

MACON COMMERCIAL REAL ESTATE SNAPSHOT SEPTEMBER 2016



Macon GA MSA Economic Overview

(Includes Bibb, Twiggs, Crawford, Monroe, and Jones Counties)

EMPLOYMENT

Labor Force	2015
Labor Force (Total)	103,239
Employed	96,697
Unemployed	6,542
Unemployment Rate	6.3%

INCOME/POPULATION

	2016
Est. Population – 2016	233,039
Est. Population – 2021	232,528
Median HH Income - 2016	\$40,892

Top Ten Employers

Academy Sports & Outdoors	Arising Industries
Georgia Department of Corrections	GEICO
Georgia Health Holdings, Inc.	Mercer University
Plant Vogtle	The Kroger Company
Walmart	Navicent Health

Overall Cost of Living Index
(U.S. = 100%) 83.80%

Source: GA Dept of Labor

Macon Area Price Ranges

	Low Rental Rates PSF	High Rental Rates PSF	Effective Average Rental Rates	Vacancy Rate
DOWNTOWN OFFICE (full service)				
New Construction	\$18.00	\$20.00	\$18.00	N/A
Class A	\$14.00	\$19.00	\$15.50	15%
Class B	\$9.00	\$13.00	\$12.00	15%
SUBURBAN OFFICE (full service)				
New Construction	\$19.00	\$22.00	\$18.00	N/A
Class A	\$12.00	\$16.00	\$15.00	11%
Class B	\$9.00	\$14.00	\$11.50	24%
INDUSTRIAL SPACE (3Net)				
Bulk Warehouse	\$1.25	\$3.00	\$2.00	28%
Manufacturing	\$3.20	\$4.10	\$4.50	34%
High Tech/R&D	\$3.00	\$8.00	\$7.00	N/A
Office/Warehouse	\$1.85	\$5.50	\$3.25	18%
RETAIL SPACE (3Net)				
Downtown	\$4.00	\$12.00	\$8.00	28%
Neighborhood Service Centers	\$7.00	\$40.00	\$14.00	12%
Community Power Centers	\$6.00	\$29.00	\$19.00	20%
Regional Malls	\$9.00	\$28.00	\$25.00	35%
(Rental rates/square foot/year)				
DEVELOPMENT LAND				
	Low(Price Per Acre)		High(Price Per Acre)	
Office in CBD (per buildable foot)	\$4.00		\$15.00	
Land in Office Parks	\$75,000		\$200,000	
Land in Industrial Parks	\$10,000		\$45,000	
Office/Industrial Land-Non Park	\$75,000		\$100,000	
Retail/Commercial Land	\$85,000		\$800,000	
Residential	\$3,500		\$15,000	

This information is from resources deemed to be reliable, no warranties or guarantees for accuracy are made by Fickling & Company