

The Colliers logo is positioned in the top right corner of the dark blue central panel. It consists of the word "Colliers" in a white, sans-serif font, enclosed within a thin white rectangular border. Below the text, there are three horizontal stripes in the colors of the American flag: red, white, and blue.A blue rectangular box is located in the upper left quadrant of the dark blue panel. Inside the box, the word "OFFICE" is centered in a white, sans-serif font.The text "Q4 2025" is displayed in a large, white, sans-serif font. The "Q4" is on the left, and "2025" is on the right, separated by a thin vertical line. The text is set against a dark blue background with a subtle grid pattern.The text "Columbus, OH" is centered in a white, sans-serif font at the bottom of the dark blue panel.The left side of the image features a photograph of the Columbus, Ohio skyline across the Scioto River. The river is in the foreground, with a paved path and green trees along the bank. The city skyline, including the LeVeque Tower, is visible across the water under a blue sky with scattered clouds.The right side of the image features a photograph of the Scioto River in Columbus, Ohio. The river flows from right to left, reflecting the surrounding buildings and the sky. In the background, the city skyline is visible, with the LeVeque Tower prominent. People can be seen walking on a path along the riverbank.

OVERALL VACANCY RATE

17.57% ▼ YOY
▼ Forecast

NET ABSORPTION (SF)

103K ▼ YOY
▲ Forecast

UNDER CONSTRUCTION (SF)

185K ▼ YOY
▼ Forecast

OVERALL ASKING LEASE RATES (FSG)

\$21.87/SF ▼ YOY
— Forecast

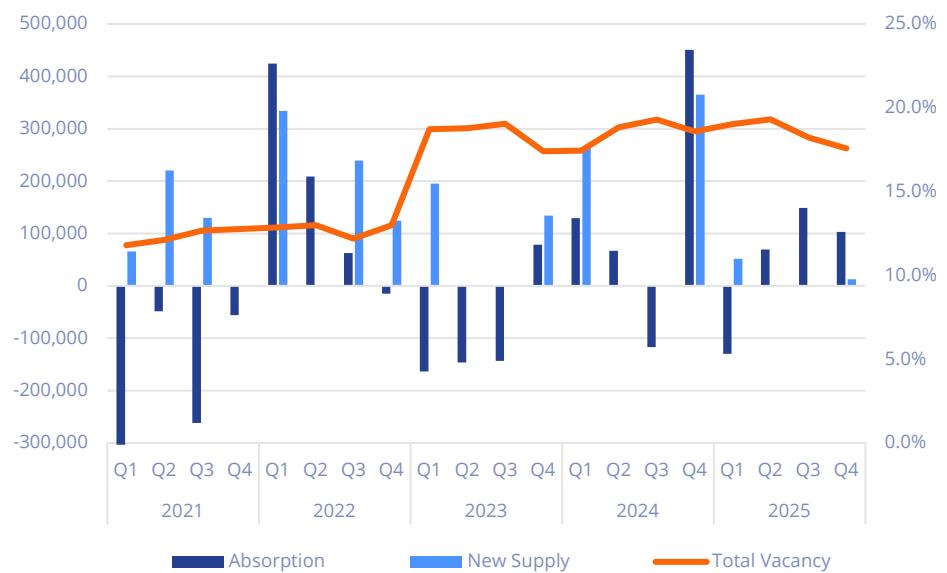
MARKET TRENDS

- At the close of the fourth quarter, the Columbus office market continued to show steady signs of improvement.
- Vacancy trended lower but remains elevated with the market rate declining to 17.57%. Suburban vacancy is concentrated in former single-tenant assets.
- Net absorption remained positive totaling 102,955 square feet in Q4, largely supported by owner-user occupancies that boosted headline fundamentals.
- Leasing demand was concentrated in the CBD and Dublin submarkets accounting for half of transaction activity as tenants favored well-located, amenity-rich submarkets.
- Market rents held steady at \$21.87 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 Galaxy at Polaris was the only project delivered this quarter, adding 12,762 square feet of Class A space to the Polaris submarket.

