

FIGURES | COLUMBUS, OH OFFICE | Q3 2026

Class A Rents Rise While Supply Remains Limited



Note: Arrows indicate change from previous quarter.

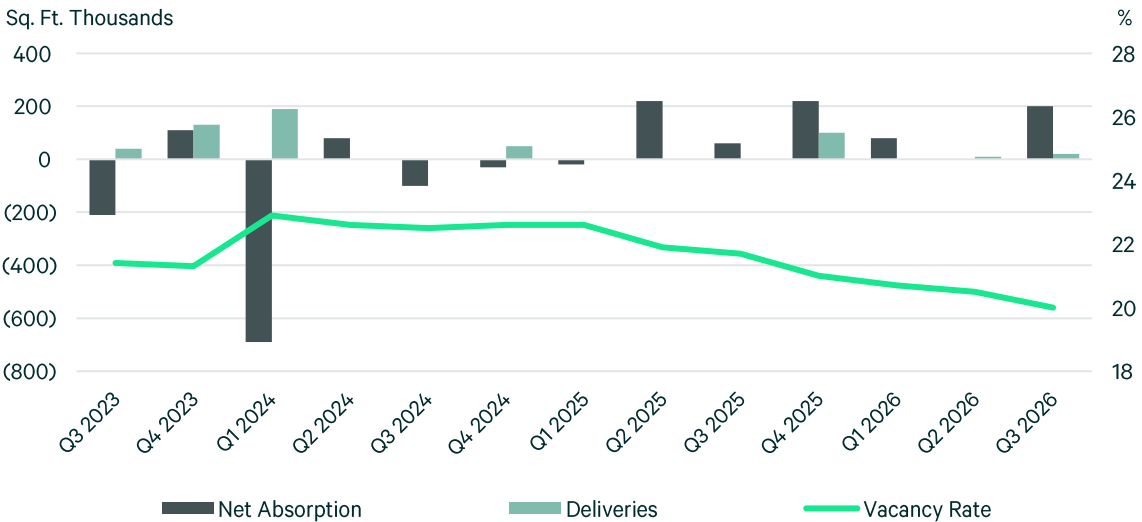
Market Overview

In Q3 2026, the Columbus office market continued to improve as tenant demand accelerated, and occupancy gains strengthened. Net absorption totaled 198,000 sq. ft., while leasing activity reached 810,000 sq. ft., the highest quarterly volume recorded in the past three years. As a result, overall vacancy declined 50 basis points quarter-over-quarter to 20.0%. Asking rents remained elevated at \$23.08 per sq. ft., supported by continued demand for high-quality office space and a limited development pipeline.

Performance was led by Class A assets, where vacancy fell to 18.9% and asking rents climbed to a record \$28.57 per sq. ft. Occupancy gains were concentrated in Dublin, Grandview, Polaris and Worthington, while Downtown continued to face elevated vacancy despite capturing more than half of quarterly leasing activity. Development activity remained minimal, with just 49,000 sq. ft. under construction and 15,000 sq. ft. delivered, positioning the market for continued improvement as available space is gradually absorbed.



Figure 1: Historical Net Absorption, Deliveries, and Vacancy



CBRE Research, Q3 2026

Vacancy

In Q3 2026, vacancy continued to decrease for Class A assets, while changes for Class B and Class C were modest, reinforcing a mixed but gradually improving market profile. Class A overall vacancy was 18.9%, down 70 basis points quarter-over-quarter and 580 bps year-over-year. Class B overall vacancy stood at 21.7%, improving 50 bps quarter-over-quarter from 22.2% but 70 bps higher year-over-year while. Looking back three years, Class A vacancy fell 810 bps from 27.0%, whereas Class B vacancy rose 270 bps over the same period.

The largest blocks of vacant space were in Downtown and Dublin, which represented 40.8% and 20.0% of the vacant space in the overall market, respectively. Additionally, Downtown contained over 52.0% of the Class A vacant space and 37.4% of the Class B vacant space in the overall market, while Dublin had 24.6% of the Class B vacant space. These were the largest proportions of space for these asset classes in any submarket, by far, and can largely be attributed to several large blocks of available space in these submarkets.

