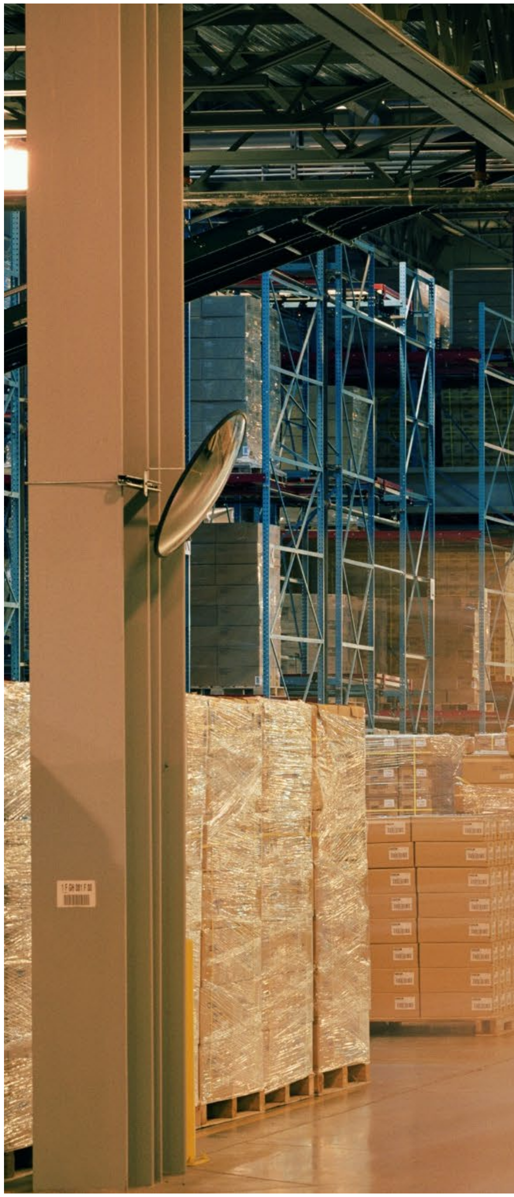
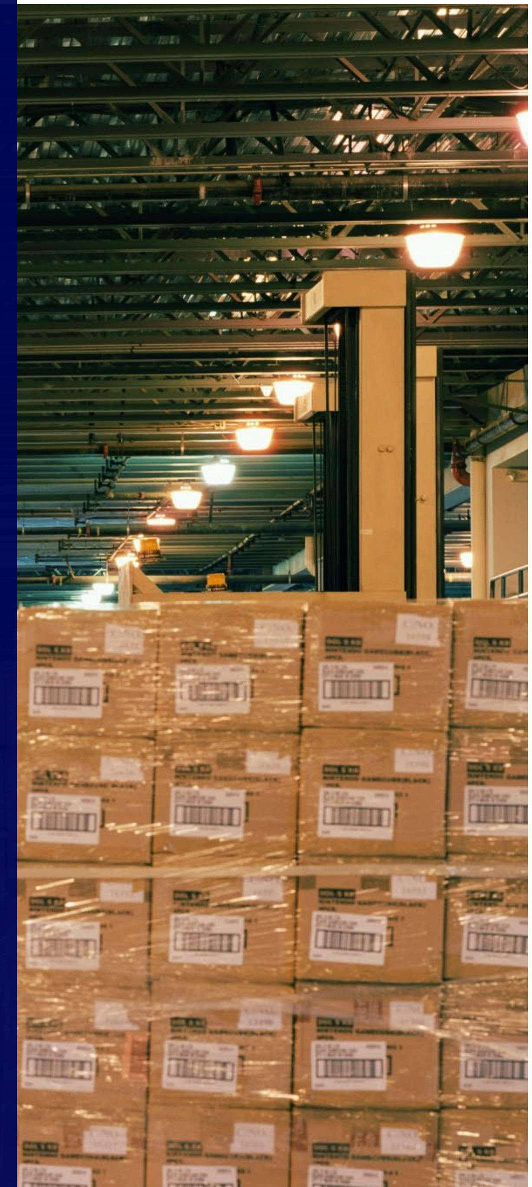


Colliers

INDUSTRIAL

Q1 2026

Columbus, OH



The Columbus industrial market is rebalancing as strong demand continues to absorb supply. Modern bulk vacancy has compressed rapidly, leaving few large-block options for big-box tenants. With limited new development underway, the market is becoming increasingly supply constrained.

