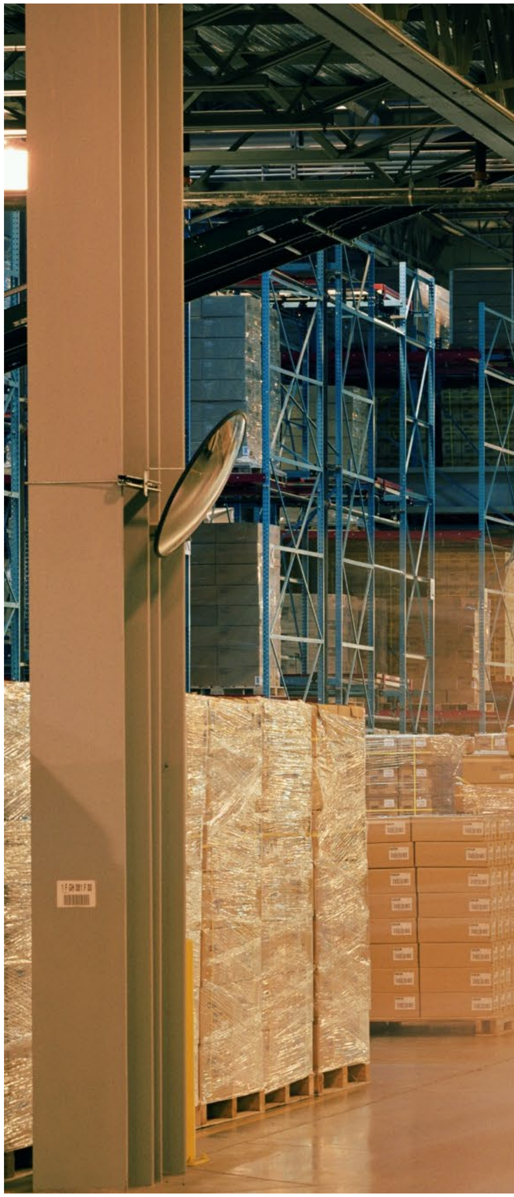
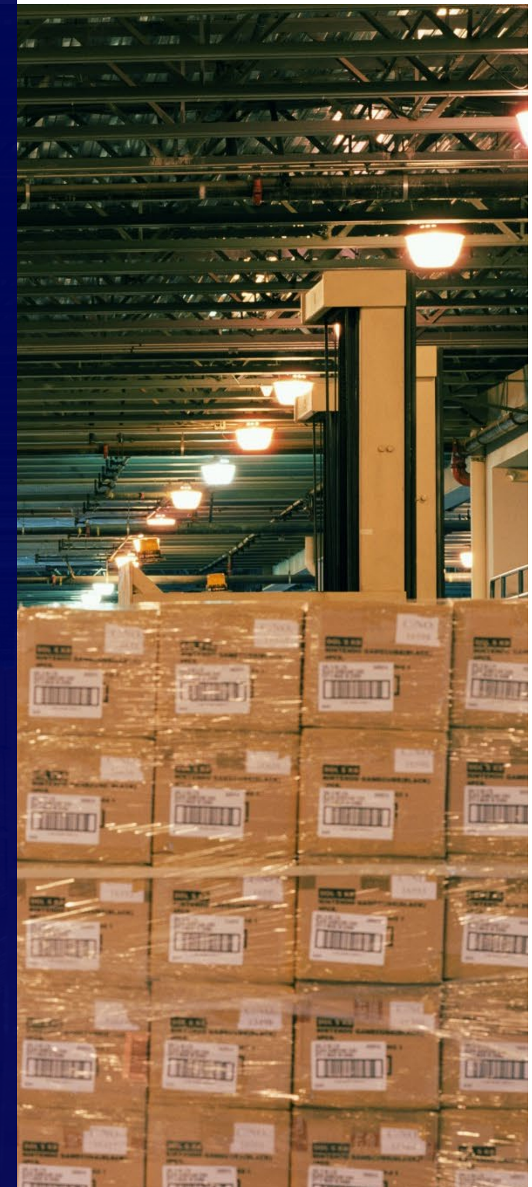


INDUSTRIAL

# Q2 2026

Columbus, OH



Speculative construction returned to the Columbus industrial market during the second quarter as continued tenant demand absorbed much of the previous development cycle's inventory, reinforcing market fundamentals and supporting a new wave of speculative development.

