

MARKET FUNDAMENTALS

	YOY Chg	Outlook
22.5% Vacancy Rate		
214K YTD Net Absorption, SF		
\$22.46 Asking Rent, PSF (Overall, All Property Classes)		

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.2M Columbus Employment		
3.1% Columbus Unemployment Rate		
4.2% U.S. Unemployment Rate		

Source: BLS

ECONOMIC OVERVIEW

Greater Columbus’s unemployment rate fell significantly year-over-year (YOY) to 3.1% in Q3 2026, well below the national rate of 4.2%. According to the latest population estimates from the U.S. Census Bureau, Ohio’s population has grown by 0.9% since 2020. Among its 88 counties, the five fastest-growing counties in the state were located in Central Ohio. Union County was the fastest growing in the state at 16.5%, followed by Delaware (12.5%), Pickaway (7.4%), Madison (7.1%) and Fairfield (6.5%) Counties. Nearby Licking County was ranked 8th on the list at 3.8%.

SUPPLY AND DEMAND

Overall office vacancy in Greater Columbus fell for the fourth consecutive quarter to 22.5% in Q3 2026. Vacancy increased slightly on a YOY basis but fell by 150 basis points (bps) from the same period two years ago. While vacancy decreased YOY in the suburban submarkets, it increased by 190 bps in the Central Business District (CBD) to 24.5% in Q3 2026.

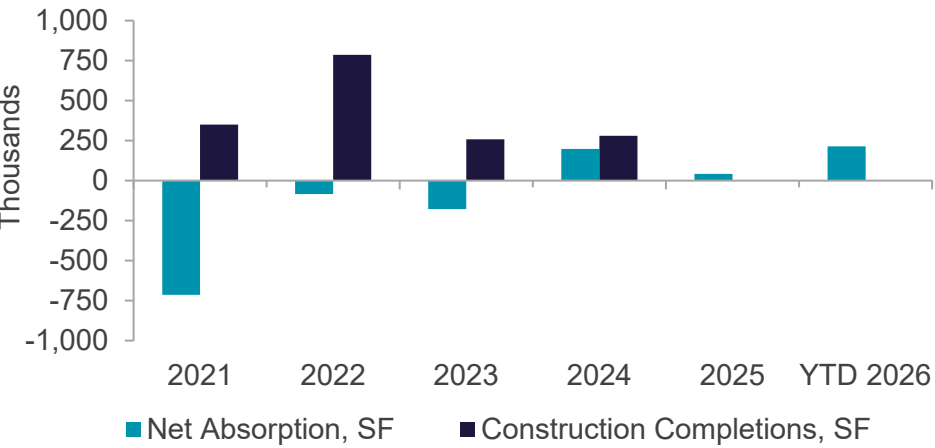
Net absorption was positive for the third consecutive quarter at 118,000 square feet (sf) in Q3 2026. Year-to-date (YTD) 2026 net absorption of 214,000 sf was higher than the corresponding absorption figures in four of the past five years. Significant instances of positive Q3 2026 net absorption included Class A leases in suburban buildings. South College moved into 43,000 sf at 5525 Parkcenter Circle in Dublin, while Rosen USA took 16,000 sf nearby at 5900 Parkwood Place. In the North submarket, CK Construction Group leased 35,000 sf at 500 Olde Worthington Road.

Outside of absorption, YTD 2026 leasing activity totaled 1.2 million square feet (msf), which was ahead of levels recorded during the same period over the past three years. Leasing activity is an indicator of future quarterly net absorption.

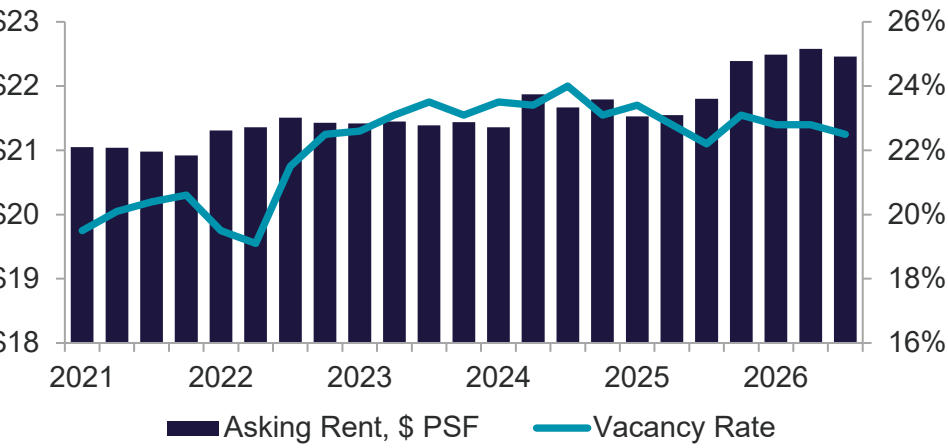
PRICING

Across all categories, the overall gross average asking rental rate was \$22.46 per square foot (psf) in Q3 2026, which was a 3.0% YOY increase. Class A asking rates also increased by 2.9% YOY to \$24.20 psf in Q3 2026.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