Asking Rent

Overall office asking rents trended modestly higher over the past three years, with growth led by Class A space.

This quarter, the overall market average asking rent was \$23.08 per sq. ft. FSG, compared with \$23.24 per sq. ft. last quarter and \$22.33 per sq. ft. one year ago. From 2023, the average rate increased from \$22.00 per sq. ft, reflecting an increase of \$1.03 per sq. ft. By contrast, Class A asking rents increased over the same period by \$5.33, reaching a peak of \$28.57 per sq. ft. this quarter. Notably, much of this change occurred over the last year, as the asking rate for this is asset class was largely stagnant in 2024 and 2025. This is being reflected in the market by a widening premium between Class A and Class B and C assets.

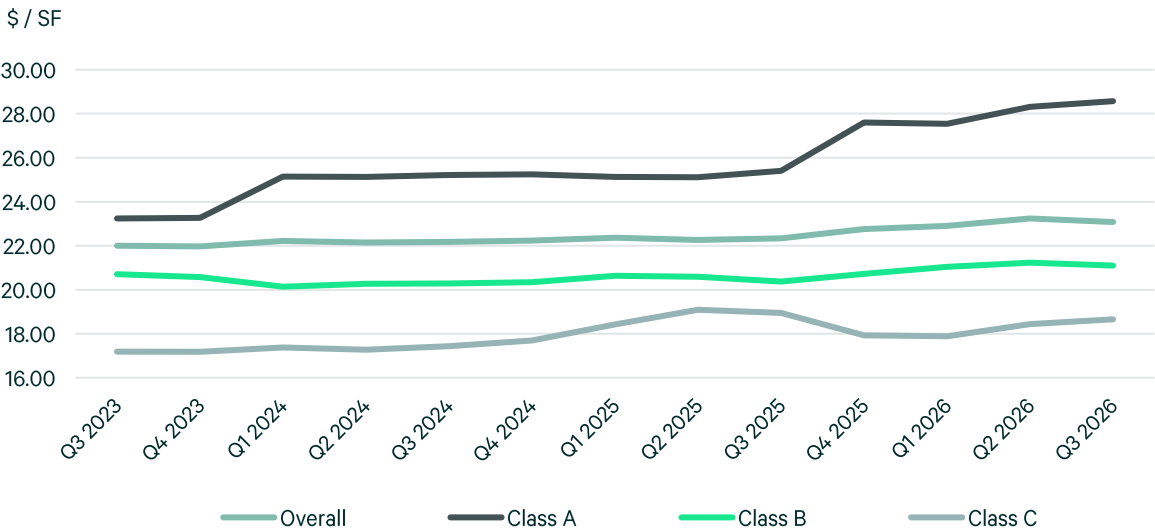
Asking rates also varied significantly by submarket, with the highest pricing concentrated in a handful of submarkets including Grandview and Downtown, at \$34.24 per sq. ft. and \$30.80 sq. ft., respectively. Upper Arlington Class B space also priced at the upper end of the market at \$28.81 per sq. ft. More moderate rents were found in submarkets such as Easton, New Albany and Polaris, where Class A asking rates ranged from \$23.07 per sq. ft. to \$25.92 per sq. ft.

Figure 2: Vacancy Rates by Class



CBRE Research, Q3 2026

Figure 3: Average Direct Asking Rate by Class



CBRE Research, Q3 2026

Net Absorption

Net absorption in Q3 2026 strengthened significantly, reflecting broad-based occupancy gains across the market, totaling 198,000 sq. ft. On a year-over-year basis, total net absorption increased by 140,000 sq. ft. from 58,000 sq. ft. recorded in Q3 2025, indicating a notable increase in overall demand.

At the submarket level, Dublin and Grandview recorded the strongest positive net absorption this quarter, while Polaris and Worthington followed as the next highest positive performers. Negative absorption was recorded in Downtown and Reynoldsburg of 31,000 sq. ft. and 5,000 sq. ft., respectively.

