

The Colliers logo, featuring the word "Colliers" in a white serif font inside a white rectangular border with a thin red and blue horizontal stripe at the bottom.

Colliers

RETAIL

Q3 2025

Columbus, OH

Strong demand and limited supply sustain momentum in the Columbus retail market. Persistently low vacancy continues to highlight market strength, supporting new development interest and investment activity.

Columbus



TOTAL MARKET VACANCY RATE

2.72% ▼ YOY — Forecast

VACANCY RATE IN BLDGS ≤12K SF

1.94% ▼ YOY — Forecast

NET ABSORPTION

(6.2K) ▲ YOY ▲ Forecast

UNDER CONSTRUCTION

287K SF ▼ YOY ▼ Forecast

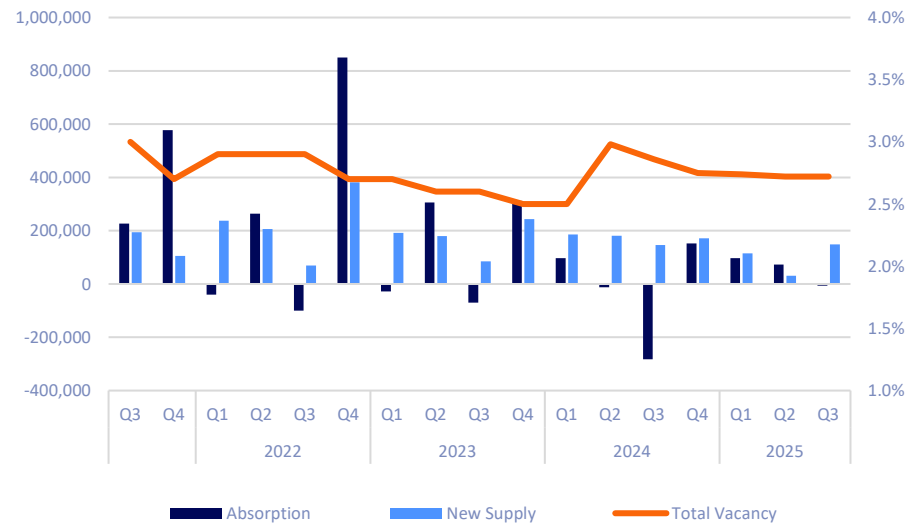
MARKET TRENDS

- The Columbus retail market remained stable in the third quarter, with vacancy unchanged and net absorption slightly negative at 6,173 square feet. Persistently low vacancy continues to limit leasing options and constrain overall activity.
- New leases dominated the top transactions this quarter. Ohio Thrift Stores signed the largest lease of the quarter, leasing 42,327 square feet 159-193 S Sandusky Street in the Delaware submarket.
- Retail investment activity increased in the third quarter with sales volume reaching \$127.4 million. Notably, ASB Property Management acquired MedVet Hilliard at 4050 Britton Parkway for \$13.6 million.
- Retail construction moderated in Q3 as key projects delivered and one major redevelopment paused, reducing total space under construction to 287,465 square feet.
- As tenant demand stays elevated and new supply remains constrained, the market continues to experience a shortage of high-quality retail space.

HISTORIC COMPARISON

	Q3 2025 Current	Q2 2025 QoQ	Q3 2024 YoY
New Supply (in thousands of SF)	148.9	30.8	146.5
Absorption (in thousands of SF)	(6.2)	73.4	(228.2)
Overall Vacancy Rate	2.72%	2.72%	3.87%
Overall Occupancy	97.28%	97.28%	96.13%
Under Construction (in thousands of SF)	287.5	458.4	546.2