Columbus

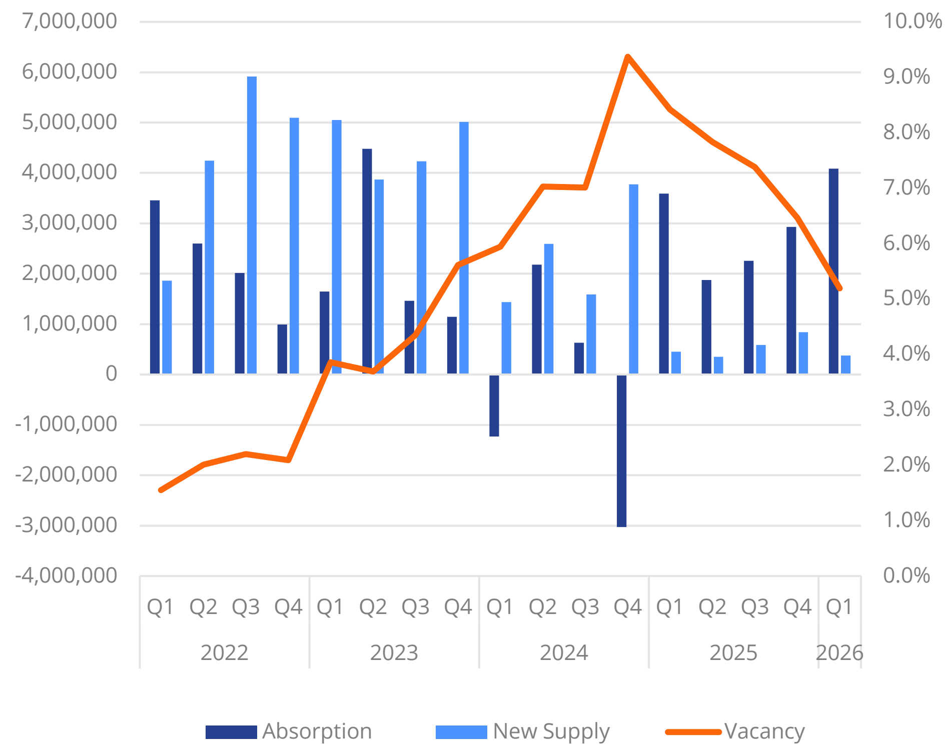
MARKET TRENDS

- The Columbus industrial market recorded 4.1 million square feet of positive absorption in the first quarter, reducing the total market vacancy rate to 5.19%.
- This marks the second-highest level of first quarter absorption in the past decade, reinforcing the market's ability to sustain strong leasing momentum.
- The modern bulk vacancy rate also improved, declining to 5.57% from 7.78% in Q4.
- Construction activity remained limited in Q1, with only one speculative project breaking ground in the Southwest submarket. The current pipeline is concentrated in smaller-format buildings, with all speculative projects under 400,000 square feet.
- This shift highlights a growing disconnect between new supply and tenant demand at the upper end of the market, where there are currently no available options between 500,000 and 800,000 square feet. Several 500,000+ square foot projects are expected to break ground in Q2.
- Approximately 94% of modern bulk space delivered since 2022 is now occupied or under lease, with stabilization timelines averaging 17 months.
- Smaller industrial properties under 200,000 square feet continue to lease more quickly, averaging approximately 13 months, reflecting stronger alignment between available supply and tenant demand.

MARKET INDICATORS

	Q1 2026 Current	Q4 2025 QoQ	Q1 2025 YoY
Vacancy Rate	5.19%	6.40%	8.42%
Net Absorption (SF)	4,087,997	3,133,707	3,589,114
YTD Net Absorption (SF)	4,087,997	10,753,958	3,589,114
Completions (SF)	375,707	842,878	452,900
Avg Asking Rental Rate (NNN)	$6.57	$6.86	$6.85

ABSORPTION, SUPPLY & VACANCY



Forecast

Modern bulk product is entering a period of constrained supply as 2025 leasing activity absorbed a significant share of space delivered between 2022 and 2024, sharply limiting large-block availability for big-box users.

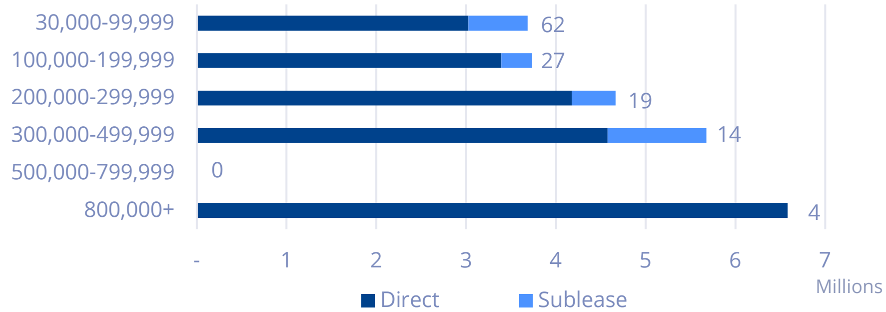
Availability of true bulk first-generation space has declined to 1.2%, rising to just 2.5% when including projects under construction. Absorption has averaged roughly 8.2 million square feet annually since 2015, underscoring the market's ability to consistently absorb new supply. However, the current volume of speculative construction remains below historical absorption levels, limiting the market's ability to replenish modern bulk inventory in line with historical demand trends.

Constraints are most evident at the upper end of the market, where there are currently no modern bulk availabilities between 500,000 and 800,000 square feet and only three options exceeding 800,000 square feet.

This dynamic is expected to create a near-term supply gap through 2026, as new speculative starts will not deliver until late 2026 or early 2027. With first-generation availability already near cyclical lows and second-generation space representing a relatively stable but limited share of inventory, new tenant demand will increasingly face a constrained set of options.

As a result, modern bulk availability is likely to continue trending downward in the near term, driven primarily by further tightening in first-generation availability, while second-generation space remains relatively steady. This will reinforce a landlord-favored environment for modern bulk distribution facilities, supporting rent growth and increasing competition for high-quality space. The current environment creates a window for new development starts, as improving fundamentals and limited forward supply provide clearer demand signals for developers evaluating future projects.

