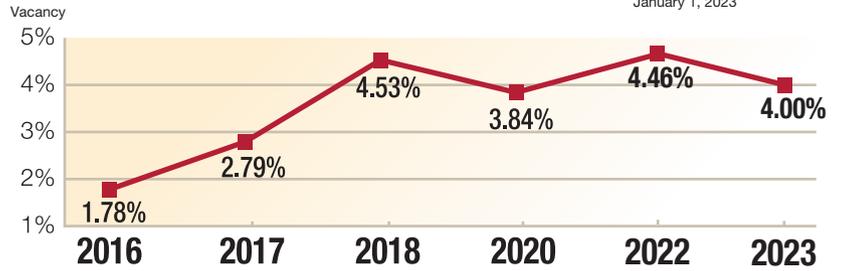
COLUMBIA, MISSOURI

# Downtown Community Improvement District (DCID) Summary

January 1, 2023

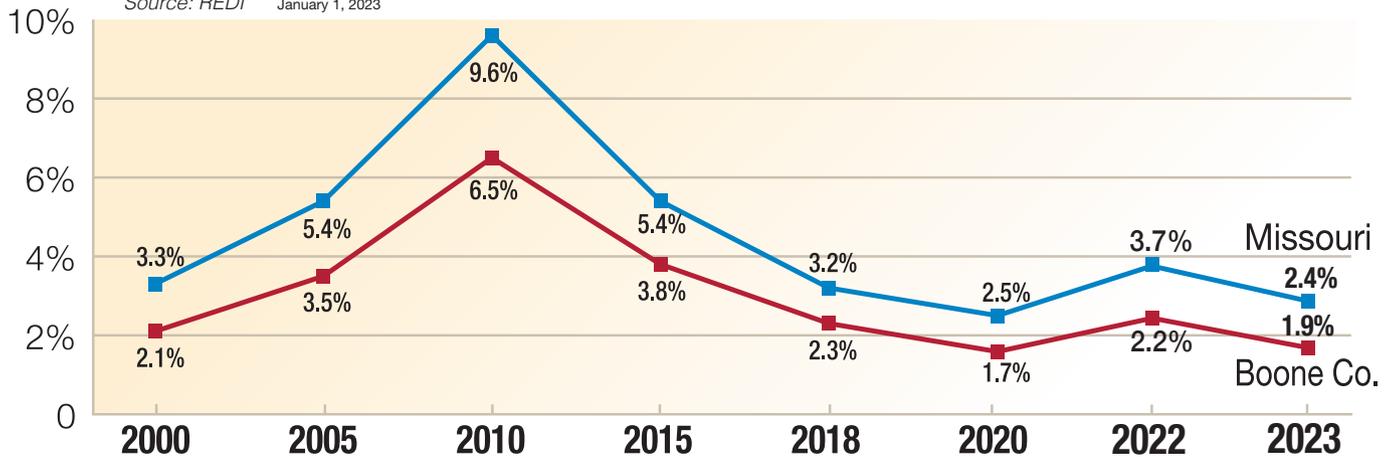
## Commercial Property Highlights (excluding residential)