Net absorption was influenced by move-ins from several large tenants this quarter, including South College with 43,000 sq. ft. in Dublin, CK Construction with 34,000 sq. ft. in Worthington, Hilscher-Clarke Electric with 15,000 sq. ft. in New Albany, and Brooksource with 13,000 sq. ft. in Grandview.

Construction Activity

The market recorded 49,000 sq. ft. under construction and 15,000 sq. ft. of construction delivered this quarter, compared with 177,000 sq. ft. under construction and no deliveries in Q3 2025. Under construction space declined year-over-year from 177,000 sq. ft. underway in Q3 2025.

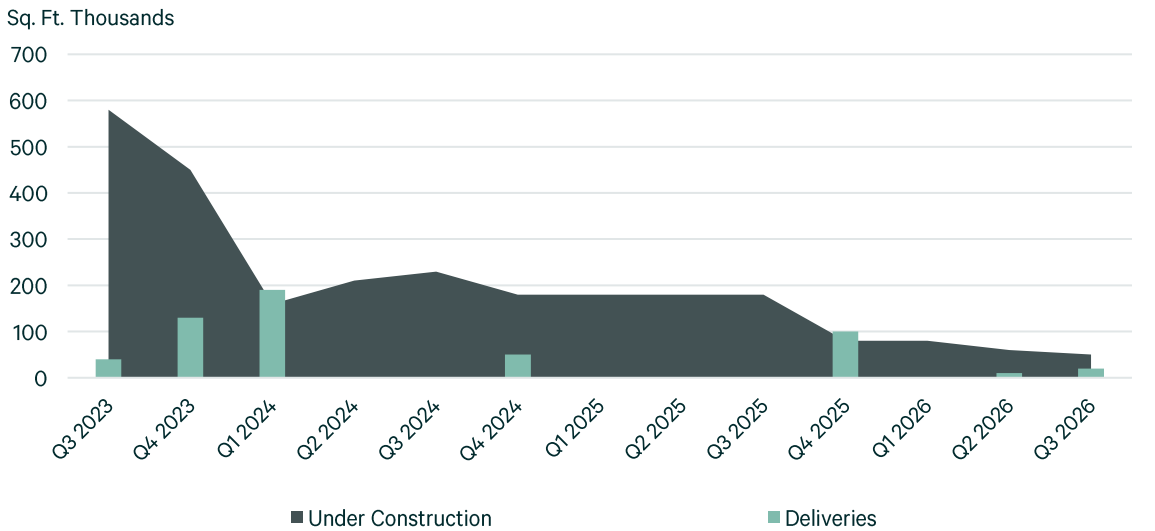
The only speculative office project was Downtown with The Merchant Building at 475 N Wall St accounting for 48,626 sq. ft. Of space under construction and entirely uncommitted at 0.0% pre-leased. The project is scheduled to deliver in the next six months, after a recent decrease in the overall office footprint in the building. On the east side, The Fitzgerald completed construction at 2200 East Main St, representing 15,000 sq. ft. of new office inventory, already 85% leased, as part of a new residential multifamily community.

