

The Colliers logo is centered at the top of the dark blue background. It consists of the word "Colliers" in a white serif font, enclosed within a white rectangular border with a thin yellow and red horizontal stripe at the bottom.

Colliers

OFFICE

Q1 2026

Columbus, OH

Columbus closed the first quarter with strong positive absorption, signaling a shift toward stabilized market fundamentals. Continued momentum into 2026 will depend on leasing velocity in Class A assets, particularly for the suburban submarkets, as flight to quality persists throughout the region.



The Q1 2026 Columbus office market report includes key changes, notably the exclusion of buildings that are 75%+ owner-occupied.

OVERALL VACANCY RATE

19.18% ▲ YOY ▼ Forecast

NET ABSORPTION (SF)

241K ▲ YOY ▲ Forecast

UNDER CONSTRUCTION (SF)

185K - YOY ▼ Forecast

OVERALL ASKING LEASE RATES (FSG)

\$21.83/SF ▼ YOY - Forecast

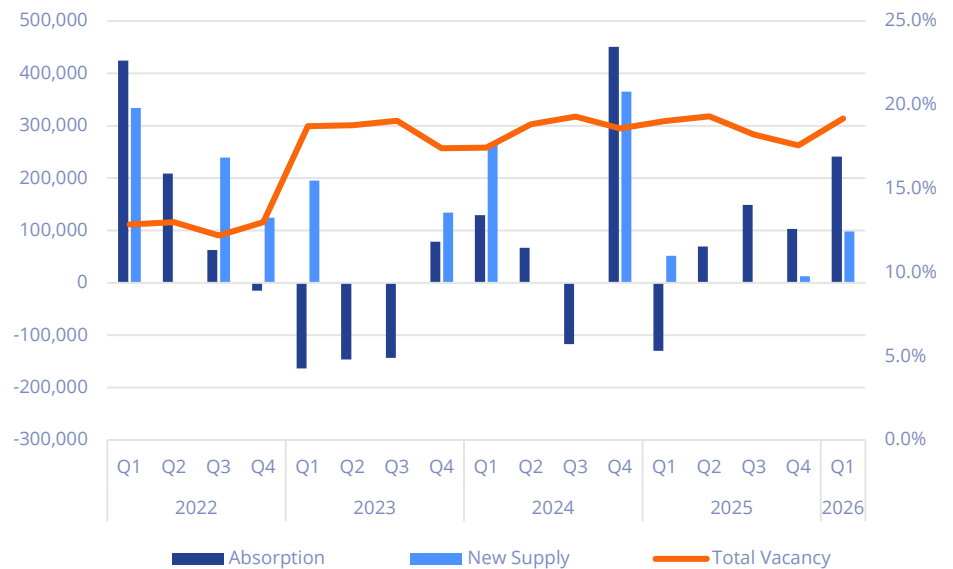
MARKET TRENDS

- At the close of the first quarter, the Columbus office market continued to show signs of improvement.
- Vacancy remains elevated with the market rate rising to 19.18%. Class A properties recorded a nearly 1% drop in vacancy despite decrease in inventory, displaying persistent flight to quality.
- Net absorption remained positive, totaling 241,167 square feet in Q1, which was supported by numerous move-ins and a headquarters occupancy in Hilliard.
- There was nearly 645k square foot of leasing activity in Q1. Leasing demand was concentrated in the CBD, Worthington, and Dublin submarkets, accounting for well over half of transaction activity as tenants favored well-located, amenity-rich submarkets.
- Market rents held steady at \$21.83 per square foot and have hovered near the \$21 mark since 2023.
- The construction pipeline remains modest at 184,928 square feet concentrated in the CBD and Dublin. The Advanced Drainage System headquarters building delivered, adding 98,350 square feet of Class A space to the Hilliard submarket.