# Columbus

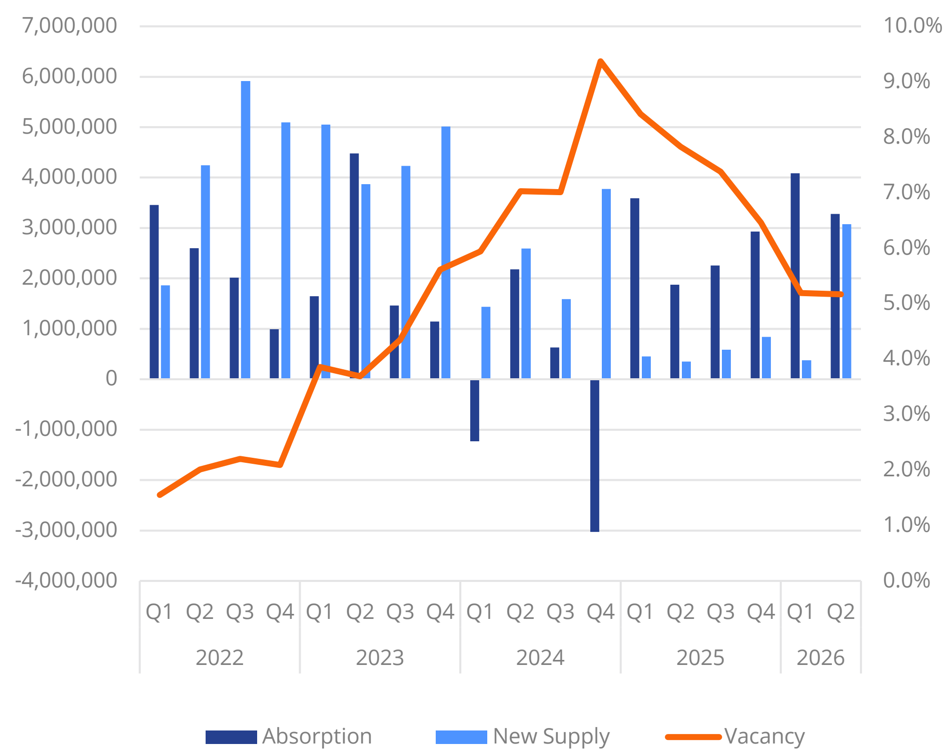
## MARKET TRENDS

- The Columbus industrial market recorded 3.3 million square feet of positive net absorption during the second quarter, reducing the direct vacancy rate slightly to 5.00%.
- Vacancy compression was moderated by the completion of three speculative buildings totaling 926,440 square feet that delivered without pre-leasing.
- In addition, approximately 1.6 million square feet of absorption resulted from three tenants occupying newly completed facilities rather than existing vacant space.
- Improving fundamentals prompted a significant increase in speculative development activity. Sixteen speculative projects totaling approximately 7.4 million square feet broke ground during the quarter, marking the strongest pace of speculative construction since 2022.
- The current pipeline spans a broad range of building sizes, including a notable increase in projects exceeding 600,000 square feet.
- Construction deliveries also accelerated, with 3.1 million square feet completing during the quarter, including the ODW Logistics build-to-suit facility in the Southeast submarket and the Amgen expansion in Licking County.
- Approximately 92% of industrial space delivered since 2022 is now occupied or under lease, with stabilization averaging 16.4 months.

## MARKET INDICATORS

| MARKET INDICATORS | Q2 2026 Current | Q1 2026 QoQ | Q2 2025 YoY |
|---|---|---|---|
| Direct Vacancy Rate | 5.00% | 5.03% | 7.49% |
| Net Absorption (SF) | 3,276,631 | 4,087,997 | 1,872,413 |
| YTD Net Absorption (SF) | 7,310,859 | 4,087,997 | 5,650,977 |
| Completions (SF) | 3,077,495 | 375,707 | 351,120 |
| Avg Asking Rental Rate (NNN) | $6.71 | $6.57 | $6.99 |

## ABSORPTION, SUPPLY & VACANCY



# Forecast

Speculative construction activity accelerated significantly during the second quarter, with 16 projects breaking ground and adding nearly 7.4 million square feet to the Columbus industrial pipeline. The surge represents the strongest pace of speculative development since the market expansion of 2021–2022.

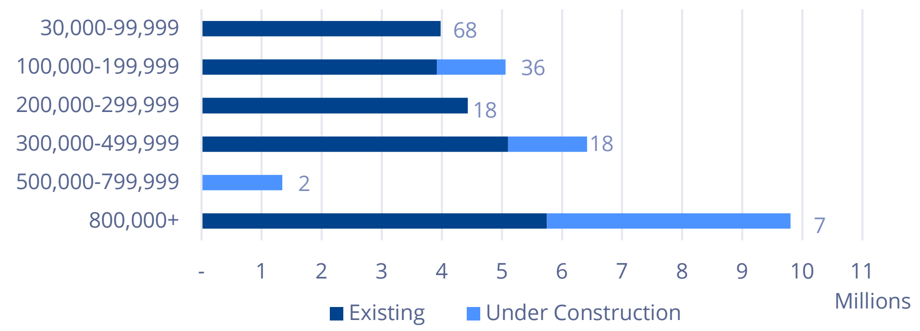
The increase reflects continued tightening in the modern bulk market. Occupiers have steadily absorbed inventory delivered during the previous development cycle, reducing modern bulk vacancy and leaving few large-block options available.

Although speculative construction has accelerated, the pipeline is below the levels reached during the 2021-2022 expansion. Assuming tenant demand remains near recent levels, the market appears positioned to absorb upcoming deliveries without materially increasing vacancy.

The composition of the current pipeline also reflects changing market needs. After several quarters in which developers favored smaller speculative projects, construction activity has shifted back toward larger modern bulk facilities, indicating renewed confidence in demand for regional distribution and advanced manufacturing users.