Figure 4: Net Absorption Trend



CBRE Research, Q3 2026

Figure 5: Construction Activity



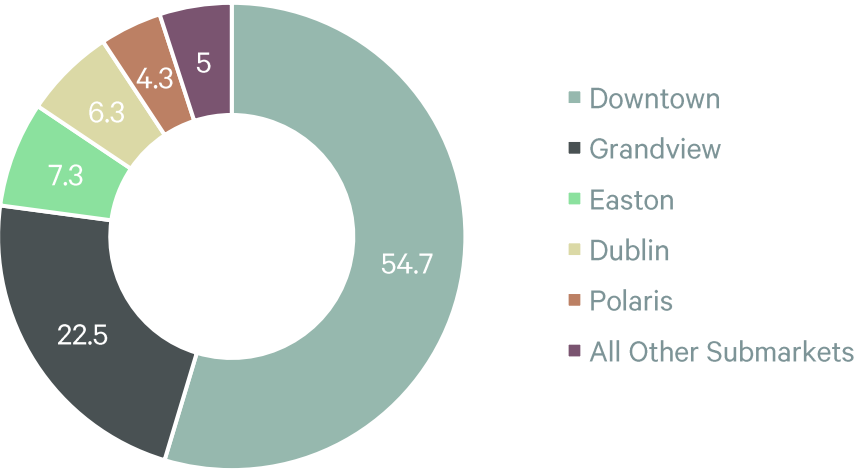
CBRE Research, Q3 2026

Leasing Activity

Leasing activity in Q3 2026 marked a clear upswing in demand compared with recent quarters and the prior year. Total volume reached 812,000 sq. ft. across Class A and Class B product, following total annual volume of 1.46 million sq. ft. in 2025; Leasing volume rose 86.7% quarter-over-quarter from and increased 60.5% year-over-year, highlighting a sharp strengthening in demand.

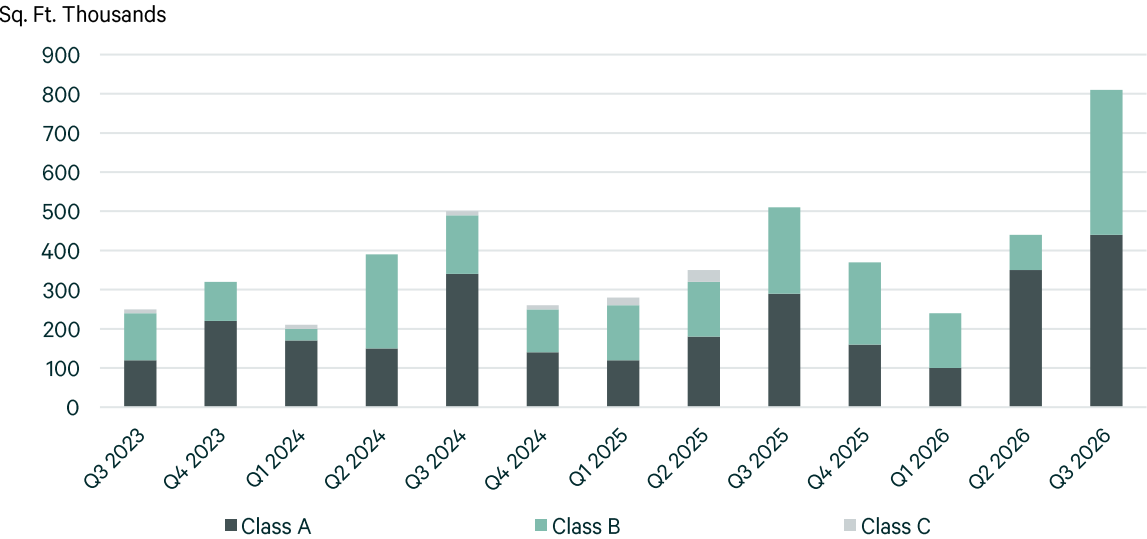
At the submarket level, Downtown and Grandview recorded the strongest positive leasing activity, with Downtown posting 444,000 sq. ft. of leased space while Grandview captured 183,000 sq. ft. Positive leasing also occurred in Easton with 59,000 sq. ft., Dublin with 51,000 sq. ft., Polaris with 35,000 sq. ft., New Albany with 15,000 sq. ft., Bexley/Whitehall with 13,000 sq. ft., and Westerville with 12,000 sq. ft., underscoring that activity extended across both core and smaller suburban nodes.

