LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q3 2026
COLUMBUS, OH

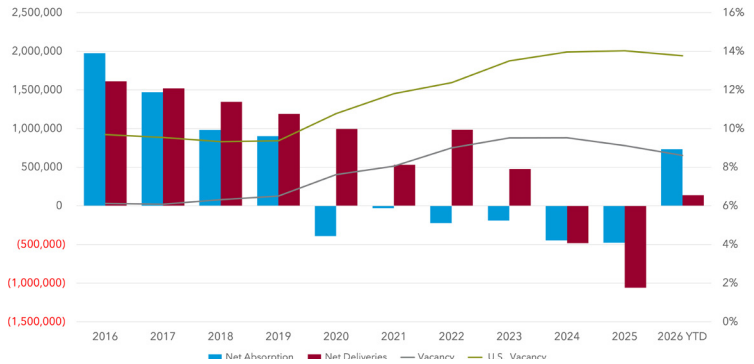
OFFICE MARKET OVERVIEW

AARON LEWANDOWSKI, *Associate*

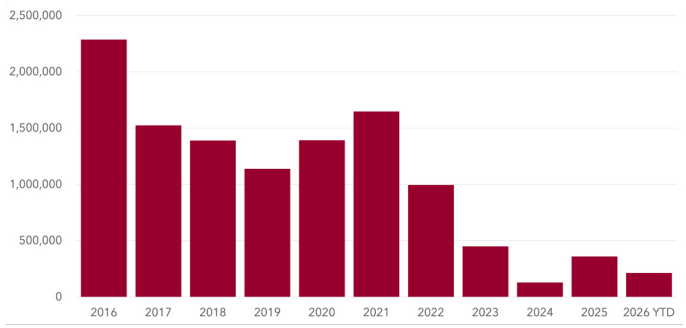
Columbus' office market continued to gain stability in Q3 2026. Vacancy declined for a third consecutive quarter, while leasing demand remained active and trailing 12-month absorption stayed strong. Asking rents held firm, suggesting landlords continue to maintain pricing despite ongoing differences among buildings and submarkets. Development activity remained limited, keeping new supply in check as existing space is gradually absorbed. Investment pricing and cap rates were unchanged from the prior quarter, pointing to a steady sales environment. Overall, the market is moving in a healthier direction, with improving occupancy and stable rents. The recovery remains uneven, so building quality, location and tenant appeal continue to shape leasing and investment outcomes.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▼ 12 Mo. Net Absorption SF	988,180	1,016,838	546,301	(477,539)	(866,800)
▼ Vacancy Rate	8.60%	8.90%	9.00%	9.10%	9.40%
◄ ► Avg NNN Asking Rate PSF	$21.96	$21.96	$21.92	$21.80	$21.55
◄ ► Sale Price PSF	$103.00	$103.00	$102.00	$101.00	$99.00
◄ ► Cap Rate	11.10%	11.10%	11.20%	11.30%	11.50%
◄ ► Under Construction SF	213,590	213,590	252,384	359,734	243,784
▼ Inventory SF	118,974,223	118,985,793	118,944,024	118,836,674	118,836,674

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4960 E Dublin Granville Rd Columbus, OH	133,000 SF	$22,500,000 $169.17 PSF	Ohio Health The Daimler Group Inc.	Class A
200 E Campus View Blvd Columbus, OH	115,236 SF	$4,350,000 $37.75 PSF	DRK HJH Investments	Class B
5450 Frantz Rd Dublin, OH	65,744 SF	$3,780,280 $57.50 PSF	Ruscilli Construction Co. The Fiore Companies	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1050 Yard St Columbus, OH	86,125 SF	Nationwide Realty Investors	Sedgwick Global	Insurance, Risk Management, & Claims
6860 Longshore St Columbus, OH	83,000 SF	Daimler Group Inc.	Northwest Bank	Financial Services & Commercial Banking
85 McNaughen Rd Columbus, OH	35,388 SF	Healthcare Realty Trust Inc.	Mount Carmel Health System	Healthcare

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2026 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com