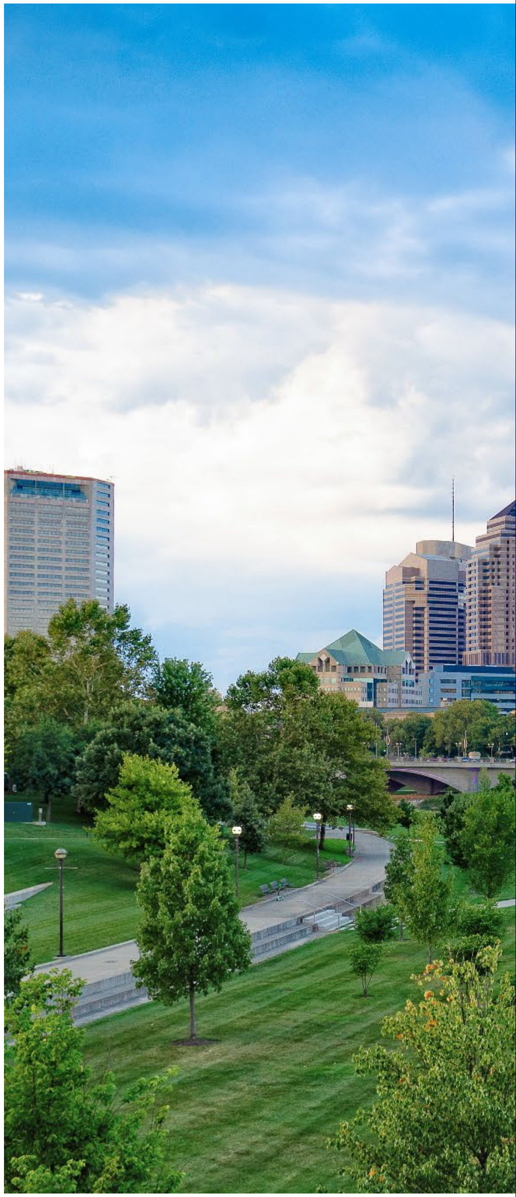


Colliers

OFFICE

Q2 2026

Columbus, OH

Columbus closed the second quarter with stable fundamentals, signaling a shift toward greater market confidence. Continued leasing momentum throughout the second half of 2026 will depend on prominent tenants seeking larger deals, particularly in Class A assets, as flight to quality persists throughout the region.

Q2 2026 | OFFICE

Columbus

OVERALL VACANCY RATE	NET ABSORPTION (SF)	UNDER CONSTRUCTION (SF)	OVERALL ASKING LEASE RATES (FSG)
19.21% (YOY ▲, Forecast ▼)	645 (YOY ▼, Forecast ▼)	306K (YOY ▲, Forecast ▼)	$21.31/SF (YOY ▼, Forecast ▼)

