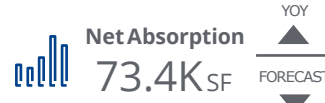




Columbus Retail 25Q2

Key Takeaways

- The retail occupancy rate boosted to reach 97 percent.
- The market recorded 73.4K SF of positive absorption signaling sustained demand for retail space.
- Deliveries consisted of storefront and convenience store developments, adding 30.8K square feet to the market.



Regional Summary

The Columbus retail market maintained positive momentum in the second quarter, recording positive net absorption for the third consecutive quarter. Overall vacancy declined to 2.72%, reflecting steady demand across the market.

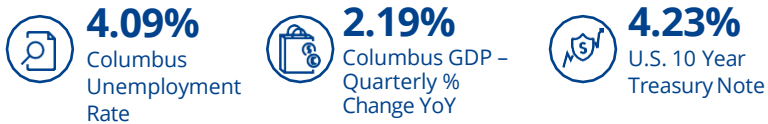
Big Lots signed the largest lease of the quarter, renewing 51,476 square feet at 6300 E Livingston Avenue in the Reynoldsburg submarket. The largest new lease was signed by Habitat for Humanity ReStore, which leased 29,667 square feet at 5387-5445 Roberts Road in Hilliard.

Retail investment activity slowed, with sales volume decreasing to \$94.7 million and an average price of \$145 per square foot. Notably, Phillips Edison & Company acquired Oak Creek Center in the Lewis Center submarket for \$20.3 million.

Development activity saw an uptick with the groundbreaking of the Kroger Marketplace in Powell, though speculative construction remains limited. As tenant demand stays elevated and new supply remains constrained, the market continues to experience a shortage of high-quality retail space.

Overall, tenant demand remains strong, particularly for prime locations throughout the metro. With a growing population and limited new supply, Columbus is positioned to maintain balanced fundamentals.

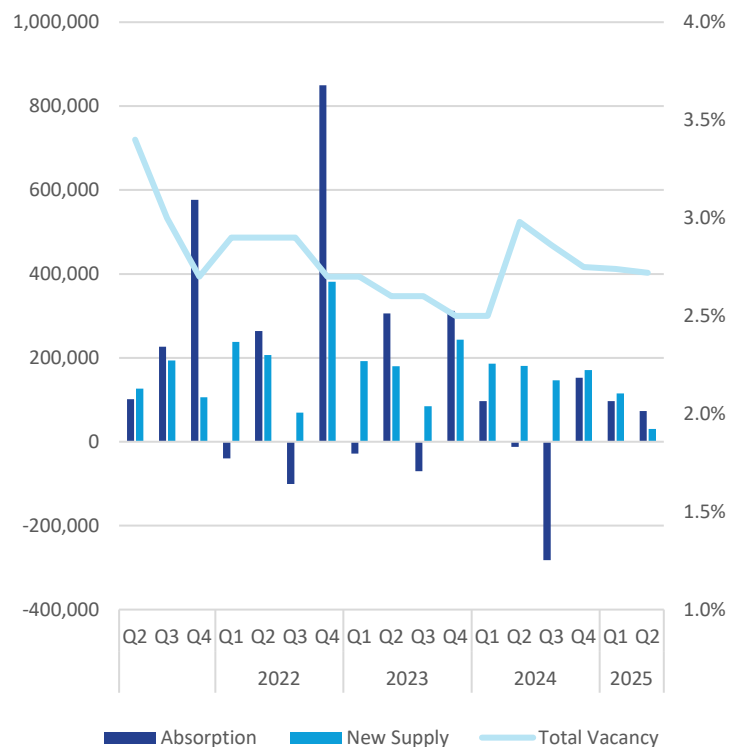
Market Indicators



Historic Comparison

	24 Q2 YoY	25 Q1 QoQ	25 Q2 Current
New Supply (in thousands of SF)	187.6	115.5	30.8
Absorption (in thousands of SF)	-4.4	97.2	73.4
Overall Vacancy	3.67%	3.58%	2.72%
Overall Occupancy	96.06%	96.42%	97.28%
Under Construction (in thousands of SF)	653.9	351.4	458.4

