

The Colliers logo, featuring the word "Colliers" in a white serif font inside a white rectangular border with a yellow and red horizontal stripe at the bottom.

Colliers

OFFICE

Q3 2026

Columbus, OH

Columbus closed the third quarter with strong fundamentals, highlighted by substantial leasing and owner-user deals across the market. Continued leasing and absorption momentum to close 2026 will depend on prominent tenants continuing to execute larger deals, particularly in Class A assets, as flight to quality persists throughout the region.

Columbus



OVERALL VACANCY RATE

18.72% ▲ YOY
▼ Forecast

NET ABSORPTION (SF)

209K ▼ YOY
▼ Forecast

UNDER CONSTRUCTION (SF)

306K ▲ YOY
▼ Forecast

OVERALL ASKING
LEASE RATES (FSG)

\$21.53/sf ▼ YOY
▼ Forecast

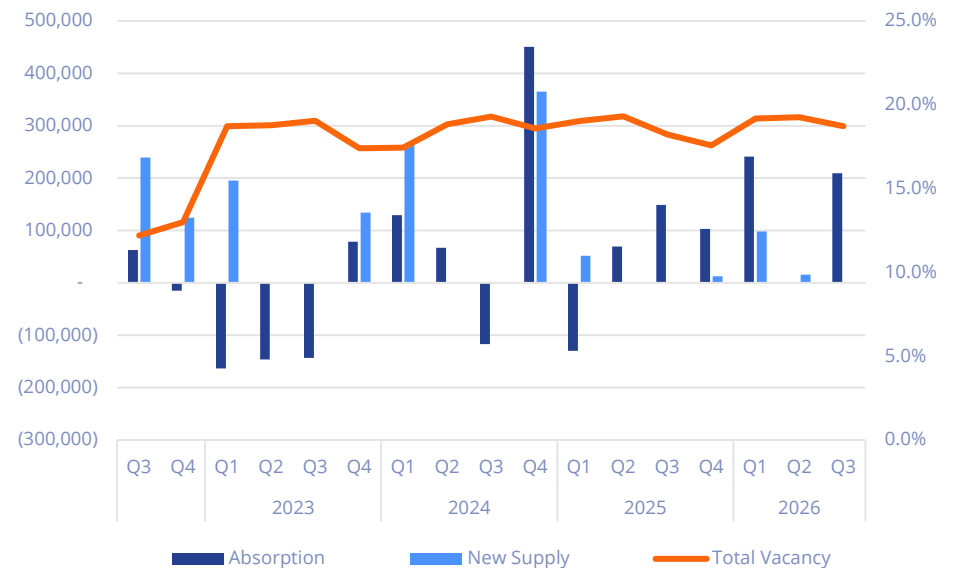
MARKET TRENDS

- At the close of the third quarter, the Columbus office market continued to improve as absorption exceeded quarter-over-quarter and year-over-year totals at 209,262 square feet.
- Vacancy decreased notably to 18.72%, with reductions seen across most submarkets. Class A properties saw a pronounced decrease in vacancy, especially for office buildings located in suburban Columbus, as users occupied large blocks of space.
- Net absorption increased in Q3 to 209,262 square feet, which was influenced by Worthington Steel fully occupying 3344 Morse Crossing in Easton.
- There was over one million square feet of leasing activity in Q3, including both new deals and renewals, as users signed for larger deals than seen in recent quarters. Leasing demand was concentrated in the Dublin and CBD submarkets, accounting for about half of transaction activity, showing that tenants are still seeking space in amenity-rich submarkets.
- Market rents increased to \$21.53 per square foot and have hovered near the \$21 mark since mid-2023.
- The construction pipeline remains modest at 306,036 square feet and is concentrated in the CBD, Dublin and Hilliard.

