

FIGURES | COLUMBUS, OH OFFICE | Q4 2025

Rising Demand for Class A Office Spurs Vacancy Declines and Absorption Gains

▼ 20.4%
Vacancy Rate

▲ 367,348
SF Net Absorption

▲ 98,350
SF Construction Delivered

▼ 94,523
SF Under Construction

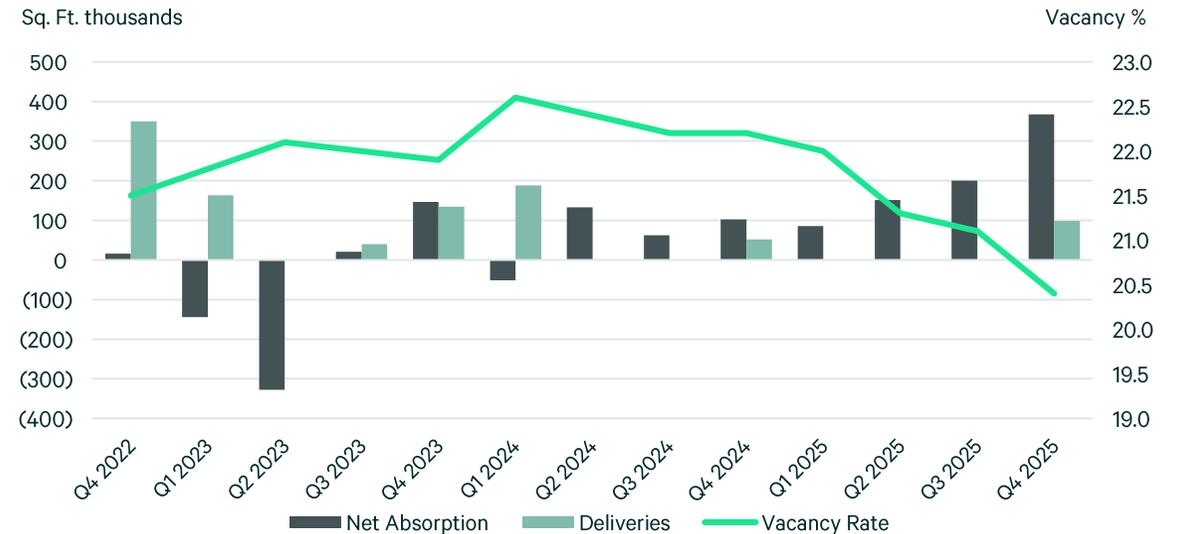
▲ \$22.65
FSG/YR Direct Lease Rate

Note: Arrows indicate change from previous quarter.

MARKET OVERVIEW

- In Q4 2025, the Columbus office market reported declining vacancy rates and increasing net absorption, continuing trends from the previous quarters and demonstrating ongoing demand growth.
- The overall market vacancy rate decreased by 70 basis-points to 20.4%. Despite the incremental change, this is the lowest market vacancy seen across market since 2022.
- Net absorption continued its upward trend, increasing from positive 200,000 sq. ft. in the previous quarter to positive 367,348 sq. ft. in Q4.
- Overall average asking rates increased by 2% (\$0.44) quarter-over-quarter to \$22.65 per sq. ft. gross.
- One new building delivered this quarter: Advanced Drainage Systems build-to-suit facility at 4024 Green Stripe Lane in Hillard, with occupancy expected early 2026.

FIGURE 1: Historical Absorption, Deliveries, and Vacancy



Source: CBRE Research, Q4 2025

Vacancy

In Q4 2025 the overall office vacancy rate was 20.4%, down 70 bps from the previous quarter and down 180 bps year-over-year. The Class A vacancy rate showed the steepest decline of 240 bps quarter-over-quarter and 460 bps year-over-year, closing the year at 24.8%. Meanwhile vacancy of Class B space was 19.3%, down 170 bps from the previous quarter and 150 bps year-over-year.