**Total Inventory:** 2,937,917  
**Total Vacancy:** 117,538  
**Vacancy %:** 4.00%



## Unemployment Rates Boone County vs. Missouri

Source: REDI January 1, 2023



### Population Records For Select Central Missouri Counties by Decade

Source: US Census Bureau

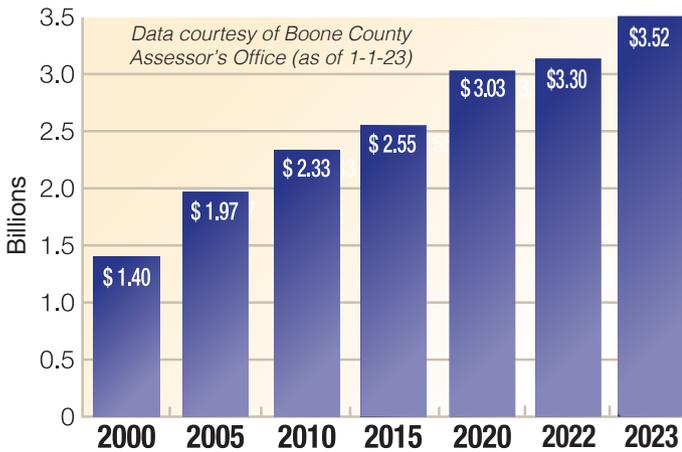
Audrain	Boone	Callaway	Cole	Howard	Randolph
	<b>1830 8,859</b>	1830 6,159	1830 3,023	1820 13,426	1830 2,942
1840 1,949	<b>1840 13,561</b>	1840 11,765	1840 9,286	1830 10,854	1840 7,196
1850 3,506	<b>1850 14,979</b>	1850 13,827	1850 6,696	1840 13,108	1850 9,439
1860 8,075	<b>1860 19,486</b>	1860 17,449	1860 9,697	1850 13,969	1860 11,507
1870 12,307	<b>1870 20,765</b>	1870 19,202	1870 10,292	1860 15,946	1870 15,908
1880 19,732	<b>1880 25,422</b>	1880 23,670	1880 15,515	<u>1870 17,233</u>	1880 22,751
1890 22,074	<b>1890 26,043</b>	1890 25,131	1890 17,281	<u>1880 18,428</u>	1890 24,893
1900 21,160	<b>1900 28,642</b>	1900 25,984	1900 20,578	1890 17,317	1890 24,893
1910 21,687	<b>1910 30,533</b>	1910 24,400	1910 21,957	1900 18,337	1900 24,442
1920 20,589	<b>1920 29,672</b>	1920 23,007	1920 24,680	1910 15,653	1910 26,182
1930 22,077	<b>1930 30,995</b>	1930 19,923	1930 30,848	1920 13,997	<u>1920 17,633</u>
1940 22,673	<b>1940 34,991</b>	1940 23,094	1940 34,912	1930 13,490	<u>1930 26,431</u>
1950 23,829	<b>1950 48,432</b>	1950 23,316	1950 35,464	1940 13,026	1940 24,458
1960 26,079	<b>1960 55,202</b>	1960 23,858	1960 40,761	1950 11,857	1950 22,918
1970 25,362	<b>1970 80,935</b>	1970 25,991	1970 46,228	1960 10,859	1960 22,014
<u>1980 26,458</u>	<b>1980 100,376</b>	1980 32,252	1980 56,663	1970 10,561	1970 22,434
1990 23,599	<b>1990 112,379</b>	1990 32,809	1990 63,659	1980 10,008	1980 25,460
2000 25,853	<b>2000 135,454</b>	2000 40,766	2000 71,397	1990 9,631	1990 24,370
2010 25,556	<b>2010 156,277</b>	2010 43,727	2010 75,018	2000 10,212	2000 24,663
2020 24,962	<b>2020 183,610</b>	<u>2020 44,283</u>	<u>2020 77,279</u>	2010 9,857	2010 25,501
				2020 10,151	2020 24,716

#### Lead City in each County

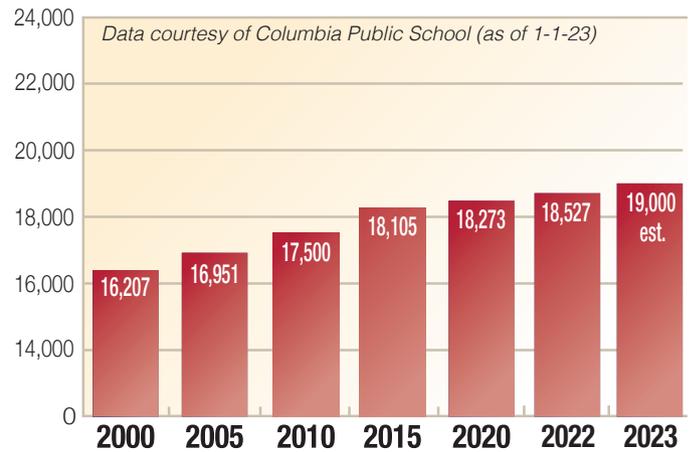
Mexico, MO Pop. 11,543	<b>Columbia, MO pop. 121,230</b>	Fulton, MO pop. 12,779	Jefferson City, MO pop. 42,374	Fayette, MO pop. 2,693±	Moberly, MO pop. 13,707
Urban 46.24%	<b>Urban 66.02%</b>	Urban 28.85%	Urban 54.83%	Urban 26.59%	Urban 55.45%

Collective Central Missouri County population .....383,104

## Boone County Assessed Valuation



## Columbia Public School Enrollment



## Boone County Largest Employers

Data courtesy of REDI as of 1/1/22

Employer	No. of Employment	Employer	No. of Employment
*University of Missouri	8612	Quaker Oats Company	360
University Hospital and Clinics	5217	State of Missouri ( excludes MU)	302
Veterans United Home Loans	3505	Eurofins BioPharma Product Testing Columbia, Inc.	300
Columbia Public Schools	2666	Beyond Meat	300
Harry S. Truman Memorial Veterans' Hospital	1602	Missouri Employers Mutual	296
Boone Hospital Center	1517	Watlow	265
Shelter Insurance Companies	1336	MFA, Inc.	253
City of Columbia	1299	Burrell Behavioral Health	237
Joe Machens Dealerships	777	Woodhaven	231
Hubbell Power Systems, Inc.	750	AAF Flanders	216
MBS Textbook Exchange	675	Schneider Electric; Square D	214
Emery Sapp & Sons	550	U.S. Postal Service	212
Boone County Government	531	U.S. Dept. of Agriculture	185
IBM (now Kyndryl)	510	American Outdoor Brands	174
3M	489	Columbia Insurance Group	145
Columbia College	452	Aurora Organic Dairy	130
Kraft Heinz	440	Columbia Orthopaedic Group	130
Midway USA	427	OTSCON	118
Central Bank of Boone County	383	U- S. Geological Survey	118
Dana Light Axle Products	380	CenturyLink (Now Lumen)	105
EquipmentShare	362	Miller's Professional Imaging	100
		Simmons Bank	100