HISTORIC COMPARISON

	Q3 2026 Current	Q2 2026 QoQ	Q3 2025 YoY
Total Inventory (in thousands of SF)	48,755	48,809	52,735
New Supply (in thousands of SF)	-	15.9	-
Net Absorption (in thousands of SF)	209.26	0.6	148.7
Overall Vacancy Rate	18.72%	19.21%	18.23%
Overall Asking Lease Rates (FSG)	\$21.53	\$21.31	\$21.66

MARKET GRAPH



Absorption & Leasing

The Columbus office market recorded over one million square feet of leasing activity for the second quarter in a row, showing sustained leasing momentum. The Ohio State University Moritz College of Law signed the largest new deal of the quarter for 193,551 square feet at 17 S High Street in the CBD. Accenture signed the largest renewal and expansion, leasing 44,304 square feet at 400 W Nationwide Boulevard in the Arena District. Deals in Dublin and the CBD accounted for 46.22% of transaction activity, with Dublin reaching a majority share of deals at 26.60%.

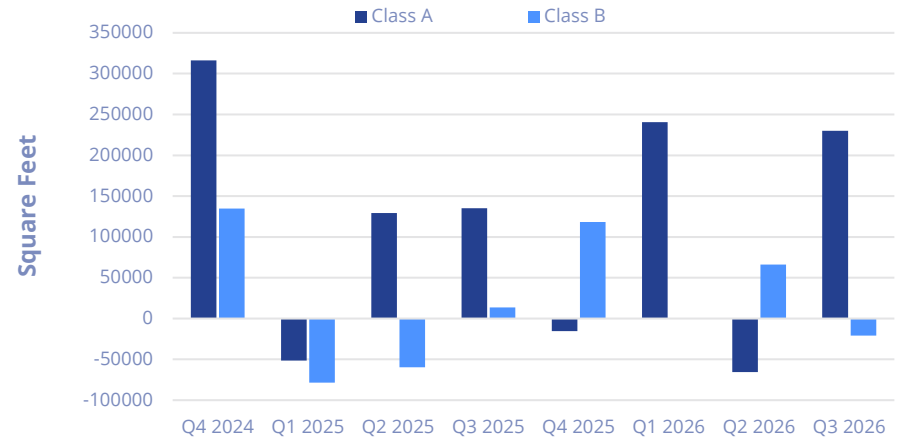
Net absorption reached 209,262 square feet in the third quarter, largely influenced by Worthington Steel occupying 3344 Morse Crossing in Easton for 135,485 square feet of positive absorption, as Easton saw a 3.65% quarter-over-quarter decrease in vacancy. Absorption was also influenced by OneCompass Holdings' occupancy of 32,800 square feet at 5900 Parkwood Place in Dublin. Class A buildings in Dublin saw 101,099 square feet of positive absorption as other tenants moved to the submarket. Positive absorption was concentrated in Class A assets this quarter, totaling 230,161 square feet.

Vacancy & Market Rents

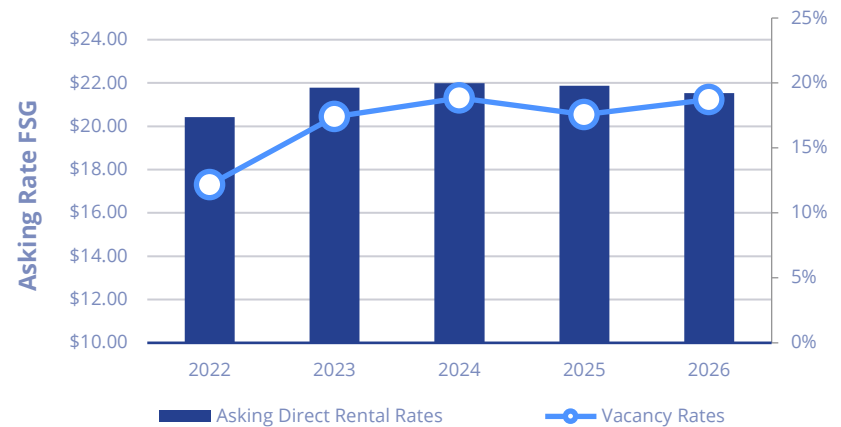
The Columbus vacancy rate decreased moderately to 18.72% in the third quarter. The downtown/urban core saw a modest increase in vacancy, while the suburban submarkets saw moderate decreases as tenants occupied space.