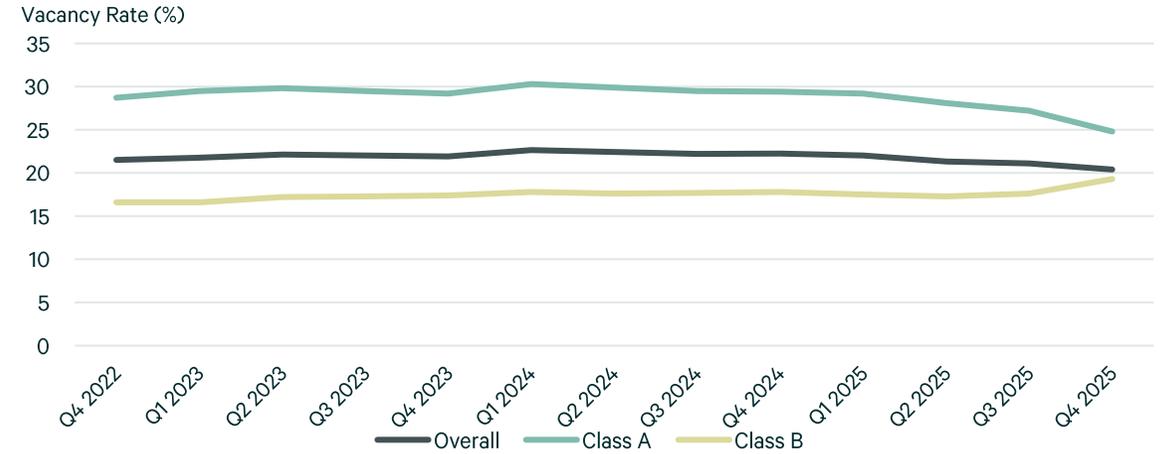
In the Downtown submarket, the vacancy rate of Class A space fell 240 basis points to 21.9%. The overall declining trend in vacancies can be attributed to sustained demand, especially for high-quality and well-located office space, as companies continue to mandate in-office attendance. Inventories in key districts such as the Arena District and Grandview Yard continue to decline, with very little new inventory entering the market.

Asking Rent

The market average gross asking rent was \$22.65 per sq. ft. at the close of Q4 2025, up 2.0% (\$0.44) on both quarterly and yearly bases. Class A spaces continue to demand higher rent with an average rate of \$25.19 per sq. ft., showing a marked 6.0% (\$1.43) increase from Q3 and 6.6% (\$1.57) year-over-year. Due to the limited and declining availability of Class A product, asking rents have risen more quickly than in Class B product, which remained unchanged from the previous quarter at \$20.53 per sq. ft.

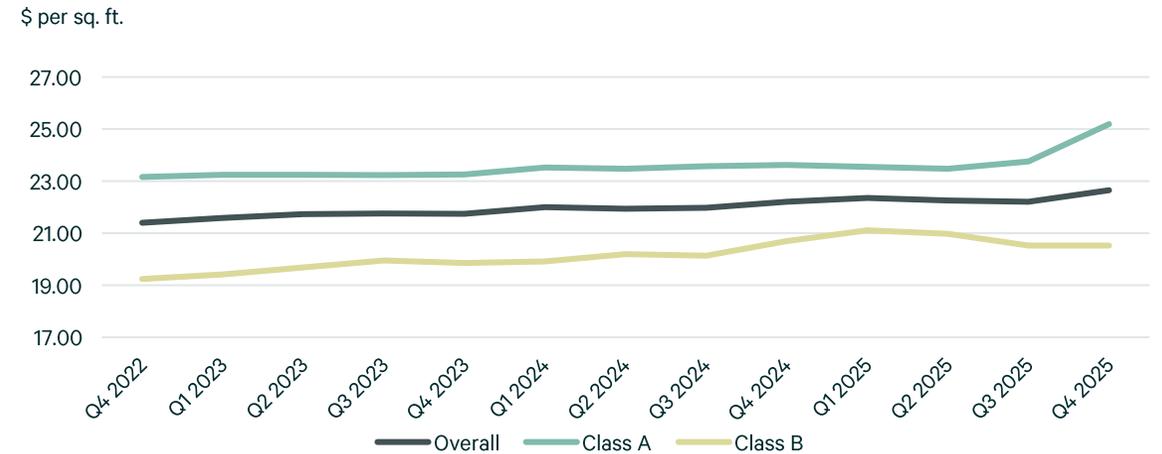
Asking rates for Class A in the Downtown submarket have risen sharply since last quarter, up 15.3% (\$3.97) to \$29.91 per sq. ft. at year-close. This could be due to a delayed market correction as prime office space availabilities continue to steadily decline, while asking rates have remained relatively stagnant in comparison.