Figure 7: Leasing by Submarket (% of Total Activity)



CBRE Research, Q3 2026

Figure 6: Leasing Activity Trend



CBRE Research, Q3 2026

Figure 8: Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
The Ohio State University	194,000	New Lease	17 S High St	Downtown
Confidential Tenant	89,000	New Lease	10 W Nationwide Blvd	Downtown
Sedgwick	87,000	New Lease	1050 Yard St	Grandview
Confidential Tenant	67,000	Renewal	200 Civic Center Dr	Downtown
Liberty Mutual Insurance Co.	44,000	New Lease	4349 Easton Way	Easton
CK Construction Group	35,000	New Lease	500 Olde Worthington Rd	Polaris
Deloitte	31,000	Renewal/Expansion	330 Rush Aly	Downtown
JobsOhio	23,000	Renewal	41 S High St	Downtown
Sygma	23,000	Renewal/Expansion	5550 Paul Blazer Pkwy	Dublin

Source: CBRE Research, Q3 2026

Market Statistics

Figure 9: Suburban Market Statistics by Class

Property Class	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF FSG/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Class A	7.45M	17.7	25.1	19.7	5.4	26.12	123,000	286,000	15,000	-
Class B	15.72M	19.8	24.4	22.7	1.7	20.01	91,000	50,000	-	-
Class C	4.43M	13.9	15.4	14.7	0.7	16.96	4,000	45,000	-	-
Total	27.60M	18.3	23.2	20.6	2.6	21.21	219,000	381,000	15,000	-

Figure 10: Urban Market Statistics by Class

Property Class	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF FSG/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Class A	6.03M	20.3	20.2	19.0	1.2	30.80	(31,000)	37,000	-	49,000
Class B	6.75M	26.2	29.8	28.9	0.9	23.07	26,000	(115,000)	-	-
Class C	1.03M	24.4	26.4	26.4	-	22.64	(16,000)	(24,000)	-	-
Total	13.80M	23.5	25.3	24.4	1.0	25.88	(21,000)	(102,000)	-	49,000

Figure 11: Metro Market Statistics by Class

Property Class	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF FSG/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Class A	13.49M	18.9	22.9	19.4	3.5	28.57	92,000	323,000	15,000	49,000
Class B	22.46M	21.7	26.1	24.6	1.5	21.10	117,000	(65,000)	-	-
Class C	5.45M	15.9	17.4	16.9	0.6	18.66	(11,000)	21,000	-	-
Total	41.40M	20.0	23.9	21.9	2.0	23.08	198,000	279,000	15,000	49,000

Source: CBRE Research, Q3 2026

Market Statistics by Submarket

Figure 12

Submarket	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate	Class A Asking Rent (\$/SF FSG/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Airport	832,000	2.4	3.2	3.2	-	17.51	-	(3,000)	11,000	-	-
Bexley/Whitehall	525,000	4.0	5.8	5.8	-	24.68	34.00	19,000	10,000	15,000	-
Downtown	13.80M	23.5	25.3	24.4	1.0	25.88	30.80	(21,000)	(102,000)	-	49,000
Dublin	7.62M	19.8	30.3	29.7	0.6	20.80	23.12	51,000	181,000	-	-
Easton	2.67M	13.8	18.0	9.5	8.5	25.69	25.92	35,000	1,000	-	-
Gahanna	821,000	23.6	25.5	21.0	4.5	19.74	-	8,000	18,000	-	-
Grandview	2.32M	18.0	20.1	18.6	1.5	27.21	34.24	34,000	(13,000)	-	-
Hilliard	1.04M	22.2	26.5	26.5	-	18.13	-	4,000	96,000	-	-
New Albany	1.48M	29.0	30.5	20.1	10.3	23.01	24.17	14,000	18,000	-	-
Polaris	2.75M	10.3	14.2	12.8	1.4	22.40	23.07	37,000	(31,000)	-	-
Reynoldsburg	297,000	14.1	14.1	14.1	-	13.95	-	(5,000)	(7,000)	-	-
Upper Arlington	1.24M	3.2	5.4	5.4	-	20.52	-	(2,000)	11,000	-	-
Westerville	2.18M	38.0	40.2	34.8	5.4	16.92	-	(3,000)	(7,000)	-	-
Worthington	3.83M	17.3	20.0	18.6	1.4	20.11	-	28,000	93,000	-	-
Total	41.40M	20.0	23.9	21.9	2.0	23.08	28.57	198,000	279,000	15,000	49,000

Source: CBRE Research, Q3 2026

Economic Overview

Notable challenges persist, from elevated energy costs and interest rates to lingering geopolitical and technological uncertainties. Despite these concerns, the U.S. economy remains on track to grow by over 2% during 2026, supported by impressive AI-driven business investment. Also, a generally stable labor market continues to underpin consumer activity, providing a cushion against other risks.