HISTORIC COMPARISON

	Q4 2025 Current	Q3 2025 QoQ	Q4 2024 YoY
Total Inventory (in thousands of SF)	52,942	52,930	52,930
New Supply (in thousands of SF)	12.8	-	52.1
Net Absorption (in thousands of SF)	102.9	148.7	450.9
Overall Vacancy Rate	17.57%	18.23%	18.58%
Overall Asking Lease Rates (FSG)	\$21.85	\$21.66	\$21.99

MARKET GRAPH



Absorption & Leasing

The Columbus office market recorded 464K square feet of new leasing activity in the fourth quarter. Columbia Gas signed the largest lease of the quarter for 49,431 square feet at 175 W Nationwide Boulevard in the Arena District. Fortis College signed the largest renewal, leasing 40,081 square feet at 4151 Executive Parkway in Westerville. Deals in the CBD and Dublin accounted for 50.6% of transaction activity.

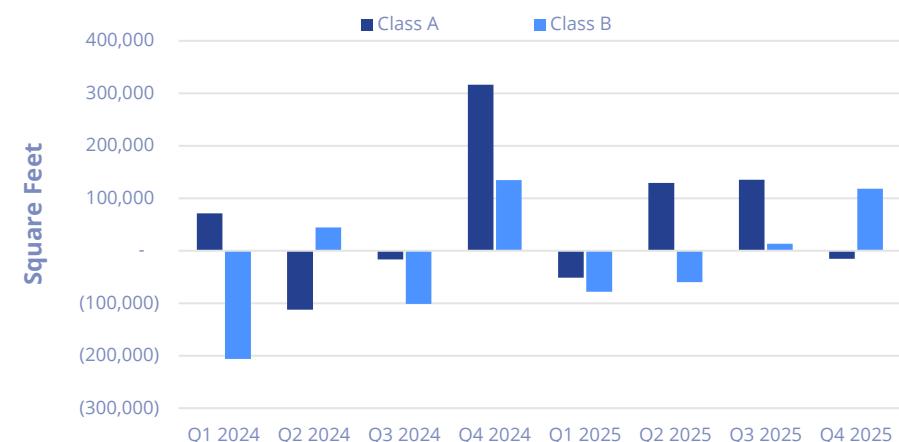
Net absorption remained positive totaling 102,955 square feet. Absorption was influenced by owner-user activity, most notably EOG Resources' occupancy of 175,000 square feet at 8111-8131 Smith's Mill Road following its purchase in the prior quarter. Owner-user sales throughout 2025 have boosted occupancy figures. Positive absorption was partially tempered by the quarter's largest move-out as Nationwide Realty Investors began renovating 10 W Nationwide Boulevard for multi-tenancy.

Vacancy & Market Rents

Columbus vacancy declined to 17.57% in the fourth quarter, improving 0.66% quarter-over-quarter. Vacancy compression was driven by a limited number of high-impact transactions rather than broad-based leasing. New Albany and North Central posted the largest absorption gains, signaling pockets of sustained tenant demand. New Albany recorded the most notable improvement, with vacancy falling 8.1% quarter-over-quarter following the owner-user sale and occupancy of 8111-8131 Smith's Mill Road, underscoring the outsized influence of ownership activity on market metrics.

Average asking rents increased modestly to \$21.87 per square foot. New Albany emerged as a top rent submarket with average direct asking rents reaching \$24.54 per square foot. Class A properties sustained an approximate 12% rent premium over Class B assets, reflecting ongoing flight to quality demand.

Absorption by Class



Vacancy Rate & Direct Asking Rate



Sales Activity



Sales activity remained flat in the fourth quarter with total transaction volume reaching \$60.79 million and pricing averaging \$67.10 per square foot. The largest transaction of the quarter was the \$18.5 million acquisition of the five-building Officescapes portfolio in Worthington. While overall volume remains constrained, transactions of this scale suggest the investment sales market may be beginning to turn a corner heading into 2026.