FIGURE 2: Vacancy Rates by Class



Source: CBRE Research, Q4 2025

FIGURE 3: Avg. Direct Asking Rate (FSG/YR) by Class



Source: CBRE Research, Q4 2025

Net Absorption

Net absorption was positive 367,348 sq. ft in Q4 2025, up from positive 200,021 sq. ft. last quarter. This brings the total year-to-date net absorption to positive 804,343 for 2025, up from positive 246,064 sq. ft. in 2024. The largest contributions to net absorption this quarter were from the owner-users sale of Bob Evans Headquarters to EOG Resources, occupying the 140,000 sq. ft. facility as well as the Village Network’s purchase of the 77,600 sq. ft. office building at 2500 Corporate Exchange Boulevard in the Westerville submarket.

Class A net absorption was positive 199,395 sq. ft this quarter and positive 614,240 sq. ft. for 2025 overall, demonstrating consistent demand for high-quality space. Two notable Class A spaces that reported positive occupancy changes were both in the Easton submarket: at 3075 Loyalty Circle, where Alliance Data Systems reclaimed 97,000 sq. ft. of vacant available sublease space; and at 3435 Stelzer Road, Sarepta Therapeutics expanded into an additional 39,700 sq. ft. of space.

Construction Activity

One new construction delivered in Q4: Advanced Drainage Systems 98,350 sq. ft. build-to-suit facility at 4024 Green Stripe Lane in Hilliard, with occupancy expected in early 2026.

Three projects remain underway, totaling 94,523 sq. ft of speculative office space. These include the Merchant Building, which will house 65,000 sq. ft. downtown, as well as in the TruePointe development in Hilliard and The Fitzgerald at 2200 East Main Street.

In the Dublin submarket, Bridge Park’s Block J continues to approach groundbreaking, which will include 100,000 sq. ft. of speculative office space, two floors of which have been pre-leased by anchor tenant, Cenovus Energy.

FIGURE 4: Net Absorption Trend



Source: CBRE Research, Q4 2025

FIGURE 5: Construction Activity



Source: CBRE Research, Q4 2025

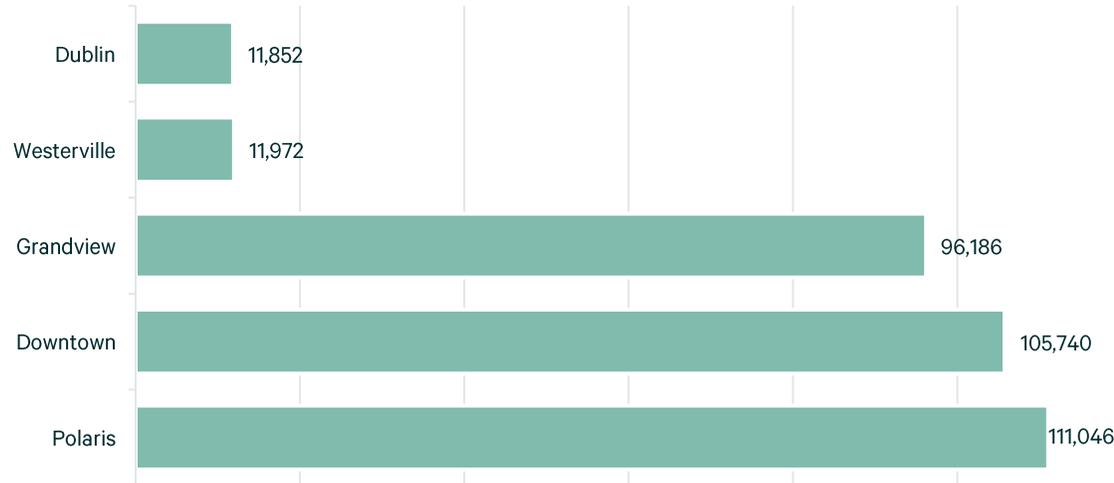
Leasing Activity

Leasing activity over 10,000 sq. ft. in Q4 totaled 336,796 sq. ft. leased across 11 leases. Class A leasing activity made up 254, 612 sq. ft. leased across 9 leases.