Average asking rents increased modestly to \$21.53 per square foot due to large blocks of space at a few buildings, such as 5500 Glendon Court in Dublin, being listed. Easton remained as the top rent submarket with average direct asking rents across Class A and B assets reaching \$24.79 per square foot, while rents in the CBD climbed to \$23.19 per square foot. Rents for CBD assets have elevated urban Class A asking rates as more space has been listed at buildings such as 280 North High Street which is undergoing renovations. Leased space in higher-quality Class A assets, particularly in Easton and Dublin, has lowered average asking rates, leaving lower-quality inventory still on the market to carry the decreasing suburban average. As demand for this space remains, rates may increase in subsequent quarters.

Absorption by Class



Vacancy Rate & Direct Asking Rate



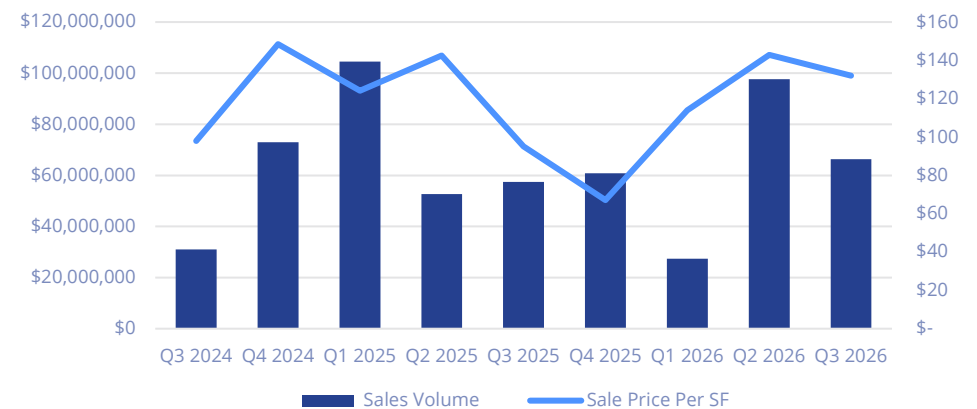


Sales Activity

Sales activity decreased moderately in the third quarter, as sales volume was \$66.29 million and pricing averaged to \$131.85 per square foot. The largest transaction of the quarter was OhioHealth's \$22 million acquisition of 4960 E Dublin Granville Road in New Albany. Owner-users are active market participants especially when local communities offer incentives for building sales, such as the City of Dublin offering incentives for Ruscilli's purchase of 5450 Frantz Rd. Office buildings with large blocks of vacancy, such as 200 E Campus View Boulevard in Worthington are still trading at low market price per square foot as investors gauge redevelopment options or opportunities to amenitize, as seen with 88 E Broad Street trading last quarter.

Investor engagement slowed in the third quarter, while owner-user activity increased. OhioHealth purchased two buildings in the third quarter, including a site at 4079 Gantz Rd, where OhioHealth had a preexisting lease. As uncertain lending conditions in the capital markets persist, investment sales may decrease to close out 2026, though opportunistic owner-occupants could capitalize on lower market pricing for office buildings as the Columbus market grows and continues to be attractive to new business.