Available Space for Lease by Size



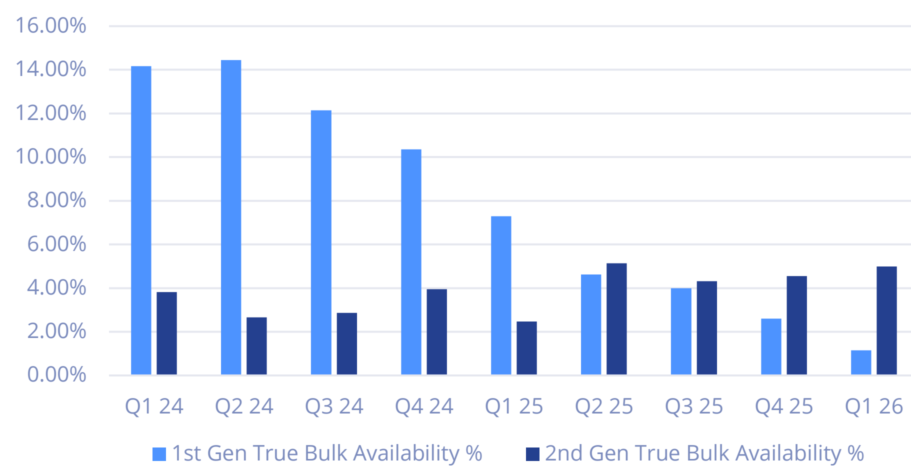
Includes all property classes and what is currently under construction

True Bulk First-Gen Availability

	INVENTORY SF	AVAILABLE SF	AVAILABILITY %
Existing Modern Bulk Inventory	102,720,178	1,187,729	1.2%
Existing Modern Bulk Inventory + UC	107,404,303	2,640,373	2.5%

True bulk consists of existing, first-gen modern bulk spaces greater than 200,000 SF.

True Bulk Availability



True bulk consists of existing, first-gen modern bulk spaces greater than 200,000 SF.

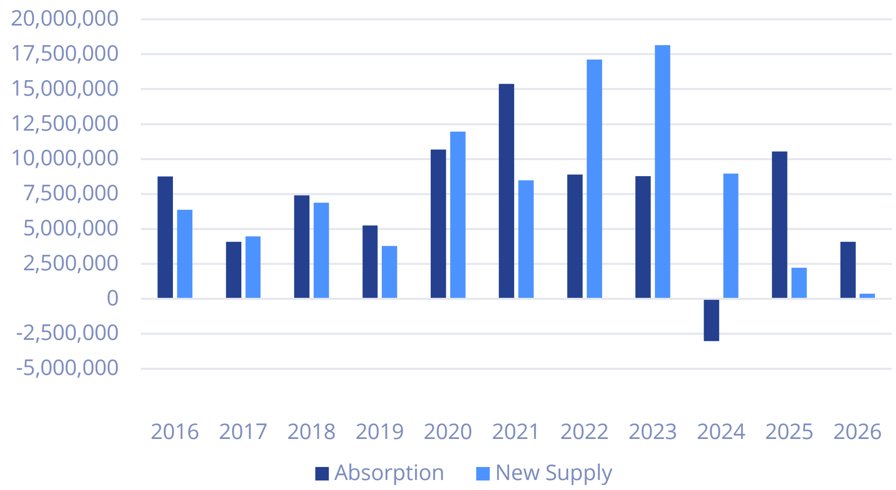
Absorption & Leasing

In the first quarter, net absorption totaled 4.1 million square feet, reflecting continued tenant demand across the market. Absorption was concentrated in the Madison, Southwest, and Pickaway submarkets. The majority of large occupancies ranged between 100,000 and 300,000 square feet, indicating sustained activity among mid-sized users.

The largest move-in was Amazon, which occupied 1.1 million square feet at 44 Commerce Parkway in the Madison submarket, while the largest move-out was Canon, vacating 120,979 square feet at 2525 Rohr Road in the Southeast submarket.

Total lease transaction volume totaled 5.9 million square feet. New leases accounted for 69% of total leasing activity, with deals in the Southeast and Southwest submarkets representing 46% of new volume.

