



Colliers

INDUSTRIAL

Q4 2025

Columbus, OH



Strong absorption and limited new supply pushed vacancy lower across the Columbus industrial market in 2025. A constrained development pipeline is tightening modern bulk availability heading into 2026.

Columbus

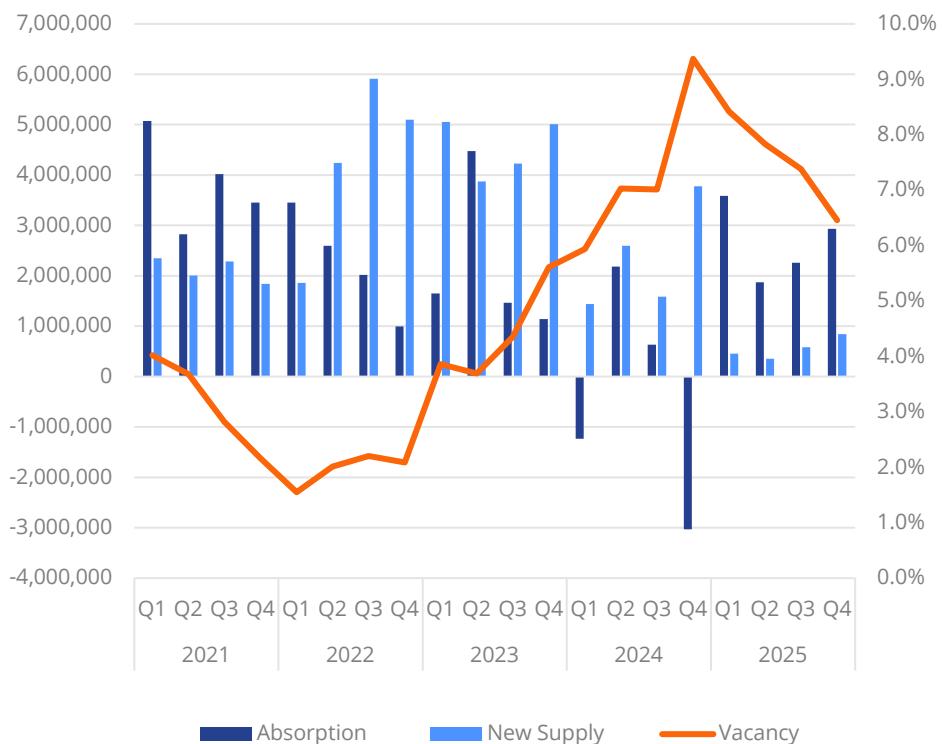
MARKET TRENDS

- The Columbus industrial market rebounded in 2025 with net absorption nearing 11 million square feet for the first time since COVID-era highs. This renewed demand was driven by third-party logistics users, hyperscale data centers, and solar panel manufacturers.
- Demand continued to outpace new supply, driving a fourth consecutive quarterly decline in vacancy and a 3.41% reduction in modern bulk vacancy over the course of 2025.
- Speculative construction activity was limited in Q4 with only one modern bulk project breaking ground in Licking County. Deliveries totaled the lowest annual volume in the past decade.
- A slowdown in new development has allowed recently delivered speculative product to stabilize. Approximately 88.6% of modern bulk projects delivered between 2022 and 2025 are now occupied or under lease reinforcing durable demand for modern, Class A industrial space.
- Modern bulk deliveries average a 15 month lease-up period, driven up by assets between 400,000–600,000 square feet, which average 19.6 months to stabilize following the influx of supply delivered in 2023. Assets over 600,000 square feet have the shortest average lease-up time of 11.7 months.
- Despite historically longer lease-up timelines, only one first-generation space remains available in the 400,000–600,000 square foot range, signaling a growing shortage of modern bulk options.
- Rent growth has remained resilient with asking rates increasing steadily over the past four years despite the elevated level of speculative development delivered earlier in the cycle.