The largest new leases this quarter were signed at 175 West Nationwide Boulevard by Columbia Gas for 49,431 sq. ft., 955 Yard Street by Reminger Co., LPA for 25,974 sq. ft., and 8940 Lyra Drive by MS Consultants for 22,673. CBRE Columbus also signed a new lease at 10 West Nationwide Boulevard for 19,000 sq. ft., with plans to occupy the new space in summer of 2026.

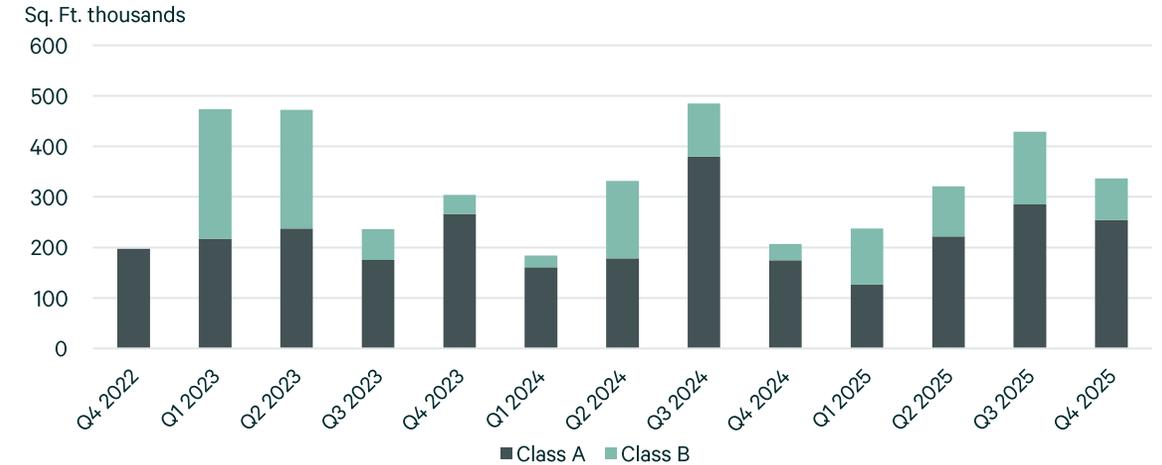
The bulk of leasing activity this quarter took place in the Polaris, Downtown, and Grandview submarkets, which accounted for over 315,000 sq. ft. of the total market activity for leases over 10,000 sq. ft.

FIGURE 6: Leasing by Submarket – 10,000 sq. ft. and up



Source: CBRE Research, Q4 2025

FIGURE 6: Leasing Activity Trend – 10,000 sq. ft. and up



Source: CBRE Research, Q4 2025

FIGURE 8: Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
Mettler-Toledo	88,373	Renewal	1900 Polaris Pkwy	Polaris
Charter Communications	70,212	Renewal	1600 Dublin Rd	Grandview
Columbia Gas	49,431	New Lease	175 W Nationwide Blvd	Downtown
ODW Logistics	29,612	Expansion	400 W Nationwide Blvd	Downtown
Reminger Co., LPA	25,974	New Lease	955 Yard St	Grandview
MS Consultants	22,673	New Lease	8940 Lyra Dr	Polaris
CBRE	19,000	New Lease	10 W Nationwide Blvd	Downtown
GSA United States of America	11,972	New Lease	774 Park Meadow Rd	Westerville
RV Mobile Power	11,147	New Lease	250 Civic Center Dr	Downtown
Xariable, Inc.	9,771	New Lease	965-985 N High St	Downtown