HISTORIC COMPARISON

| | Q1 2026 Current | Q4 2025 QoQ | Q1 2025 YoY |
|---|--------------------|----------------|----------------|
| Total Inventory (in thousands of SF) | 48,876 | 52,942 | 53,122 |
| New Supply (in thousands of SF) | 98.3 | 12.8 | 51 |
| Net Absorption (in thousands of SF) | 241.2 | 102.9 | (129) |
| Overall Vacancy Rate | 19.18% | 17.57% | 19.02% |
| Overall Asking Lease Rates (FSG) | \$21.83 | \$21.85 | \$21.93 |

MARKET GRAPH

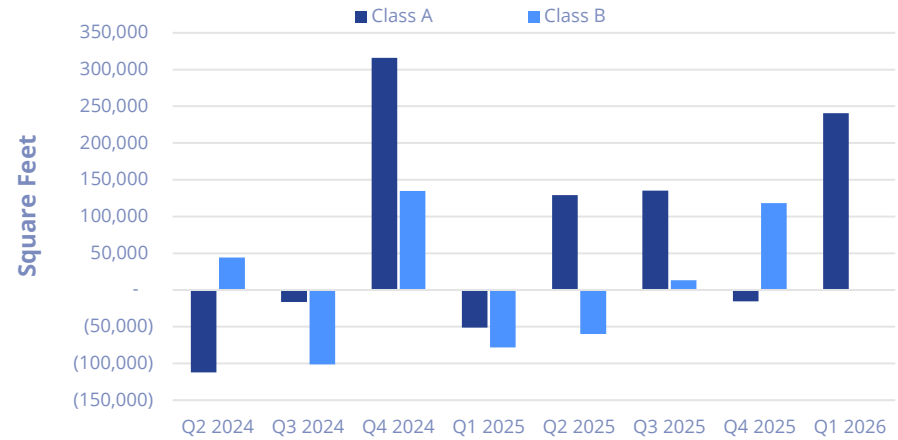


Absorption & Leasing

The Columbus office market recorded 645K square feet of new leasing activity in the first quarter. Copper Run Capital signed the largest new lease of the quarter for 1165 Dublin Rd square feet at 1165 Dublin Rd in Grandview. Kessler, Brown, Hill & Ritter Co. signed the largest renewal, leasing 52,233 square feet at 65 E State Street in the CBD. Deals in the CBD and Worthington accounted for 46.7% of transaction activity, with Dublin accounting for 15.22%.

Net absorption remained positive totaling 241,167 square feet, as there were a substantial amount of large and small move-ins. Absorption was influenced by Advanced Drainage Systems' occupancy of 98,350 square feet at 4024 Green Strip Lane at the Hilliard TruePointe Development. Dublin and Arlington/Grandview also saw high absorption figures, with 50,252 and 29,697 positive square feet, respectively, driven by a few moderately-sized move-ins. Positive absorption was concentrated in Class A assets totaling 240,582 square feet. A few Class B move-outs tempered overall net absorption.

Absorption by Class

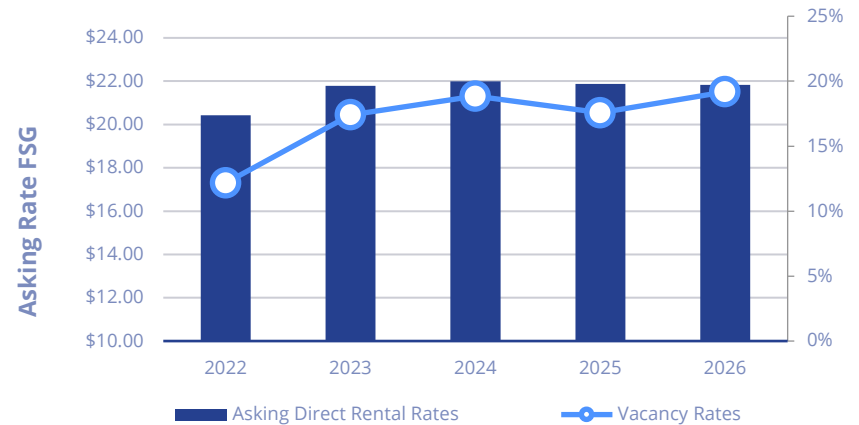


Vacancy & Market Rents

The Columbus vacancy rate increased to 19.18% in the first quarter due to changes in building inventory, mostly reflected by elevated Class B vacancy. In contrast, Class A saw a 0.7-point drop in its vacancy rate as tenants occupied this space throughout Dublin, Arlington/Grandview, and the CBD. The Gahanna/Airport submarket saw a 1.88% decrease in vacancy, as 81 Mill Street, for instance, saw two move-ins totaling over 10,000 square feet.