Supply and Demand



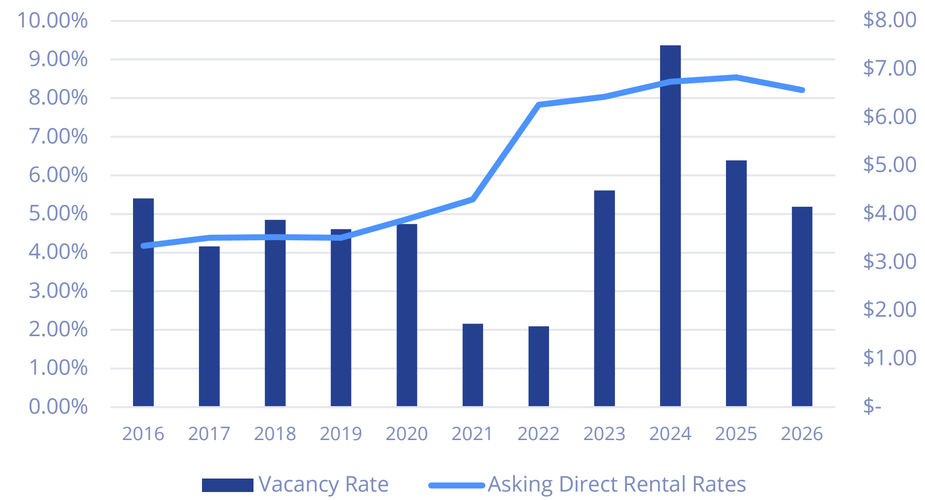
Vacancy & Market Rents

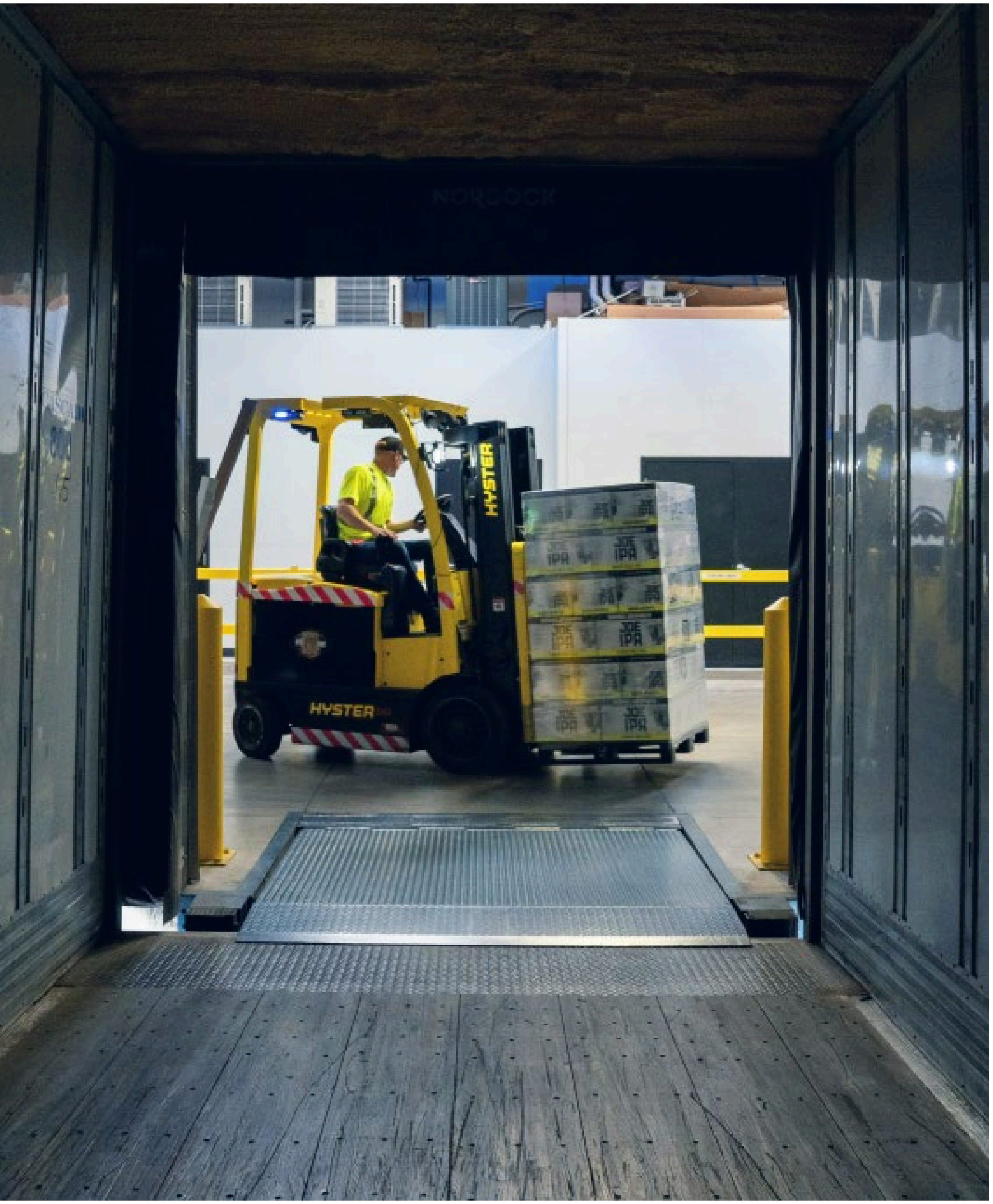
The total market vacancy rate in Columbus declined 1.2% quarter-over-quarter and 3.2% year-over-year to 5.19%, as demand outpaced new supply. The former Big Lots space at 300-550 Phillipi Rd increases the overall vacancy rate by 1%. Vacancy compression was most pronounced in buildings over 600,000 square feet, where vacancy fell 2.5% quarter-over-quarter.

The CBD submarket recorded the largest decline in vacancy, decreasing 11.3% during Q1 following Western Partitions occupying 260,640 square feet at 2255 Parsons Avenue. Additionally, the Madison submarket vacancy rate dropped 5.1% due to Amazon occupying 44 Commerce Parkway.