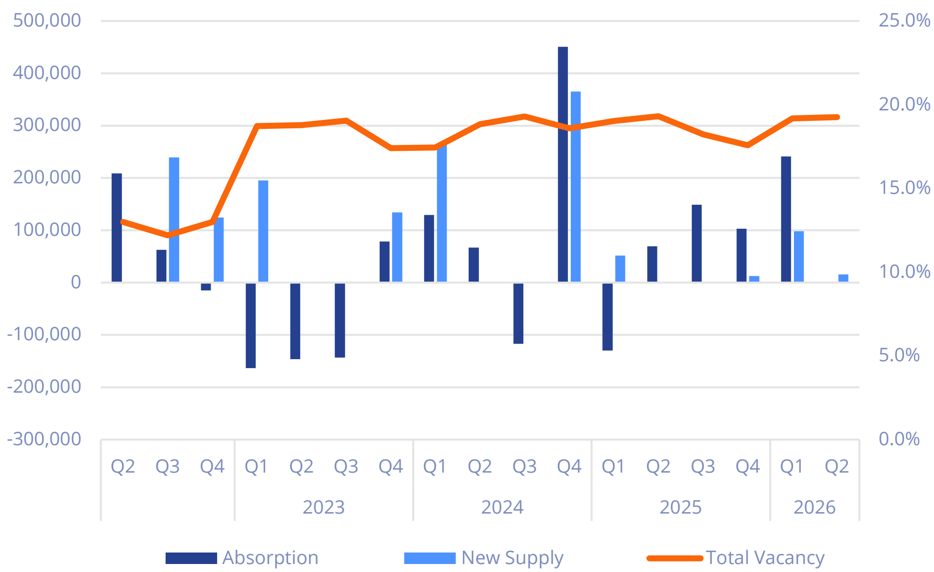
MARKET TRENDS

- At the close of the second quarter, the Columbus office market remains stable.
- Vacancy remains elevated with the market rate increasing slightly to 19.21%. Class B properties saw a slight decrease in vacancy, especially for office buildings located in urban Columbus.
- Net absorption remained slightly positive, totaling 645 square feet in Q2, which was influenced by a large multi-tenant renovation project at a building in the Grandview Yard.
- There was over one million square feet of new leasing activity in Q2, driven by an increase in larger transactions that reflected growing confidence in office opportunities across the market. Leasing demand was concentrated in the CBD and Dublin submarkets, accounting for about half of transaction activity as tenants favored well-located, amenity-rich submarkets.
- Market rents decreased to $21.31 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. A 15,900-square-foot building at the Truepointe Development in Hilliard was completed.

HISTORIC COMPARISON

	Q2 2026 Current	Q1 2026 QoQ	Q2 2025 YoY
Total Inventory (in thousands of SF)	48,809	48,793	53,122
New Supply (in thousands of SF)	15.9	98.3	51.0
Net Absorption (in thousands of SF)	0.6	241.2	69.0
Overall Vacancy Rate	19.21%	19.18%	19.31%
Overall Asking Lease Rates (FSG)	$21.31	$21.83	$21.83

MARKET GRAPH

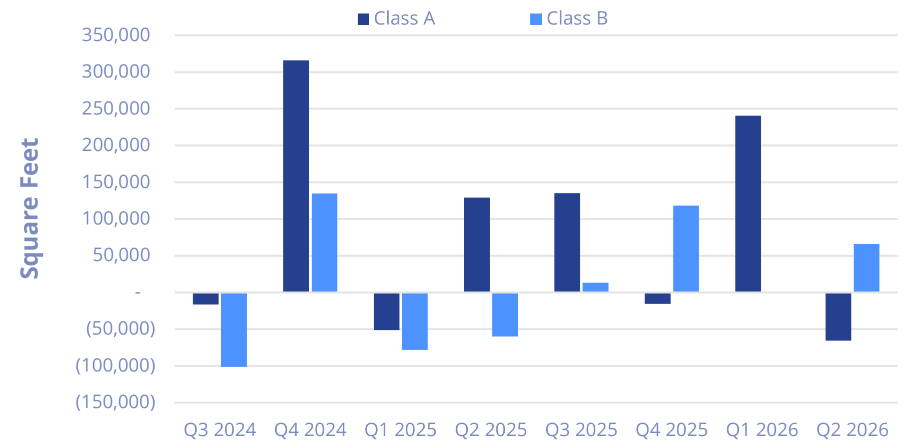


Absorption & Leasing

The Columbus office market recorded over one million square feet of new leasing activity in the second quarter, which is 350,000 more square feet than was recorded in the first quarter. A confidential tenant signed the largest new lease of the quarter for 42,826 square feet at 5525 Parkcenter Circle in Dublin. M/I Homes signed the largest renewal, leasing 64,683 square feet at 4131 Worth Avenue in Easton. Deals in the CBD and Dublin accounted for 41.34% of transaction activity.

Negative absorption reached 347,536 square feet, largely influenced by Nationwide Realty Investors renovating 1050 Yard Street in Grandview for multi-tenancy, as Arlington/Grandview saw a 2.33% quarter-over-quarter rise in vacancy. Absorption was also influenced by Columbia Gas' occupancy of 50,000 square feet at 175 W Nationwide Boulevard in the Arena District and numerous move-ins throughout Grandview Yard, such as Plante Moran occupying 29,000 square feet at 995 Yard Street. Worthington saw 39,716 square feet of positive absorption, which was driven by a few moderately-sized move-ins. Positive absorption was concentrated in Class B assets this quarter, totaling 44,366 square feet.