The final months of 2026 could prove pivotal. While economic growth supports healthy CRE occupier market fundamentals, the investment side of the market must contend with 5% Treasury yields. Signals from the Federal Reserve, inflation data, and global fixed-income markets suggest rates will remain elevated for the foreseeable future. A key upside catalyst would be a de-escalation in the U.S./Iran conflict, which could ease inflation and provide the Fed with more flexibility.

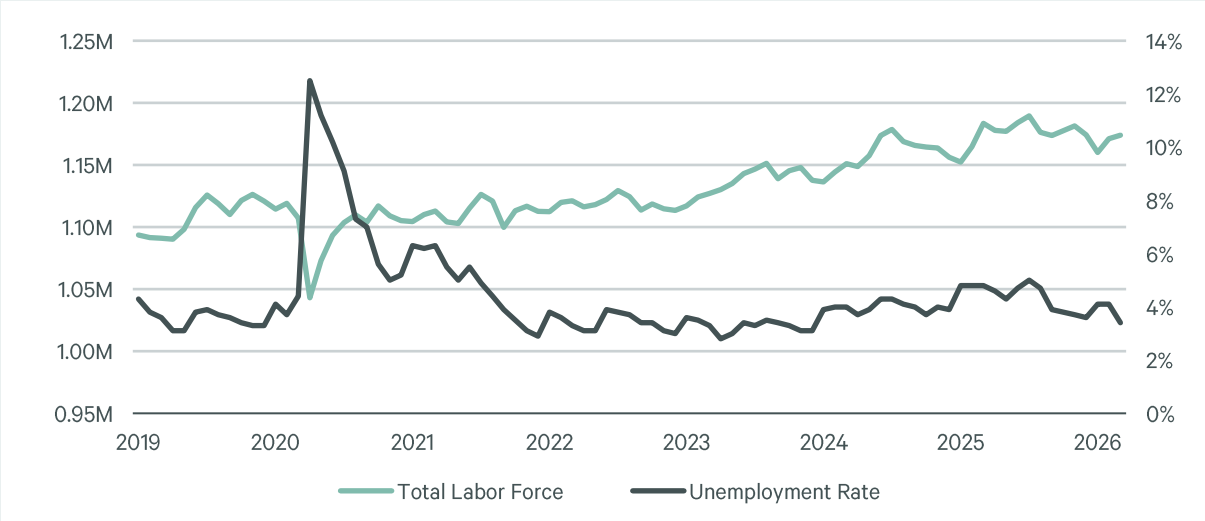
- ▲ 3.3%
Unemployment Rate
- ▼ 1.2M
Labor Force
- ▼ 286.5k
Office Using Jobs
- ▲ 530.4k
Industrial Using Jobs
- ▲ 144.1k
Retail Using Jobs

Columbus, OH Employment Change by Sector
Bars indicate yearly trend; arrows indicate monthly