Average asking rents decreased modestly to \$21.83 per square foot. New Albany and Easton remained as top rent submarkets with average direct asking rents across Class A and B assets reaching over \$24 per square foot. Suburban Class A space stood out with the highest rents, also totaling over \$24 per square foot, as tenants seek highly-amenitized assets in areas like Polaris and Bridge Park. Urban Class A space rents are about \$2 less than the suburban counterpart, at \$22.91 and \$24.30 per square foot, respectively.

Vacancy Rate & Direct Asking Rate



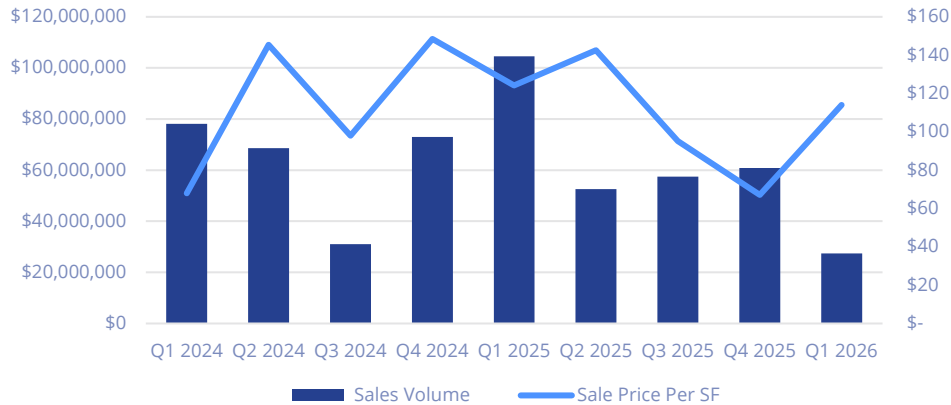


Sales Activity

Sales activity decreased sharply in the first quarter with total transaction volume reaching \$27.36 million and pricing averaging \$114.00 per square foot. The largest transaction of the quarter was the \$5 million acquisition of the 4798 Rings Road property in Dublin. The moderate increase in sale price per square foot suggests limited listings in quarter one, as sellers showed greater discipline and hesitation in moving assets. This trend also suggests that buyers were mainly focused on smaller acquisitions, whereas larger movers did not emerge in the market.

Medical users were some of the prominent buyers in the market, including OhioHealth and Medsave Urgent Clinic, as these entities purchased smaller office assets. Owner-user activity has supported occupancy levels throughout the Columbus market going back to 2025, outpacing investments. Investment activity has mainly centered around smaller properties, such as the 383 N Front Street building, after seeing greater activity in early 2025. Eased lending conditions on the capital markets side may facilitate greater investment sales going further into 2026.

Sales Volume & Market Price Per SF



Large Sublease Availabilities

50,000 SF or Greater

| BUILDING | TERM | SUBMARKET | SF |
|-----------------------------|---------|-------------|---------|
| 5100 Rings Rd. | Q4 2029 | Dublin | 406,000 |
| 5400 New Albany Rd. | Q4 2028 | New Albany | 148,780 |
| 3000 Corporate Exchange Dr. | Q2 2038 | Westerville | 117,543 |
| 3075 Loyalty Cir. | Q3 2029 | Easton | 67,816 |

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

YTD Net Absorption

| BUILDING | SUBMARKET | RBA | YEAR BUILT/ RENOVATED | NET ABSORPTION YTD (SF) | % LEASED | AVAILABLE (SF) |
|----------------------|---------------------|---------|--------------------------|----------------------------|----------|----------------|
| 995 Yard St. | Arlington/Grandview | 133,000 | 2017 | 36,131 | 74% | 33,927 |
| 8922-5958 Lyra Dr | Polaris | 105,000 | 2016 | 22,673 | 100% | - |
| 250 Civic Center Dr. | CBD | 114,440 | 1998 | 11,147 | 75% | 17,151 |

