

The Colliers logo is positioned at the top center of the dark blue overlay. It consists of the word "Colliers" in a white serif font, enclosed within a white-bordered rectangle. Below the text are three horizontal bars in yellow, red, and blue from top to bottom.

Colliers

MEDICAL OFFICE

Q4 2025

Columbus, OH

High occupancy rates, supported by major health system expansions and a slowdown in new development. Leasing conditions are softening amid insurance reimbursement uncertainty and recent supply additions, though long-term demand drivers remain firmly in place heading into 2026.

Columbus



OVERALL OCCUPANCY RATE

95.4% ▲ YOY ▲ Forecast

TOTAL SQUARE FEET

25.7M ▲ YOY ▲ Forecast

UNDER CONSTRUCTION (SF)

3.7M ▼ YOY ▼ Forecast

OVERALL ASKING LEASE RATES (FSG)

\$21.90/SF ▼ YOY ▲ Forecast

MARKET TRENDS

- **Health System Expansions:** OhioHealth and The Ohio State Wexner Medical Center are leading the growth of healthcare facilities in Columbus. OhioHealth is expanding its campuses at Grant Medical Center and Riverside Methodist Hospital. Ohio State's new inpatient tower and outpatient care center in Powell are both expected to open in 2026.
- **Occupancy Trends:** Occupancy rates are now at 95.4%, which is above the national average. This reflects a general slowdown in new construction given the current combination of high interest rates and building costs.
- **Lease Rates:** Average lease rates for healthcare properties in Columbus have decreased year-over-year to \$21.90/SF and remain below the national average. Indeed, local lease rates have fallen nearly \$3.00 in the past two quarters, possibly due to increased supply.
- **Insurance Uncertainty:** From the tenant side, we have seen a notable slowdown in deal activity for practices with a significant Medicaid or Medicare base given uncertainty in those markets. Private equity valuations for behavioral health platforms show a preference for geographic diversification and healthy insurance mixes.

HISTORIC COMPARISON

	Q4 2025 Current	Q3 2025 QoQ
Total Inventory (in thousands of SF)	25,587.012	25,657.886
New Supply (in thousands of SF)	-	-
Net Absorption (in thousands of SF)	99.08	115.47
Overall Vacancy Rate	4.93%	5.26%
Overall Asking Lease Rates (FSG)	\$21.90/SF	\$22.05/SF

VACANCY RATE & DIRECT ASKING RATE



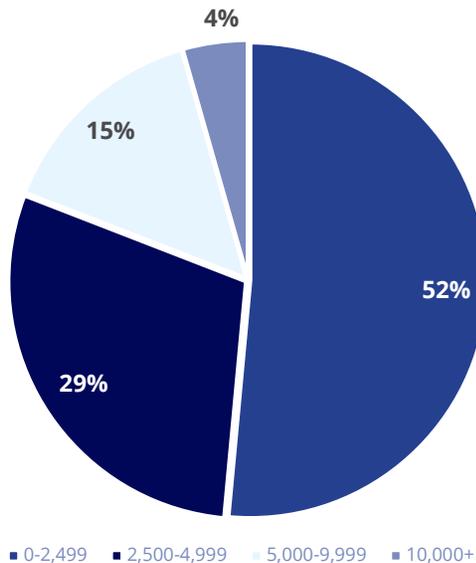
6 Month Notable Sale Activity

ADDRESS	SIZE	BUYER	PRICE	PRICE/SF	QUARTER SIGNED
900 E Dublin Granville Rd	151,002	Woodbury Corporation	\$39,000,000	\$258.27	Q4 25
Ohio Health Portfolio (3 Buildings)	131,000	Ohio Health	\$33,750,000	\$257.63	Q4 25
765 Pierce Dr.	53,548	Undisclosed	\$9,700,000	\$181.15	Q3 25
701 Tech Center Dr (part of a 15 Building Portfolio)	40,000	Fengate Asset Management	\$12,490,000	\$312.25	Q4 25
931 Chatham Ln	30,039	Ohio Gastroenterology Group, Inc.	\$3,300,000	\$109.86	Q4 25

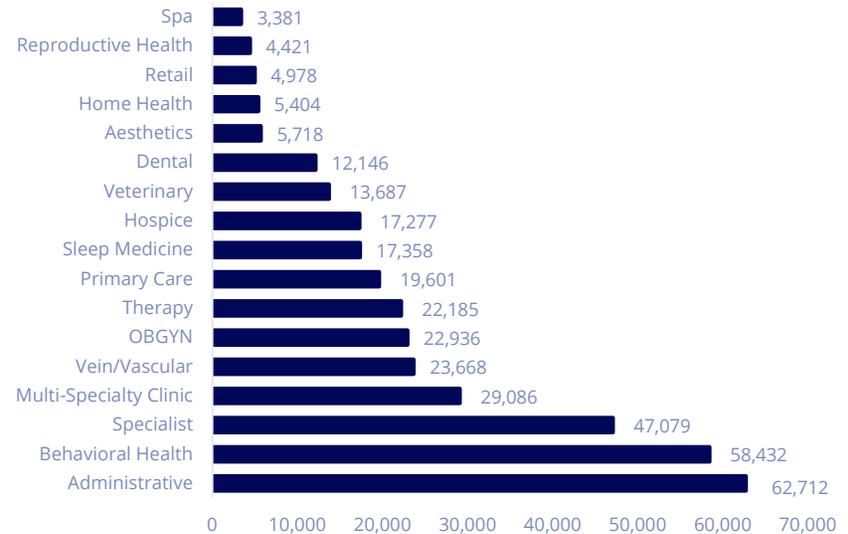
6 Month Notable Lease Activity

ADDRESS	SIZE	TENANT	TYPE	QUARTER SIGNED
742 Brooksedge Blvd	19,307	Hattie Larlham Center for Children with Disabilities	New Lease	Q4 25
1210 Gemini Pl.	16,374	The Hand Center	Renewal	Q3 25
170 Taylor Station Rd.	14,706	Columbus Arthritis	New Lease	Q3 25
170 Taylor Station Rd.	13,745	Columbus OBGYN	New Lease	Q3 25
4845 Knightsbridge Blvd	13,367	Knightsbridge Surgery Center, LTD	Renewal	Q4 25

Deals By Size – 2025 YTD



SF Leased By Sector – 2025 YTD



Global Stats Boilerplate

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Survey Criteria

Includes all medical office buildings over 5,000 square feet, hospitals, and outpatient facilities.

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

Market Contacts

Stephanie Morris

Senior Research Analyst
+1 614 436 9800
stephanie.morris@colliers.com

Jake Lord

Research Analyst
+1 614 436 9800
jacob.lord@colliers.com