Absorption by Class

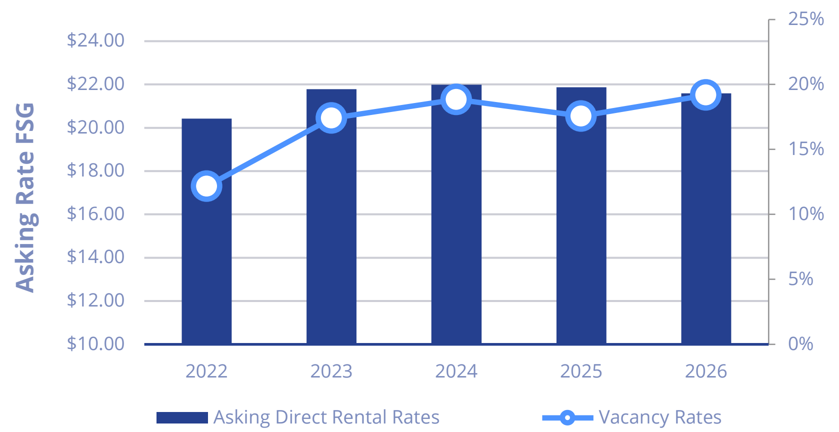


Vacancy & Market Rents

The Columbus vacancy rate increased slightly to 19.21% in the second quarter. The Worthington submarket saw a 1.65% decrease in vacancy, while most submarkets saw modest changes.

Average asking rents decreased moderately to $21.31 per square foot, due to space at a few large buildings, such as 180 E Broad Street, being unlisted due to the building entering receivership. Easton remained as the top rent submarket with average direct asking rents across Class A and B assets reaching $26 per square foot, while rents in Arlington/Grandview climbed to $23.62 per square foot. Rents for Grandview Yard assets have elevated urban Class A asking rates as more space has been listed. Leased space in Class A assets, such as those in Bridge Park and throughout Dublin, decreased rates across the suburban submarkets. As demand for this space remains, rates may increase in subsequent quarters.

Vacancy Rate & Direct Asking Rate

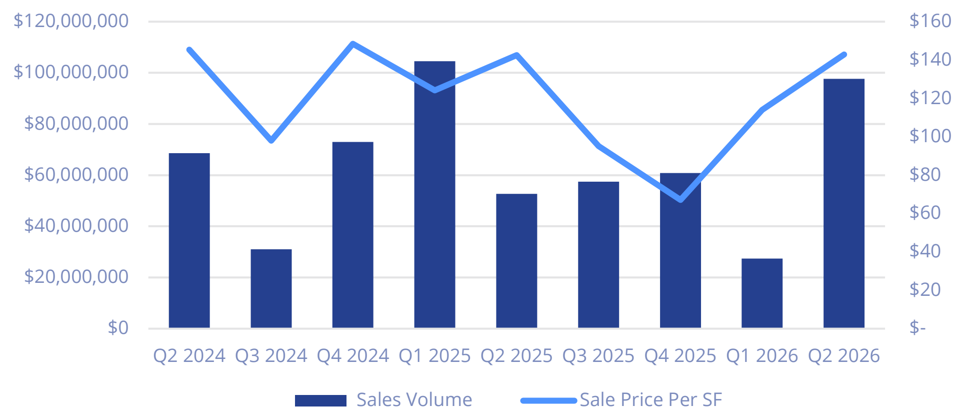


Sales Activity

Sales activity increased sharply in the second quarter with total transaction volume reaching $97.70 million and pricing averaging $142.88 per square foot, which are the highest values seen in a year. The largest transaction of the quarter was the $60 million acquisition of the mixed-use development, Pointe at Polaris. The sharp increase in sale price per square foot demonstrates that desirable office and mixed-use properties are trading in the market, especially within suburban submarkets. This trend also suggests that investors are selecting well-occupied and stabilized assets.