Source: CBRE Research, Q4 2025

Market Statistics by Index

	Net Rentable Area	Total Vacancy	Total Availability	Direct Availability	Sublease Availability	Avg. Direct Asking Rate (FSG/YR)	Current Quarter Net Absorption	YTD Net Absorption	Deliveries	Under Construction
SUBURBAN										
Class A	13,012,346	26.1	27.4	19.6	7.7	22.81	189,443	439,644	98,350	29,695
Class B	9,880,623	14.7	18.9	17.9	1.0	19.34	144,000	287,321	-	-
Class C	4,372,790	5.5	6.8	6.1	0.7	16.41	(4,952)	19,372	-	-
Total	27,265,759	18.7	21.0	16.8	4.2	21.14	328,491	746,337	98,350	29,695

	Net Rentable Area	Total Vacancy	Total Availability	Direct Availability	Sublease Availability	Avg. Direct Asking Rate (FSG/YR)	Current Quarter Net Absorption	YTD Net Absorption	Deliveries	Under Construction
DOWNTOWN										
Class A	6,012,998	21.9	24.2	21.4	2.8	29.91	9,952	174,596	-	64,828
Class B	6,746,635	26.0	30.0	28.5	1.5	21.60	25,405	(61,842)	-	-
Class C	1,027,268	20.6	24.5	24.2	0.4	18.65	3,500	(54,748)	-	-
Total	13,786,901	23.8	27.1	25.1	2.0	24.71	38,857	58,006	-	64,828

	Net Rentable Area	Total Vacancy	Total Availability	Direct Availability	Sublease Availability	Avg. Direct Asking Rate (FSG/YR)	Current Quarter Net Absorption	YTD Net Absorption	Deliveries	Under Construction
METRO										
Class A	19,025,344	24.8	26.4	20.2	6.2	25.19	199,395	614,240	98,350	94,523
Class B	16,627,258	19.3	23.4	22.2	1.2	20.53	169,405	225,479	-	-
Class C	5,400,058	8.4	10.2	9.5	0.6	17.20	(1,452)	(35,376)	-	-
Total	41,052,660	20.4	23.0	19.6	3.4	22.65	367,348	804,343	98,350	94,523

Market Statistics by Submarket

	Net Rentable Area	Total Vacancy	Total Availability	Direct Availability	Sublease Availability	Avg. Direct Asking Rate (FSG/YR)	Current Quarter Net Absorption	YTD Net Absorption	Deliveries	Under Construction
Airport	832,436	3.6	3.7	3.7	–	16.6	2,138	15,664	–	–
Bexley/Whitehall	510,310	3.2	5.7	5.7	–	14.14	(1,961)	(5,281)	–	15,000
Downtown	13,786,901	23.8	27.1	25.1	2.0	24.71	38,857	58,006	–	64,828
Dublin	7,619,666	24.5	27.0	20.2	6.9	21.19	5,581	49,928	–	–
Easton	2,675,679	14.6	16.6	11.7	4.9	25.62	137,238	267,568	–	–
Gahanna	792,543	26.7	27.2	21.6	5.5	20.26	(2,704)	(43,848)	–	–
Grandview	2,164,755	10.4	15.1	13.7	1.3	27.06	4,770	24,448	–	–
Hilliard	1,027,073	38.1	37.3	35.3	2.0	19.14	(62,939)	(30,878)	98,350	14,695
New Albany	1,506,188	29.7	30.1	20.3	9.9	22.89	139,450	146,097	–	–
Polaris	2,650,635	9.8	12.7	11.0	1.7	22.04	(8,123)	122,787	–	–
Reynoldsburg	296,676	11.7	11.7	11.7	–	14.00	–	–	–	–
Upper Arlington	1,239,966	4.1	5.5	5.5	–	22.87	(859)	9,716	–	–
Westerville	2,123,812	19.2	22.2	16.0	6.2	16.54	89,998	104,365	–	–
Worthington	3,826,020	19.8	22.7	21.1	1.6	19.71	25,902	85,771	–	–
Total	41,052,660	20.4	23.0	19.6	3.4	22.65	367,348	804,343	98,350	94,523

Economic Overview

The U.S. economy is sending some mixed signals. Financial markets are focused on the upside, particularly AI's sizable contribution to growth in recent quarters. Some indicators of business activity, such as capital goods orders, are improving, and strengthening credit markets are helping to usher real estate into a new cycle.

