

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 2025

Columbus, OH

The Columbus office market posted steady leasing and absorption gains in the third quarter, while vacancy continued to trend lower and investment sales activity slowed.

Columbus



OVERALL VACANCY RATE

18.23% ▼ YOY — Forecast

NET ABSORPTION (SF)

149K ▲ YOY — Forecast

UNDER CONSTRUCTION (SF)

144K ▼ YOY — Forecast

OVERALL ASKING LEASE RATES (FSG)

\$21.66/sf ▼ YOY — Forecast

MARKET TRENDS

- At the close of the third quarter, the Columbus office market continued to show steady signs of improvement. Tenant demand strengthened in the suburbs with much of the leasing momentum concentrated in Dublin and Arlington/Grandview.
- Market rents held steady at \$21.66 per square foot and have hovered near the \$21 mark since 2023.
- The construction pipeline remains modest at 143,944 square feet concentrated in the CBD and Dublin. No new deliveries recorded in Q3.
- Investment sales activity slowed, totaling \$57.41 million at an average of \$95.20 per square foot. Activity led by EOG Resources' \$28.7 million acquisition of 8111-8131 Smiths Mill Road.
- With limited construction activity and no new deliveries this quarter, fundamentals are expected to strengthen modestly through year-end positioning Columbus to finish 2025 with vacancy dipping below 18%.

HISTORIC COMPARISON

	Q3 2025 Current	Q2 2025 QoQ	Q3 2024 YoY
Total Inventory (in thousands of SF)	52,735	52,735	52,539
New Supply (in thousands of SF)	-	-	-
Net Absorption (in thousands of SF)	148.7	69.2	(117.6)
Overall Vacancy Rate	18.23%	19.31%	19.30%
Overall Asking Lease Rates (NNN)	\$21.66	\$21.83	\$21.87

MARKET GRAPH



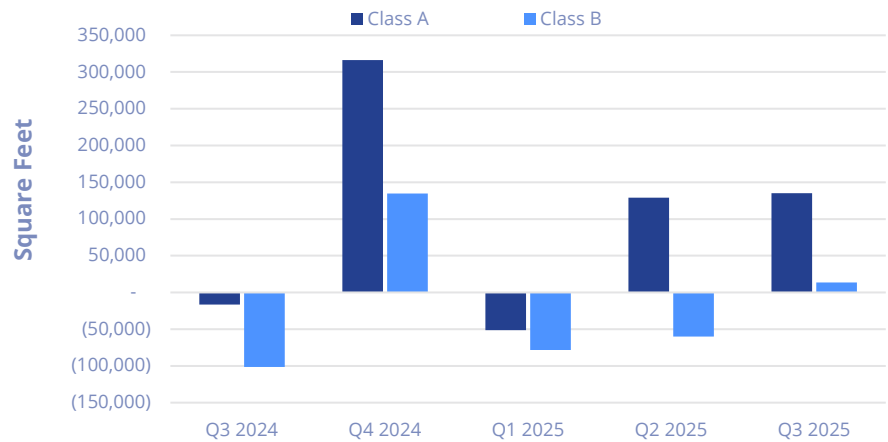
The office market declined in absorption and office construction continues to stall due to uncertain macroeconomic factors.

Absorption & Leasing

The Columbus office market recorded 550,659 square feet of new leasing activity in Q3 2025. The largest lease of the quarter was Hexion, which leased 76,522 square feet at 5200 Blazer Parkway in Dublin. Deals in the CBD and Dublin accounted for 50.9% of transaction activity.

Net absorption remained steady with 148,701 square feet of positive absorption. The largest occupancy of the quarter was The Village Network purchasing 2500 Corporate Exchange for owner use. The largest move out of the quarter was the United States Bankruptcy Court vacating 55,195 square feet at 168-170 N High Street in the CBD.