Public-sector and owner-user purchases also played a role in market activity. The City of New Albany acquired the former Discover Building at 6500 New Albany Road with plans for the New Albany-Plain Local School District to lease a portion of the property. Owner-user transactions throughout 2025 have supported occupancy levels. In the fourth quarter, Rockford Homes purchased 440 Polaris Parkway and plans to relocate its headquarters from 999 Polaris Parkway with partial occupancy expected in the second quarter of 2026. While these transactions improve near-term fundamentals, investment volume remains constrained by pricing uncertainty and limited buyer appetite.

Sales Volume & Market Price Per SF

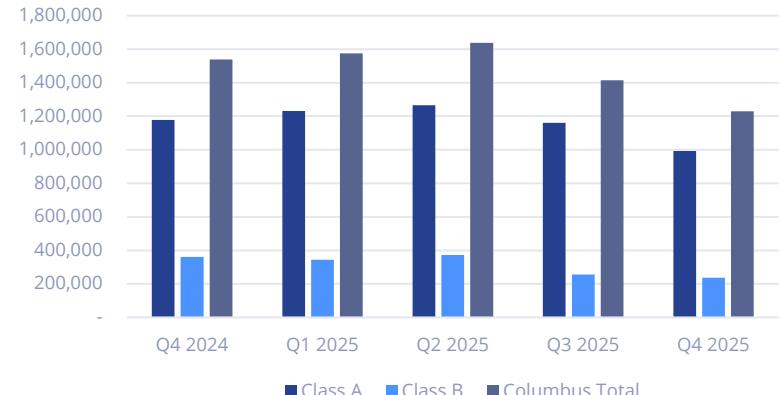


Large Sublease Abilities

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)
330 Rush Alley	CBD	230,000	2022	58,482	87%	30,417
460 Polaris Pkwy.	Westerville	139,000	2009	50,554	100%	-
995 Yard St.	Arlington/Grandview	133,000	2017	40,652	74%	33,927



10 Year Snapshot

YEAR	NET ABSORPTION YTD (SF)	CONSTRUCTION DELIVERIES (SF)	LEASE RATE (FSG)	VACANCY RATE
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%
2015	645K	875K	\$18.79	8.70%

Notable Sale Activity

#	ADDRESS	SIZE	BUYER	PRICE	PRICE/SF	SUBMARKET
1	Officescape Portfolio (5 Buildings)	343,106	Crawford Hoying	\$18,480,100	\$53.86	Worthington
2	6500 New Albany Rd.	333,169	City Of New Albany	Undisclosed	Undisclosed	New Albany
4	440 Polaris Pkwy.	139,500	Rockford Homes	\$12,700,000	\$91.04	Polaris
3	1 & 2 Easton Oval	252,500	IMC Real Estate	\$17,500,000	\$69.31	Easton
5	8101 N High St	111,800	TW Development Group, LLC	\$3,275,000	\$29.29	Worthington

