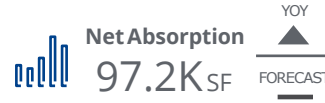




Retail 25Q1

Key Takeaways

- The retail occupancy rate remains above 96 percent.
- The market recorded 97.2K SF of positive absorption, which marks a 36% increase year-over-year.
- Most deliveries consisted of storefront and mixed-use developments, adding 111,728 square feet to the market.



Regional Summary

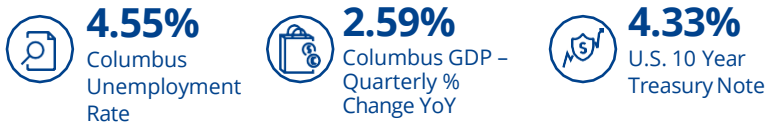
The Columbus retail market continued its positive momentum in the first quarter, recording positive net absorption. Overall vacancy decreased to 3.58%, improving from 3.63% last quarter and 3.6% a year ago, reflecting continued demand stability. Demand for retail space remains strong, but limited new development has created a supply-demand imbalance, particularly for high-quality space. Tenants face constrained options as construction activity lags behind demand.

At the same time, broader economic pressures are influencing both consumers and retailers. Persistent inflation is dampening consumer spending and contributing to an uptick in store closures. While retail demand has been resilient in recent years, absorption levels may begin to normalize as market fundamentals adjust.

Renewals led the way among top transactions, including deals by Infinity 99 Cent Store, CVS Pharmacy, and Planet Fitness. The largest new lease of the quarter was signed by Crunch Fitness at 2875 Olentangy River Road in the Ohio State University submarket.

Construction slowed slightly in Q1, with 351,424 square feet underway, equivalent to 0.37 percent of total inventory. Still, investor confidence remains high, particularly for prime locations across the Columbus market. Limited new supply and a growing population position Columbus to maintain balanced market conditions, even as high interest rates present ongoing risks to consumer spending and new business formation.

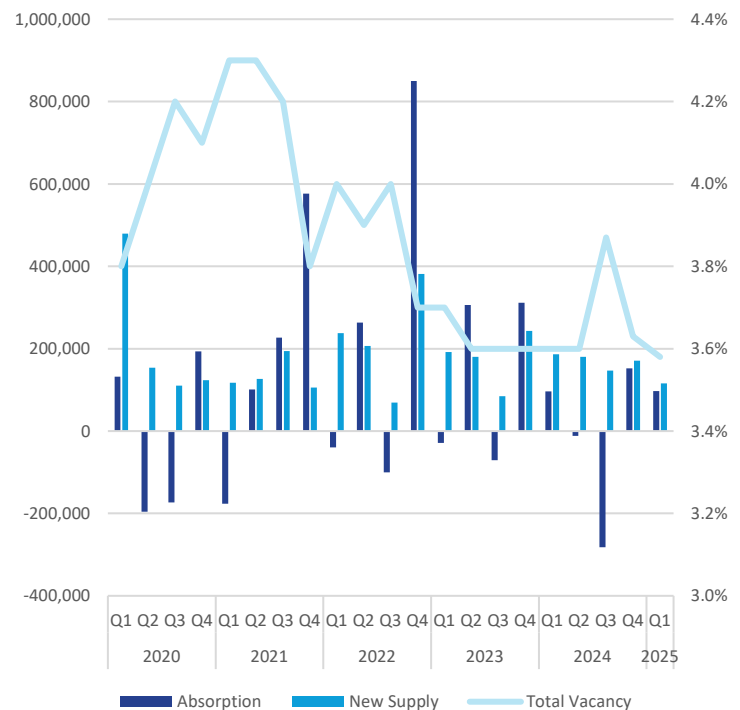
Market Indicators



Historic Comparison

	24 Q1 YoY	24 Q4 QoQ	25 Q1 Current
New Supply (in thousands of SF)	147.0	170.9	115.5
Absorption (in thousands of SF)	71.7	152.5	97.2
Overall Vacancy	3.60%	3.63%	3.58%
Overall Occupancy	96.40%	96.37%	96.42%
Under Construction (in thousands of SF)	641.7	411.3	351.4