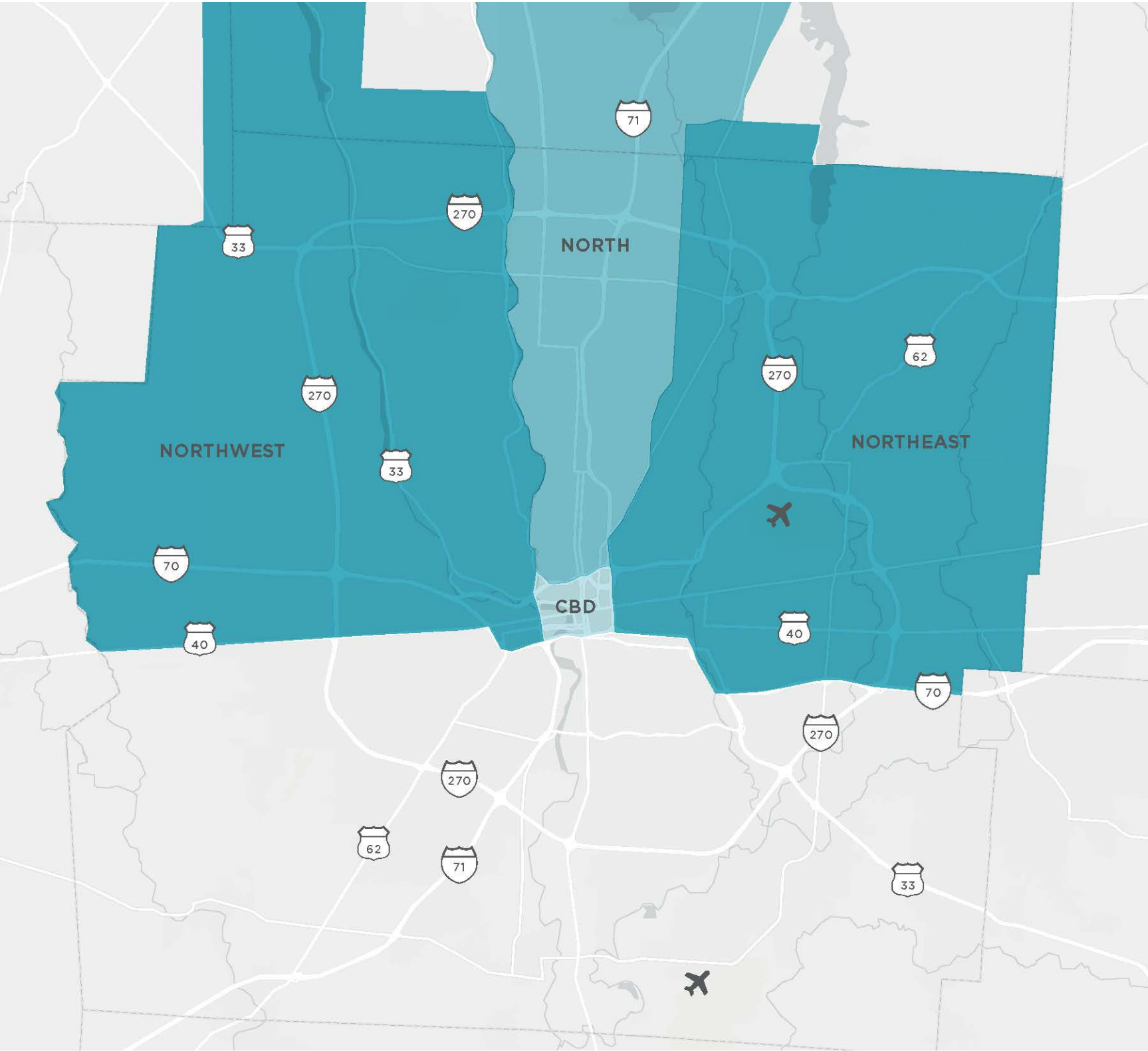
SUBMARKET	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
CENTRAL BUS. DISTRICT TOTAL	12,779,317	173,666	2,960,540	24.5%	-10,096	-82,406	315,543	48,626	\$24.53	\$27.29
CBD – CLASS A	6,640,344	129,008	1,603,595	26.1%	-8,531	-16,233	187,777	48,626	\$27.29	\$27.29
CBD – CLASS B	6,138,973	44,658	1,356,945	22.8%	-1,565	-66,173	127,766	0	\$21.05	N/A
North	5,853,217	75,914	953,006	17.6%	36,624	135,917	265,516	0	\$20.69	\$21.75
Northeast	5,846,386	332,660	1,114,806	24.8%	44,662	38,592	224,281	0	\$22.18	\$24.32
Northwest	10,544,430	490,961	1,763,220	21.4%	47,194	122,109	390,194	97,312	\$20.94	\$21.92
SUBURBAN TOTAL	22,244,033	899,535	3,831,032	21.3%	128,480	296,618	879,991	97,312	\$21.16	\$22.43
SUBURBAN - CLASS A	12,307,590	830,365	2,103,817	23.8%	111,841	145,994	554,783	97,312	\$22.43	\$22.43
SUBURBAN - CLASS B	9,936,443	69,170	1,727,215	18.1%	16,639	150,624	325,208	0	\$19.21	N/A
COLUMBUS – CLASS A	18,947,934	959,373	3,707,412	24.6%	103,310	129,761	742,560	145,938	\$24.20	\$24.20
COLUMBUS – CLASS B	16,075,416	113,828	3,084,160	19.9%	15,074	84,451	452,974	0	\$19.97	N/A
COLUMBUS TOTALS	35,023,350	1,073,201	6,791,572	22.5%	118,384	214,212	1,195,534	145,938	\$22.46	\$24.20