Absorption by Class

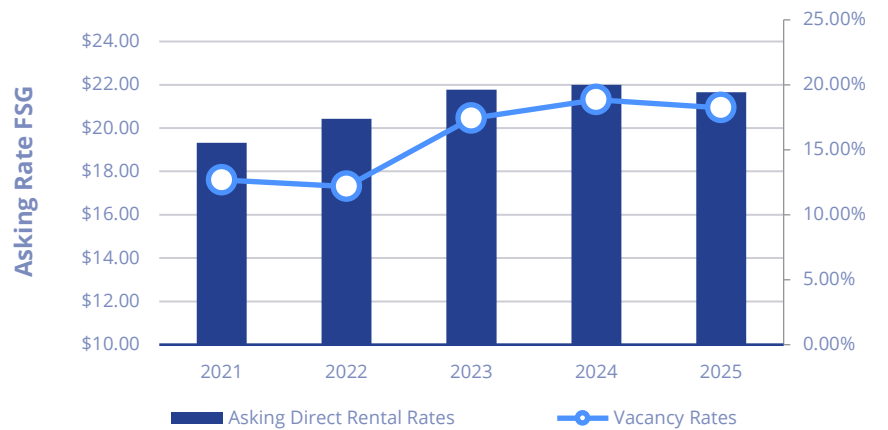


Vacancy & Market Rents

The total market vacancy rate in Columbus fell to 18.23%, a 1.08% quarter-over-quarter improvement from 19.31% in Q2. Several submarkets posted positive absorption signaling sustained tenant demand. Westerville and Dublin captured the largest absorption gains. Westerville recorded the largest decrease in vacancy dropping 3.6% quarter-over-quarter.

The Columbus office market saw a modest decline in average asking rents to \$21.66 per square foot quarter-over-quarter. Market rents remain the highest in the Easton (\$25.04) driven by its mix of high-end, mixed-use developments. Class A properties maintain a 7.8% premium over Class B assets, consistent with tenant demand for quality space.

Vacancy Rate & Direct Asking Rate

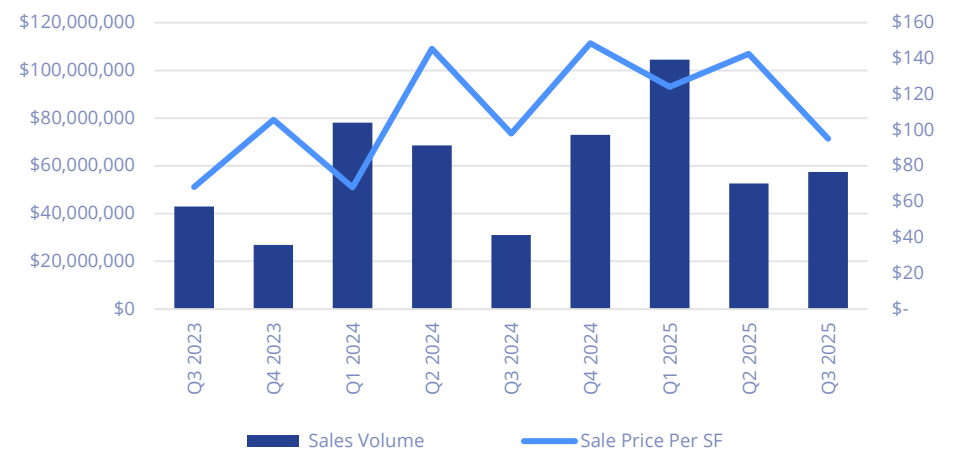




Sales Activity

Sales activity slowed in the third quarter, with total volume reaching \$57.41 million at an average of \$95.20 per square foot. The largest transaction was the \$28.5 million purchase of 8111–8131 Smiths Mill Road in New Albany by EOG Resources, Inc. The former Bob Evans headquarters includes a 175,000 square foot Class A office building and a 25,000 square foot warehouse. Additionally, The Village Network purchased 2500 Corporate Exchange in Westerville for \$4.3 million.

