

Colliers

RETAIL

Q3 2026

Columbus, OH



Positive absorption and active leasing highlighted steady retail demand during the third quarter, while a limited and largely committed construction pipeline kept new supply measured.

Columbus

TOTAL MARKET VACANCY RATE

3.21% ▼ YOY ▼ Forecast

VACANCY RATE IN BLDGS ≤12K SF

2.01% ▼ YOY — Forecast

NET ABSORPTION

18K ▲ YOY ▼ Forecast

UNDER CONSTRUCTION

138K ▼ YOY ▼ Forecast

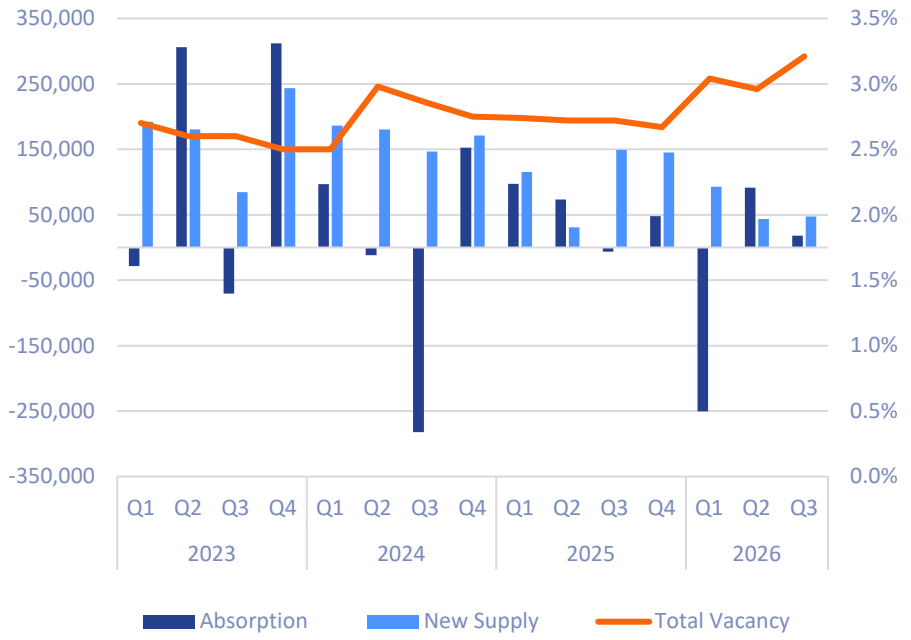
MARKET TRENDS

- Retail vacancy increased modestly to 3.2% during the third quarter, partially reflecting changes to the market's tracked inventory. Despite the increase, tenant move-ins generated 18,199 square feet of positive absorption, led by activity in Polaris as Boot Barn and Homesense occupied space at Polaris Towne Center.
- Retail investment activity accelerated during the third quarter, with sales volume reaching $137.2 million. The quarter's largest transaction was the $11.4 million sale of the Speedway at 10085 Outville Road in Kirkersville.
- Leasing activity remained healthy across a range of retail formats, with four transactions exceeding 30,000 square feet during the quarter. BidFTA signed the largest new lease, taking 55,096 square feet in Westerville.
- Construction activity increased during the third quarter, with eight projects totaling 50,293 square feet breaking ground. Development remains concentrated in growing suburban communities, particularly Hilliard and Licking County, as residential expansion continues to support demand for neighborhood-serving retail.

MARKET INDICATORS

	Q3 2026 Current	Q2 2026 QoQ	Q3 2025 YoY
New Supply (in thousands of SF)	47.6	43.5	148.9
Absorption (in thousands of SF)	18.2	91.2	(6.2)
Overall Vacancy Rate	3.21%	2.96%	2.72%
Overall Occupancy	96.79%	97.04%	97.28%
Under Construction (in thousands of SF)	137.9	144.6	287.5

ABSORPTION, SUPPLY & VACANCY





Construction Activity

Retail development activity increased during the third quarter, with six buildings totaling 47,616 square feet delivering. The largest completion was 5065 Forest Drive in New Albany, which delivered fully leased to Graeter's Ice Cream, Dermatologists of Southwestern Ohio, First Bank of Central Ohio and NovaCare.

