

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

RETAIL

Q4 2025

Columbus, OH

Columbus ended 2025 with declining vacancy and steady absorption, distinguishing itself as the only Midwest market to rank among the nation's top retail performers.

Columbus



TOTAL MARKET VACANCY RATE

2.67% ▼ YOY
▼ Forecast

VACANCY RATE IN BLDGS ≤12K SF

1.89% ▼ YOY
— Forecast

NET ABSORPTION

48.1K ▼ YOY
— Forecast

UNDER CONSTRUCTION

233K SF ▼ YOY
— Forecast

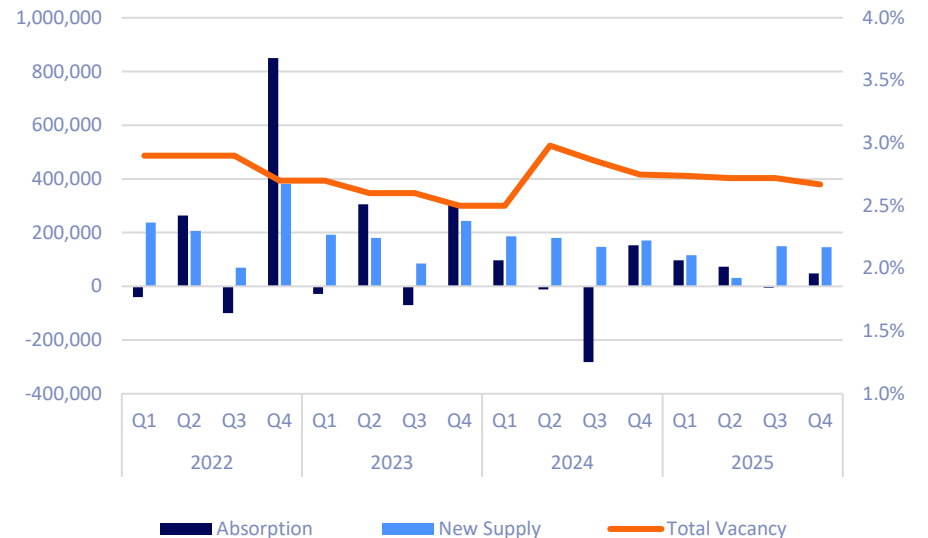
MARKET TRENDS

- The Columbus retail market ended 2025 with positive absorption and a declining vacancy rate, extending the market's multi-year tightening trend. Persistently low vacancy and limited speculative supply constrained overall market activity.
- According to CoStar, Columbus ranked 10th among the top U.S. retail markets in 2025, outperforming most Midwest peers and ranking alongside high-growth Sun Belt markets. Ranking was determined based on occupancy rates, availability, market rent growth, and change in sales volume.
- Retail sales activity increased again in the fourth quarter with sales volume reaching \$155.1 million with an average price per square foot of \$312.56. Notably, W.P. Carey acquired the Life Time Fitness at 3825 Hard Road for \$24.8 million.
- Wayfair signed the largest lease of the quarter, backfilling 69,662 square feet in the former Art Van Furniture space in Polaris, highlighting continued demand for well-located second-generation space.
- Retail construction moderated in Q4 as key projects delivered reducing total space under construction to 233,108 square feet.

HISTORIC COMPARISON

	Q4 2025 Current	Q3 2025 QoQ	Q4 2024 YoY
New Supply (in thousands of SF)	145.4	30.8	170.9
Absorption (in thousands of SF)	48.1	73.4	152.5
Overall Vacancy Rate	2.67%	2.72%	3.63%
Overall Occupancy	97.33%	97.28%	96.37%
Under Construction (in thousands of SF)	233.1	458.4	411.3