MARKET GRAPH



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

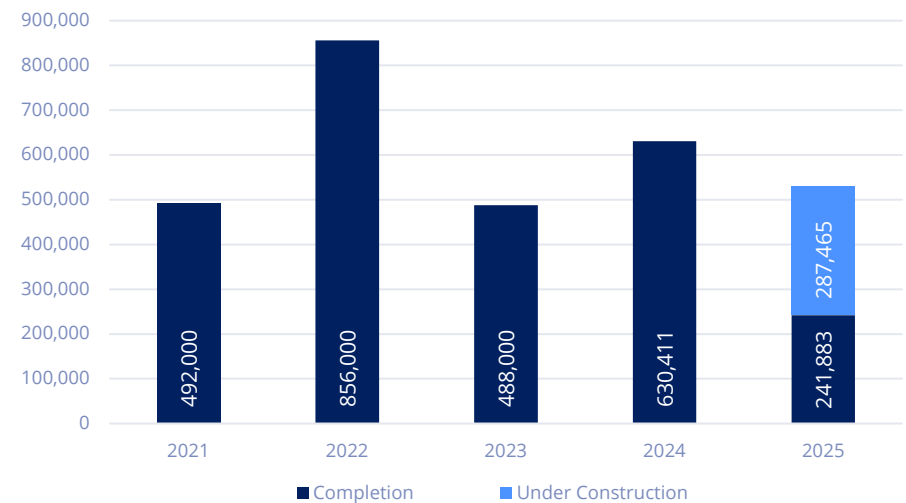


Under Construction

Retail development activity decreased in Q3, led by The Well health club delivering in Hilliard. Additionally, construction paused on the Golden Bear Center redevelopment as Arcadia Development expands the scope of the project. Construction began at eight speculative projects, adding 59,809 square feet to the pipeline, two of which are Lightbridge Academy locations. Their expansion underscores growing demand for family-oriented service uses within retail corridors

Development activity remains concentrated in high-growth suburban areas, with 71% of active projects located in the Powell and Hilliard submarkets. The pipeline is dominated by supermarket, storefront and mixed retail/office properties, which together represent 85% of total square footage and highlight continued demand for neighborhood-serving retail formats.

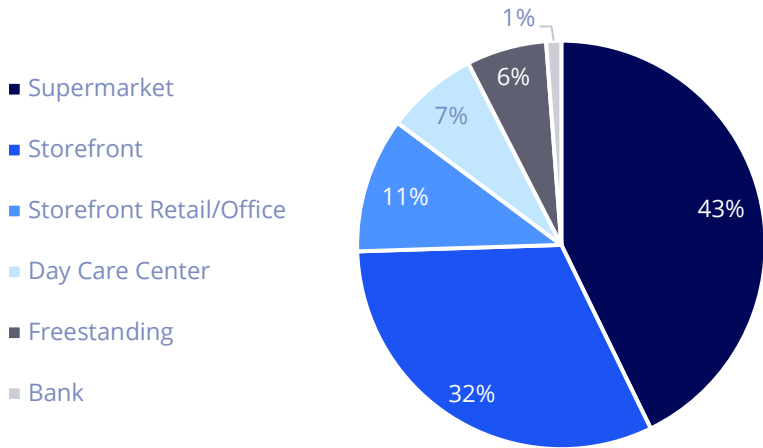
Construction Completion SF By Year



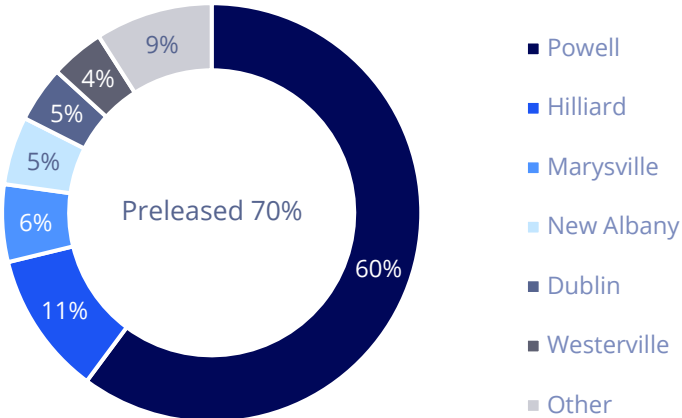
Notable Construction Projects

PROPERTY NAME/ADDRESS	SUBMARKET	RBA	% LEASED	EST. DELIVERY DATE	DEVELOPER/OWNER/TENANT
Kroger Marketplace	Powell	123,000	100.00%	Q1 2026	Kroger
The Shoppes at Wedgewood	Powell	41,446	51.63%	Q4 2025	Saberi Development
5065 Forest Dr.	New Albany	15,116	80.95%	Q4 2025	Undisclosed
4946 Blazer Pkwy.	Dublin	12,411	100.00%	Q4 2025	Daimler Group
5775 N Hamilton Rd.	Westerville	12,000	41.93%	Q4 2025	Lee Walt Real Estate, LLC
Woodside Retail Center	Marysville	10,374	0.00%	Q4 2025	Equity

