



Delaware Commercial Q2 2025 Real Estate Statistics

Absorption & Vacancy

The Delaware County commercial real estate market fundamentals remained steady in the second quarter, posting 66,333 square feet of positive net absorption across the office, industrial, retail and medical office sectors. The industrial sector led the way with 72,708 square feet of positive absorption, primarily driven by increased leasing activity from companies like Vertiv Corp., which occupied 24,000 square feet at 109 Innovation Court. One industrial project broke ground adding 55,055 square feet to the pipeline. The Delaware County office vacancy rate increased 0.74% quarter-over-quarter due to Central Insurance vacating 35,516 square feet at 550 Polaris Parkway. The largest occupancies of the quarter were Ohio Children's Alliance and Lata which moved into a total of 12,236 square feet at 2800 Corporate Exchange. The Delaware retail market recorded slight negative absorption of 12,124 square feet. Construction began at three retail developments in Powell adding 174,316 square feet to the pipeline. The largest project under construction is the Kroger Marketplace near Home Road and Sawmill Parkway. Delaware County remains a compelling commercial real estate market, supported by a diverse economy with strong healthcare, education and technology sectors. Excellent infrastructure and access to major highways such as I-71 and US-23 enhance the county's connectivity, helping to sustain demand across the office, industrial and retail sectors.

Tenants in the Market

Colliers | Columbus reports that nine office tenants are seeking space in Delaware County, which includes the Polaris, Powell and Westerville submarkets. Engineering and healthcare are two prominent industries looking for space in Delaware County. Most office users are seeking space under 10,000 square feet. There are 17 users in the industrial sector looking for space in Delaware County and 48 retail users.

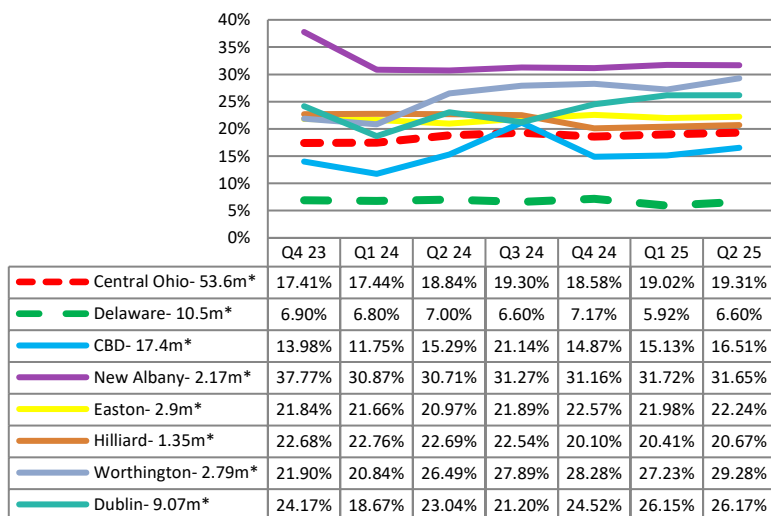
Around the Region

The Columbus office market continued its gradual recovery in Q2, recording nearly 69,000 square feet of positive net absorption. Activity remained focused on Class A properties, where tenants are favoring amenitized, flexible space. Vacancy edged up to 19.31%, and average asking rents dipped slightly to \$21.83 per square foot. While landlords are still offering concessions, demand is improving in both the urban core and select suburban submarkets. Office sales volume declined to \$52.6 million, but pricing remained stable, signaling investor interest in well-located assets. The industrial market maintained strong momentum with 1.87 million square feet of positive absorption. Leasing volume totaled 4.85 million square feet, led by large deals in Licking County. Vacancy fell 0.59% quarter-over-quarter, and modern bulk space saw especially strong demand. Rents continued to rise, increasing by \$0.14 per square foot, while new speculative construction gained pace, particularly in the East and Licking submarkets. Investment activity was robust, with \$272 million in sales, including one of the largest single-asset trades in market history.



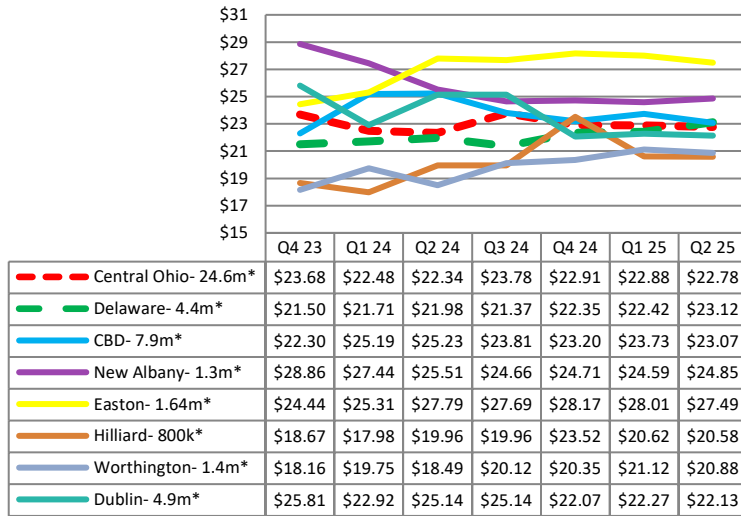
Submarket Comparison

Office Vacancy Rates



*million square feet

Class A Office Rental Rates (FSG*)