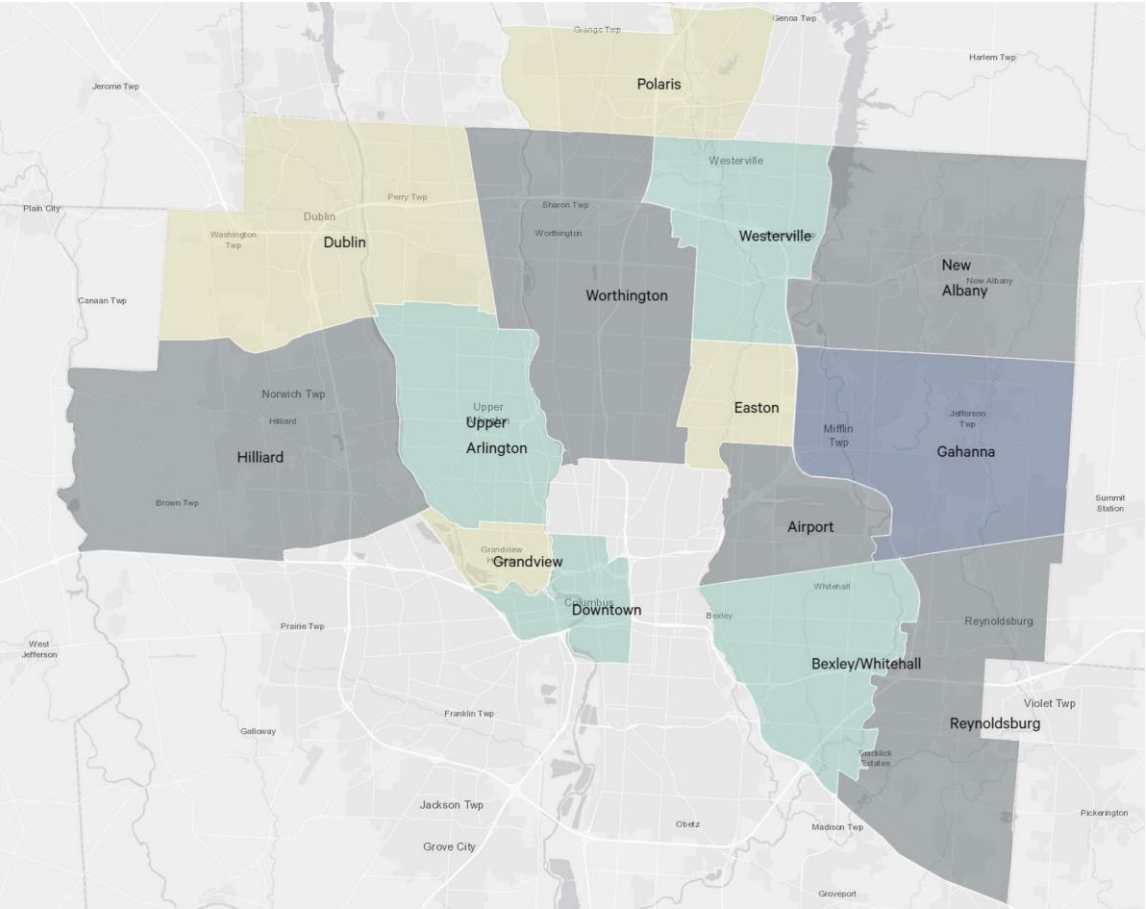
Source: US BLS, April 2026

Columbus, OH Unemployment Rate and Labor Force Trends



Source: US BLS, August 2026

Market Area Overview



Definitions

Available Sq. Ft.: Space in a building, ready for occupancy within six months; can be occupied or vacant. Availability Rate: Total Available Sq. Ft. divided by the total building Area. Average Asking Lease Rate: A calculated average that includes net and gross lease rate, weighted by their corresponding available square footage. Building Area: The total floor area sq. ft. of the building, typically taken at the “drip line” of the building. Gross Activity: All sale and lease transactions completed within a specified time period. Excludes investment sale transactions. Gross Lease Rate: Rent typically includes real property taxes, building insurance, and major maintenance. Net Absorption: The change in Occupied Sq. Ft. from one period to the next. Net Lease Rate: Rent excludes one or more of the “net” costs (real property taxes, building insurance, and major maintenance) typically included in a Gross Lease Rate. Occupied Sq. Ft.: Building Area not considered vacant. Vacancy Rate: Total Vacant Sq. Ft. divided by the total Building Area. Vacant Sq. Ft.: Space that can be occupied within 30 days.

Survey Criteria

Includes all office buildings 10,000 sq. ft. and greater in size. Buildings which have begun construction as evidenced by site excavation or foundation work. Excludes single-tenant owner-occupied buildings, government-owner-and-operated buildings, and medical buildings.

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