Construction Use Type



Construction By Leading Submarkets



Notable Sale Activity

ADDRESS	SIZE	BUYER	PRICE	SUBMARKET
4050 Britton Pkwy.	13,687	ASB Property Management	\$13,618,000	Hilliard
6181 Sawmill Rd.	8,799	Saras Properties LLC	\$4,000,000	Dublin
1069 Polaris Pkwy.	21,989	Black Gate Partners	\$3,646,331	Polaris
8160 E Broad St.	8,275	Upgrade Equity LLC	\$3,600,000	Reynoldsburg
3307-3325 E Broad St.	25,315	ZDA Land Holdings LLC	\$3,500,000	Whitehall

Notable Lease Activity

ADDRESS	SIZE	TENANT	TYPE	SUBMARKET
159-193 S Sandusky St.	42,327	Ohio Thrift Stores	New Lease	Delaware
4500 Britton Pkwy.	36,200	Pickleball Kingdom	New Lease	Hilliard
4571-4691 Morse Rd.	30,000	Retail Rush	New Lease	Westerville
6655-6665 Sawmill Rd.	16,401	Prime Furniture	New Lease	Dublin
2829-2973 Taylor Rd.	15,000	Boot Barn	New Lease	Reynoldsburg

Columbus | Q3 2025 | Retail | Market Statistics

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	1,175,565	2.49%	0.00%	2.49%	1.91%	97.51%	4,386	-
Dublin	10,682,437	1.42%	0.00%	1.42%	5.52%	98.58%	12,411	-
Easton	4,387,035	2.06%	0.00%	2.06%	3.64%	97.94%	-	2,075
Gahanna	879,158	1.93%	0.00%	1.93%	1.49%	98.07%	-	-
Grove City	1,536,688	1.74%	0.00%	1.74%	2.81%	98.26%	3,432	-
Hilliard	5,158,345	2.15%	0.00%	2.15%	1.83%	97.85%	31,780	100,000
Lancaster	4,199,788	3.84%	0.00%	3.84%	4.88%	96.16%	-	-
New Albany	966,746	1.45%	0.00%	1.45%	1.46%	98.55%	15,116	-
Ohio State University	1,469,456	1.23%	0.00%	1.23%	1.38%	98.77%	-	-
Polaris	6,018,309	2.07%	0.00%	2.07%	2.62%	97.93%	-	6,000
Short North	939,271	1.96%	0.00%	1.96%	3.16%	98.04%	-	-
Upper Arlington	1,232,804	1.01%	0.09%	1.11%	1.56%	98.89%	-	-

PROPOERTY 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	12,989,877	1.60%	0.02%	1.62%	1.44%	98.38%	8,168	8,075
6,500-11,999	10,262,857	2.23%	0.11%	2.34%	2.73%	97.66%	75,324	22,780
12,000+	65,431,542	2.97%	0.03%	3.00%	4.90%	97.00%	203,973	118,000
Total	88,684,276	2.68%	0.04%	2.72%	4.14%	97.28%	287,465	148,855

Columbus | Q3 2025 | Retail | Market Statistics

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	5,128,808	0.25%	0.00%	0.25%	0.42%	99.75%	-	-
Bank	1,388,081	1.65%	0.19%	1.84%	1.07%	98.16%	3,432	-
Bar/Nightclub	326,220	1.78%	0.00%	1.78%	1.78%	98.22%	-	-
Convenience Store	671,058	0.00%	0.00%	0.00%	0.00%	100.00%	-	-
Department Store	2,970,736	3.41%	0.00%	3.41%	3.41%	96.59%	-	-
Drug Store	754,180	3.46%	1.49%	4.94%	4.94%	95.06%	-	-
Fast Food	1,571,958	1.21%	0.00%	1.21%	1.63%	98.79%	-	-
Freestanding	51,107,659	2.95%	0.01%	2.96%	5.40%	97.04%	18,220	-
Health Club	1,019,474	7.61%	0.00%	7.61%	7.61%	92.39%	-	100,000
Restaurant	3,222,958	2.82%	0.00%	2.82%	2.31%	97.18%	-	2,075
Service Station	425,709	0.00%	0.00%	0.00%	0.00%	100.00%	-	5,372
Supermarket	5,067,016	2.62%	0.04%	2.67%	3.45%	97.33%	91,148	31,315

Global Stats Boilerplate

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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.



\$5.0B+

ANNUAL
REVENUE

70

COUNTRIES WE
OPERATE IN

\$100B+

ASSETS UNDER
MANAGEMENT

46,000

LEASE AND SALE
TRANSACTIONS

2B

SQUARE FEET
MANAGED

24,000

PROFESSIONALS

Number of countries includes affiliates

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