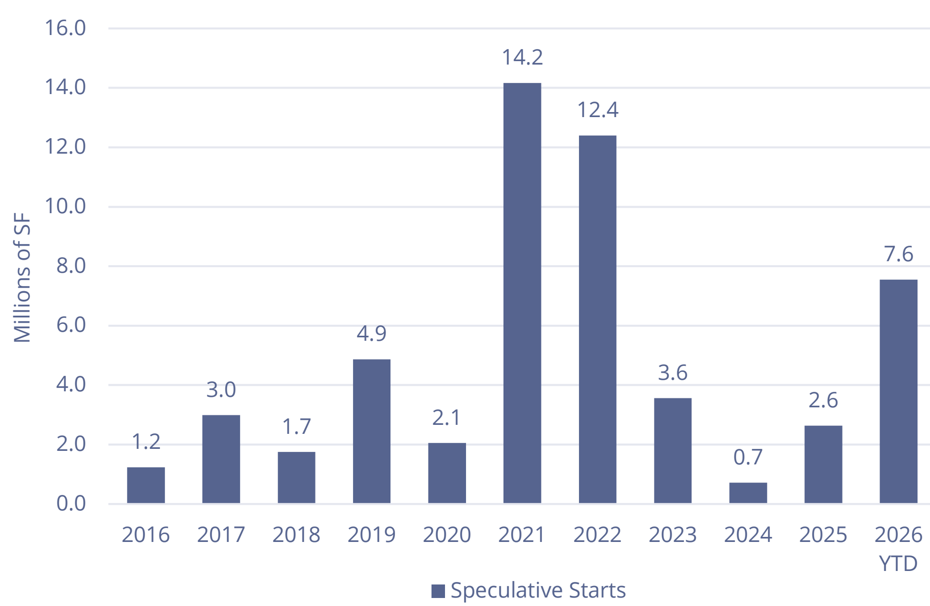
Early leasing activity also points to continued momentum heading into the second half of the year. The number of active bulk tenant requirements has increased in recent months. As those requirements translate into executed leases, additional speculative construction is likely as developers continue replenishing limited modern bulk inventory.

**Available Space for Lease by Size**




*Includes all property classes*

**Speculative Construction Starts**



# Absorption & Leasing

Net absorption totaled 3.3 million square feet during the second quarter, continuing the steady absorption of recently delivered industrial inventory. Activity was concentrated in the Licking, Madison, Southwest, and Pickaway submarkets, while most large occupancies ranged between 100,000 and 400,000 square feet, reflecting sustained demand among mid-sized users.

Leasing activity remained consistent with the first quarter, totaling 6.3 million square feet. New leases accounted for 65% of transaction volume, with the Southeast submarket representing 37% of new leasing activity. Continued leasing activity has reduced available modern bulk inventory, creating opportunities for a new wave of speculative development.