*Full Service Gross (base rent plus operating expenses)

Leasing Activity

Property Address	Sign Date	Tenant Name	Leased SF	Asking Rate	General Use	Specific Use
8861-8912 Whitney Dr	5/14/2025	Undisclosed	15,120	\$7.95 NNN	Industrial	Flex
9200 Worthington Rd	4/8/2025	Entourage Freight Solutions	9,696	\$12.95 NNN	Office	Office
8800 Lyra Dr	6/26/2025	Karpinski Engineering	8,989	\$14.75 NNN	Office	Office
436 State Route 3	6/10/2025	Fit One Four	6,500	Undisclosed	Retail	Storefront
8351 N High St	5/13/2025	Connections Education	5,816	\$10.95 NNN	Office	Office

Sales Activity

Property Address	Sale Date	Sale Price	Size SF	Type	Subtype	Year Built
1182-1282 E Powell Rd	5/5/2025	\$10,203,186	47,479	Retail	Storefront	1999
1295-1353 Cameron Ave	5/5/2025	\$8,531,820	50,984	Retail	Storefront	1998
1290 E Powell Rd	4/18/2025	\$2,125,000	6,761	Retail	Auto Repair	2001
450 S Miller Dr	6/13/2025	\$1,475,000	7,800	Office	Medical	2001

Database

The statistical set for each property type comprises all competitive buildings in Delaware County. Competitive space is any space that can be easily used by another tenant for the purposes of that property type. In the case of retail for example, an automobile dealers' building is not included because it would be difficult for another non-dealer to use the space. For industrial, heavy manufacturing properties is excluded. For office, all properties where the government is both 100 percent owner and occupier are excluded as well. The building list was updated in Q4 2024 to reflect a more accurate dataset.

Methodology

The report is compiled using sources for reporting vacancy rates includes consulting agent knowledge from Colliers, external databases, and local news. Asking rental rates are calculated by using the weighted average of the asking rates. The available space of each building is then multiplied by the asking rate for that building. Then, the rate-by-space amount in the entire market is added and divide by the total amount of available space in the market. This allows buildings with more available space than another to weight the average.

Q2 2025

					Net Absorption*		New Construction		Asking Rental Rate	
	# of Buildings	Total SF	Vacant SF	Vacancy %	Current Quarter	Year to Date	Current	Completed	(Average Weighted)	Type
Office	121	7,067,165	470,586	6.66%	-53,370	33,540	-	-	\$21.96	FSG
A	25	4,590,126	378,973	8.26%	-58,985	-140,244	-	-	\$23.12	FSG
B	70	2,060,791	78,930	3.83%	4,680	118,630	-	-	\$19.16	FSG
C	26	416,248	12,683	3.05%	935	55,154	-	-	\$13.93	FSG
Retail	53	2,721,902	51,369	1.89%	-12,124	-12,924	174,316	-	\$22.99	NNN
Freestanding	25	1,516,859	14,701	0.97%	-12,541	-12,301	-	-	\$23.12	NNN
Storefront	13	642,164	18,438	2.87%	417	817	9,870	-	\$19.26	NNN
Strip Center	4	331,301	-	0.00%	-	-	41,446	-	-	NNN
Supermarket	11	231,578	18,230	7.87%	-	-1,440	123,000	-	\$26.25	NNN
Industrial	199	15,131,270	967,425	6.39%	72,708	72,708	55,055	-	\$7.09	NNN
Flex/R&D	2	48,000	-	0.00%	12,000	12,000	-	-	\$12.26	NNN
General Industrial	190	13,122,278	839,425	6.40%	60,708	60,708	55,055	-	\$5.77	NNN
Warehouse/Distrib.	7	1,960,992	128,000	6.53%	-	-	-	-	\$10.50	NNN
Medical	39	1,525,076	109,916	7.21%	59,119	56,593	-	-	\$24.89	FSG

Q1 2025

					Net Absorption*		New Construction		Asking Rental Rate	
	# of Buildings	Total SF	Vacant SF	Vacancy %	Current Quarter	Year to Date	Current	Completed	(Average Weighted)	Type
Office	121	7,046,558	417,216	5.92%	86,910	86,910	-	-	\$20.88	FSG
Retail	53	2,721,907	39,245	1.44%	-800	-800	-	-	\$21.60	NNN
Industrial	199	15,051,876	963,177	6.40%	6,000	6,000	-	-	\$9.33	NNN
Medical	40	1,640,101	283,796	17.30%	-2,527	-2,527	-	-	\$18.55	FSG

*absorption calculated by occupancy date

Report compiled by Colliers | Greater Columbus Region

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