



Medical Office 25Q3

Columbus



Local Statistics



Occupancy Rate YOY ▲
94.9% FORECAST ▬



Total SF YOY ▲
25.7M SF FORECAST ▲



Under Construction YOY ▼
2.9M SF FORECAST ▼

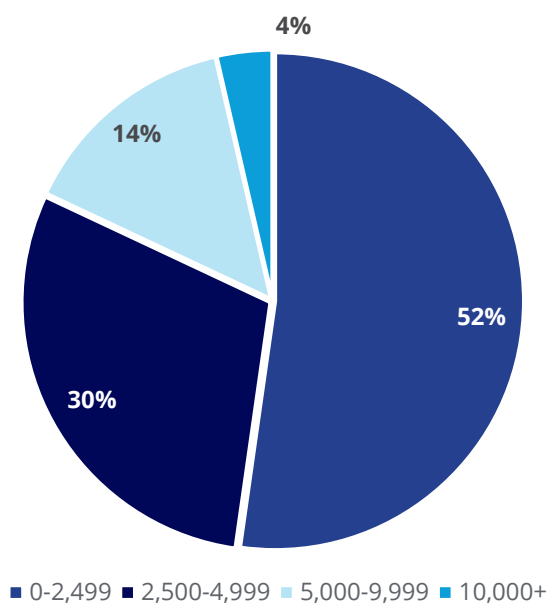


Lease Rates (FSG) YOY ▼
\$22.04/SF FORECAST ▲

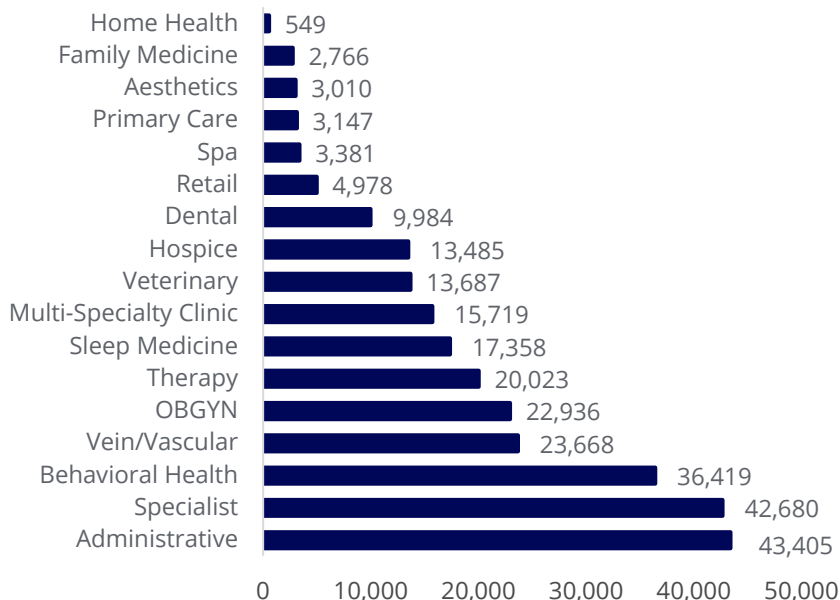
Regional Summary

- **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 sitting 3.0% above 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 \$22.04/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.