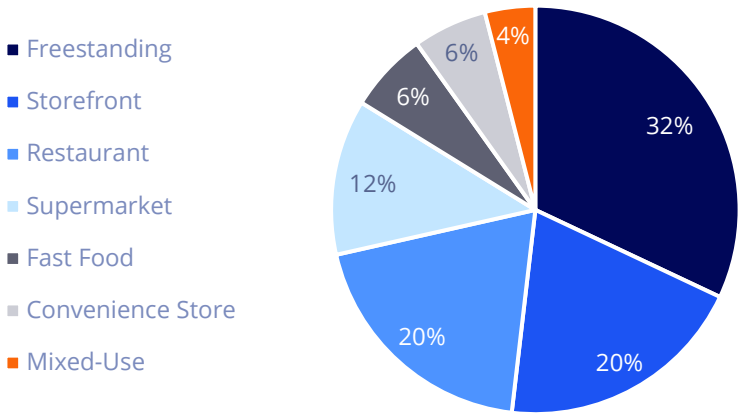
Eight projects totaling 50,293 square feet broke ground during the quarter, bringing the active construction pipeline to approximately 138,000 square feet. Development remains concentrated in suburban communities, with Hilliard and Licking County accounting for 40% of space underway. Freestanding and storefront projects represent more than half of the active pipeline, while 74% of space under construction is committed, including build-to-suit and owner-user projects.



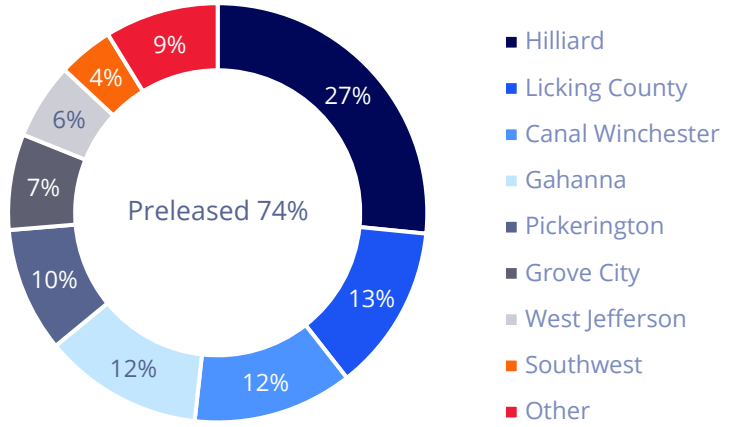
Notable Construction Projects

NOTABLE TENANTS / OWNER	PROPERTY NAME/ADDRESS	SUBMARKET	RBA	% LEASED	EST. DELIVERY DATE
Kroger	8317 Diley Rd.	Canal Winchester	17,000	100%	Q4 2026
Three Putt Holdings LLC	Crescent Retail	Gahanna	16,970	0%	Q4 2026
Midwest Shooting Center	1892 Winderly Ln.	Pickerington	13,280	100%	Q3 2027
Coughlin Realty Inc	7770 Weldon Rd.	Union County	12,750	100%	Q4 2026
Tractor Supply	5045 Harrisburg Pike	Grove City	10,200	100%	Q2 2027
Teriyaki Madness, Telhio	4567 Wathen Dr.	Hilliard	9,300	44%	Q2 2027

Construction Use Type



Construction By Leading Submarkets



Notable Sale Activity

ADDRESS	SIZE	BUYER	PRICE	PRICE PER SF	SUBMARKET
Great Southern – 3579 S High St.	127,711	AMERCO Real Estate Company	$4,470,000	$35.00	Southeast
Eastland Plaza – 2561-2599 S Hamilton Rd.	85,097	Saraga International Grocery	$8,800,000	$103.41	East
201-213 Lancaster Pike	73,750	Ben's Appliances	$2,100,000	$28.47	Circleville
Taylor Square – 2686 Taylor Rd.	38,142	Realty Income Corporation	$9,288,335	$243.52	Reynoldsburg
3883 Gramercy St.	28,400	Waterloo Capital	$9,900,000	$348.59	Easton

Notable Lease Activity

ADDRESS	SIZE	TENANT	TYPE	SUBMARKET
1481-1579 E Dublin Granville Rd.	55,096	BidFTA	New Lease	Westerville
1730 River Valley Cir.	52,000	Rural King Supply	New Lease	Lancaster
2605-2777 Northland Plaza Dr.	51,250	Nova Adventure Park	New Lease	Westerville
3826-3890 Morse Rd.	45,200	Best Buy	Renewal	Easton
1481-1579 E Dublin Granville Rd.	29,951	Day Habilitation Center	New Lease	Westerville