MARKET INDICATORS

	Q4 2025 Current	Q3 2025 QoQ	Q4 2024 YoY
Vacancy Rate	6.40%	7.38%	9.37%
Net Absorption (SF)	3,133,707	2,071,041	(3,028,529)
YTD Net Absorption (SF)	10,753,958	7,249,795	(1,848,224)
Completions (SF)	842,878	584,561	3,775,847
Avg Asking Rental Rate (NNN)	\$6.86	\$7.04	\$6.74

ABSORPTION, SUPPLY & VACANCY

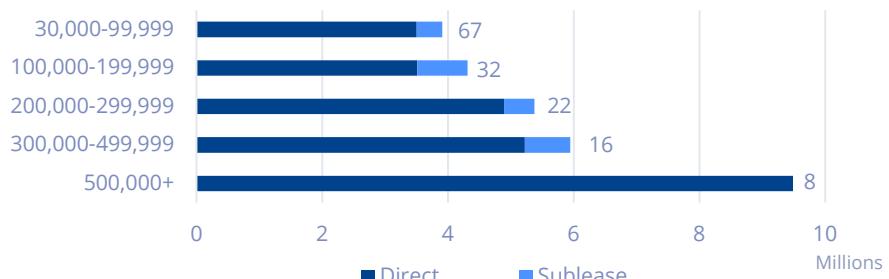


Forecast

The region's modern bulk segment is moving toward a near-term supply gap that could influence occupier behavior over the next 12-18 months. First-generation, true bulk space currently represents just 2.9% of inventory (2.8 MSF) and rises to only 4.2% (4.5 MSF) when including speculative projects under construction. With few new bulk developments expected to break ground until spring 2026 and most anticipated deliveries pushed to late 2026, availability of modern Class A bulk product is likely to remain constrained. Absorption has accelerated while a significant share of active construction is build-to-suit, limiting market-ready options. If demand remains near current levels, tenants will face fewer modern choices and will be required to make decisions earlier in the site-selection process.

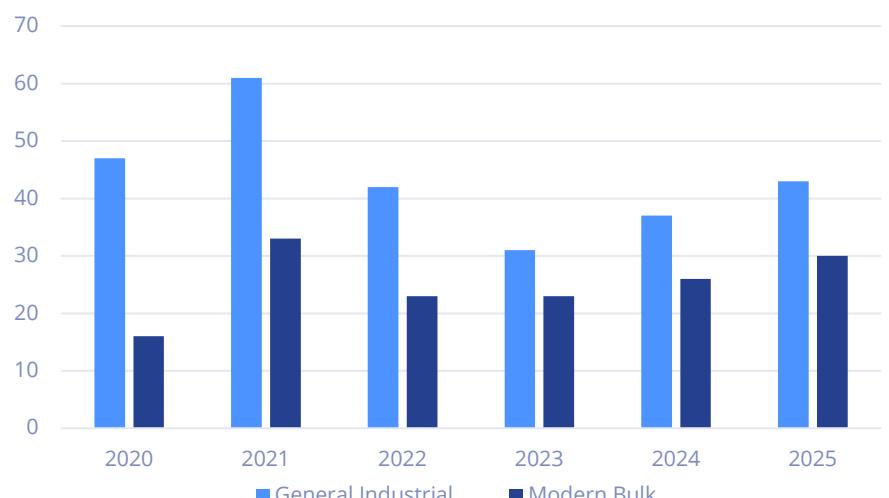
Historical patterns show that constrained modern bulk availability redirects tenant demand rather than slowing leasing activity. In 2021 and 2022, modern bulk availability reached cycle lows as demand accelerated faster than new supply could deliver. Leasing volume remained elevated despite limited first-generation options, signaling that occupiers needed to transact ahead of new construction completion. In response, tenants signed new leases in existing bulk and general industrial assets, prioritizing functional space and location over building age. That shift strengthened landlord leverage and clarified demand signals for developers, which ultimately drove a surge in speculative construction that exceeded near-term absorption from mid-2022 through late 2024. As modern bulk availability tightens again, developers are likely to see clearer demand signals ahead of new starts making timing essential to avoid another supply-driven reset.

Available Space for Lease by Size*



*Includes all property classes and what is currently under construction

Lease Count by Property Class*



*Includes leases over 50,000 square feet

Absorption & Leasing

In the fourth quarter, net absorption totaled 3.1 million square feet signaling steady occupier demand. The largest move-in was Crane Worldwide Logistics, which occupied 1.2 million square feet at 714 Bosses Way in the Pickaway submarket. The largest move-out was CaaStle, which vacated 120,000 square feet at 5650 Green Pointe Drive N in the Southeast submarket.