Sales Volume & Market Price Per SF

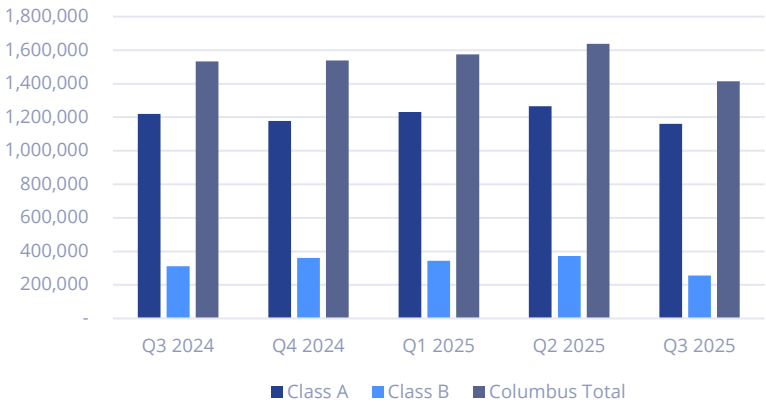


Large Sublease Availabilities

100,000 SF or Greater

BUILDING	TERM	SUBMARKET	SF
5100 Rings Rd.	Q4 2029	Dublin	406,000
3075 Loyalty Cir.	Q3 2029	Easton	164,870
5400 New Albany Rd.	Q4 2028	New Albany	148,780
3000 Corporate Exchange Dr.	Q2 2038	Westerville	117,543

Historical Available Sublease Space



Construction Activity Delivery Timeline

Class A 10,000 SF or Greater

Source: Costar



ETD - Estimated Time of Delivery

Top Performing Office Buildings

Net Absorption

BUILDING	SUBMARKET	RBA	YEAR BUILT/ RENOVATED	NET ABSORPTION YTD (SF)	% LEASED	AVAILABLE (SF)
2500 Corporate Exchange Dr.	Westerville	91,074	1985	77,663	100%	0
1105 Schrock Rd.	Worthington	212,879	1983	53,509	87%	58,959
460 Polaris Pkwy.	Westerville	139,000	2009	50,554	100%	-

10 Year Snapshot

YEAR	NET ABSORPTION YTD (SF)	CONSTRUCTION DELIVERIES (SF)	LEASE RATE (FSG)	VACANCY RATE
2025 YTD	43K	51K	\$21.66	18.23%
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%
2015	645K	875K	\$18.79	8.70%



Notable Sale Activity

#	ADDRESS	SIZE	BUYER	PRICE	PRICE/SF	SUBMARKET
1	8111-8131 Smiths Mill Rd.	200,000	EOG Resources, Inc.	\$28,740,000	\$143.70	New Albany
2	2500 Corporate Exchange Dr.	91,074	The Village Network	\$4,300,000	\$47.21	Westerville
4	525 E Mound St. & 390-398 Washington Ave.	54,765	Nationwide Children's Hospital	\$5,100,000	\$93.13	CBD
3	8405 Pulsar Pl.	50,050	Whitestone Companies	\$4,500,000	\$89.91	Polaris
5	161 N Grant Ave.	41,188	Columbus Fashion Alliance	\$3,600,000	\$87.40	CBD