Market Graph



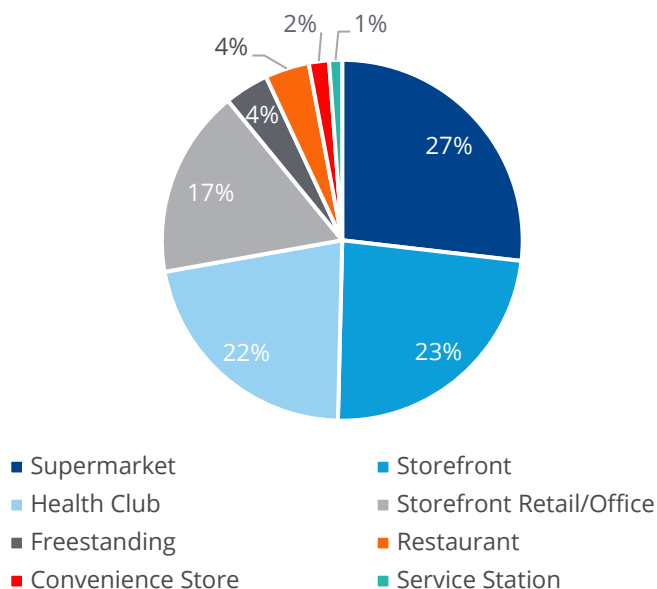
The retail market has seen inconsistent absorption in recent years. However, development and vacancy have remained steady.

Under Construction

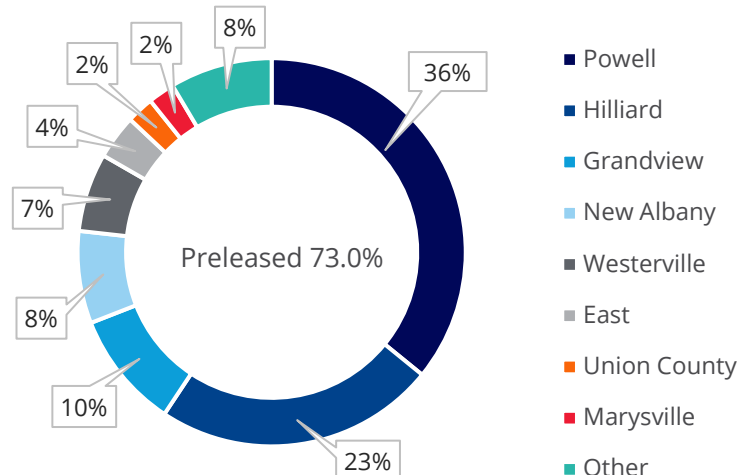
Retail development activity increased in Q2, led by the groundbreaking of a Kroger Marketplace in Powell totaling 123,000 square feet. Construction also began at two speculative projects, adding 18,374 square feet to the pipeline. Total square footage under construction increased to 458,439, a 30.4% rise quarter-over-quarter.

Development activity remains concentrated in high-growth suburban areas, with 69% of all projects located in the Hilliard, Grandview and Powell submarkets. The current pipeline includes a diverse mix of property types, though 72% of total square footage is concentrated in supermarket, storefront, and health club developments, highlighting strong interest in everyday goods and neighborhood services.

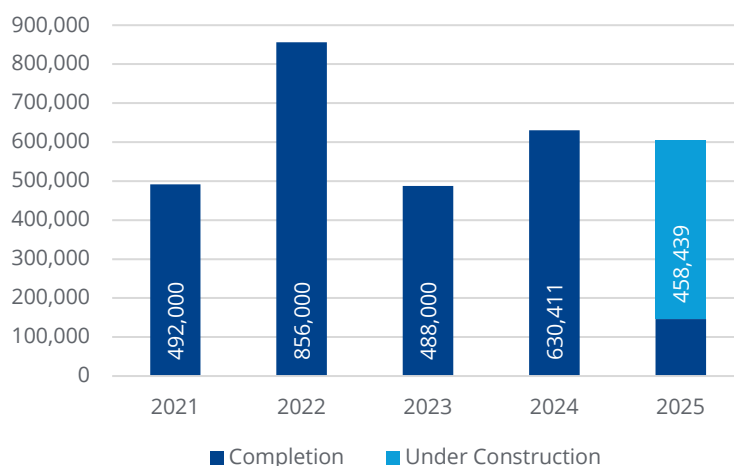
Construction Use Type



Construction By Leading Submarkets



Construction Completion SF By Year



Notable Construction Projects

Property Name/Address	Submarket	RBA	% Leased	Est. Delivery Date	Developer/Owner/Tenant
Kroger Marketplace	Powell	123,000	100.00%	Q1 2026	Kroger
The Well	Hilliard	92,400	100.00%	Q3 2025	City of Hilliard
Golden Bear Redevelopment	Grandview	44,710	0.00%	Q3 2025	Arcadia Development
The Shoppes at Wedgewood	Powell	41,446	74.95%	Q4 2025	Saberi Development
Commons at Hamilton Quarter	New Albany	20,146	100.00%	Q3 2025	CASTO
Hondros Crossing	Westerville	18,000	56.25%	Q1 2026	Christoff Group LLC