10 Year Snapshot

| YEAR | NET ABSORPTION YTD (SF) | CONSTRUCTION DELIVERIES (SF) | LEASE RATE (FSG) | VACANCY RATE |
|----------|----------------------------|---------------------------------|---------------------|--------------|
| 2026 YTD | 241K | 99K | \$21.83 | 19.18% |
| 2025 | 185K | 65K | \$21.87 | 17.57% |
| 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% |



Notable Sale Activity

| # | ADDRESS | SIZE | BUYER | PRICE | PRICE/SF | SUBMARKET |
|----------|-----------------------------|---------------|---------------------------|--------------------|-----------------|---------------------|
| 1 | 4789 Rings Rd. | 30,899 | Dr H. LLC | \$5,060,000 | \$163.75 | Dublin |
| 2 | 1275 Olentangy River Rd. | 28,146 | Money Team Columbus, LLC | \$4,250,000 | \$160.00 | Grandview/Arlington |
| 3 | 383 N Front St. | 30,000 | NWD 383 Front Street, LLC | \$2,530,000 | \$84.33 | CBD |
| 4 | 1855 E Dublin Granville Rd. | 34,122 | Medsave Urgent Clinic | \$1,470,000 | \$43.08 | Westerville |
| 5 | 363 E Town St. | 12,214 | OhioHealth | \$1,900,000 | \$155.56 | CBD |