MARKET GRAPH



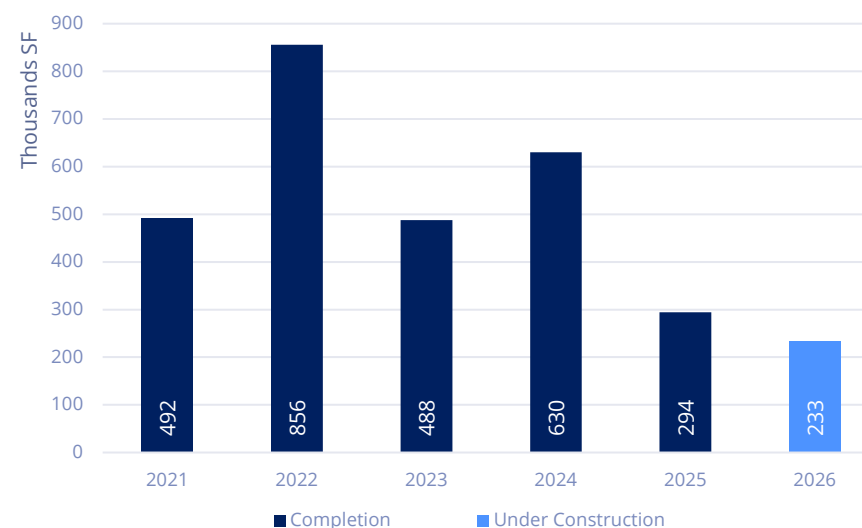


Construction Activity

Retail development activity slowed in Q4 as several projects delivered, reducing the amount of space under construction. Notable completions included the Kroger Marketplace in Powell, along with two speculative projects at 5755 North Hamilton Road and 1023 Columbus Avenue.

Construction began on eight projects totaling 81,356 square feet, partially offsetting deliveries but keeping the overall pipeline limited. Development activity remains highly concentrated in high-growth suburban submarkets, with 62% of active projects located in Powell, Hilliard, and New Albany. The pipeline continues to be dominated by storefront and storefront/office properties, which account for 60% of total square footage and reinforce developer preference for neighborhood-serving retail formats.