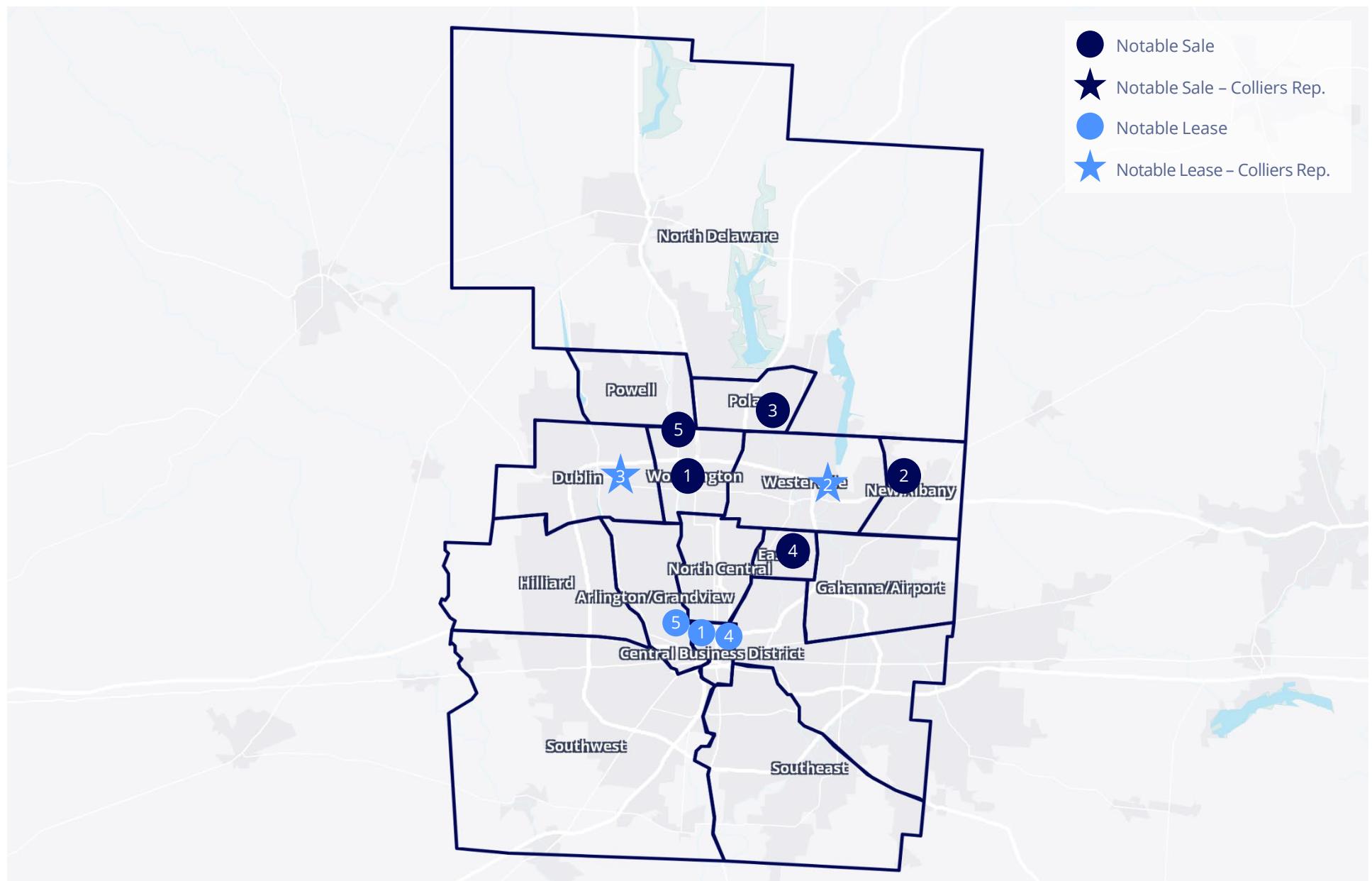
Notable Lease Activity

#	ADDRESS	SIZE	TENANT	TYPE	SUBMARKET
1	*175 W Nationwide Blvd.	49,431	Columbia Gas	New	CBD
2	4151 Executive Pkwy.	48,081	Fortis College	Renewal	Westerville
3	7400 Safelite Way	35,444	Safelite Group Inc	Renewal	Dublin
4	*400 W Nationwide Blvd.	29,612	ODW Logistics	Expansion	CBD
5	*955 Yard St.	25,974	Reminger Co., LPA	New	Arlington/Grandview

Bold Denotes Colliers Represented Transaction

*Will Not Occupy Their Space This Quarter

Significant Sale and Lease Activity



Columbus | Q4 2025 | 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	10,161,373	23.92%	0.66%	24.58%	21.52%	18.65%	(157,912)	(145,693)	64,828	-	\$23.78
B	11,864,318	11.57%	0.55%	12.13%	8.16%	10.17%	13,603	(65,850)	-	-	\$21.12
Total	22,025,691	17.27%	0.60%	17.87%	14.32%	14.03%	(144,309)	(211,543)	64,828	-	\$22.82
Suburban											
A	14,089,753	19.70%	6.57%	26.27%	24.33%	26.22%	142,417	232,630	120,100	64,886	\$22.30
B	16,827,200	15.13%	1.01%	16.15%	16.17%	17.06%	104,847	164,038	-	-	\$19.97
Total	30,916,953	17.22%	3.55%	20.76%	19.89%	21.18%	247,264	396,668	120,100	64,886	\$21.18
Total											
A	24,251,126	21.47%	4.09%	25.56%	23.15%	23.08%	(15,495)	86,937	184,928	64,886	\$22.99
B	28,691,518	13.66%	0.82%	14.48%	12.86%	14.24%	118,450	98,188	-	-	\$20.37
Total	52,942,644	17.24%	2.32%	19.56%	17.57%	18.23%	102,955	185,125	184,928	64,886	\$21.87