**Supply and Demand**

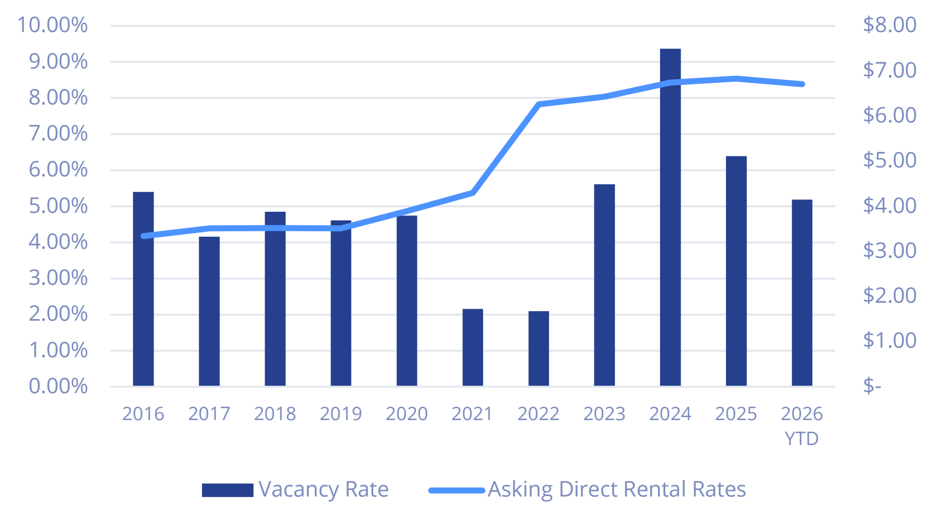

# Vacancy & Market Rents

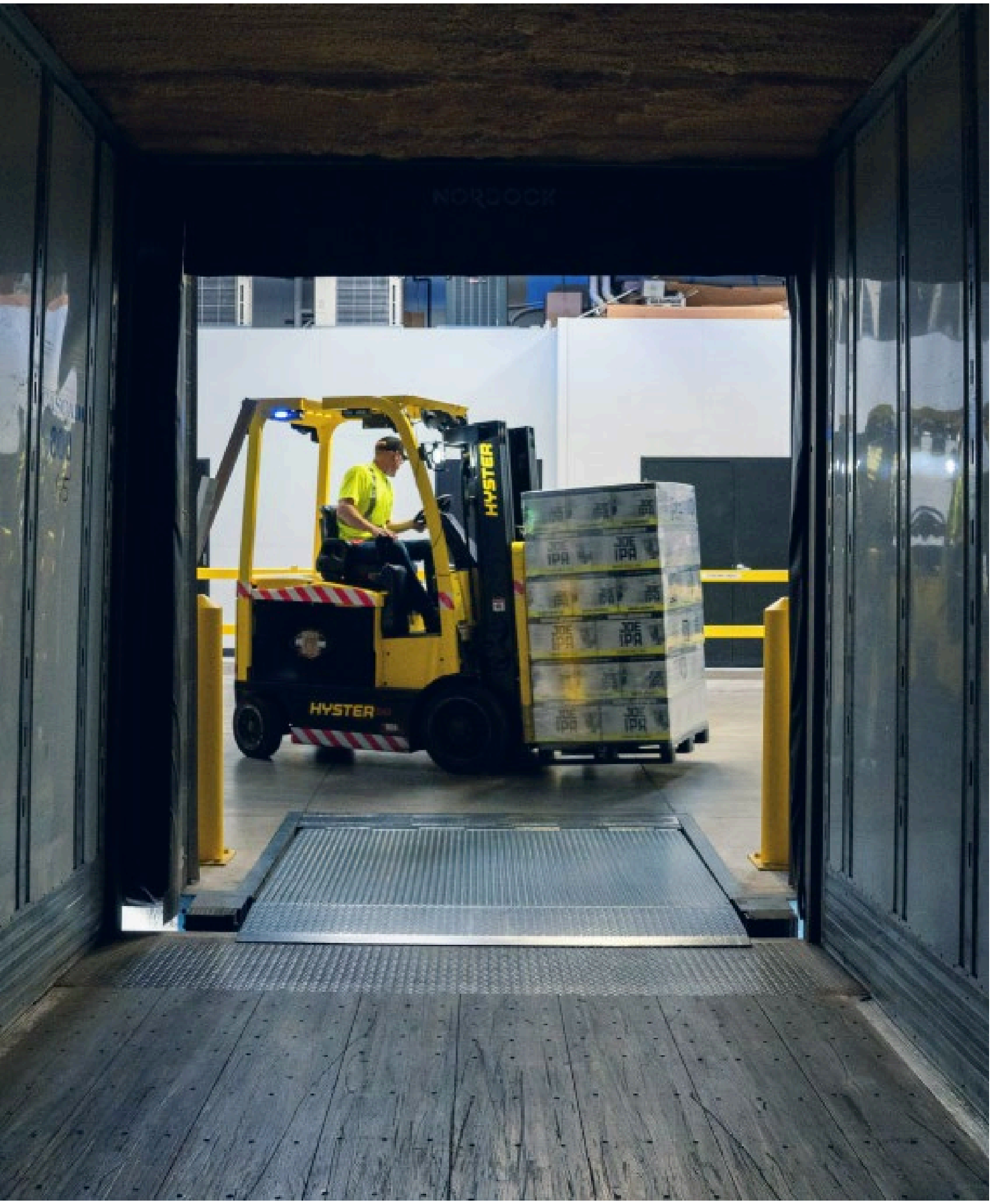
The total market vacancy rate held at 5.00% during the second quarter, declining 2.5% year-over-year. Vacancy compression was moderated by two factors. Three speculative buildings delivered without pre-leasing, adding 926,440 square feet of vacant inventory to the market. Additionally, 1.6 million square feet of positive absorption came from three tenants occupying newly completed facilities that were fully leased prior to delivery resulting in a neutral impact on the vacancy rate.

Vacancy continued to tighten across several key segments of the market. Buildings between 400,000 and 600,000 square feet recorded the largest improvement, with vacancy declining 0.59% quarter-over-quarter. The Southwest and Pickaway submarkets also posted the strongest declines, each improving approximately 1.5%.

Reduced availability supported additional rent growth, lifting the average asking rate to $6.71 NNN, while modern bulk asking rents increased to $7.25 NNN.

**Vacancy Rate & Direct Asking Rate**





# Sales Activity

Transaction volume moderated during the second quarter following an exceptionally active end to 2025 and first quarter of 2026. Pricing remained resilient despite a slower pace of transactions averaging $109.95 per square foot.

Institutional acquisitions accounted for much of the quarter's dollar volume, while owner-users remained active in smaller industrial properties, highlighting healthy demand across both investment and owner-occupied segments.

**Sales Volume & Market Price Per SF**

# Under Construction

**300,000 SF or Greater**

The buildings in the table below represent the developments currently underway in Columbus's industrial market.

| BUSINESS PARK/ADDRESS | SUBMARKET | RBA | % LEASED/OWNED | EST. DELIVERY | DEVELOPER/OWNER/TENANT |
|---|---|---|---|---|---|
| 401 Commercial Point Pkwy. | Pickaway | 1,183,200 | 0% | Q1 2027 | Scannell |
| 2330 Old Silo Way - Park 762 | Pickaway | 1,082,486 | 0% | Q2 2027 | VanTrust |
| 1669 Rohr Rd. - Rickenbacker Two | Southeast | 958,000 | 0% | Q1 2027 | Trident, O'Connor Capital Partners |
| Anduril Arsenal-1 | Pickaway | 924,352 | 100% | Q3 2026 | CT Realty |
| 3129 Toy Rd. | Southeast | 829,133 | 0% | Q1 2027 | Prologis |
| Cubes at Etna B | Licking | 750,120 | 0% | Q2 2027 | CRG |
| 332 Commercial Point Pkwy. | Pickaway | 594,129 | 0% | Q1 2027 | IDI Logistics |
| 4077 Beech Rd. NW | Licking | 364,230 | 0% | Q1 2027 | Panattoni |
| 5465 Alkire Rd. - Bolton Two | Southwest | 338,290 | 0% | Q1 2027 | VanTrust |
| T. Marzetti | West | 333,855 | 100% | Q1 2027 | TPA Group |
| 7460 Taylor Rd. SW | Licking | 310,240 | 0% | Q3 2026 | Core5 |
| 2700 Harrison Rd. NW | Licking | 302,400 | 0% | Q4 2026 | VanTrust |