Average asking rents decreased $0.29 quarter-over-quarter to $6.57 per square foot (NNN), as the lease-up of higher-priced modern bulk space shifted the remaining availability toward older, lower-cost product. Modern bulk asking rents rose to $6.97 per square foot (NNN), up from $6.83 last quarter, as leasing activity tightened availability of premium space.

Vacancy Rate & Direct Asking Rate





Sales Activity

Investment activity held steady in Q1 with total sales volume of $419.7 million and an average price of $102.86 per square foot. The largest transaction of the quarter was Amazon's $95.9 million acquisition of 44 Commerce Parkway from Stonemont Financial Group.

Single-tenant assets remained a focus for buyers. LCN Capital Partners purchased 9885 Innovation Campus Way, which Hims & Hers fully leased in Q3 2025. Additionally, CapitalLand Ltd acquired 8695 Basil Western Road NW in a sale-leaseback transaction with DHL. In addition to single-asset acquisitions, Weston, Inc. acquired 21 Columbus-area properties totaling 300,101 square feet for $25 million.

Sales Volume & Market Price Per SF

Under Construction

200,000 SF or Greater

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

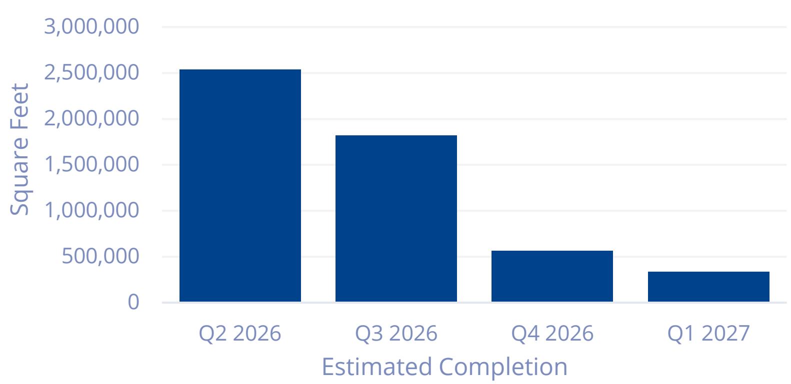
BUSINESS PARK/ADDRESS	SUBMARKET	RBA	% LEASED/OWNED	EST. DELIVERY	DEVELOPER/OWNER/TENANT
Anduril Arsenal-1	Pickaway	924,352	100%	Q2 2026	CT Realty
ODW Logistics BTS	Southeast	861,640	100%	Q3 2026	Pinchal
Amgen Expansion	Licking	418,000	100%	Q2 2026	Amgen
Rogue Fitness Expansion	East	400,000	100%	Q4 2026	Rogue Fitness
1285 Joyce Ave.	East	336,040	0%	Q3 2026	Hillwood
T. Marzetti	West	333,855	100%	Q1 2027	TPA Group
7460 Taylor Rd. SW	Licking	310,240	0%	Q3 2026	Core5
1345 Rohr Rd.	Southeast	303,120	0%	Q2 2026	Trident Capital Group
12550 Jug St.	Licking	300,400	100%	Q2 2026	VanTrust
1401 Joyce Ave.	East	287,280	0%	Q3 2026	Hillwood
9500 Innovation Campus Way	Licking	215,280	0%	Q2 2026	Tenby

Disclaimer: Intel was removed from the dataset because the project is heavy manufacturing and difficult to re-lease.