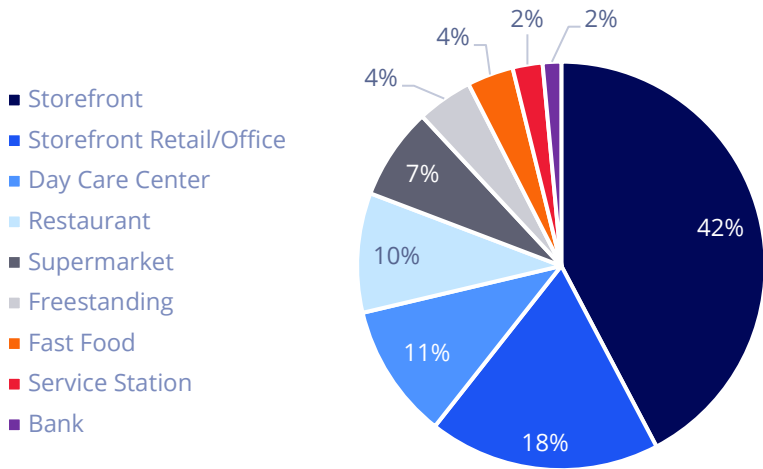
Construction Completion SF By Year



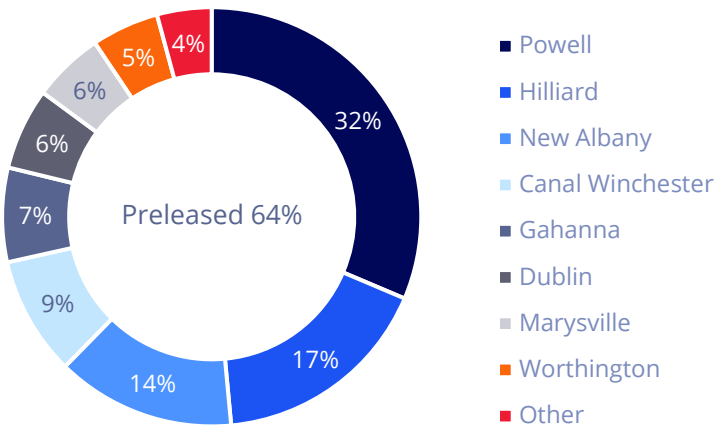
Notable Construction Projects

PROPERTY NAME/ADDRESS	SUBMARKET	RBA	% LEASED	EST. DELIVERY DATE	DEVELOPER/OWNER/TENANT
The Shoppes at Wedgewood	Powell	41,446	55.3%	Q1 2026	Saberi Development
The Market at Liberty Crossing – Phase II	Powell	23,191	0.0%	Q2 2026	Versa Real Estate
8317 Diley Rd.	Canal Winchester	17,000	100.0%	Q4 2026	Kroger
Crescent Retail	Gahanna	16,970	0.0%	Q1 2026	Three Putt Holdings LLC
5065 Forest Dr.	New Albany	15,116	81.0%	Q1 2026	Undisclosed
4946 Blazer Pkwy.	Dublin	12,411	100.0%	Q1 2026	Daimler Group

Construction Use Type



Construction By Leading Submarkets



Notable Sale Activity

ADDRESS	SIZE	BUYER	PRICE	SUBMARKET
3825 Hard Rd.	109,045	W.P. Carey Inc.	\$24,800,000	Dublin
3463-3489 S High St.	91,522	Worthill Co Stonehedge LLC	\$5,250,000	Southeast
7760-7860 Olentangy River Rd.	35,000	Magendie Holdings LLC	\$7,300,000	Worthington
1040-1060 Mt Vernon Ave.	23,214	1040 Mount Vernon Plaza LLC	\$1,750,000	Downtown
2555 Bethel Rd.	15,690	Keiser Management Group Inc	\$3,200,000	Dublin

Bold Denotes Colliers Represented Transaction

Notable Lease Activity

ADDRESS	SIZE	TENANT	TYPE	SUBMARKET
*1551 Gemini Pl.	69,662	Wayfair	New Lease	Polaris
*4870-4942 Morse Rd.	32,112	Crunch Fitness	New Lease	Gahanna
3530 Soldano Blvd.	20,582	Shoe Show	Renewal	Lincoln Village
*1139-1183 Columbus Pike	19,054	Binable	New Lease	Delaware
*48 S 4th St.	9,557	Newark Campus Development Fund	New Lease	Newark

Bold Denotes Colliers Represented Transaction

**Will Not Occupy Their Space This Quarter*

Columbus | Q4 2025 | Retail | Market Statistics

TOP ACTIVE SUBMARKETS	TOTAL INVENTORY SF	DIRECT VACANCY RATE	SUBLEASE VACANCY RATE	TOTAL VACANCY RATE	AVAILABILITY RATE	OCCUPANCY RATE	UNDER CONSTRUCTION SF	DELIVERIES SF
Canal Winchester	1,175,565	2.49%	0.00%	2.49%	97.51%	2.10%	21,386	-
Dublin	10,567,498	2.47%	0.00%	2.47%	97.53%	4.91%	14,711	-
Easton	4,357,110	2.08%	0.00%	2.08%	97.92%	3.86%	-	-
Gahanna	879,158	1.65%	0.00%	1.65%	98.35%	1.22%	16,970	-
Grove City	1,319,889	2.17%	0.00%	2.17%	97.83%	1.94%	3,432	-
Hilliard	5,158,345	1.89%	0.00%	1.89%	98.11%	1.64%	39,956	-
Lancaster	4,136,539	3.85%	0.00%	3.85%	96.15%	4.09%	-	-
New Albany	966,746	1.45%	0.00%	1.45%	98.55%	1.29%	32,216	-
Ohio State University	1,469,456	0.89%	0.00%	0.89%	99.11%	1.25%	-	-
Polaris	6,014,303	1.81%	0.02%	1.84%	98.16%	0.65%	4,250	-
Short North	902,610	2.95%	0.00%	2.95%	97.05%	3.99%	-	-
Upper Arlington	1,232,804	1.01%	0.00%	1.01%	98.99%	1.35%	-	-