Investor engagement increased in the second quarter, which is highlighted by DFW Land Real Estate's acquisition of the Pointe at Polaris, along with the Ohio Department of Taxation building trading to a private investor. Owner-user activity slowed quarter-over-quarter, though smaller acquisitions such as Title Connect Agency purchasing 5980 Venture Drive in Dublin show continued demand for properties amenable to single tenant uses. Improving lending conditions in the capital markets may support continued investment sales through 2026, although price per square foot and sales volume may stabilize as market participants adopt a more disciplined approach.

Sales Volume & Market Price Per SF

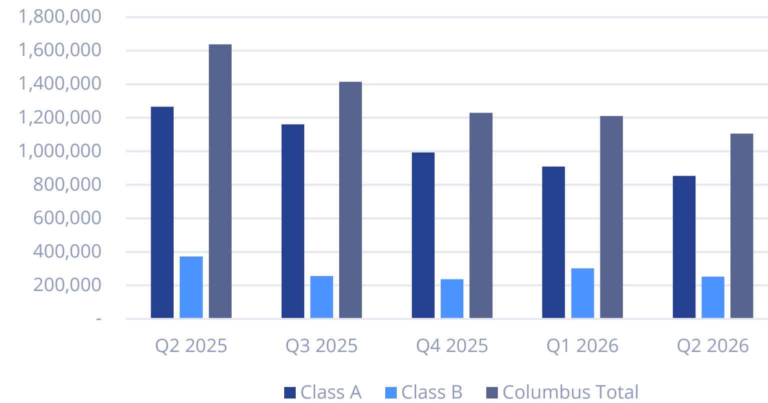


Large Sublease Availabilities

50,000 SF or Greater

BUILDING	TERM	SUBMARKET	SF
5100 Rings Rd.	Q4 2029	Dublin	406,000
5400 New Albany Rd.	Q4 2028	New Albany	148,780
3000 Corporate Exchange Dr.	Q2 2038	Westerville	112,617
3075 Loyalty Cir.	Q3 2029	Easton	67,816

Historical Available Sublease Space



Construction Activity Delivery Timeline

Class A 10,000 SF or Greater

Source: CoStar

The Merchant Building
ETD Q4 2026
48,626 SF
Developer: Edward Companies, Rockbridge

4455 Bridge Park Ave.
ETD Q3 2027
104,410 SF
Developer: Crawford Hoying

2026 — **2027** — **2028**

4501 Generosity Way
ETD Q2 2027
153,900 SF
Developer: Equity LLC

ETD - Estimated Time of Delivery

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	70,611	91%	12,005
8922-8958 Lyra Dr.	Polaris	105,000	2016	22,673	100%	-
471 E Broad St.	CBD	297,000	1973/2023	16,742	77%	68,129

10 Year Snapshot

YEAR	NET ABSORPTION YTD (SF)	CONSTRUCTION DELIVERIES (SF)	LEASE RATE (FSG)	VACANCY RATE
2026 YTD	268K	306K	$21.54	19.19%
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	The Pointe At Polaris	245,437	DFW Land Real Estate	$60,200,000	$245.28	Polaris
2	4485 Northland Ridge Blvd.	320,000	Erik Stratton	$18,000,000	$56.25	North Central
3	**1929 Gateway Cir.**	**16,000**	**Fraternal Order of Eagles**	**$2,040,000**	**$127.50**	**Southwest**
4	34-38 W Gay St.	21,160	ANS	$2,000,000	$94.52	CBD
5	1661 Old Henderson Rd.	15,830	Kyle J. Arbaugh	$1,800,000	$113.71	Arlington/Grandview