# Construction Activity

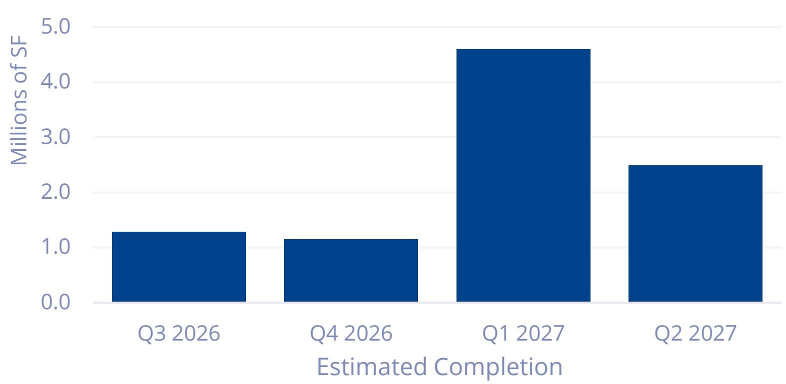
**# OF BUILDINGS**
24

**SF OF SPEC UNDER CONSTRUCTION**
7,921,292

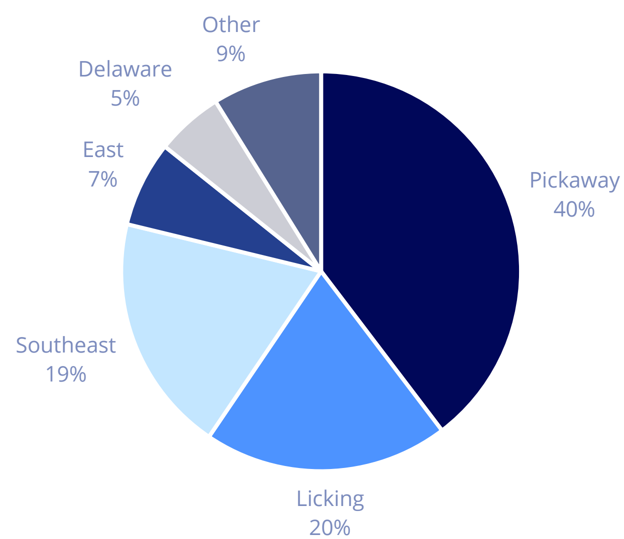
**TOTAL SF**
9,525,917

**PRE-LEASED**
*INCLUDES BTS PROJECTS*
17.2%

**Future Deliveries**

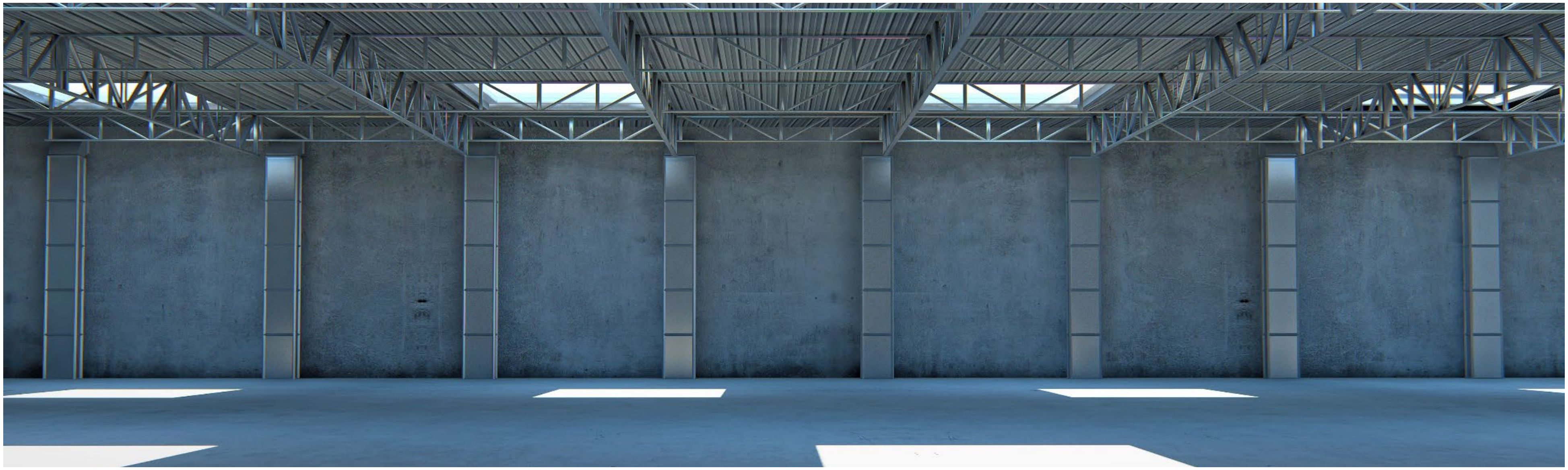



**Construction by Submarket**



# 10 Year Snapshot

| YEAR | NET ABSORPTION YTD (SF) | CONSTRUCTION DELIVERIES (SF) | LEASE RATE (NNN) | DIRECT VACANCY RATE |
|---|---|---|---|---|
| 2026 YTD | 7.31M | 3.08M | $6.71 | 5.00% |
| 2025 | 10.75M | 2.23M | $6.86 | 6.13% |
| 2024 | -1.84M | 8.80M | $6.74 | 8.98% |
| 2023 | 8.78M | 18.16M | $6.43 | 5.61% |
| 2022 | 8.89M | 17.11M | $6.26 | 2.09% |
| 2021 | 15.37M | 8.47M | $4.30 | 2.16% |
| 2020 | 10.67M | 11.96M | $3.89 | 4.74% |
| 2019 | 5.25M | 3.78M | $3.51 | 4.61% |
| 2018 | 7.41M | 6.88M | $3.52 | 4.85% |
| 2017 | 4.08M | 4.47M | $3.51 | 4.16% |
| 2016 | 8.76M | 6.37M | $3.34 | 5.40% |