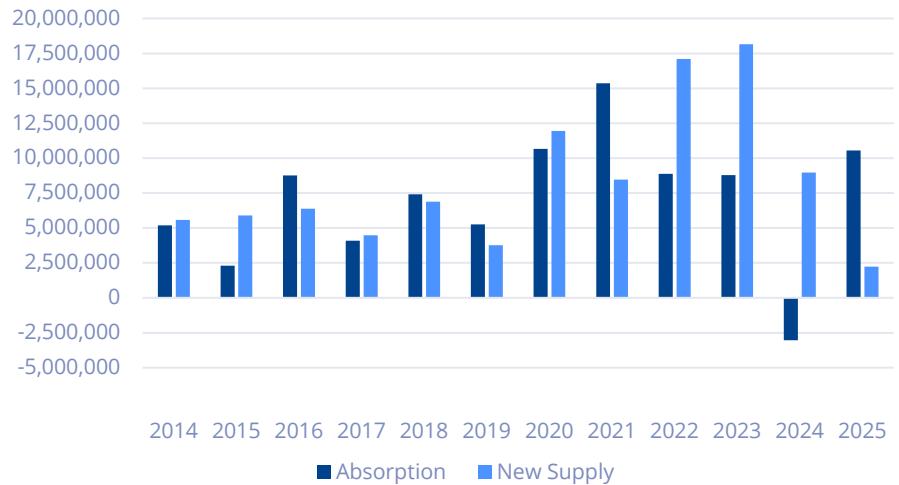
Columbus recorded 10.8 million square feet of positive net absorption in 2025, its strongest annual performance since 2021. The market averaged 2.8 million square feet of absorption per quarter during the year. Licking County led the market with 3.8 million square feet of absorption, followed by Pickaway with 2.3 million and the Southeast submarket with 1.5 million. This performance reflects sustained demand across the region's primary industrial hubs.

Vacancy & Market Rents

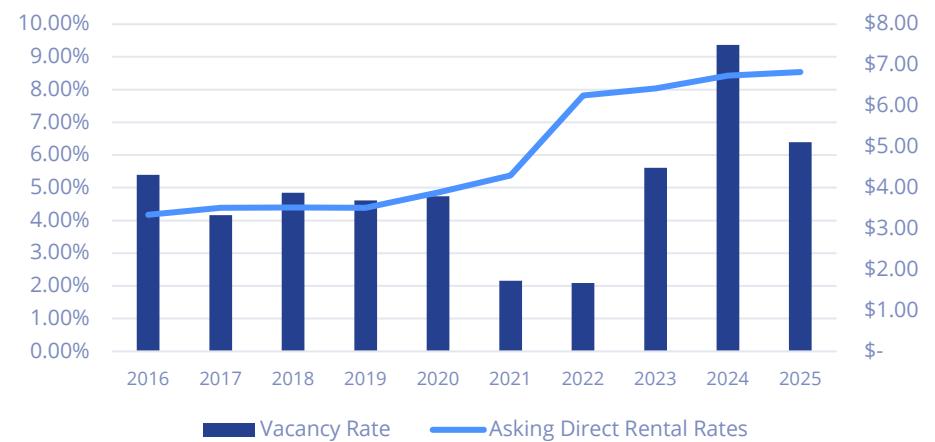
The total market vacancy rate in Columbus declined nearly 1% quarter-over-quarter to 6.40% and is now approximately 3.0% lower year-over-year, driven primarily by absorption in modern bulk space. The former Big Lots space at 300-550 Phillipi Rd increases the overall vacancy rate by 1.34%. Vacancy compression was most pronounced in buildings over 600,000 square feet, where vacancy fell 1.55% quarter-over-quarter. The Pickaway submarket recorded the largest decline in vacancy, decreasing 6.48% during Q4 following Crane Worldwide Logistics' 1.2 million-square-foot occupancy at 714 Bosses Way.

Average asking rents decreased \$0.18 quarter-over-quarter to \$6.86 per square foot (NNN), largely due to the absorption of higher-priced modern bulk inventory and limited availability of premium space entering the market. Despite near-term softening in older product, rent growth has remained resilient, with average market rents holding above \$6.25 per square foot (NNN) for the past four years. Rent levels were generally stable across submarkets, supported by constrained speculative development.

Supply and Demand



Vacancy Rate & Direct Asking Rate





Sales Activity

Investment activity continued to rise in Q4 with total sales volume climbing to \$444.7 million and an average price of \$104.59 per square foot. The largest transaction of the quarter was Sculptor Capital Management's \$122.0 million acquisition of the Scotts Miracle-Gro facility at 12575 Industrial Parkway from Crawford Hoying, highlighting sustained interest in large, institutional-quality properties.

Single-tenant and credit-backed assets remained a focus for buyers. MDH Partners acquired 9750 Innovation Campus Way (302,880 square feet), which was fully leased by Hims & Hers in 2020. Hims & Hers further reinforced its long-term commitment to the market by leasing 9885 Innovation Campus Way (351,012 square feet) in Q3, expanding its regional footprint. In addition to single-asset acquisitions, portfolio transactions gained momentum in Q4. NorthPoint Development acquired three Columbus-area properties totaling 868,000 square feet for \$83 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' industrial market.