Bold Denotes Colliers Represented Transaction

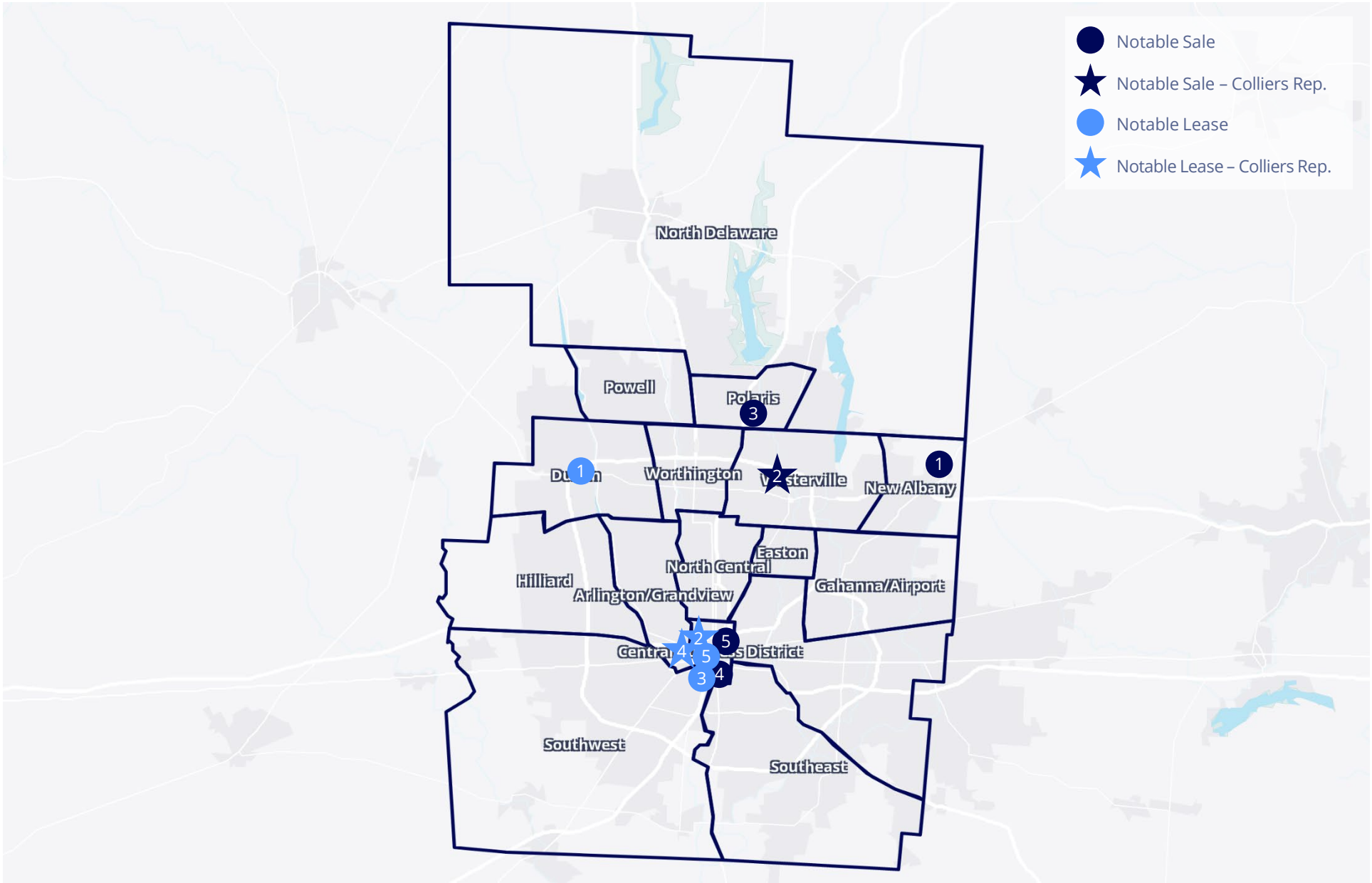
Notable Lease Activity

#	ADDRESS	SIZE	TENANT	TYPE	SUBMARKET
1	*5200 Blazer Pkwy.	76,522	Hexion	New Lease	Dublin
2	2 Miranova Pl.	42,429	AndHealth	Renewal and Expansion	CBD
3	*555 S Front St.	30,461	Big Brothers Big Sisters & Goodman Guild	New Lease	CBD
4	2 Miranova Pl.	21.353	Colliers	Renewal	CBD
5	*10 W Nationwide Blvd.	20,000	CBRE	New Lease	CBD

