

Westerville Submarket Office Report

Q3 2025

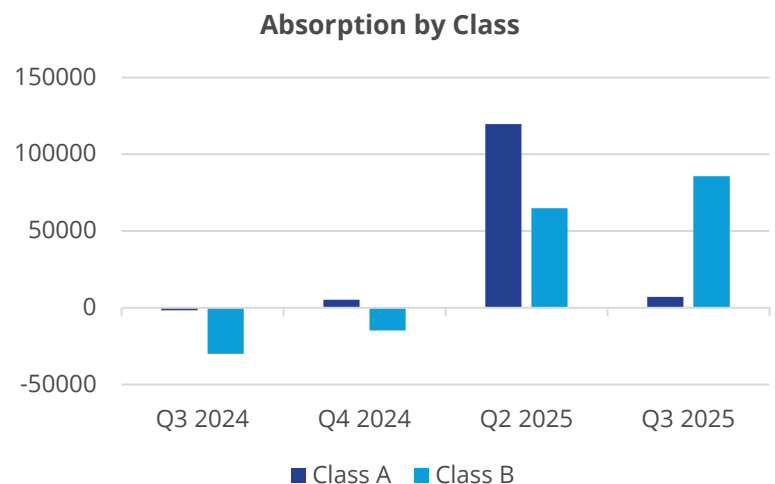
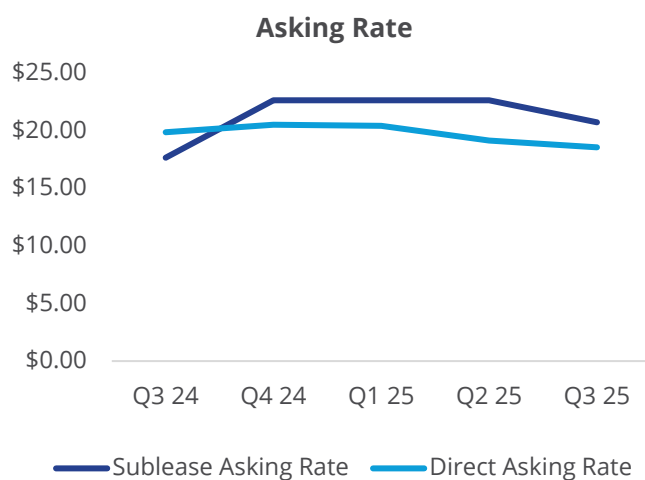


Submarket Key Takeaways

- The Westerville submarket saw high levels of absorption for the second quarter in a row, mainly driven by tenants occupying Class B spaces.
- The Westerville submarket's biggest sale this quarter occurred at 2500 Corporate Exchange Dr, where The Village Network acquired 91,074 square feet for \$4,300,000.
- The two most prominent industries seeking space in the Westerville submarket are Engineering and Healthcare.
- Westerville is a well-established suburban office submarket located northeast of Columbus, offering strong connectivity via I-270 and SR-161. Local government initiatives and economic incentives play a significant role in enhancing the Westerville submarket's appeal. The city actively promotes business growth through various development programs. Healthcare, education, technology and professional services thrive in this dynamic submarket.

Class	Total Inventory SF	Direct Availability Rate	Sublease Availability Rate	Availability Rate	Total Vacancy Rate	Previous Vacancy Rate
A	709,273	13.62%	16.57%	30.19%	28.81%	29.82%
B	1,868,216	19.52%	4.36%	23.89%	24.49%	29.07%
TOTAL	2,577,489	17.90%	7.72%	25.62%	25.68%	29.28%

Class	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Avg. Direct Asking Rate (FSG)
A	7,191	54,416	-	-	\$23.51
B	85,661	84,012	-	-	\$17.22
TOTAL	92,852	138,428	-	-	\$18.54



Major Employers in Westerville

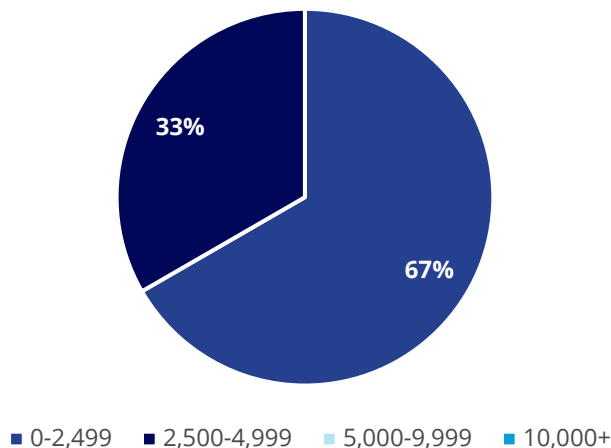


Top Performing Office Buildings

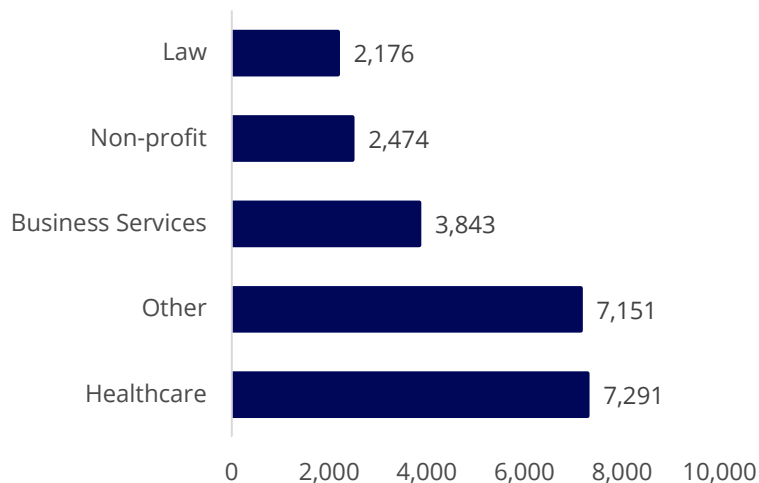
Net Absorption

Building	RBA	Year Built/ Renovated	Net Absorption YTD (SF)	% Leased	Available (SF)
460 Polaris Pkwy	139,000	2009	50,554	100.00%	-
380 Polaris Pkwy	106,000	2014	7,191	96.46%	3,757
2800 Corporate Exchange Dr	117,674	1988	6,045	98.09%	17,183

Deals By Size – Q3 2025



SF Leased By Industry – Q3 2025



6 Month Notable Sales Activity

Address	Size	Buyer	Price	Price/SF	Quarter Signed
2500 Corporate Exchange Dr	91,074	The Village Network	\$4,300,000	\$47.21/SF	Q3 25
4140 Executive Pkwy	47,700	Horizon Science Academy	\$3,000,000	\$62.89/SF	Q2 25

Bold/Blue Denotes Colliers Represented Transaction

6 Month Notable Lease Activity

Address	Size	Tenant	Type	Quarter Signed
3000 Corporate Exchange Dr	15,325	Lower Lights Health	Sublease	Q2 25
2400 Corporate Exchange Dr	5,375	Maximus, Inc	Renewal	Q2 25
477 Cooper Rd	3,843	Loyal Source Government Services, LLC	New Lease	Q3 25
2400 Corporate Exchange Dr	3,122	Luminary Hospice of Ohio	Renewal	Q3 25

Bold/Blue Denotes Colliers Represented Transaction

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