Bold Denotes Colliers Represented Transaction

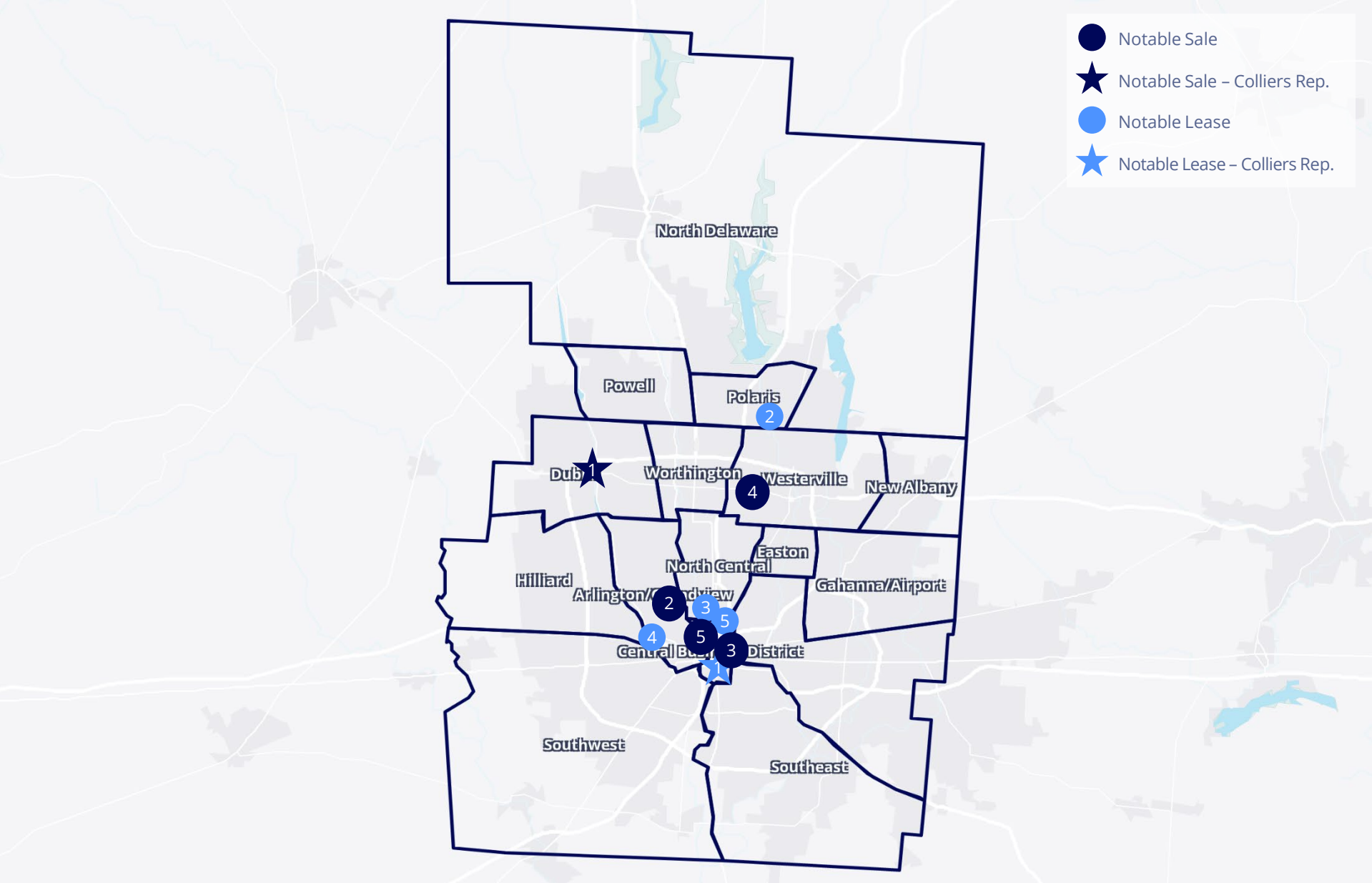
Notable Lease Activity

| # | ADDRESS | SIZE | TENANT | TYPE | SUBMARKET |
|----------|-----------------------|---------------|---|----------------|---------------------|
| 1 | 65 E State St. | 52,232 | Kegler, Brown, Hill & Ritter Co. | Renewal | CBD |
| 2 | 460 Polaris Pkwy. | 29,000 | Vertiv | Renewal | Westerville |
| 3 | 711 N High St. | 24,712 | Lower.com | Expansion | CBD |
| 4 | 1165 Dublin Rd.* | 21,136 | Copper Run Capital | New Lease | Arlington/Grandview |
| 5 | 80 E Rich St. | 18,815 | Gifthealth | Sublease | CBD |

Bold Denotes Colliers Represented Transaction

*Will Not Occupy Their Space This Quarter

Significant Sale and Lease Activity



Columbus | Q1 2026 | 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 | 12,261,847 | 21.60% | 0.85% | 22.45% | 19.07% | 21.52% | 54,309 | 54,309 | 64,828 | - | \$22.91 |
| B | 8,294,382 | 14.95% | 0.30% | 15.25% | 12.89% | 8.16% | (25,128) | (25,128) | - | - | \$20.19 |
| Total | 20,556,229 | 18.92% | 0.63% | 19.54% | 16.58% | 14.32% | 29,181 | 29,181 | 64,828 | - | \$21.55 |
| Suburban | | | | | | | | | | | |
| A | 14,064,232 | 22.69% | 5.65% | 28.34% | 25.97% | 24.33% | 186,276 | 186,276 | 120,100 | 98,350 | \$24.30 |
| B | 14,256,214 | 13.95% | 1.93% | 15.88% | 16.11% | 16.17% | 25,710 | 25,710 | - | - | \$20.19 |
| Total | 28,320,446 | 18.30% | 3.78% | 22.08% | 21.02% | 19.89% | 211,986 | 211,986 | 120,100 | 98,350 | \$21.95 |
| Total | | | | | | | | | | | |
| A | 26,326,079 | 22.19% | 3.45% | 25.64% | 22.81% | 23.15% | 240,585 | 240,585 | 184,928 | 98,350 | \$23.81 |
| B | 22,550,596 | 14.32% | 1.34% | 15.65% | 14.94% | 12.86% | 582 | 582 | - | - | \$20.19 |
| Total | 48,876,675 | 18.56% | 2.47% | 21.03% | 19.18% | 17.57% | 241,167 | 241,167 | 184,928 | 98,350 | \$21.83 |