## Notable Sale Activity

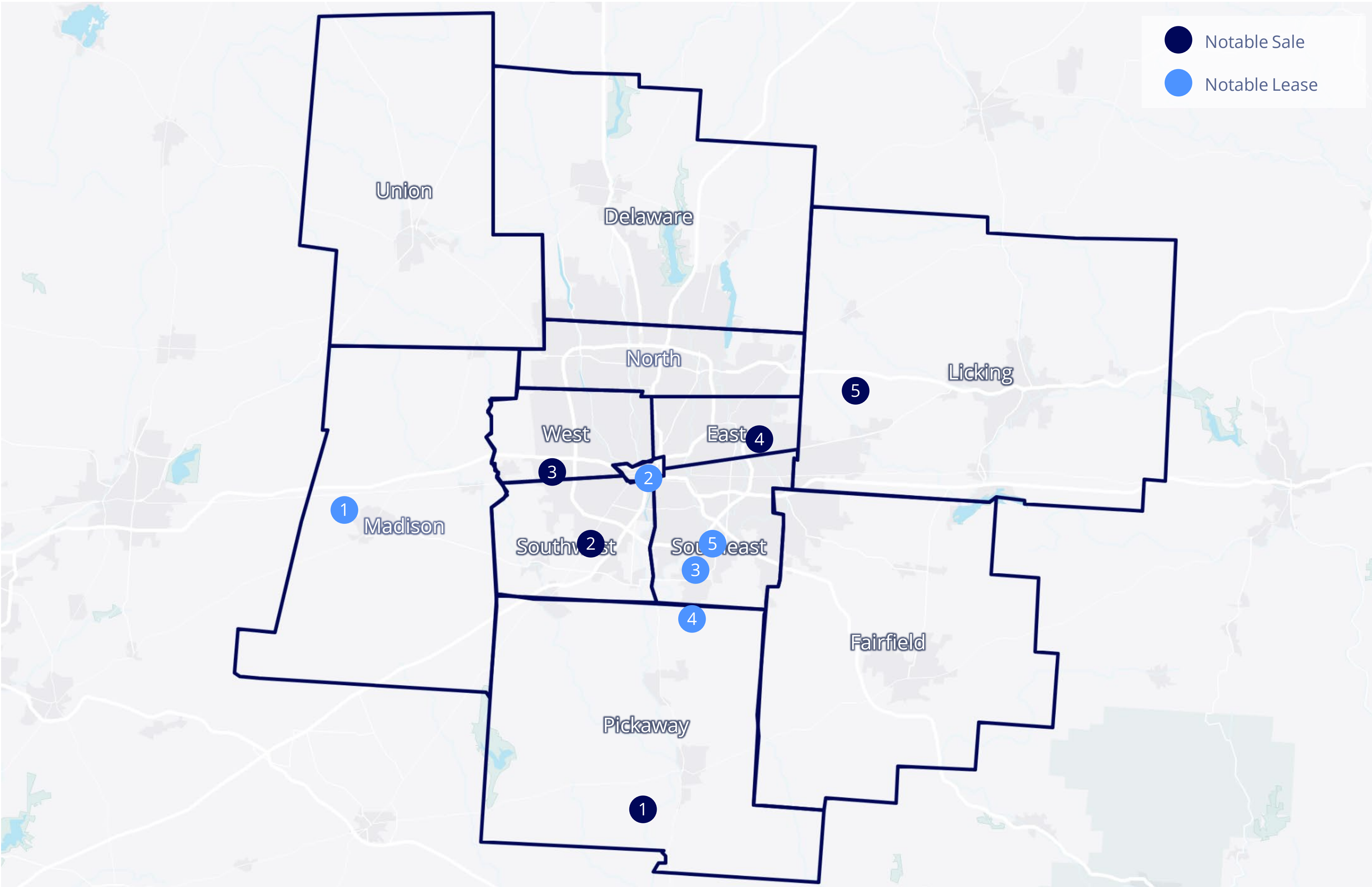
| # | ADDRESS | SIZE | BUYER | PRICE | PRICE/SF | SUBMARKET |
|---|---|---|---|---|---|---|
| 1 | 800 S Dupont Rd. | 1,052,632 | EKC Advanced Electronics USA LLC | Undisclosed | Undisclosed | Pickaway |
| 2 | 2235-2297 Southwest Blvd., 3655 Brookham Dr. | 576,292 | SCIVF Ohio Holding LLC | $61,350,000 | $106.46 | Southwest |
| 3 | 5303 Fisher Rd. | 465,256 | Saxum Real Estate | $70,000,000 | $150.45 | West |
| 4 | 1800-1808 Deffenbaugh Ct. | 292,595 | Dogwood Industrial Properties LLC | $42,000,000 | $143.54 | East |
| 5 | 12101 Worthington Rd. SW | 255,000 | Axium Packaging | $26,520,000 | $104.00 | Licking |

## Notable New Lease Activity

| # | ADDRESS | SIZE | TENANT | SUBMARKET |
|---|---|---|---|---|
| 1 | 1020 Enterprise Pkwy. | 832,600 | Crane Worldwide Logistics* | Madison |
| 2 | 2255 Parsons Ave. | 338,400 | Amazon* | CBD |
| 3 | 6100-6290 Opus Dr. | 318,000 | Aritzia* | Southeast |
| 4 | 9296 Intermodal Ct. | 304,560 | Expeditors* | Pickaway |
| 5 | 5415 Centerpoint Pkwy. | 225,291 | The Penske Corporation | Southeast |