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	1,978,395	9.09%	0.58%	9.67%	11.77%	12.91%	22,418	61,682	-	-	\$23.09
B	2,428,533	12.24%	0.08%	12.32%	4.66%	5.31%	15,662	55,843	-	-	\$20.27
Total	4,406,928	10.83%	0.30%	11.13%	7.85%	8.72%	38,080	117,525	-	-	\$21.33
CBD											
A	8,182,978	27.51%	0.67%	28.18%	23.87%	21.61%	(180,330)	(207,375)	64,828	-	\$23.84
B	9,435,785	11.40%	0.68%	12.08%	9.07%	11.43%	(2,059)	(121,693)	-	-	\$21.36
Total	17,618,763	18.88%	0.68%	19.56%	15.94%	16.16%	(182,389)	(329,068)	64,828	-	\$23.04

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	4,831,377	23.49%	10.21%	33.70%	32.23%	33.32%	13,302	30,212	104,200	-	\$21.36
B	3,963,470	17.79%	0.25%	18.05%	17.37%	17.40%	23,651	(67,927)	-	-	\$18.17
Total	8,794,847	20.92%	5.72%	26.65%	25.54%	25.80%	36,953	(37,715)	104,200	-	\$20.14
East											
A	-	-	-	-	-	-	-	-	-	-	-
B	882,357	10.22%	0.26%	10.48%	9.36%	9.63%	2,381	13,934	-	-	\$20.80
Total	882,357	10.22%	0.26%	10.48%	9.36%	9.63%	2,381	13,934	-	-	\$20.80
Easton											
A	1,640,660	1.49%	6.07%	7.56%	5.63%	11.54%	-	29,570	-	-	\$27.50
B	1,247,573	21.40%	1.82%	23.23%	32.12%	32.74%	7,687	26,823	-	-	\$24.99
Total	2,888,233	10.09%	4.23%	14.33%	17.07%	20.70%	7,687	56,393	-	-	\$25.20
Gahanna/Airport											
A	208,915	7.28%	0.00%	7.28%	5.49%	5.49%	-	5,567	-	-	\$26.50
B	1,399,485	20.13%	2.66%	22.79%	25.86%	27.20%	18,704	(55,761)	-	-	\$20.00
Total	1,608,400	18.46%	2.32%	20.78%	23.22%	24.38%	18,704	(50,194)	-	-	\$20.33
Hilliard											
A	716,939	35.90%	2.90%	38.79%	32.71%	32.71%	-	849	15,900	-	\$24.22
B	551,103	1.07%	0.00%	1.07%	6.49%	6.49%	-	434	-	-	\$20.32
Total	1,268,042	20.76%	1.64%	22.40%	21.31%	21.31%	-	1,283	15,900	-	\$24.13
New Albany											
A	1,261,144	14.87%	11.80%	26.67%	25.70%	39.57%	175,000	162,658	-	-	\$24.59
B	909,963	18.41%	0.00%	18.41%	15.56%	15.64%	800	4,138	-	-	\$24.49
Total	2,171,107	16.36%	6.85%	23.21%	21.45%	29.54%	175,800	166,796	-	-	\$24.54
North Central											
A	867,939	11.52%	0.00%	11.52%	9.41%	10.91%	13,049	17,237	-	-	\$27.80
B	1,562,274	4.85%	0.00%	4.85%	3.57%	7.77%	702	(9,768)	-	-	\$18.68
Total	2,430,213	7.23%	0.00%	7.23%	5.66%	8.89%	13,751	7,469	-	-	\$23.87