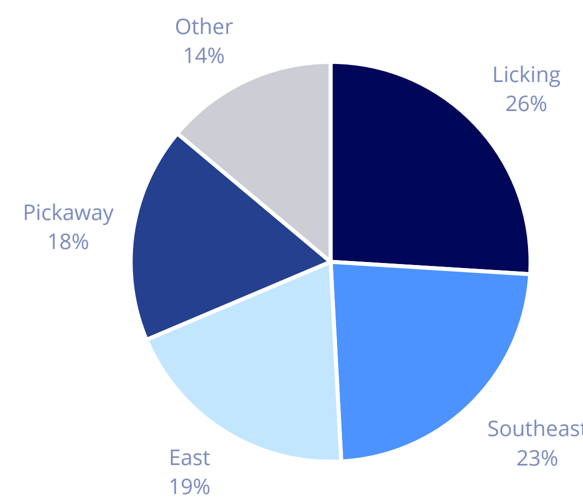
Construction Activity

# OF BUILDINGS	SF OF SPEC UNDER CONSTRUCTION	TOTAL SF	PRE-LEASED *INCLUDES BTS PROJECTS*
20	2,270,595	5,254,860	65.1%

Future Deliveries

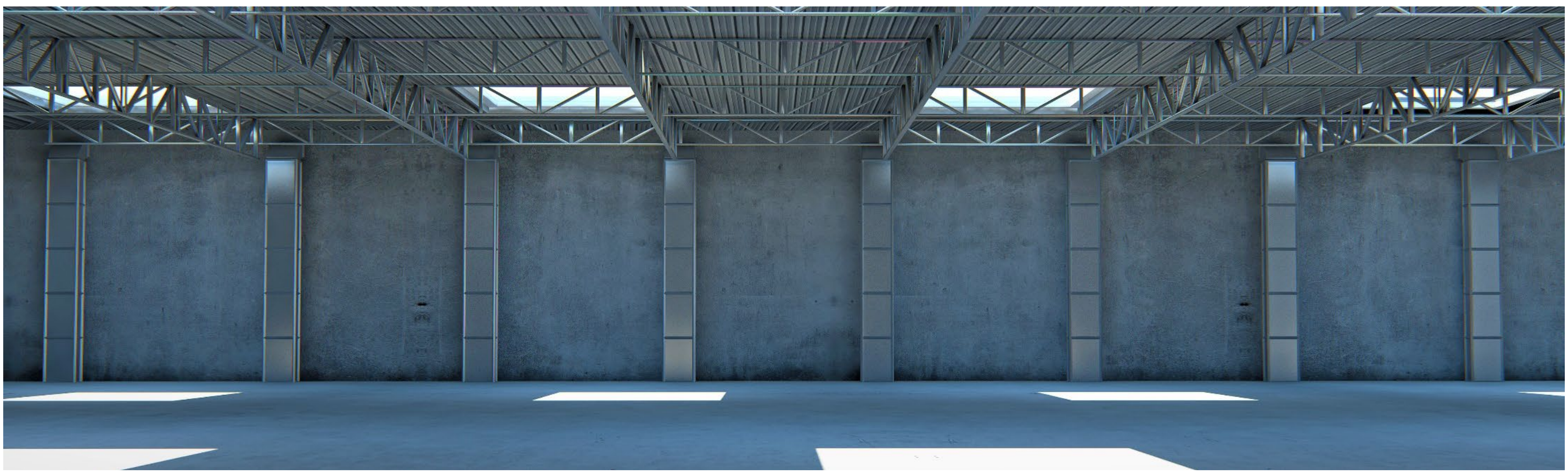


Construction by Submarket



10 Year Snapshot

YEAR	NET ABSORPTION YTD (SF)	CONSTRUCTION DELIVERIES (SF)	LEASE RATE (NNN)	VACANCY RATE
2026 YTD	4.09M	376K	$6.57	5.19%
2025	10.75M	2.23M	$6.86	6.40%
2024	-1.84M	8.80M	$6.74	9.37%
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

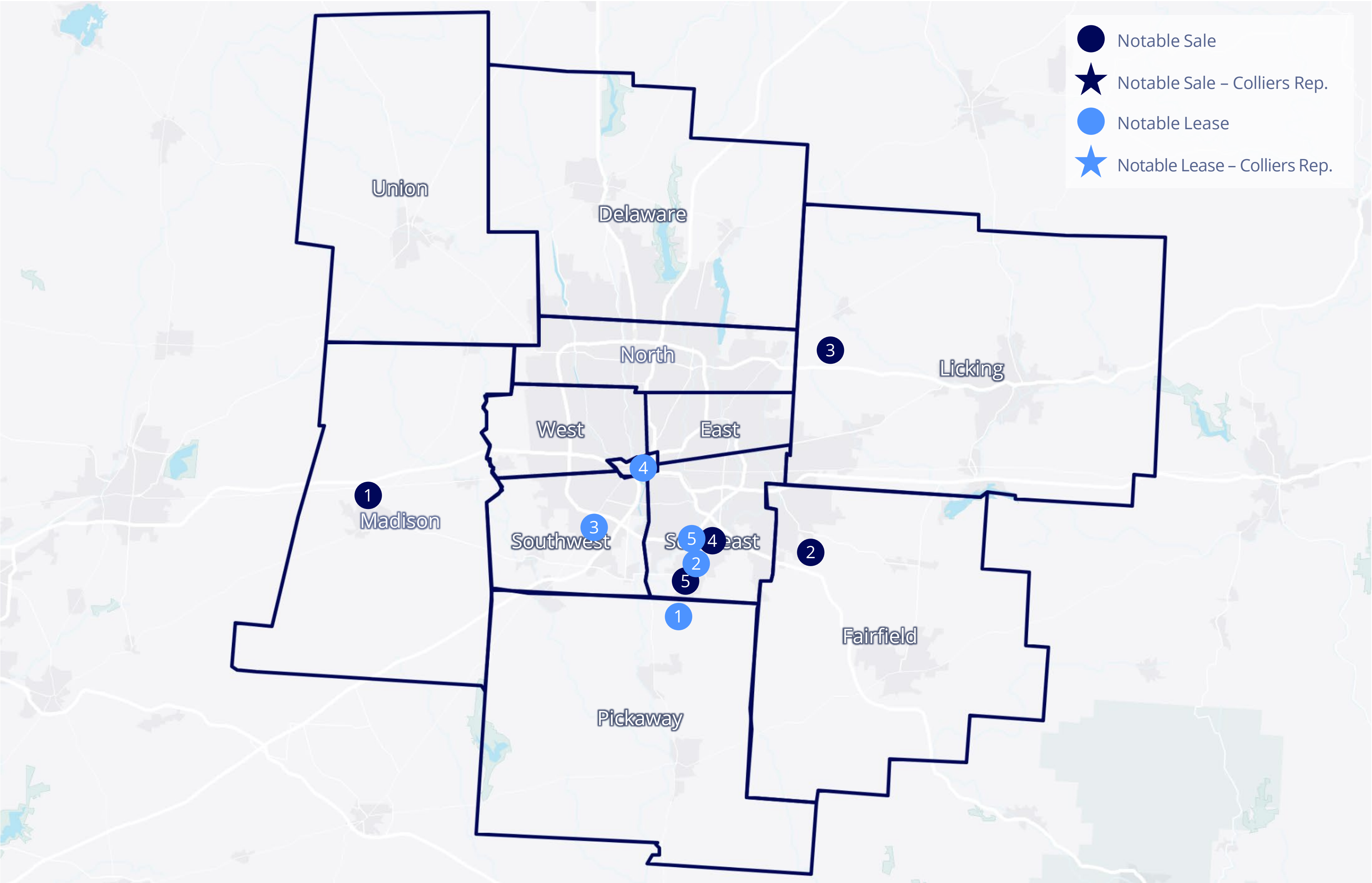
#	ADDRESS	SIZE	BUYER	PRICE	PRICE/SF	SUBMARKET
1	44 Commerce Pkwy.	1,090,000	Amazon	$95,920,000	$88.00	Madison
2	8695 Basil Western Rd. NW	755,160	CapitaLand Ltd	$73,800,000	$97.73	Fairfield
3	9885 Innovation Campus Way	351,846	LCN Capital Partners	$88,250,000	$250.82	Licking
4	4450 S Hamilton Rd.	327,200	W.J. Beitler Co.	$40,900,000	$125.00	Southeast
5	6770 Shook Rd.	201,600	Ambrose Property Group	$20,100,000	$99.70	Southeast