**Will Not Occupy Their Space This Quarter*

# Significant Sale and Lease Activity



# Columbus | Q2 2026 | Industrial | Market Statistics

| SUBMARKET/ CLASS | TOTAL INVENTORY SF | AVAILABILITY RATE | DIRECT VACANCY RATE | PREVIOUS DIRECT VACANCY RATE | SUBLEASE AVAILABILITY RATE | NET ABSORPTION CURRENT | NET ABSORPTION YTD | UNDER CONSTRUCTION | DELIVERIES YTD | AVG. DIRECT ASKING RATE (NNN) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Columbus Total** | | | | | | | | | | |
| General Industrial | 246,536,850 | 6.63% | 5.03% | 4.95% | 0.58% | 352,566 | 2,117,174 | 1,261,564 | 707,442 | $6.34 |
| Flex | 10,463,040 | 5.81% | 2.92% | 3.10% | 0.53% | 40,959 | 62,464 | - | 24,000 | $10.85 |
| Modern Bulk | 105,441,938 | 6.91% | 5.12% | 5.42% | 1.15% | 2,883,106 | 5,131,221 | 8,264,353 | 2,721,760 | $7.25 |
| **Total** | **362,441,828** | **6.69%** | **5.00%** | **5.03%** | **0.74%** | **3,276,631** | **7,310,859** | **9,525,917** | **3,453,202** | **$6.71** |
| **CBD** | | | | | | | | | | |
| General Industrial | 2,966,304 | 1.03% | 1.03% | 1.03% | 0.00% | - | - | - | - | $10.00 |
| Flex | 123,616 | 11.78% | 0.00% | 0.00% | 0.00% | - | - | - | - | $13.00 |
| Modern Bulk | 822,040 | 0.00% | 41.17% | 41.17% | 0.00% | - | 260,640 | - | - | - |
| **Total** | **3,911,960** | **1.15%** | **9.43%** | **9.43%** | **0.00%** | **-** | **260,640** | **-** | **-** | **$10.97** |
| **Delaware** | | | | | | | | | | |
| General Industrial | 13,779,542 | 2.71% | 2.50% | 2.42% | 0.00% | (3,020) | 249,058 | 516,800 | 55,055 | $6.06 |
| Flex | 1,333,194 | 2.53% | 0.95% | 0.95% | 0.00% | - | 4,880 | - | - | $13.64 |
| Modern Bulk | 1,951,235 | 0.00% | 0.00% | 0.00% | 0.00% | - | 128,000 | - | - | - |
| **Total** | **17,063,971** | **2.38%** | **2.10%** | **2.03%** | **0.00%** | **(3,020)** | **381,938** | **516,800** | **55,055** | **$6.69** |
| **East** | | | | | | | | | | |
| General Industrial | 32,488,096 | 3.02% | 1.23% | 1.40% | 0.41% | 123,536 | 274,903 | 360,509 | 265,707 | $7.63 |
| Flex | 1,178,692 | 3.99% | 2.73% | 4.39% | 0.64% | 19,480 | 30,605 | - | - | $10.98 |
| Modern Bulk | 3,288,423 | 25.30% | 18.95% | 2.42% | 6.34% | 64,445 | 166,757 | 300,000 | 623,320 | $7.00 |
| **Total** | **36,955,211** | **5.04%** | **2.85%** | **1.57%** | **0.94%** | **207,461** | **472,265** | **660,509** | **889,027** | **$7.46** |

| SUBMARKET/ CLASS | TOTAL INVENTORY SF | AVAILABILITY RATE | DIRECT VACANCY RATE | PREVIOUS DIRECT VACANCY RATE | SUBLEASE AVAILABILITY RATE | NET ABSORPTION CURRENT | NET ABSORPTION YTD | UNDER CONSTRUCTION | DELIVERIES YTD | AVG. DIRECT ASKING RATE (NNN) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Fairfield** | | | | | | | | | | |
| General Industrial | 10,144,323 | 2.69% | 3.11% | 3.11% | 0.00% | - | - | - | - | $6.54 |
| Flex | 176,568 | 0.00% | 0.00% | 0.00% | 0.00% | - | - | - | - | - |
| Modern Bulk | 1,790,114 | 0.00% | 0.00% | 5.04% | 0.00% | 90,165 | 90,165 | - | - | - |
| **Total** | **12,111,005** | **2.25%** | **2.61%** | **3.35%** | **0.00%** | **90,165** | **90,165** | **-** | **-** | **$6.54** |
| **Licking** | | | | | | | | | | |
| General Industrial | 21,309,334 | 3.95% | 1.81% | 1.07% | 2.22% | (37,000) | 64,000 | 160,920 | 121,680 | $6.87 |
| Flex | 755,837 | 0.00% | 0.00% | 0.00% | 0.00% | - | 10,895 | - | - | - |
| Modern Bulk | 25,636,513 | 1.63% | 0.84% | 2.45% | 0.00% | 1,324,400 | 1,324,400 | 1,726,990 | 933,680 | $7.50 |
| **Total** | **47,701,684** | **2.64%** | **1.26%** | **1.78%** | **0.99%** | **1,287,400** | **1,399,295** | **1,887,910** | **1,055,360** | **$7.20** |
| **Madison** | | | | | | | | | | |
| General Industrial | 6,684,111 | 4.24% | 0.00% | 0.00% | 0.00% | - | - | - | - | $6.87 |
| Flex | 37,474 | 0.00% | 0.00% | 0.00% | 0.00% | - | - | - | - | - |
| Modern Bulk | 14,602,999 | 8.14% | 13.84% | 13.84% | 0.00% | - | 1,090,000 | - | - | $6.64 |
| **Total** | **21,324,584** | **6.90%** | **9.48%** | **9.48%** | **0.00%** | **-** | **1,090,000** | **-** | **-** | **$6.69** |
| **North** | | | | | | | | | | |
| General Industrial | 12,703,066 | 4.03% | 2.30% | 3.11% | 0.40% | 162,930 | 264,757 | - | 20,000 | $9.31 |
| Flex | 3,151,949 | 5.78% | 2.68% | 3.03% | 0.46% | 11,216 | (2,250) | - | - | $10.59 |
| Modern Bulk | 1,445,733 | 0.00% | 0.00% | 0.00% | 0.00% | - | - | - | - | - |
| **Total** | **17,300,748** | **4.01%** | **2.17%** | **2.83%** | **0.38%** | **174,146** | **262,507** | **-** | **20,000** | **$9.65** |
| **Pickaway** | | | | | | | | | | |
| General Industrial | 5,717,217 | 4.68% | 4.68% | 7.08% | 0.00% | 180,377 | 180,377 | - | - | $6.00 |
| Flex | 96,641 | 0.00% | 0.00% | 0.00% | 0.00% | - | - | - | - | - |
| Modern Bulk | 14,077,930 | 14.73% | 5.59% | 6.04% | 2.28% | 64,229 | 573,004 | 3,778,085 | - | $7.13 |
| **Total** | **19,891,788** | **11.77%** | **5.30%** | **6.31%** | **1.61%** | **244,606** | **753,381** | **3,778,085** | **-** | **$6.98** |