Sales Volume & Market Price Per SF

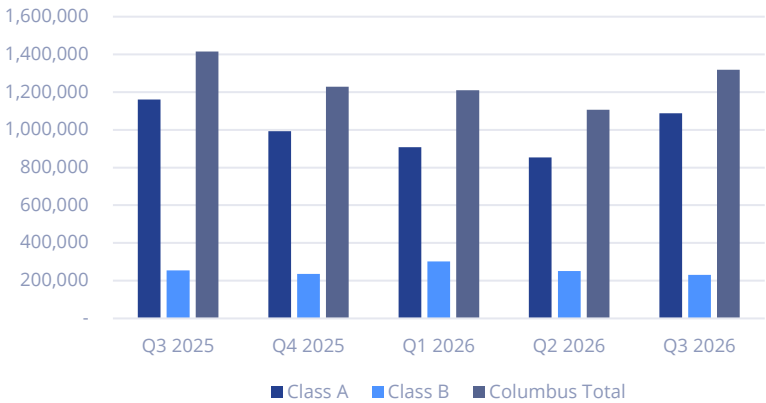


Large Sublease Availabilities

50,000 SF or Greater

BUILDING	TERM	SUBMARKET	SF
5100 Rings Rd.	Q4 2029	Dublin	406,000
910 John St.	Q2 2031	CBD	218,000
5400 New Albany Rd.	Q4 2028	New Albany	148,780
3000 Corporate Exchange Dr.	Q2 2038	Westerville	112,617

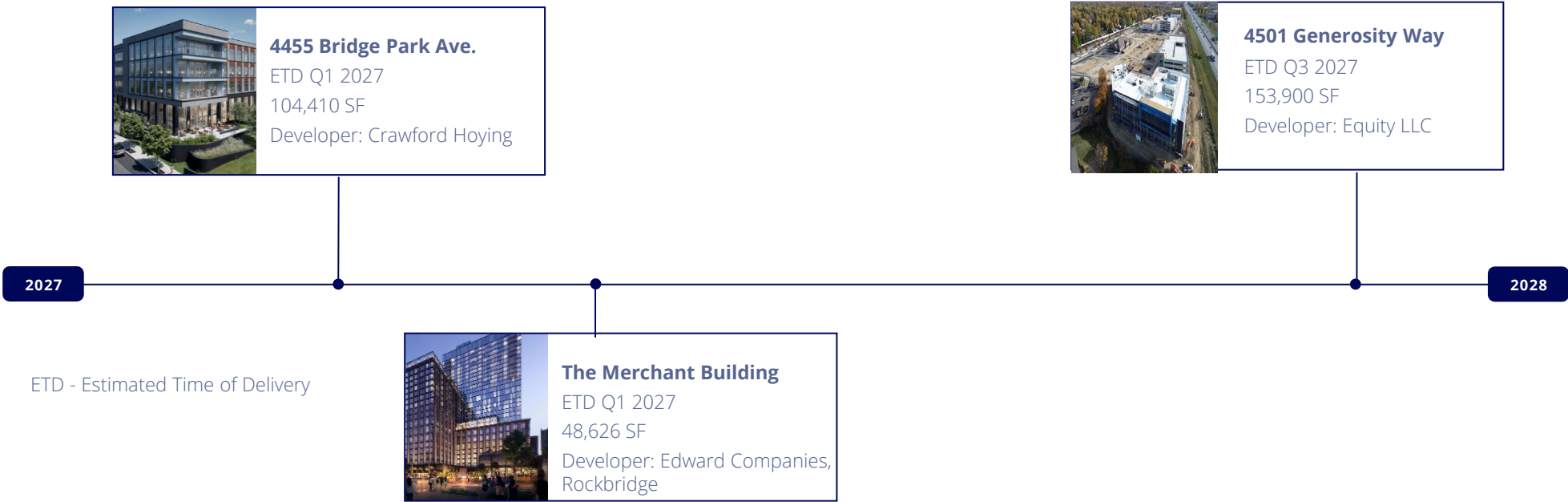
Historical Available Sublease Space



Construction Activity Delivery Timeline

Class A 10,000 SF or Greater

Source: CoStar



Top Performing Office Buildings

YTD Net Absorption

BUILDING	SUBMARKET	RBA	YEAR BUILT/ RENOVATED	NET ABSORPTION YTD (SF)	% LEASED	AVAILABLE (SF)
995 Yard St.	Arlington/Grandview	133,000	2017	88,510	97%	3,838
955 Yard St.	Arlington/Grandview	133,000	2018	49,716	88%	15,980
8922-8958 Lyra Dr.	Polaris	105,000	2016	22,673	100%	-