Bold Denotes Colliers Represented Transaction

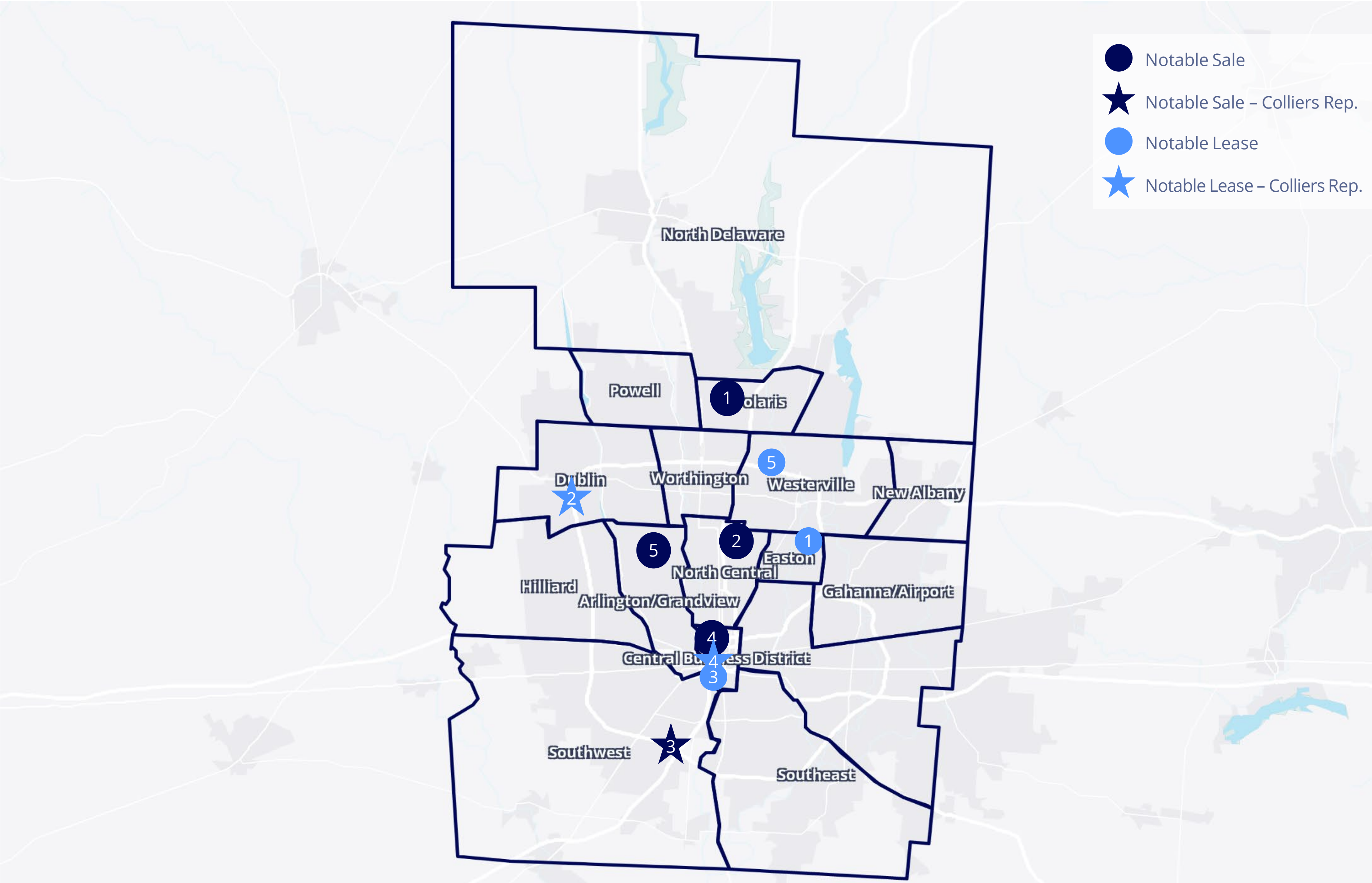
Notable Lease Activity

#	ADDRESS	SIZE	TENANT	TYPE	SUBMARKET
1	4131 Worth Ave.	64,683	M/I Homes	Renewal	Easton
2	**5525 Parkcenter Cir.**	**42,826**	**Confidential Tenant***	**New Lease**	**Dublin**
3	671 S High St.	35,595	Total Quality Logistics*	New Lease	CBD
4	**2 Miranova Pl.**	**33,625**	**Isaac Wiles, Burkholder & Miller, LLC**	**Renewal**	**CBD**
5	701-719 Brooksedge Plaza Dr.	30,758	CBRE*	New Lease	Westerville