The picture gets more melancholy when looking at households. Consumer confidence remains weak, with spending reportedly driven by a smaller segment of affluent households. This mosaic of data suggests that annual average GDP growth will be steady in 2026, at 2%, but a touch softer than in 2025. A key catalyst is a softer labor market, as companies are 'slow to hire, slow to fire'—a trend that is likely to last a few quarters. A consequence of this outlook is softer inflation and long-term bond yields trending just below 4% by H2 2026.

- ▼ 3.9%
Unemployment Rate
- ▼ 1.2M
Labor Force
- ▼ 295.0k
Office Using Jobs
- ▲ 302.1k
Industrial Using Jobs
- ▼ 145.4k
Retail Using Jobs

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



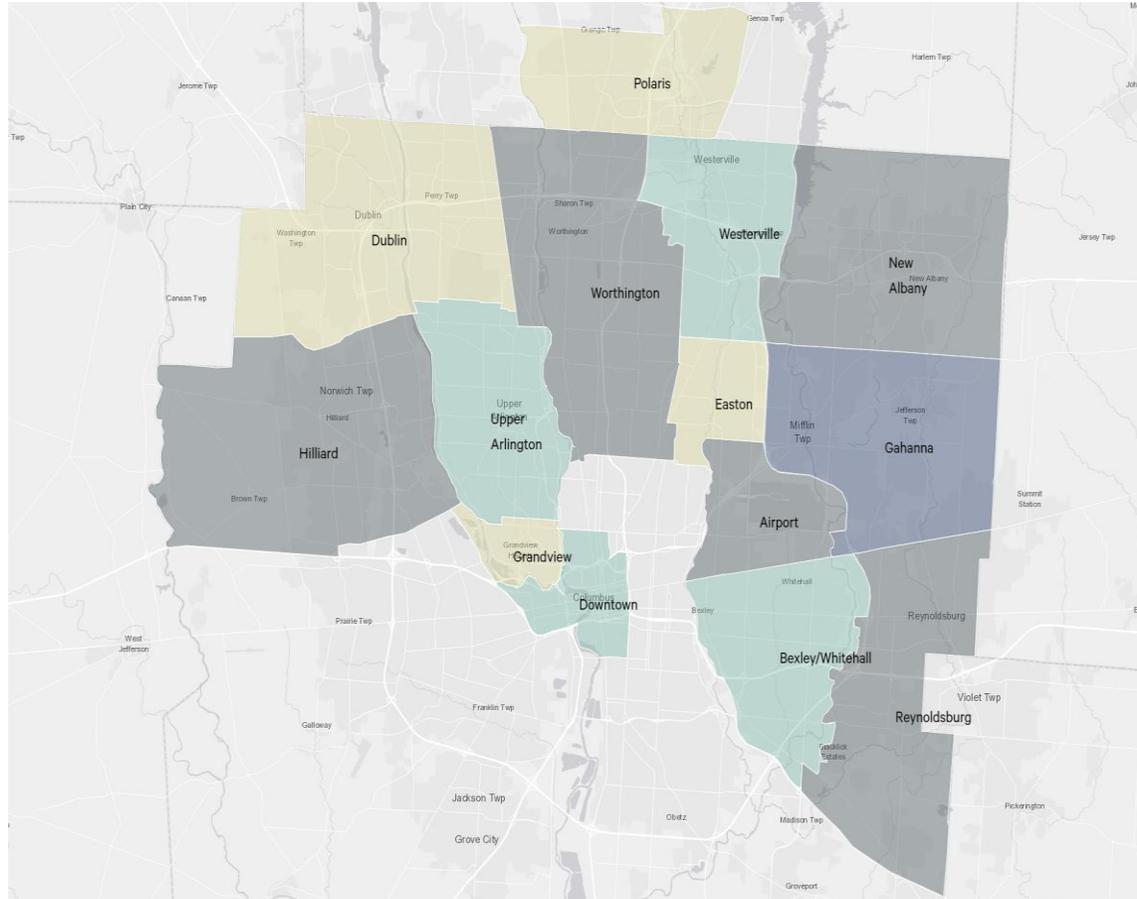
Source: US BLS, September 2025

Columbus, OH Unemployment Rate and Labor Force Trends



Source: US BLS, September 2025

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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