Bold Denotes Colliers Represented Transaction

**Will Not Occupy Their Space This Quarter*

Significant Sale and Lease Activity



Columbus | Q3 2025 | 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	9,895,373	22.01%	1.30%	23.31%	18.65%	18.94%	20,048	-3,330	64,828	-	\$23.76
B	11,864,318	13.08%	0.63%	13.71%	10.17%	9.66%	-60,538	-79,453	-	-	\$22.00
Total	21,759,691	17.14%	0.93%	18.07%	14.03%	13.87%	-40,490	-82,783	64,828	-	\$23.03
Suburban											
A	13,924,630	21.36%	7.13%	28.49%	26.22%	27.10%	115,183	91,200	79,116		\$21.63
B	17,050,995	16.64%	1.28%	17.93%	17.06%	17.50%	74,008	34,192			\$19.88
Total	30,975,625	18.76%	3.91%	22.68%	21.18%	21.81%	189,191	125,392	79,116		\$20.78
Total											
A	23,820,003	21.63%	4.71%	26.34%	23.08%	23.72%	135,231	87,870	143,944		\$22.53
B	28,915,313	15.18%	1.01%	16.20%	14.24%	14.28%	13,470	-45,261			\$20.63
Total	52,735,316	18.09%	2.68%	20.78%	18.23%	18.54%	148,701	42,609	143,944		\$21.66

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	1,712,395	3.48%	0.67%	4.15%	4.46%	4.82%	6,156	19,367	-	-	\$23.90
B	2,428,533	10.24%	0.08%	10.31%	5.31%	6.29%	23,984	40,181	-	-	\$23.01
Total	4,140,928	7.44%	0.32%	7.76%	4.96%	5.69%	30,140	59,548	-	-	\$23.19
CBD											
A	8,182,978	25.88%	1.43%	27.32%	21.61%	21.92%	13,892	-22,697	64,828	-	\$23.76
B	9,435,785	13.81%	0.77%	14.58%	11.43%	10.53%	-84,522	-119,634	-	-	\$21.81
Total	17,618,763	19.42%	1.08%	20.50%	16.16%	15.80%	-70,630	-142,331	64,828	-	\$23.02

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	4,679,016	26.24%	10.52%	36.76%	33.32%	33.93%	28,662	26,111	50,454	-	\$21.41
B	4,187,265	19.50%	0.41%	19.91%	17.40%	17.78%	16,019	-105,278	-	-	\$19.88
Total	8,866,281	23.06%	5.75%	28.80%	25.80%	26.30%	44,681	-79,167	50,454	-	\$20.80
East											
A	-	-	-	-	-	-	-	-	-	-	-
B	882,357	9.02%	0.00%	9.02%	9.63%	10.80%	10,292	11,553	-	-	\$21.28
Total	882,357	9.02%	0.00%	9.02%	9.63%	10.80%	10,292	11,553	-	-	\$21.28
Easton											
A	1,640,660	1.49%	11.98%	13.48%	11.54%	13.79%	36,937	29,570	-	-	\$27.50
B	1,247,573	32.26%	1.82%	34.08%	32.74%	32.91%	2,192	19,136	-	-	\$24.90
Total	2,888,233	14.78%	7.59%	22.38%	20.70%	22.05%	39,129	48,706	-	-	\$25.04
Gahanna/Airport											
A	208,915	7.28%	0.00%	7.28%	5.49%	5.49%	-	5,567	-	-	\$26.50
B	1,399,485	23.90%	2.16%	26.06%	27.20%	25.97%	-17,214	-74,465	-	-	\$18.95
Total	1,608,400	21.75%	1.88%	23.62%	24.38%	23.31%	-17,214	-68,898	-	-	\$19.28
Hilliard											
A	716,939	35.90%	2.90%	38.79%	32.71%	34.73%	5,178	849	15,900	-	\$20.58
B	551,103	0.68%	0.00%	0.68%	6.49%	6.26%	-1,250	434	-	-	\$13.75
Total	1,268,042	20.59%	1.64%	22.23%	21.31%	22.09%	3,928	1,283	15,900	-	\$20.48
New Albany											
A	1,261,144	28.75%	11.80%	40.55%	39.57%	39.57%	-	-12,342	-	-	\$21.05
B	909,963	18.41%	0.00%	18.41%	15.64%	15.82%	1,625	3,338	-	-	\$24.49
Total	2,171,107	24.42%	6.85%	31.27%	29.54%	29.62%	1,625	-9,004	-	-	\$22.14
North Central											
A	867,939	11.25%	0.00%	11.25%	10.91%	12.55%	14,225	4,188	-	-	\$24.72
B	1,562,274	5.48%	0.00%	5.48%	7.77%	6.68%	-17,028	-24,958	-	-	\$16.96
Total	2,430,213	7.54%	0.00%	7.54%	8.89%	8.78%	-2,803	-20,770	-	-	\$21.09