Deals By Size - 2025 YTD



SF Leased By Sector - 2025 YTD



National Statistics



Occupancy Rate YOY ▲
91.9% FORECAST ▬



Total SF YOY ▲
1.81B SF FORECAST ▲

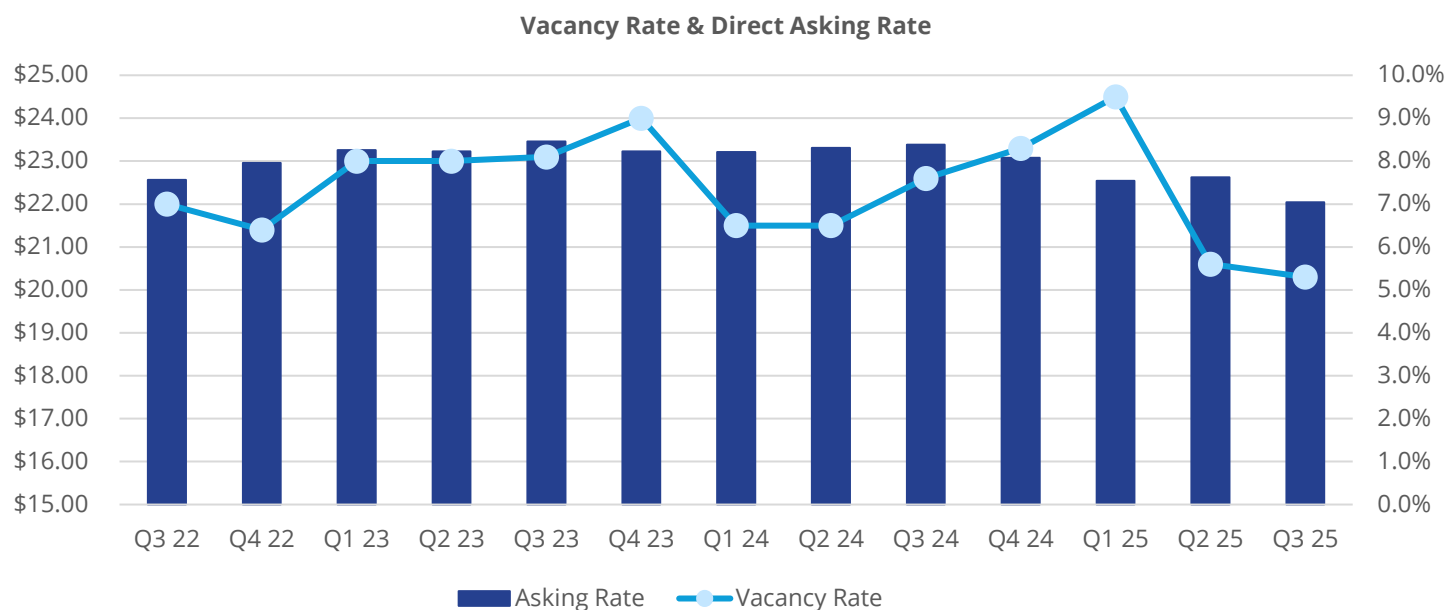


Under Construction YOY ▼
11.2M SF FORECAST ▼



Overall Asking Lease Rates (FSG) YOY ▲
\$28.86/SF FORECAST ▬

Vacancy & Market Rents



6 Month Notable Sales Activity

Address	Size	Buyer	Price	Price/SF	Quarter Signed
765 Pierce Dr.	53,548	Undisclosed	\$9,700,000	\$181.15	Q3 25
5471 Scioto Darby Rd.	34,888	The W Companies	\$9,500,000	\$272.30	Q3 25
810 Jasonway Ave.	19,763	OhioHealth	\$5,300,000	\$268.18/SF	Q2 25
10400 Blacklick Eastern Rd.	16,337	Okoroafor Holdings LLC	\$2,700,000	\$165.27/SF	Q2 25
450 S Miller Dr.	7,800	SC Ohio Holdings LLC	\$1,475,000	\$189.10/SF	Q2 25

6 Month Notable Lease Activity

Address	Size	Tenant	Type	Quarter Signed
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
500 E Main St.	10,446	Nationwide Children's Hospital	Renewal	Q2 25
3650 Olentangy River Rd.	8,949	The Ohio State University	Renewal	Q2 25

Survey Criteria

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

FOR MORE INFORMATION

Corey Taber
Vice President | Healthcare Services
Columbus
+1 614 581 7419
corey.taber@colliers.com

Jake Lord
Research Analyst | Columbus
+1 614 649 2042
Jacob.lord@colliers.com

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