Notable New Lease Activity

#	ADDRESS	SIZE	TENANT	SUBMARKET
1	3780 Tradeport Ct.	508,775	Crane Worldwide Logistics	Pickaway
2	6500 Adelaide Ct.	354,676	Hikma Pharmaceuticals*	Southeast
3	3400 Southpark Pl.	269,847	FST Logistics Inc	Southwest
4	2255 Parsons Ave.	260,640	Western Partitions	CBD
5	5415 Centerpoint Pkwy.	252,936	Penske Corporation*	Southeast

**Will Not Occupy Their Space This Quarter*

Significant Sale and Lease Activity



Columbus | Q1 2026 | Industrial | Market Statistics

SUBMARKET/ CLASS	TOTAL INVENTORY SF	AVAILABILITY RATE	DIRECT VACANCY RATE	PREVIOUS VACANCY RATE	SUBLEASE AVAILABILITY RATE	NET ABSORPTION CURRENT	NET ABSORPTION YTD	UNDER CONSTRUCTION	DELIVERIES YTD	AVG. DIRECT ASKING RATE (NNN)
Columbus Total										
General Industrial	248,404,680	6.51%	4.89%	5.70%	0.72%	1,826,281	1,826,281	546,735	375,707	$6.24
Flex	10,470,324	5.67%	3.58%	3.67%	0.46%	13,601	13,601	24,000	-	$10.21
Modern Bulk	102,720,178	7.51%	5.26%	7.35%	0.96%	2,248,115	2,248,115	4,684,125	-	$6.97
Total	**361,595,182**	**6.77%**	**4.96%**	**6.13%**	**0.78%**	**4,087,997**	**4,087,997**	**5,254,860**	**375,707**	**$6.57**

SUBMARKET/ CLASS	TOTAL INVENTORY SF	AVAILABILITY RATE	DIRECT VACANCY RATE	PREVIOUS VACANCY RATE	SUBLEASE AVAILABILITY RATE	NET ABSORPTION CURRENT	NET ABSORPTION YTD	UNDER CONSTRUCTION	DELIVERIES YTD	AVG. DIRECT ASKING RATE (NNN)
CBD										
General Industrial	2,966,304	1.03%	1.03%	8.23%	0.00%	-	-	-	-	$10.00
Flex	123,616	11.78%	0.00%	0.00%	0.00%	-	-	-	-	$13.00
Modern Bulk	822,040	41.17%	41.17%	72.87%	0.00%	260,640	260,640	-	-	$7.05
Total	**3,911,960**	**9.80%**	**9.43%**	**20.73%**	**0.00%**	**260,640**	**260,640**	**-**	**-**	**$7.51**
Delaware										
General Industrial	13,757,569	2.73%	2.47%	4.29%	0.00%	252,078	252,078	55,055	-	$7.16
Flex	1,333,194	2.68%	0.95%	2.42%	0.00%	4,880	4,880	-	-	$11.31
Modern Bulk	1,951,235	0.00%	0.00%	6.56%	0.00%	128,000	128,000	-	-	-
Total	**17,041,998**	**2.41%**	**2.07%**	**4.40%**	**0.00%**	**384,958**	**384,958**	**55,055**	**-**	**$7.52**
East										
General Industrial	32,523,976	1.81%	1.37%	1.83%	0.08%	142,259	142,259	-	265,707	$7.48
Flex	1,178,692	4.39%	4.39%	3.28%	0.64%	11,125	11,125	-	-	$10.68
Modern Bulk	2,665,103	5.36%	2.42%	5.57%	5.36%	102,312	102,312	1,023,320	-	-
Total	**36,367,771**	**2.16%**	**1.54%**	**2.16%**	**0.48%**	**255,696**	**255,696**	**1,023,320**	**265,707**	**$7.71**