Market Graph



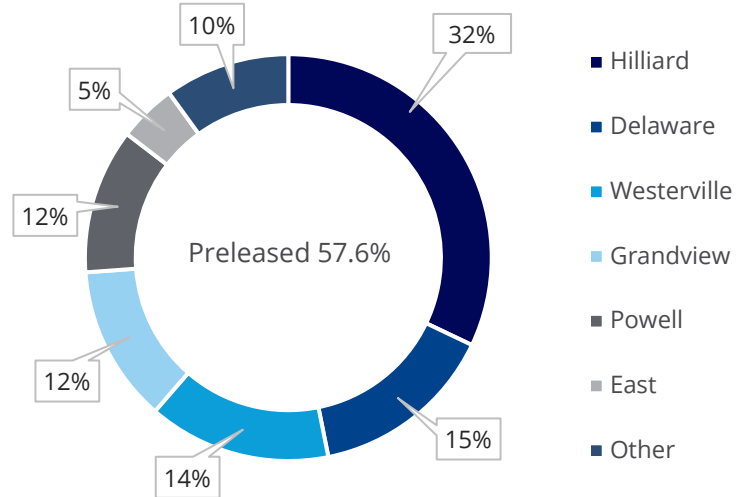
The retail market has seen inconsistent absorption in recent years. However, development and vacancy have remained steady.

Under Construction

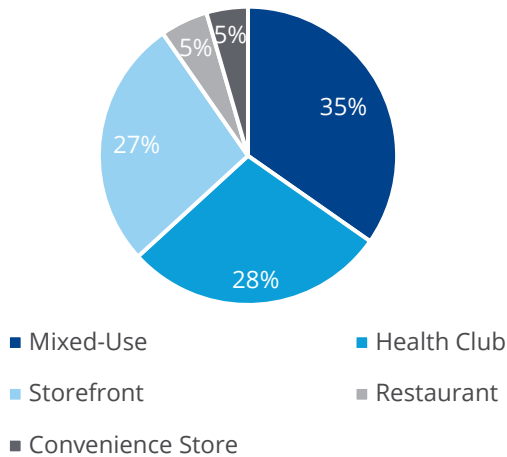
Development activity in the Columbus retail market is off to a slow start in 2025. Total square footage under construction is down 45% year-over-year, while construction completions have declined 24%. Elevated construction financing costs continue to hinder new starts, contributing to the overall slowdown.

The most notable project underway is The Well, a new recreational center in Hilliard. Much of the new space coming online is part of mixed-use developments, aligning with the national trend toward integrated work-and-play environments. Key projects currently under construction include the Golden Bear Redevelopment and TruePointe, both of which are designed to blend retail with residential and office components. Forty seven percent of all retail construction activity is concentrated in the Hilliard and Delaware submarkets, reflecting continued growth and demand in these suburban areas.

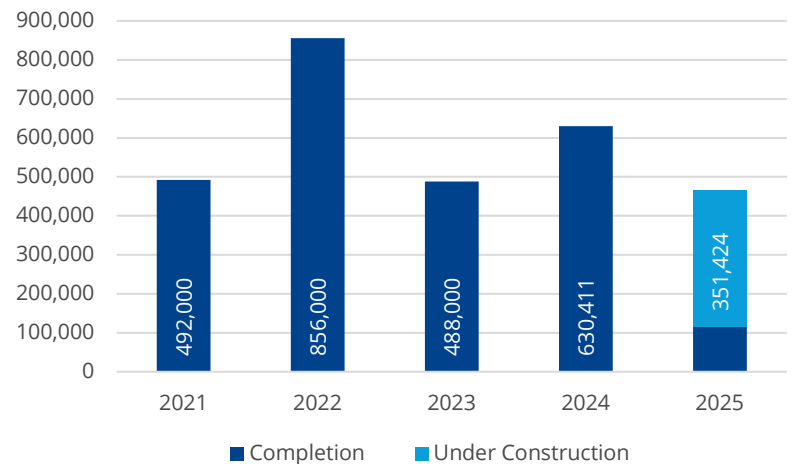
Construction By Leading Submarkets



Construction Use Type



Construction Completion SF By Year



Notable Construction Projects

Business Park/Address	Submarket	RBA	% Leased	Est. Delivery Date	Developer/Owner/Tenant
The Well	Hilliard	92,400	100.00%	Q3 2025	City of Hilliard
Golden Bear Redevelopment	Grandview	44,710	0.00%	Q3 2025	Arcadia Development
10726 Sawmill Pkwy	Powell	41,446	74.95%	Q4 2025	Saberi Development
Evans Farm Dr	Lewis Center	19,740	71.53%	Q1 2026	BZ Evans
5330 Warner Rd	Westerville	18,000	56.25%	Q1 2026	Christoff Group LLC
Crescent Pl	East	16,566	0.00%	Q4 2025	Three Putt Holdings LLC