BUSINESS PARK/ADDRESS	SUBMARKET	RBA	% LEASED/OWNED	EST. DELIVERY	DEVELOPER/OWNER/TENANT
Intel	Licking	3,000,000*	100%	2031	Intel
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%	Q1 2027	Amgen
1285 Joyce Ave	East	336,040	0%	Q3 2026	Hillwood
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%	Q1 2026	Tenby

*Includes the first 2 phases of Intel

Construction Activity

OF BUILDINGS

SF OF SPEC UNDER CONSTRUCTION

TOTAL SF

22

2,425,802

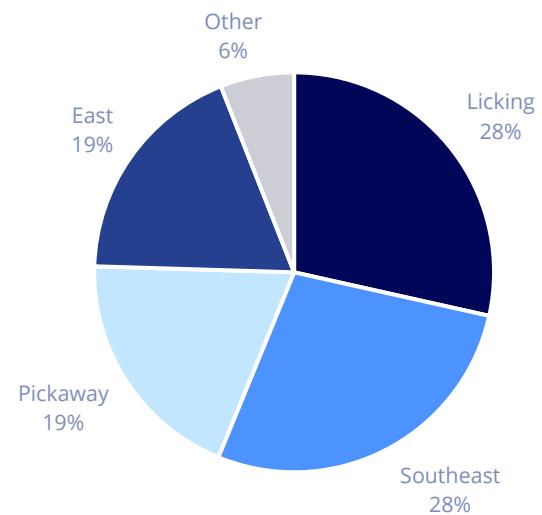
7,792,294

PRE-LEASED
INCLUDES BTS PROJECTS

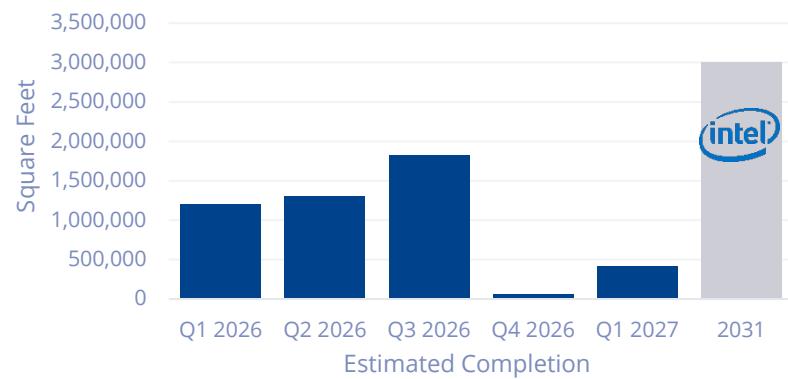
68.9%

Construction by Submarket

Excludes the first 2 phases of Intel



Future Deliveries



10 Year Snapshot

YEAR	NET ABSORPTION YTD (SF)	CONSTRUCTION DELIVERIES (SF)	LEASE RATE (NNN)	VACANCY RATE
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%
2015	2.31M	5.90M	\$3.35	6.40%



Notable Sale Activity

#	ADDRESS	SIZE	BUYER	PRICE	PRICE/SF	SUBMARKET
1	12575 Industrial Pkwy.	1,280,830	Sculptor Capital Management	\$122,000,000	\$95.25	Union
2	1050 Gateway Dr.	748,741	EQT Real Estate	\$70,200,000	\$93.76	Madison
3	5275 Centerpoint Pkwy.	318,769	NorthPoint Development	\$30,250,000	\$94.90	Southeast
4	9750 Innovation Campus Way	302,880	MDH Partners	\$34,300,000	\$113.25	Licking
5	1800 US Highway 42 NE	292,500	Net World Sports Ltd.	\$28,518,750	\$97.50	Madison