*Rental rates reflect full service asking

MICROMARKET	SUBMARKET	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
Central Business District	CBD	6,599,035	131,680	1,679,894	27.5%	-14,958	-34,831	115,544	0	\$22.46	\$23.92
Arena District	CBD	2,377,639	10,173	350,533	15.2%	-3,322	6,892	11,853	0	\$32.57	\$32.98
Brewery District	CBD	1,102,894	15,341	336,350	31.9%	-3,720	-53,442	43,975	0	\$20.50	\$25.96
Downtown South	CBD	1,043,941	0	272,915	26.1%	13,257	-41,412	65,359	0	\$27.70	\$29.35
Grant-Washington	CBD	1,273,434	11,293	221,910	18.3%	-5,924	26,490	49,529	0	\$19.73	\$19.75
N. High Street	CBD	382,374	5,179	98,938	27.2%	4,571	13,897	29,283	48,626	\$31.94	\$33.45
Busch	NORTH	763,845	38,302	63,018	13.3%	2,786	7,287	8,774	0	\$15.80	N/A
Crosswoods	NORTH	881,775	0	289,895	32.9%	2,785	47,151	58,596	0	\$20.80	\$21.76
North High	NORTH	415,743	7,612	73,642	19.5%	15,458	15,102	23,461	0	\$20.82	\$18.55
Polaris	NORTH	1,769,936	0	196,850	11.1%	25,344	31,082	83,246	0	\$22.14	\$22.20
Westar	NORTH	1,040,569	30,000	79,823	10.6%	308	43,667	54,973	0	\$21.56	\$21.47
Worthington	NORTH	981,349	0	249,778	25.5%	-10,057	-8,372	36,466	0	\$20.67	\$22.10
Easton	NORTHEAST	2,076,955	67,816	313,076	18.3%	2,273	-26,061	93,210	0	\$26.33	\$26.31
Gahanna	NORTHEAST	968,802	3,447	203,996	21.4%	-722	24,011	26,658	0	\$20.37	\$20.76
New Albany	NORTHEAST	1,388,122	148,780	270,457	30.2%	34,217	38,395	40,020	0	\$23.24	\$23.24
Westerville	NORTHEAST	1,412,507	112,617	327,277	31.1%	8,894	2,247	64,393	0	\$17.62	N/A
Arlington-Grandview	NORTHWEST	2,909,043	0	200,083	6.9%	726	-74,480	41,222	0	\$25.28	\$33.42
Dublin	NORTHWEST	2,868,504	49,293	436,753	16.9%	-8,027	3,345	105,740	97,312	\$20.42	\$22.20
Hilliard-West	NORTHWEST	886,642	0	291,014	32.8%	-4,499	-46,085	4,329	0	\$21.82	\$21.72
Sawmill	NORTHWEST	402,782	0	132,946	33.0%	-2,650	68,400	27,487	0	\$17.79	N/A
Tuttle	NORTHWEST	3,477,459	441,668	702,424	32.9%	61,644	170,929	211,416	0	\$20.87	\$21.16

*Rental rates reflect full service asking

OFFICE SUBMARKETS



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