Bold Denotes Colliers Represented Transaction

**Will Not Occupy Their Space This Quarter*

Notable Sale and Lease Activity



Columbus | Q2 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	20.63%	0.81%	21.44%	20.12%	19.07%	(140,752)	(72,445)	48,626	-	$23.34
B	8,333,571	12.52%	0.42%	12.94%	12.44%	12.89%	23,468	4,239	-	-	$20.39
Total	**20,595,418**	**17.35%**	**0.65%**	**18.00%**	**17.01%**	**16.58%**	**(117,284)**	**(68,206)**	**48,626**	**-**	**$22.48**
Suburban											
A	14,020,769	20.92%	5.39%	26.30%	25.69%	25.97%	75,295	268,293	257,410	114,250	$21.34
B	14,193,577	12.81%	1.53%	14.34%	16.01%	16.11%	42,634	68,344	-	-	$18.96
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	26,282,616	20.78%	3.25%	24.03%	23.09%	22.81%	(65,457)	195,848	306,036	114,250	$22.26
B	22,527,148	12.70%	1.12%	13.82%	14.69%	14.94%	66,102	72,583	-	-	$19.48
Total	**48,809,764**	**17.05%**	**2.27%**	**19.32%**	**19.21%**	**19.18%**	**645**	**268,431**	**306,036**	**114,250**	**$21.31**

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	12.96%	0.00%	12.96%	15.25%	10.84%	(79,203)	(43,072)	-	-	$26.24
B	2,251,713	10.01%	0.08%	10.09%	7.12%	6.61%	(14,288)	(32,138)	-	-	$20.61
Total	**4,255,894**	**11.40%**	**0.04%**	**11.44%**	**10.95%**	**8.62%**	**(93,491)**	**(75,210)**	**-**	**-**	**$23.62**
CBD											
A	10,257,666	22.13%	0.97%	23.09%	21.07%	20.77%	(61,549)	(29,373)	48,626	-	$23.01
B	6,204,162	13.19%	0.53%	13.72%	14.12%	14.67%	37,756	36,377	-	-	$20.33
Total	**16,461,828**	**18.76%**	**0.80%**	**19.56%**	**18.45%**	**18.46%**	**(23,793)**	**7,004**	**48,626**	**-**	**$22.30**