**Will Not Occupy Their Space This Quarter*

Columbus | Q3 2026 | Retail | Market Statistics

TOP ACTIVE SUBMARKETS	TOTAL INVENTORY SF	PRIOR VACANCY RATE	TOTAL VACANCY RATE	OCCUPANCY RATE	AVAILABILITY RATE	NET ABSORPTION CURRENT	YTD NET ABSORPTION	UNDER CONSTRUCTION SF	DELIVERIES SF
Canal Winchester	1,078,472	2.02%	1.56%	98.44%	1.80%	5,061	1,405	17,000	-
Downtown	1,365,897	2.00%	1.69%	98.31%	1.92%	4,290	25,024	-	-
Dublin	9,263,278	2.56%	2.70%	97.30%	5.91%	(12,741)	6,915	-	-
Easton	4,155,024	3.10%	2.73%	97.27%	4.67%	15,382	(70,297)	-	-
Gahanna	756,834	2.41%	1.32%	98.68%	4.32%	8,264	4,527	16,970	-
Grove City	1,234,307	1.42%	1.33%	98.67%	1.19%	1,147	12,148	10,200	-
Hilliard	4,689,530	2.77%	2.50%	97.50%	2.31%	13,014	(22,359)	36,676	-
New Albany	989,242	2.30%	3.43%	96.57%	3.37%	0	(3,062)	-	27,116
Ohio State University	1,341,501	2.29%	2.15%	97.85%	2.37%	1,984	(18,456)	-	-
Polaris	5,748,342	3.22%	2.43%	97.57%	2.90%	45,395	(24,778)	-	-
Powell	2,495,321	1.64%	0.78%	99.22%	2.10%	21,397	52,681	5,500	-
Short North	876,887	2.29%	2.29%	97.71%	3.71%	0	6,535	-	-
Upper Arlington	1,205,404	1.22%	1.90%	98.10%	2.53%	(10,997)	(10,362)	-	-

PROPOERTY SIZE SF	TOTAL INVENTORY SF	PRIOR VACANCY RATE	TOTAL VACANCY RATE	OCCUPANCY RATE	AVAILABILITY RATE	NET ABSORPTION CURRENT	YTD NET ABSORPTION	UNDER CONSTRUCTION SF	DELIVERIES SF
Under 6,499	11,448,891	1.47%	1.38%	98.62%	1.95%	10,466	53,157	31,713	7,000
6,500-11,999	8,990,391	2.77%	2.81%	97.19%	2.83%	6,935	(2,723)	58,976	25,500
Over 12,000	58,219,783	3.65%	3.64%	96.36%	4.91%	798	(203,694)	47,250	15,116
Total	**78,659,065**	**3.23%**	**3.21%**	**96.79%**	**4.24%**	**18,199**	**(153,260)**	**137,939**	**47,616**

Columbus | Q3 2026 | Retail | Market Statistics

PROPERTY TYPE	TOTAL INVENTORY SF	PRIOR VACANCY RATE	TOTAL VACANCY RATE	OCCUPANCY RATE	AVAILABILITY RATE	NET ABSORPTION CURRENT	YTD NET ABSORPTION	UNDER CONSTRUCTION SF	DELIVERIES SF
Bank	1,373,377	1.90%	1.47%	98.53%	1.28%	5,962	5,316	-	-
Convenience Store	671,058	0.53%	0.53%	99.47%	0.53%	-	(3,571)	8,100	-
Day Care Center	1,373,035	1.49%	2.03%	97.97%	2.03%	(7,428)	(10,593)	-	14,000
Department Store	2,970,736	6.73%	6.73%	93.27%	6.73%	-	(98,800)	-	-
Drug Store	754,180	0.00%	0.00%	100.00%	0.00%	-	22,208	-	-
Fast Food	1,567,130	0.72%	0.90%	99.10%	1.66%	(2,707)	12,218	8,750	-
Freestanding	49,333,298	3.39%	3.49%	96.51%	4.99%	(48,500)	(122,277)	44,156	3,000
Health Club	837,969	9.39%	9.39%	90.61%	9.39%	-	(54,261)	-	-
Restaurant	3,130,735	2.39%	1.93%	98.07%	2.39%	8,830	31,897	27,070	-
Service Station	428,894	0.00%	0.00%	100.00%	0.00%	-	5,525	-	-
Storefront	5,241,140	4.63%	3.35%	96.65%	4.64%	67,457	53,944	27,363	3,500
Supermarket	4,033,224	1.22%	1.22%	98.78%	0.40%	-	(10,540)	17,000	-
Mixed-Use	6,944,289	2.31%	2.55%	97.45%	2.66%	(5,415)	15,674	5,500	27,116
Total	**78,659,065**	**3.23%**	**3.21%**	**96.79%**	**4.24%**	**18,199**	**(153,260)**	**137,939**	**47,616**

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 or LinkedIn.

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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.

Inventory Adjustment Disclaimer

Colliers' total tracked inventory for Columbus declined by 7,531,631 square feet in 2026 due to property demolitions and adjustments to tracked inventory.

$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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