| SUBMARKET/ CLASS | TOTAL INVENTORY SF | AVAILABILITY RATE | DIRECT VACANCY RATE | PREVIOUS VACANCY DIRECT RATE | SUBLEASE AVAILABILITY RATE | NET ABSORPTION CURRENT | NET ABSORPTION YTD | UNDER CONSTRUCTION | DELIVERIES YTD | AVG. DIRECT ASKING RATE (NNN) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Southeast** | | | | | | | | | | |
| General Industrial | 66,236,645 | 7.19% | 5.43% | 4.64% | 0.45% | (602,151) | (150,360) | 52,500 | 110,000 | $6.51 |
| Flex | 946,856 | 3.49% | 4.28% | 2.63% | 0.00% | (15,600) | (20,120) | - | - | $9.99 |
| Modern Bulk | 34,405,993 | 5.59% | 2.50% | 3.11% | 1.99% | 1,339,867 | 1,339,867 | 1,787,133 | 1,164,760 | $7.63 |
| **Total** | **101,589,494** | **6.62%** | **4.42%** | **4.11%** | **0.97%** | **722,116** | **1,169,387** | **1,839,633** | **1,274,760** | **$6.77** |
| **Southwest** | | | | | | | | | | |
| General Industrial | 20,056,955 | 6.38% | 4.09% | 5.72% | 0.61% | 474,437 | 1,165,208 | 118,835 | 135,000 | $6.18 |
| Flex | 308,208 | 1.64% | 0.00% | 0.00% | 0.00% | - | - | | - | $12.00 |
| Modern Bulk | 3,277,432 | 9.57% | 3.53% | 3.53% | 0.00% | - | 101,485 | 338,290 | - | $7.23 |
| **Total** | **23,642,595** | **6.76%** | **3.96%** | **5.34%** | **0.52%** | **474,437** | **1,266,693** | **457,125** | **135,000** | **$6.42** |
| **Union** | | | | | | | | | | |
| General Industrial | 11,311,768 | 2.03% | 2.30% | 2.12% | 0.00% | (20,500) | (12,650) | 52,000 | - | $9.08 |
| Flex | 509,653 | 5.34% | 6.05% | 5.60% | 0.00% | 20,040 | 20,040 | - | 24,000 | $10.99 |
| Modern Bulk | 2,674,869 | 9.38% | 9.38% | 9.38% | 0.00% | - | - | - | - | $7.70 |
| **Total** | **14,496,290** | **3.50%** | **3.74%** | **3.57%** | **0.00%** | **(460)** | **7,390** | **52,000** | **24,000** | **$8.50** |
| **West** | | | | | | | | | | |
| General Industrial | 43,139,489 | 15.09% | 13.19% | 12.95% | 0.81% | 73,956 | 81,881 | - | - | $5.71 |
| Flex | 1,844,352 | 14.37% | 5.71% | 6.03% | 1.78% | 5,823 | 18,414 | - | - | $10.58 |
| Modern Bulk | 1,468,657 | 19.72% | 13.05% | 13.05% | 0.00% | - | 56,903 | 333,855 | - | $8.58 |
| **Total** | **46,452,498** | **15.21%** | **12.89%** | **12.68%** | **0.82%** | **79,779** | **157,198** | **333,855** | **-** | **$6.00** |

## Global Stats Boilerplate



## Copyright



## Industrial Disclaimer

Colliers' statistical tracked set for Columbus includes all single and multi-tenant industrial properties above 10,000 square feet. Heavy manufacturing and data center facilities are excluded from the total tracked inventory.

## Survey Criteria

The statistics reported herein are calculated based on a standardized set of properties including industrial properties 10,000 square feet and greater, single and multi-tenant and competitive owner-occupied buildings.

Modern bulk inventory includes buildings larger than 200,000 square feet, with a minimum clear height of 28 feet, constructed within the last 20 years.

## Disclaimer

The criteria for modern bulk was adjusted to include buildings constructed within the last 20 years. The prior definition included buildings constructed since 1998.

## Additional Notes

Colliers' leasing activity data includes all lease types, including new leases, renewals, expansions, and occasional sale-leasebacks.

## Inventory Adjustment Disclaimer

Colliers' total tracked inventory for Columbus declined by 2,076,241 square feet in 2026 due to property demolitions, conversions, adjustments to tracked inventory.

$5.6B+
ANNUAL REVENUE

70
COUNTRIES WE OPERATE IN

$108B+
ASSETS UNDER MANAGEMENT

44,000
LEASE AND SALE TRANSACTIONS

2B
SQUARE FEET MANAGED

24,000
PROFESSIONALS

*Number of countries includes affiliates*

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## 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