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	25.18%	8.90%	34.08%	33.53%	33.09%	16,039	68,481	104,410	-	$21.05
B	3,693,379	12.41%	0.47%	12.88%	16.86%	17.47%	17,061	20,408	-	-	$18.61
Total	**8,694,638**	**19.75%**	**5.32%**	**25.08%**	**26.44%**	**26.53%**	**33,100**	**88,889**	**104,410**	**-**	**$20.40**
East											
A	66,000	39.95%	0.00%	39.95%	28.09%	28.09%	-	-	-	-	$24.00
B	722,349	10.65%	0.32%	10.97%	9.33%	8.92%	(2,914	(90)	-	-	$21.25
Total	**788,349**	**13.11%**	**0.29%**	**13.40%**	**10.90%**	**10.53%**	**(2,914)**	**(909)**	**-**	**-**	**$21.95**
Easton											
A	1,707,275	14.47%	3.97%	18.44%	17.34%	17.20%	(2,427)	2,969	-	-	$25.83
B	1,061,276	8.89%	0.00%	8.89%	21.15%	21.15%	-	(4,787)	-	-	$26.00
Total	**2,768,551**	**12.33%**	**2.45%**	**14.78%**	**18.81%**	**18.72%**	**(2,427)**	**(1,818)**	**-**	**-**	**$25.87**
Gahanna/Airport											
A	194,809	35.96%	10.84%	46.80%	41.97%	41.13%	(1,637)	(1,637)	-	-	$17.49
B	1,195,331	19.97%	1.35%	21.32%	17.77%	18.11%	4,082	30,966	-	-	$19.62
Total	**1,390,140**	**22.21%**	**2.68%**	**24.89%**	**21.16%**	**21.33%**	**2,445**	**29,329**	**-**	**-**	**$19.13**
Hilliard											
A	746,189	12.71%	2.78%	15.50%	31.42%	32.11%	15,900	114,250	153,000	114,400	$21.72
B	506,400	2.59%	0.00%	2.59%	2.15%	2.40%	1,250	(7,138)	-	-	$21.09
Total	**1,252,589**	**8.62%**	**1.66%**	**10.28%**	**19.59%**	**19.94%**	**17,150**	**107,112**	**-**	**114,400**	**$21.64**
New Albany											
A	1,389,782	21.58%	0.28%	21.86%	22.59%	23.49%	3,005	2,887	-	-	$24.28
B	155,656	0.00%	95.58%	95.58%	95.58%	75.79%	-	-	-	-	-
Total	**1,545,438**	**19.41%**	**9.88%**	**29.29%**	**29.94%**	**30.14%**	**3,005**	**2,887**	**-**	**-**	**$24.28**
North Central											
A	643,232	5.99%	0.00%	5.99%	5.62%	5.62%	-	-	-	-	$20.58
B	925,654	6.62%	0.00%	6.62%	4.77%	5.37%	5,501	12,614	-	-	$20.11
Total	**1,568,886**	**6.36%**	**0.00%**	**6.36%**	**5.12%**	**5.47%**	**5,501**	**12,614**	**-**	**-**	**$20.29**

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	5.38%	0.00%	5.38%	5.38%	5.38%	-	-	-	-	$25.32
B	466,385	25.79%	0.00%	25.79%	25.37%	25.37%	-	-	-	-	$15.02
Total	**655,635**	**19.90%**	**0.00%**	**19.90%**	**19.60%**	**19.60%**	**-**	**-**	**-**	**-**	**$15.82**
Polaris											
A	1,746,088	20.61%	2.17%	22.78%	17.99%	18.12%	2,332	23,973	-	-	$20.53
B	1,018,174	12.30%	0.00%	12.30%	9.21%	10.15%	9,616	3,854	-	-	$17.39
Total	**2,764,262**	**17.55%**	**1.37%**	**18.92%**	**14.76%**	**15.19**	**11,948**	**27,827**	**-**	**-**	**$19.72**
Powell											
A	302,362	27.65%	2.52%	30.17%	28.22%	27.92%	(918)	(918)	-	-	$19.67
B	295,717	4.08%	0.56%	4.64%	9.20%	9.59%	1,150	4,680	-	-	$18.42
Total	**598,079**	**16.00%**	**1.55%**	**17.55%**	**18.82%**	**18.86%**	**232**	**3,762**	**-**	**-**	**$19.52**
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%**	**-**	**-**	**-**	**-**	**$118.41**
Westerville											
A	826,947	12.69%	13.62%	26.31%	23.47%	24.06%	4,926	4,926	-	-	$19.09
B	1,591,608	16.52%	1.09%	17.60%	17.90%	16.89%	5,247	3,327	-	-	$18.14
Total	**2,418,555**	**15.21%**	**5.37%**	**20.58%**	**19.80%**	**19.34**	**10,173**	**8,253**	**-**	**-**	**$18.41**
Worthington											
A	1,207,576	27.99%	3.17%	31.17%	28.23%	31.39%	38,075	53,362	-	-	$18.92
B	1,666,017	21.05%	0.80%	21.85%	24.77%	25.50%	1,641	5,329	-	-	$18.81
Total	**2,873,593**	**23.97%**	**1.79%**	**25.76%**	**26.23%**	**27.98%**	**39,716**	**58,691**	**-**	**-**	**$18.86**

Global Stats Boilerplate

Copyright

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.

Office Disclaimer

Colliers' statistical tracked set for Columbus includes single and multi-tenant office properties above 20,000 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.

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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