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)
North Delaware											
A	189,250	5.38%	0.00%	5.38%	5.38%	6.11%	1,392	(8,787)	-	-	\$19.00
B	526,859	22.83%	0.00%	22.83%	22.45%	24.55%	11,062	21,911	-	-	\$22.19
Total	716,109	18.22%	0.00%	18.22%	17.94%	19.68%	12,454	13,124	-	-	\$21.94
Polaris											
A	1,989,657	19.13%	1.91%	21.03%	18.11%	17.20%	(15,652)	(27,144)	-	12,762	\$22.97
B	787,367	13.70%	0.00%	13.70%	10.16%	11.20%	8,187	33,224	-	-	\$21.49
Total	2,777,024	17.59%	1.37%	18.95%	15.85%	15.49%	(7,465)	6,080	-	12,762	\$22.65
Powell											
A	302,362	26.56%	2.52%	29.07%	27.92%	22.79%	(15,503)	10,443	-	-	\$20.77
B	320,017	8.86%	0.00%	8.86%	8.86%	8.88%	49	6,976	-	-	\$19.07
Total	622,379	17.46%	1.22%	18.68%	18.12%	15.64%	(15,454)	17,419	-	-	\$20.33
Southeast											
A	150,000	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-
B	420,590	1.08%	0.00%	1.08%	1.08%	1.08%	-	145	-	-	\$20.00
Total	570,590	0.79%	0.00%	0.79%	0.79%	0.79%	-	145	-	-	\$20.00
Southwest											
A	-	-	-	-	--	-	-	-	-	-	-
B	824,165	0.16%	0.00%	0.16%	0.00%	0.00%	-	-	-	-	\$19.05
Total	824,165	0.16%	0.00%	0.16%	0.00%	0.00%	-	-	-	-	\$19.05
Westerville											
A	709,273	13.41%	16.57%	29.98%	28.06%	28.81%	5,343	59,759	-	-	\$23.51
B	1,868,216	21.89%	2.10%	23.99%	22.80%	24.49%	31,624	115,636	-	-	\$18.04
Total	2,577,489	19.55%	6.08%	25.64%	24.24%	25.68%	36,967	175,395	-	-	\$19.08
Worthington											
A	1,222,237	40.13%	0.00%	40.13%	38.71%	35.88%	(34,514)	(47,734)	-	52,124	\$20.64
B	1,563,761	18.01%	3.78%	21.80%	18.99%	19.14%	-	74,273	-	-	\$18.43
Total	2,785,998	27.72%	2.12%	29.84%	27.64%	26.48%	(34,514)	26,539	-	52,124	\$19.83

Global Stats Boilerplate

Colliers (NASDAQ, TSX: CIGI) is a global diversified professional services and investment management company. Operating through three industry-leading platforms – Real Estate Services, Engineering, and Investment Management – we have a proven business model, an enterprising culture, and a unique partnership philosophy that drives growth and value creation. For 30 years, Colliers has consistently delivered approximately 20% compound annual returns for shareholders, fueled by visionary leadership, significant inside ownership and substantial recurring earnings. With nearly \$5.0 billion in annual revenues, a team of 23,000 professionals, and more than \$100 billion in assets under management, Colliers remains committed to accelerating the success of our clients, investors, and people worldwide. Learn more at corporate.colliers.com, [X @Colliers](https://twitter.com/Colliers) or [LinkedIn](https://www.linkedin.com/company/colliers/).

Copyright

This document/email has been prepared by Colliers for advertising and general information only. Colliers makes no guarantees, representations, or warranties of any kind, expressed or implied, regarding the information, including but not limited to, warranties of content, accuracy, and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers excludes unequivocally all inferred or implied terms, conditions, and warranties arising out of this document and excludes all liability for loss and damages arising therefrom. This publication is the copyrighted property of Colliers and/or its licensor(s). © 2025. All rights reserved. This communication is not intended to cause or induce breach of an existing listing agreement. Colliers Great Columbus Region.

Office Disclaimer

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.



\$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

Market Contacts

Stephanie Morris

Senior Research Analyst
+1 614 436 9800

stephanie.morris@colliers.com

Jake Lord

Research Analyst
+1 614 436 9800
jacob.lord@colliers.com