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%	0.74%	6.11%	6.11%	6.11%	-	-10,179	-	-	\$19.00
B	526,859	22.83%	2.10%	24.93%	24.55%	25.65%	5,760	10,849	-	-	\$13.15
Total	716,109	18.22%	1.74%	19.96%	19.68%	20.49%	5,760	670	-	-	\$13.60
Polaris											
A	1,976,895	18.46%	0.82%	19.28%	17.20%	17.72%	10,247	-19,706	12,762	-	\$22.97
B	787,367	14.23%	0.00%	14.23%	11.20%	10.40%	-6,582	25,037	-	-	\$21.43
Total	2,764,262	17.26%	0.58%	17.84%	15.49%	15.64%	3,665	5,331	12,762	-	\$22.61
Powell											
A	302,362	24.62%	0.00%	24.62%	22.79%	25.42%	7,941	25,946	-	-	\$20.93
B	320,017	8.88%	0.00%	8.88%	8.88%	10.39%	4,854	6,927	-	-	\$16.46
Total	622,379	16.52%	0.00%	16.52%	15.64%	17.69%	12,795	32,873	-	-	\$19.70
Southeast											
A	150,000	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-
B	420,590	1.08%	0.00%	1.08%	1.08%	0.00%	-4,528	145	-	-	\$20.00
Total	570,590	0.79%	0.00%	0.79%	0.79%	0.00%	-4,528	145	-	-	\$20.00
Southwest											
A	-	-	-	-	-	-	-	-	-	-	-
B	824,165	0.00%	0.00%	0.00%	0.00%	0.14%	1,122	-	-	-	-
Total	824,165	0.00%	0.00%	0.00%	0.00%	0.14%	1,122	-	-	-	-
Westerville											
A	709,273	13.62%	16.57%	30.19%	28.81%	29.82%	7,191	54,416	-	-	\$23.51
B	1,868,216	19.52%	4.36%	23.89%	24.49%	29.07%	85,661	84,012	-	-	\$17.22
Total	2,577,489	17.90%	7.72%	25.62%	25.68%	29.28%	92,852	138,428	-	-	\$18.54
Worthington											
A	1,222,237	36.19%	0.00%	36.19%	35.88%	36.27%	4,802	-13,220	-	-	\$20.82
B	1,563,761	20.31%	3.60%	23.91%	19.14%	18.69%	-6,915	77,462	-	-	\$17.97
Total	2,785,998	27.27%	2.02%	29.29%	26.48%	26.41%	-2,113	64,242	-	-	\$19.63

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).

Copyright

This document/email has been prepared by Colliers for advertising and general information only. Colliers makes no guarantees, representations, or warranties of any kind, expressed or implied, regarding the information, including but not limited to, warranties of content, accuracy, and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers excludes unequivocally all inferred or implied terms, conditions, and warranties arising out of this document and excludes all liability for loss and damages arising therefrom. This publication is the copyrighted property of Colliers and/or its licensor(s). © 2025. All rights reserved. This communication is not intended to cause or induce breach of an existing listing agreement. Colliers Great Columbus Region.

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.



\$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

colliers.com/columbus

Two Miranova Place, Suite 900, Columbus, OH 43215 | +1 614 436 9800