10 Year Snapshot

YEAR	NET ABSORPTION YTD (SF)	CONSTRUCTION DELIVERIES (SF)	LEASE RATE (FSG)	VACANCY RATE
2026 YTD	450K	306K	\$21.53	18.72%
2025	185K	65K	\$21.87	17.57%
2024	277K	487K	\$21.99	18.58%
2023	(374K)	329K	\$21.78	17.41%
2022	(228K)	697K	\$20.43	12.17%
2021	(717K)	416K	\$19.32	12.67%
2020	(927K)	610K	\$19.56	11.20%
2019	1.27M	860K	\$18.75	8.80%
2018	467K	901K	\$18.73	9.55%
2017	38K	980K	\$18.66	9.10%
2016	809K	830K	\$18.31	7.80%



Notable Sale Activity

#	ADDRESS	SIZE	BUYER	PRICE	PRICE/SF	SUBMARKET
1	4960 E Dublin Granville Rd.	133,000	OhioHealth	\$22,500,000	\$169.17	New Albany
2	200 E Campus View Blvd.	115,236	Preferred Living	\$4,350,000	\$37.75	Worthington
3	303-305 W Nationwide Blvd.	10,000	EMH&T, Inc.	\$4,280,000	\$428.00	CBD
4	5450 Frantz Rd.	65,744	Ruscilli Construction Co., Inc.	\$3,780,280	\$57.50	Dublin
5	4079 Gantz Rd.	11,730	OhioHealth	\$2,500,000	\$213.13	Southwest