Significant Sales Activity

Address	Size	Buyer	Sales Price	Submarket
1182-1282 E Powell Rd	47,479	Phillips Edison & Company	\$10,203,186	Lewis Center
1295-1353 Cameron Ave	50,984	Phillips Edison & Company	\$8,531,820	Lewis Center
2389-2409 Taylor Park Dr	28,489	RCG Ventures	\$4,190,300	Reynoldsburg
1481-1579 E Dublin Granville Rd	152,797	Singhal Granville LLC	\$3,675,000	Westerville
111 S Memorial Dr	8,910	Lancaster CVS LLC	\$3,430,000	Lancaster

Significant Lease Activity

Address	Size	Tenant	Deal Type	Submarket
6300 E Livingston Ave	51,476	Big Lots	Renewal	Reynoldsburg
5387-5445 Roberts Rd	29,667	Habitat for Humanity ReStore	New Lease	Hilliard
3622-3794 Fishinger Blvd	18,297	United Art & Education	Renewal	Hilliard
685-693 Harrisburg Pike	14,000	Get Wright Lounge	New Lease	Southwest
436 State Route 3	6,500	Fit One Four	New Lease	Sunbury

Top Active Submarkets	Total Inventory SF	Direct Vacancy Rate	Sublease Vacancy Rate	Total Vacancy Rate	Availability Rate	Occupancy Rate	Under Construction SF	Deliveries SF
Canal Winchester	1,179,380	1.86%	0.00%	1.86%	1.58%	98.14%	-	-
Dublin	10,709,088	1.46%	0.00%	1.46%	6.04%	98.54%	-	-
Easton	4,415,280	1.28%	0.00%	1.28%	2.91%	98.72%	1,600	-
Gahanna	879,158	2.14%	0.00%	2.14%	1.24%	97.86%	-	-
Grove City	1,553,196	1.55%	0.00%	1.55%	1.75%	98.45%	-	-
Hilliard	5,047,929	2.35%	0.00%	2.35%	1.84%	97.65%	107,500	-
Lancaster	4,196,654	3.73%	0.11%	3.84%	4.81%	96.16%	-	-
New Albany	966,746	1.14%	0.00%	1.14%	1.76%	98.86%	15,116	-
Ohio State University	1,481,388	1.48%	0.00%	1.48%	1.57%	98.52%	-	-
Polaris	6,008,074	1.93%	0.00%	1.93%	2.53%	98.07%	6,000	-
Short North	924,296	1.87%	0.00%	1.87%	3.31%	98.13%	-	-
Upper Arlington	1,021,852	0.57%	0.11%	0.68%	5.56%	99.32%	44,710	-

Property Type	Total Inventory SF	Direct Vacancy Rate	Sublease Vacancy Rate	Total Vacancy Rate	Availability Rate	Occupancy Rate	Under Construction SF	Deliveries SF
Auto Dealership/Repair	4,910,571	0.66%	0.00%	0.66%	0.90%	99.34%	-	-
Bank	1,370,074	1.61%	0.19%	1.80%	1.08%	98.20%	-	-
Bar/Nightclub	327,875	4.36%	0.00%	4.36%	4.36%	95.64%	-	-
Convenience Store	671,058	0.00%	0.00%	0.00%	0.00%	100.00%	8,296	7,500
Department Store	2,970,736	3.37%	0.00%	3.37%	3.37%	96.63%	-	-
Drug Store	776,250	3.36%	1.44%	4.80%	4.80%	95.20%	-	-
Fast Food	1,546,962	1.49%	0.00%	1.49%	1.68%	98.51%	-	-
Freestanding	51,285,432	2.93%	0.02%	2.95%	5.30%	97.05%	10,220	-
Health Club	919,474	8.44%	0.00%	8.44%	8.44%	91.56%	100,000	-
Restaurant	3,003,952	2.49%	0.00%	2.49%	3.39%	97.51%	18,166	-
Service Station	420,337	0.00%	0.00%	0.00%	0.00%	100.00%	5,372	-
Supermarket	3,910,224	2.54%	0.00%	2.54%	1.13%	97.46%	-	-

Property Size SF	Total Inventory SF	Direct Vacancy Rate	Sublease Vacancy Rate	Total Vacancy Rate	Availability Rate	Occupancy Rate	Under Construction SF	Deliveries SF
>6,499	12,933,642	1.62%	0.02%	1.64%	1.57%	98.36%	7,950	-
6,500-11,999	10,195,693	2.43%	0.11%	2.54%	3.40%	97.46%	79,651	16,200
12,000+	65,156,249	2.93%	0.04%	2.97%	5.02%	97.03%	247,838	14,569
Overall Total	88,285,584	2.68%	0.04%	2.72%	4.32%	97.28%	335,439	30,769

Source: Costar

Disclaimer:

The statistical property set was revised this quarter removing obsolete retail product.

FOR MORE INFORMATION

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