SUBMARKET/ CLASS	TOTAL INVENTORY SF	AVAILABILITY RATE	DIRECT VACANCY RATE	PREVIOUS VACANCY RATE	SUBLEASE AVAILABILITY RATE	NET ABSORPTION CURRENT	NET ABSORPTION YTD	UNDER CONSTRUCTION	DELIVERIES YTD	AVG. DIRECT ASKING RATE (NNN)
Fairfield										
General Industrial	10,158,725	2.69%	3.11%	4.40%	0.00%	-	-	-	-	$7.24
Flex	176,568	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-
Modern Bulk	1,790,114	0.00%	5.04%	5.04%	0.00%	-	-	-	-	-
Total	**12,125,407**	**2.25%**	**3.35%**	**4.43%**	**0.00%**	**-**	**-**	**-**	**-**	**$7.24**
Licking										
General Industrial	22,201,723	3.01%	1.02%	2.03%	2.01%	101,000	101,000	121,680	-	$6.41
Flex	755,837	0.00%	0.00%	1.44%	0.00%	10,895	10,895	-	-	-
Modern Bulk	24,702,833	2.72%	2.45%	1.40%	0.00%	-	-	1,243,920	-	$7.00
Total	**47,660,393**	**2.81%**	**1.75%**	**1.69%**	**0.94%**	**111,895**	**111,895**	**1,365,600**	**-**	**$6.85**
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	13.84%	13.84%	21.31%	0.00%	1,090,000	1,090,000	-	-	$6.58
Total	**21,324,584**	**10.81%**	**9.48%**	**14.59%**	**0.00%**	**1,090,000**	**1,090,000**	**-**	**-**	**$6.62**
North										
General Industrial	12,714,258	4.98%	3.18%	3.99%	0.87%	101,827	101,827	20,000	-	$8.96
Flex	3,151,949	5.13%	3.16%	2.49%	0.31%	(13,390)	(13,390)	-	-	$9.17
Modern Bulk	1,445,733	0.00%	0.00%	32.87%	0.00%	-	-	-	-	-
Total	**17,311,940**	**4.59%**	**2.91%**	**7.08%**	**0.70%**	**88,437**	**88,437**	**20,000**	**-**	**$9.01**
Pickaway										
General Industrial	5,717,217	4.68%	7.08%	9.36%	0.00%	-	-	-	-	$6.00
Flex	96,641	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-
Modern Bulk	14,077,930	15.95%	6.04%	8.39%	2.28%	508,775	508,775	918,270	-	$6.93
Total	**19,891,788**	**12.63%**	**6.31%**	**8.63%**	**1.61%**	**508,775**	**508,775**	**918,270**	**-**	**$6.82**

SUBMARKET/ CLASS	TOTAL INVENTORY SF	AVAILABILITY RATE	DIRECT VACANCY RATE	PREVIOUS VACANCY RATE	SUBLEASE AVAILABILITY RATE	NET ABSORPTION CURRENT	NET ABSORPTION YTD	UNDER CONSTRUCTION	DELIVERIES YTD	AVG. DIRECT ASKING RATE (NNN)
Southeast										
General Industrial	67,154,316	7.73%	4.60%	4.82%	1.35%	451,791	451,791	52,500	110,000	$6.27
Flex	966,740	2.16%	2.58%	3.25%	0.00%	(4,520)	(4,520)	-	-	$9.36
Modern Bulk	33,241,233	4.21%	2.63%	2.36%	1.57%	-	-	1,164,760	-	$7.25
Total	**101,362,289**	**6.52%**	**3.94%**	**3.91%**	**1.41%**	**447,271**	**447,271**	**1,217,260**	**110,000**	**$6.45**
Southwest										
General Industrial	19,921,955	6.26%	5.72%	9.20%	0.32%	690,771	690,771	245,500	-	$6.18
Flex	308,208	0.00%	0.00%	0.37%	0.00%	-	-	-	-	-
Modern Bulk	3,277,432	10.93%	3.53%	6.62%	0.00%	101,485	101,485	-	-	$6.72
Total	**23,507,595**	**6.83%**	**5.34%**	**8.72%**	**0.27%**	**792,256**	**792,256**	**245,500**	**-**	**$6.31**
Union										
General Industrial	11,311,768	1.96%	2.12%	1.81%	0.00%	7,850	7,850	52,000	-	$8.81
Flex	485,653	5.91%	5.60%	5.60%	0.00%	-	-	24,000	-	$11.10
Modern Bulk	2,674,869	9.38%	9.38%	9.38%	0.00%	-	-		-	$7.70
Total	**14,472,290**	**3.46%**	**3.57%**	**3.32%**	**0.00%**	**7,850**	**7,850**	**76,000**	**-**	**$8.39**
West										
General Industrial	43,292,758	14.76%	12.74%	12.61%	0.53%	78,705	78,705	-	-	$5.66
Flex	1,855,752	15.08%	8.53%	9.05%	1.65%	4,611	4,611	-	-	$10.42
Modern Bulk	1,468,657	19.72%	13.05%	16.93%	0.00%	56,903	56,903	333,855	-	$8.58
Total	**46,617,167**	**14.93%**	**12.59%**	**12.61%**	**0.56%**	**140,219**	**140,219**	**333,855**	**-**	**$5.97**

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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