Bold Denotes Colliers Represented Transaction

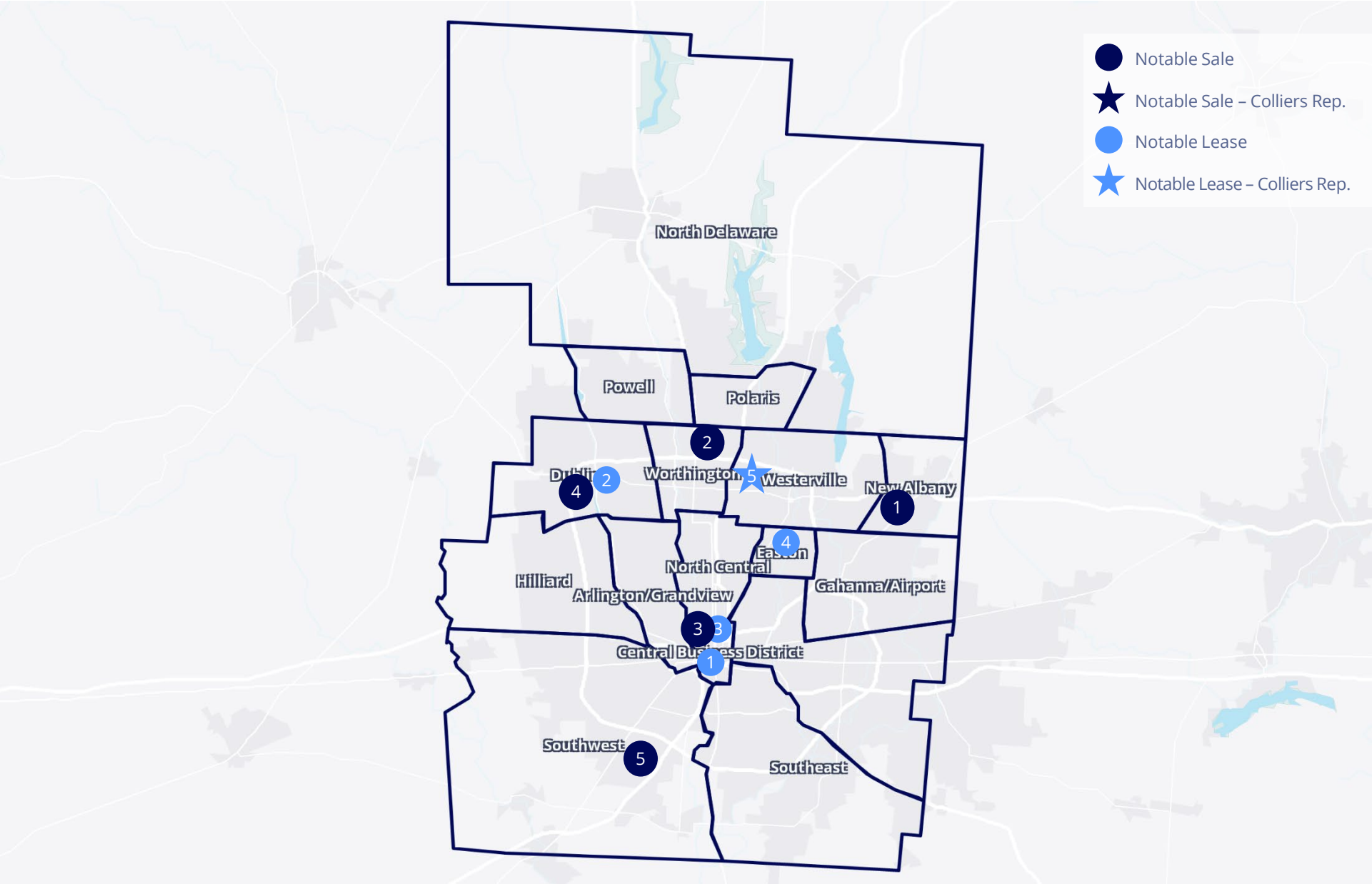
Notable Lease Activity

#	ADDRESS	SIZE	TENANT	TYPE	SUBMARKET
1	17 S High St.	193,551	The Ohio State University Moritz College of Law*	New Lease	CBD
2	6860 Riverside Dr.	75,000	Northwest Bank*	New Lease	Dublin
3	400 W Nationwide Blvd.	44,304	Accenture*	Renewal/Expansion	CBD
4	4349 Easton Way	43,838	Liberty Mutual Insurance*	New Lease	Easton
5	500 Olde Worthington Rd.	34,856	CK Construction Group*	New Lease	Polaris

Bold Denotes Colliers Represented Transaction

**Will Not Occupy Their Space This Quarter*

Notable Sale and Lease Activity



Columbus | Q3 2026 | Office | Market Statistics

SUBMARKET/ CLASS	TOTAL INVENTORY SF	DIRECT AVAILABILITY RATE	SUBLEASE AVAILABILITY RATE	AVAILABILITY RATE	VACANCY RATE	VACANCY RATE PREVIOUS	NET ABSORPTION CURRENT	NET ABSORPTION YTD	UNDER CONSTRUCTION	DELIVERIES YTD	AVG DIRECT ASKING RATE (FSG)
Downtown/Urban Core											
A	12,261,847	19.77%	2.45%	22.22%	20.28%	20.12%	(36,295)	(123,923)	48,626	-	\$24.45
B	8,279,472	13.01%	0.32%	13.33%	12.81%	12.44%	(30,749)	(26,510)	-	-	\$20.11
Total	20,541,319	17.05%	1.59%	18.64%	17.27%	17.01%	(67,044)	(150,433)	48,626	-	\$23.12
Suburban											
A	14,156,254	21.43%	5.56%	26.98%	24.52%	25.69%	266,456	518,849	257,410	114,250	\$21.11
B	14,058,092	14.03%	1.45%	15.49%	14.98%	16.01%	9,850	82,105	-	-	\$19.38
Total	28,214,346	16.84%	3.45%	20.28%	20.82%	21.02%	117,929	336,637	257,410	114,250	\$20.43
Total											
A	26,418,101	20.66%	4.12%	24.77%	22.55%	23.09%	230,161	394,926	306,036	114,250	\$22.59
B	22,337,564	13.65%	1.03%	14.69%	14.18%	14.69%	(20,899)	55,595	-	-	\$19.64
Total	48,755,665	17.45%	2.70%	20.15%	18.72%	19.21%	209,262	450,521	306,036	114,250	\$21.53