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 | 2,004,181 | 8.93% | 0.00% | 8.93% | 10.84% | 10.84% | 36,131 | 36,131 | - | - | \$23.31 |
| B | 2,207,524 | 13.53% | 0.08% | 13.62% | 6.61% | 4.66% | (17,850) | (17,850) | - | - | \$20.57 |
| Total | 4,211,705 | 11.34% | 0.04% | 11.39% | 8.62% | 7.85% | 18,281 | 10,900 | - | - | \$21.48 |
| CBD | | | | | | | | | | | |
| A | 10,257,666 | 24.17% | 1.00% | 25.16% | 20.77% | 23.87% | 16,993 | 18,178 | 64,828 | - | \$23.60 |
| B | 6,231,162 | 15.09% | 0.36% | 15.46% | 14.67% | 9.07% | (7,278) | (7,278) | - | - | \$20.33 |
| Total | 16,488,828 | 20.74% | 0.76% | 21.49% | 18.46% | 15.94% | 9,715 | 10,900 | 64,828 | - | \$22.21 |

| 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 | 5,101,259 | 26.15% | 8.96% | 35.11% | 33.09% | 32.23% | 46,905 | 46,905 | 104,200 | - | \$25.74 |
| B | 3,693,379 | 16.61% | 1.28% | 17.89% | 17.47% | 17.37% | 3,347 | 3,347 | - | - | \$20.00 |
| Total | 8,794,638 | 22.14% | 5.73% | 27.88% | 26.53% | 25.54% | 50,252 | 50,252 | 104,200 | - | \$21.51 |
| East | | | | | | | | | | | |
| A | 66,000 | 39.95% | 0.00% | 39.95% | 28.09% | 28.09% | - | - | - | - | \$24.00 |
| B | 722,349 | 9.39% | 0.32% | 9.71% | 8.92% | 9.36% | 2,005 | 2,005 | - | - | \$17.44 |
| Total | 788,349 | 11.95% | 0.29% | 15.87% | 10.53% | 9.36% | 2,005 | 2,005 | - | - | \$19.08 |
| Easton | | | | | | | | | | | |
| A | 1,707,275 | 13.04% | 6.19% | 19.23% | 17.20% | 5.63% | 5,396 | 5,396 | - | - | \$25.43 |
| B | 1,061,276 | 8.89% | 1.57% | 10.46% | 21.15% | 32.12% | (4,787) | (4,787) | - | - | \$21.34 |
| Total | 2,768,551 | 11.45% | 4.42% | 15.87% | 18.72% | 17.07% | 609 | 609 | - | - | \$24.26 |
| Gahanna/Airport | | | | | | | | | | | |
| A | 194,809 | 35.96% | 10.84% | 46.80% | 41.13% | 5.49% | - | - | - | - | \$22.23 |
| B | 1,195,331 | 20.16% | 1.35% | 21.51% | 18.11% | 25.86% | 26,884 | 26,884 | - | - | \$21.34 |
| Total | 1,390,140 | 22.37% | 2.68% | 25.05% | 21.33% | 23.22% | 26,884 | 26,884 | - | - | \$21.54 |
| Hilliard | | | | | | | | | | | |
| A | 730,289 | 35.24% | 2.84% | 38.08% | 32.11% | 32.71% | 98,350 | 98,350 | 15,900 | - | \$21.50 |
| B | 506,400 | 2.57% | 0.00% | 2.57% | 2.40% | 6.49% | (8,388) | (8,388) | - | - | \$21.03 |
| Total | 1,236,689 | 21.86% | 1.68% | 23.54% | 19.94% | 21.31% | 89,962 | 89,962 | 15,900 | - | \$21.15 |
| New Albany | | | | | | | | | | | |
| A | 1,349,145 | 23.62% | 0.00% | 23.62% | 23.49% | 25.70% | (118) | (118) | - | - | \$25.26 |
| B | 196,293 | 0.00% | 75.79% | 75.79% | 75.79% | 15.56% | - | - | - | - | \$19.00 |
| Total | 1,545,438 | 20.62% | 9.63% | 30.25% | 30.14% | 21.45% | (118) | (118) | - | - | \$24.36 |
| North Central | | | | | | | | | | | |
| A | 643,232 | 5.99% | 0.00% | 5.99% | 5.62% | 9.41% | - | - | - | - | \$19.50 |
| B | 925,654 | 7.02% | 0.00% | 7.02% | 5.37% | 3.57% | 7,113 | 7,113 | - | - | \$19.40 |
| Total | 1,568,886 | 6.60% | 0.00% | 6.60% | 5.47% | 5.66% | 7,113 | 7,113 | - | - | \$19.43 |