PROPOERTY SIZE SF	TOTAL INVENTORY SF	DIRECT VACANCY RATE	SUBLEASE VACANCY RATE	TOTAL VACANCY RATE	AVAILABILITY RATE	OCCUPANCY RATE	UNDER CONSTRUCTION SF	DELIVERIES SF
Under 6,499	12,942,718	1.56%	0.02%	1.58%	98.42%	1.51%	33,118	-
6,500-11,999	10,166,125	2.19%	0.11%	2.30%	97.70%	2.45%	73,856	10,374
Over 12,000	64,219,302	2.93%	0.03%	2.96%	97.04%	4.10%	126,134	135,000
Total	87,328,145	2.64%	0.04%	2.67%	97.33%	3.52%	233,108	145,374

Columbus | Q4 2025 | Retail | Market Statistics

PROPERTY TYPE	TOTAL INVENTORY SF	DIRECT VACANCY RATE	SUBLEASE VACANCY RATE	TOTAL VACANCY RATE	AVAILABILITY RATE	OCCUPANCY RATE	UNDER CONSTRUCTION SF	DELIVERIES SF
Auto Dealership/Repair	5,069,954	0.11%	0.00%	0.11%	99.89%	0.11%	-	-
Bank	1,382,833	1.66%	0.19%	1.85%	98.15%	1.07%	3,432	-
Bar/Nightclub	326,220	0.79%	0.00%	0.79%	99.21%	0.79%	-	-
Convenience Store	671,058	0.00%	0.00%	0.00%	100.00%	0.00%	-	-
Department Store	2,970,736	3.41%	0.00%	3.41%	96.59%	3.41%	-	-
Drug Store	754,180	1.46%	1.49%	2.94%	97.06%	2.94%	-	-
Fast Food	1,569,472	1.28%	0.00%	1.28%	98.72%	1.18%	8,550	-
Freestanding	50,297,632	3.17%	0.01%	3.18%	96.82%	4.63%	10,301	-
Health Club	1,019,474	2.39%	0.00%	2.39%	97.61%	2.39%	-	-
Restaurant	3,222,958	2.70%	0.00%	2.70%	97.30%	2.52%	22,070	-
Service Station	425,709	0.00%	0.00%	0.00%	100.00%	0.00%	5,525	-
Supermarket	4,033,224	0.96%	0.00%	0.96%	99.04%	1.09%	17,000	123,000

Global Stats Boilerplate

Colliers (NASDAQ, TSX: CIGI) is a global diversified professional services and investment management company. Operating through three industry-leading platforms – Real Estate Services, Engineering, and Investment Management – we have a proven business model, an enterprising culture, and a unique partnership philosophy that drives growth and value creation. For 30 years, Colliers has consistently delivered approximately 20% compound annual returns for shareholders, fueled by visionary leadership, significant inside ownership and substantial recurring earnings. With nearly \$5.0 billion in annual revenues, a team of 23,000 professionals, and more than \$100 billion in assets under management, Colliers remains committed to accelerating the success of our clients, investors, and people worldwide. Learn more at corporate.colliers.com, X [@Colliers](https://twitter.com/Colliers) or [LinkedIn](https://www.linkedin.com/company/colliers).

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Retail Disclaimer

Colliers' statistical tracked set for Columbus includes all single and multi-tenant shopping centers.

Additional Notes

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



\$5.0B+

ANNUAL
REVENUE

70

COUNTRIES WE
OPERATE IN

\$100B+

ASSETS UNDER
MANAGEMENT

46,000

LEASE AND SALE
TRANSACTIONS

2B

SQUARE FEET
MANAGED

24,000

PROFESSIONALS

Number of countries includes affiliates

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