Submarkets by Class

SUBMARKET/ CLASS	TOTAL INVENTORY SF	DIRECT AVAILABILITY RATE	SUBLEASE AVAILABILITY RATE	AVAILABILITY RATE	VACANCY RATE	VACANCY RATE PREVIOUS	NET ABSORPTION CURRENT	NET ABSORPTION YTD	UNDER CONSTRUCTION	DELIVERIES YTD	AVG DIRECT ASKING RATE (FSG)
Arlington/Grandview											
A	2,004,181	7.25%	10.99%	18.24%	12.62%	15.25%	52,757	9,685	-	-	\$25.91
B	2,251,713	10.35%	0.08%	10.44%	8.36%	7.12%	(27,914)	(60,05)	-	-	\$20.35
Total	4,255,894	8.89%	5.22%	14.11%	10.36%	10.95%	24,843	(50,367)	-	-	\$22.49
CBD											
A	10,257,666	22.21%	0.79%	23.00%	21.77%	21.07%	(89,052)	(133,608)	48,626	-	\$24.36
B	6,150,063	13.73%	0.40%	14.13%	14.19%	14.12%	(2,835)	33,542	-	-	\$20.04
Total	16,407,729	19.03%	0.64%	19.68%	18.93%	18.45%	(91,887)	(100,066)	48,626	-	\$23.19

SUBMARKET/ CLASS	TOTAL INVENTORY SF	DIRECT AVAILABILITY RATE	SUBLEASE AVAILABILITY RATE	AVAILABILITY RATE	VACANCY RATE	VACANCY RATE PREVIOUS	NET ABSORPTION CURRENT	NET ABSORPTION YTD	UNDER CONSTRUCTION	DELIVERIES YTD	AVG DIRECT ASKING RATE (FSG)
Dublin											
A	5,001,259	27.21%	8.90%	36.11%	31.51%	33.53%	101,099	169,580	104,410	-	\$20.93
B	3,693,379	15.37%	0.11%	15.48%	16.55%	16.86%	(16,394)	4,014	-	-	\$19.03
Total	8,694,638	22.18%	5.17%	27.35%	25.15%	26.44%	84,705	173,594	104,410	-	\$20.37
East											
A	66,000	39.95%	0.00%	39.95%	28.09%	28.09%	-	-	-	-	\$24.00
B	722,349	10.83%	0.32%	11.14%	9.98%	9.33%	(4,726)	(5,635)	-	-	\$21.45
Total	788,349	13.27%	0.29%	13.56%	11.50%	10.90%	(4,726)	(5,635)	-	-	\$22.09
Easton											
A	1,842,760	12.76%	5.40%	18.16%	15.73%	17.34%	141,718	144,687	-	-	\$24.30
B	925,791	10.19%	0.00%	10.19%	9.62%	21.15%	-	(4,787)	-	-	\$26.00
Total	2,768,551	11.90%	3.60%	15.50%	13.69%	18.81%	141,718	139,900	-	-	\$24.79
Gahanna/Airport											
A	194,809	40.63%	10.84%	51.46%	44.09%	41.97%	(4,134)	(5,771)	-	-	\$17.66
B	1,195,331	18.43%	1.35%	19.78%	15.21%	17.77%	26,684	61,561	-	-	\$19.35
Total	1,390,140	21.54%	2.68%	24.22%	19.25%	21.16%	22,550	55,790	-	-	\$18.91
Hilliard											
A	746,189	13.75%	0.00%	13.75%	31.42%	31.42%	-	98,350	153,000	114,400	\$21.72
B	506,400	3.08%	0.00%	3.08%	2.66%	2.15%	(2,585)	(9,723)	-	-	\$20.77
Total	1,252,589	9.44%	0.00%	9.44%	19.80%	19.59%	(2,585)	88,627	153,000	114,400	\$21.59
New Albany											
A	1,389,782	20.95%	0.28%	21.23%	20.36%	22.59%	30,992	33,879	-	-	\$24.38
B	155,656	0.00%	95.58%	95.58%	95.58%	95.58%	-	-	-	-	-
Total	1,545,438	19.41%	9.88%	29.29%		29.94%	3,005	2,887	-	-	\$24.38
North Central											
A	643,232	8.41%	0.00%	8.41%	8.93%	5.62%	(21,311)	(21,311)	-	-	\$17.87
B	925,654	7.18%	0.00%	7.18%	4.73%	4.77%	427	13,041	-	-	\$19.91
Total	1,568,886	7.68%	0.00%	7.68%	6.45%	5.12%	(20,884)	(8,270)	-	-	\$18.99