Significant Sales Activity

Address	Size	Buyer	Sales Price	Submarket
5600 Britton Pkwy	93,474	Automotive Properties REIT	\$17,800,000	Dublin
4658-4740 Cemetery Rd	52,800	Ziff Properties, Inc.	\$8,675,000	Hilliard
1045-1101 Bethel Rd	35,326	James George Group LLC	\$6,000,000	Dublin
620 S Cleveland Ave	9,872	Agree Realty Corporation	\$4,330,000	Westerville
1931-1977 E Dublin Granville Rd	34,000	American Commercial Realty Corp.	\$3,950,000	Westerville

Significant Lease Activity

Address	Size	Tenant	Deal Type	Submarket
3416-3514 Cleveland Ave	46,226	Infinity 99 Cent Store	Renewal	North Linden
3575 Broadway	38,772	CVS Pharmacy	Renewal	Grove City
2875 Olentangy River Rd	36,045	Crunch Fitness	New Lease	Ohio State University
3463-3489 S High St	18,000	Planet Fitness	Renewal	South High St
600 W Nationwide Blvd	17,250	Pickle Park & Pub	New Lease	Downtown

Bold/Blue Denotes Colliers Represented Transaction

Top Active Submarkets	Total Inventory SF	Direct Vacancy Rate	Sublease Vacancy Rate	Availability Rate	Total Vacancy Rate	Occupancy Rate	Under Construction SF	Deliveries SF
Canal Winchester	1,193,876	1.83%	0.00%	1.54%	1.83%	98.17%	-	-
Dublin	10,932,658	1.66%	0.00%	5.67%	1.66%	98.34%	-	-
Easton	4,459,783	1.24%	0.00%	3.16%	1.24%	98.76%	-	-
Gahanna	1,049,560	2.23%	0.00%	1.23%	2.23%	97.77%	-	-
Grove City	2,324,581	1.39%	0.00%	0.88%	1.39%	98.61%	-	-
Hilliard	5,066,527	2.39%	0.00%	2.82%	2.39%	97.61%	-	-
Lancaster	4,182,815	1.74%	0.11%	2.03%	1.85%	98.15%	-	-
New Albany	981,660	1.12%	0.00%	2.40%	1.12%	98.88%	-	20,913
Ohio State University	1,567,377	1.44%	0.00%	1.32%	1.44%	98.56%	-	-
Polaris	6,012,146	1.73%	0.00%	2.41%	1.73%	98.27%	-	-
Short North	1,231,163	1.40%	0.00%	2.92%	1.40%	98.60%	-	-
Upper Arlington	1,043,024	1.62%	0.11%	6.50%	1.73%	98.27%	44,710	-

Property Type	Total Inventory SF	Direct Vacancy Rate	Sublease Vacancy Rate	Availability Rate	Total Vacancy Rate	Occupancy Rate	Under Construction SF	Deliveries SF
Auto Dealership/Repair	4,867,421	0.35%	0.00%	0.56%	0.35%	99.65%	-	-
Bank	1,392,991	1.59%	0.19%	1.06%	1.77%	98.23%	-	-
Bar/Nightclub	327,875	3.58%	0.00%	3.58%	3.58%	96.42%	-	-
Convenience Store	664,023	0.00%	0.00%	0.00%	0.00%	100.00%	7,500	-
Department Store	2,894,736	3.45%	0.00%	3.45%	3.45%	96.55%	-	-
Drug Store	776,250	3.36%	1.44%	4.80%	4.80%	95.20%	-	-
Fast Food	1,577,193	1.31%	0.00%	1.51%	1.31%	98.69%	-	-
Freestanding	55,814,447	4.24%	0.01%	4.70%	4.25%	95.75%	9,870	12,935
Health Club	933,448	8.31%	0.00%	8.31%	8.31%	91.69%	-	-
Restaurant	3,178,604	2.30%	0.00%	2.53%	2.30%	97.70%	-	-
Service Station	426,414	0.00%	0.00%	0.00%	0.00%	100.00%	-	-
Supermarket	4,017,954	2.50%	0.00%	2.64%	2.50%	97.50%	-	-

Property Size SF	Total Inventory SF	Direct Vacancy Rate	Sublease Vacancy Rate	Availability Rate	Total Vacancy Rate	Occupancy Rate	Under Construction SF	Deliveries SF
>6,499	13,807,287	1.51%	0.02%	1.53%	1.53%	98.47%	9,950	11,165
6,500-11,999	11,330,018	2.69%	0.11%	3.07%	2.79%	97.21%	59,327	25,759
12,000+	69,428,401	4.09%	0.03%	4.67%	4.12%	95.88%	282,147	78,530
Overall Total	94,565,706	3.54%	0.04%	4.02%	3.58%	96.42%	351,424	115,454

Source: Costar

FOR MORE INFORMATION

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