| 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 (F5G) |
|-----------------------|-----------------------|--------------------------------|----------------------------------|----------------------|-----------------|-----------------------------|------------------------------|--------------------------|-----------------------|-------------------|------------------------------------|
| North Delaware | | | | | | | | | | | |
| A | 189,250 | 5.38% | 0.00% | 5.38% | 5.38% | 5.38% | - | - | - | - | \$19.00 |
| B | 466,385 | 25.79% | 0.00% | 25.79% | 25.37% | 22.45% | - | - | - | - | \$24.00 |
| Total | 655,635 | 19.90% | 0.00% | 19.90% | 19.60% | 17.94% | - | - | - | - | \$21.50 |
| Polaris | | | | | | | | | | | |
| A | 1,746,088 | 20.25% | 2.17% | 22.42% | 18.12% | 18.11% | 21,641 | 21,641 | - | - | \$24.15 |
| B | 1,018,174 | 12.78% | 0.00% | 12.78% | 10.15% | 10.16% | (5,762) | (5,762) | - | - | \$22.30 |
| Total | 2,764,262 | 17.50% | 1.37% | 18.98% | 15.19 | 15.85% | 15,879 | 15,879 | - | - | \$23.34 |
| Powell | | | | | | | | | | | |
| A | 302,362 | 26.18% | 2.52% | 28.70% | 27.92% | 27.92% | 0 | 0 | - | - | \$21.97 |
| B | 295,717 | 5.97% | 0.00% | 5.97% | 9.59% | 8.86% | 3,530 | 3,530 | - | - | \$21.00 |
| Total | 598,079 | 16.19% | 1.27% | 17.46% | 18.86% | 18.12% | 3,530 | 3,530 | - | - | \$21.58 |
| Southeast | | | | | | | | | | | |
| A | - | - | - | - | - | - | - | - | - | - | - |
| B | 240,042 | 1.88% | 0.00% | 1.88% | 1.88% | 1.08% | - | 0 | - | - | \$20.00 |
| Total | 240,042 | 1.88% | 0.00% | 1.88% | 1.88% | 0.79% | - | 0 | - | - | \$20.00 |
| Southwest | | | | | | | | | | | |
| A | - | - | - | - | - | - | - | - | - | - | - |
| B | 532,385 | 0.25% | 0.00% | 0.25% | 0.00% | 0.00% | - | - | - | - | \$19.05 |
| Total | 532,385 | 0.25% | 0.00% | 0.25% | 0.00% | 0.00% | - | - | - | - | \$19.05 |
| Westerville | | | | | | | | | | | |
| A | 826,947 | 13.72% | 14.21% | 27.93% | 24.06% | 28.06% | 0 | 0 | - | - | \$24.74 |
| B | 1,591,608 | 16.93% | 1.73% | 18.67% | 16.89% | 22.80% | (1,920) | (1,920) | - | - | \$17.81 |
| Total | 2,418,555 | 15.83% | 6.00% | 21.83% | 19.34 | 24.24% | (1,920) | (1,920) | - | - | \$21.77 |
| Worthington | | | | | | | | | | | |
| A | 1,207,576 | 29.85% | 3.17% | 33.02% | 31.39% | 38.71% | 15,287 | 15,287 | - | - | \$22.05 |
| B | 1,666,017 | 21.07% | 1.08% | 22.15% | 25.50% | 18.99% | 3,688 | 3,688 | - | - | \$18.25 |
| Total | 2,873,593 | 24.76% | 1.96% | 26.72% | 27.98% | 27.64% | 18,975 | 18,975 | - | - | \$19.44 |

Global Stats Boilerplate

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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.

Office Disclaimer

Colliers' statistical tracked set for Columbus includes single and multi-tenant office properties above 20,000 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.

Inventory Adjustment Disclaimer

Colliers' total tracked inventory for Columbus declined by 4,065,969 square feet in 2026 due to adjustments to tracked inventory and updates to our methodology.



\$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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