SUBMARKET/ CLASS	TOTAL INVENTORY SF	DIRECT AVAILABILITY RATE	SUBLEASE AVAILABILITY RATE	AVAILABILITY RATE	VACANCY RATE	VACANCY RATE PREVIOUS	NET ABSORPTION CURRENT	NET ABSORPTION YTD	UNDER CONSTRUCTION	DELIVERIES YTD	AVG DIRECT ASKING RATE (FSG)
North Delaware											
A	189,250	2.27%	0.00%	2.27%	5.38%	5.38%	-	-	-	-	\$25.32
B	466,385	25.79%	0.00%	25.79%	25.37%	25.37%	-	-	-	-	\$22.03
Total	655,635	19.00%	0.00%	19.00%	19.60%	19.60%	-	-	-	-	\$22.14
Polaris											
A	1,746,088	21.56%	2.59%	24.16%	17.52%	17.99%	8,199	32,172	-	-	\$20.82
B	1,018,174	13.11%	0.00%	13.11%	10.54%	9.21%	(2,273)	1,581	-	-	\$17.61
Total	2,764,262	18.45%	1.64%	20.09%	14.95%	14.76%	5,926	33,753	-	-	\$19.98
Powell											
A	302,362	22.23%	2.52%	24.75%	23.48%	28.22%	14,343	13,425	-	-	\$19.52
B	295,717	3.34%	0.56%	3.90%	8.46%	9.20%	2,200	6,880	-	-	\$17.23
Total	598,079	12.89%	1.55%	14.44%	16.05%	18.82%	16,543	20,305	-	-	\$19.23
Southeast											
A	-	-	-	-	-	-	-	-	-	-	-
B	240,942	1.88%	0.00%	1.88%	1.88%	1.88%	-	-	-	-	\$20.23
Total	240,942	1.88%	0.00%	1.88%	1.88%	1.88%	-	-	-	-	\$20.23
Southwest											
A	-	-	-	-	--	--	-	-	-	-	-
B	532,385	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	\$18.41
Total	532,385	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	\$18.41
Westerville											
A	826,947	13.43%	15.16%	28.59%	25.01%	23.47%	(12,750)	(7,824)	-	-	\$19.42
B	1,591,608	19.91%	1.78%	21.70%	18.57%	17.90%	(10,795)	(7,468)	-	-	\$17.56
Total	2,418,555	17.70%	6.36%	24.05%	20.77%	19.80%	(23,545)	(15,292)	-	-	\$18.05
Worthington											
A	1,207,576	26.91%	3.17%	30.08%	27.55%	28.23%	8,300	61,662	-	-	\$18.71
B	1,666,017	20.72%	0.17%	20.89%	23.74%	24.77%	17,312	22,641	-	-	\$18.98
Total	2,873,593	23.32%	1.43%	24.75%	25.34%	26.23%	25,612	84,303	-	-	\$18.85

Global Stats Boilerplate

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Office Disclaimer

Colliers' statistical tracked set for Columbus includes single and multi-tenant office properties above 10,000 square feet. Banks, medical, religious and government buildings, as well as owner-occupied properties where owners occupy 75 percent or more of the building, are excluded from the total tracked inventory.

Additional Notes

Colliers' leasing activity data includes all lease including new leases, renewals, expansions, and occasional sale-leasebacks.

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Inventory Adjustment Disclaimer

Colliers' total tracked inventory for Columbus declined by 4,065,969 square feet in 2026 due to adjustments to tracked inventory and updates to our methodology.



\$5.6B+

ANNUAL
REVENUE

70

COUNTRIES WE
OPERATE IN

\$108B+

ASSETS UNDER
MANAGEMENT

44,000

LEASE AND SALE
TRANSACTIONS

2B

SQUARE FEET
MANAGED

24,000

PROFESSIONALS

Number of countries includes affiliates

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