Bold Denotes Colliers Represented Transaction

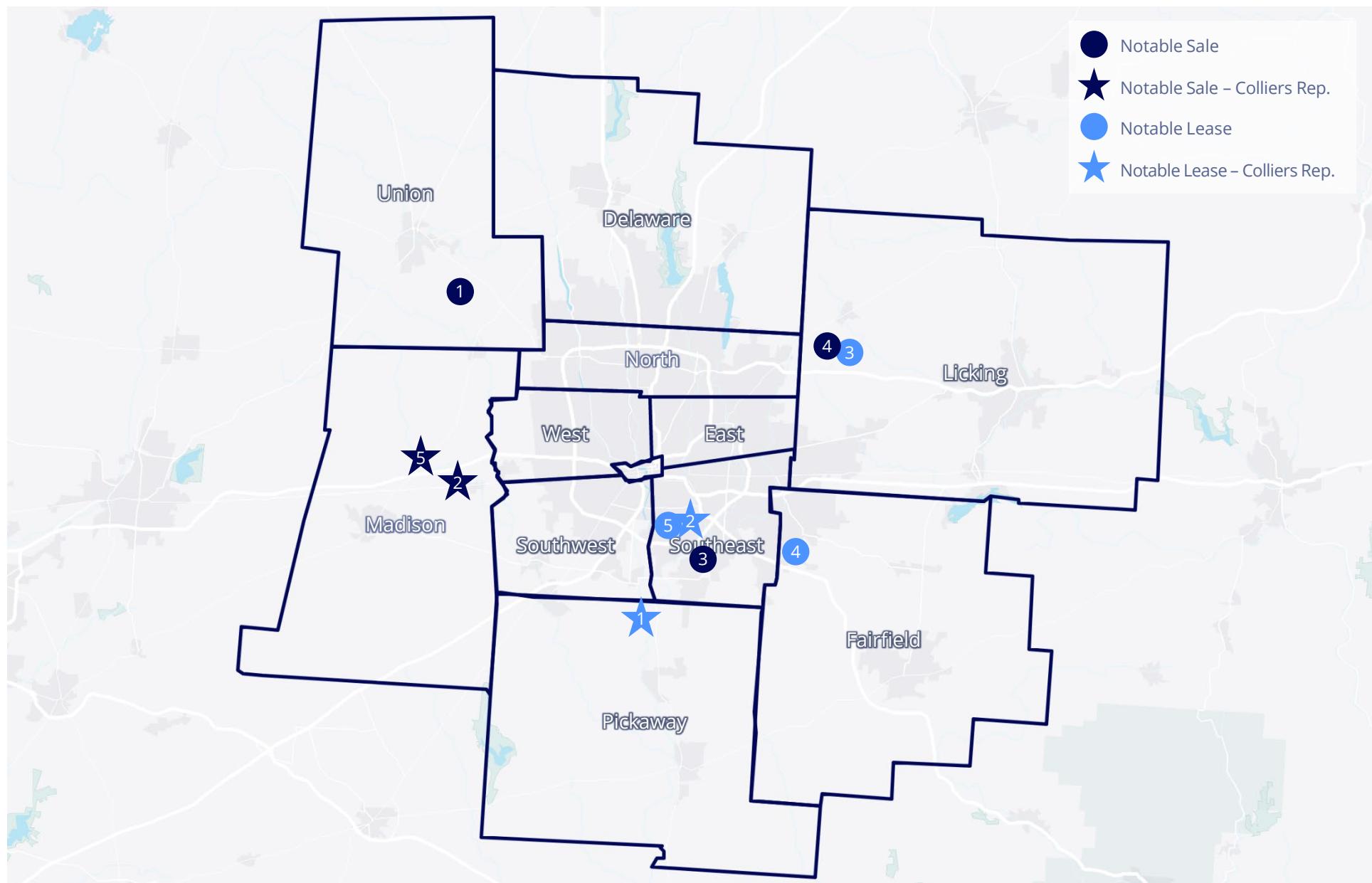
Notable New Lease Activity

#	ADDRESS	SIZE	TENANT	TYPE	SUBMARKET
1	714 Bosses Way.	1,198,965	Crane Worldwide Logistics	New	Pickaway
2	3051 Creekside Pkwy.	737,471	DHL Supply Chain	New	Southeast
3	*12550 Jug St.	300,400	Meta	New	Licking
4	7697 Robinett Way	221,316	DB Schenker	New	Fairfield
5	1650-1654 Williams Rd.	166,450	ACT Fulfillment	Expansion	Southeast

Bold Denotes Colliers Represented Transaction

*Will Not Occupy Their Space This Quarter

Significant Sale and Lease Activity



Columbus | Q4 2025 | Industrial | Market Statistics

Submarket/Class	Total Inventory SF	Availability Rate	Direct Vacancy Rate	Total Vacancy Rate	Previous Vacancy Rate	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Avg. Direct Asking Rate (NNN)
Columbus Total										
General Industrial	245,232,915	7.57%	5.70%	5.91%	6.13%	436,854	159,366	811,942	681,032	\$6.74
Flex	10,791,345	5.97%	3.67%	3.78%	4.51%	26,832	347,924	24,000	182,100	\$10.81
Modern Bulk	107,567,003	8.95%	7.35%	7.78%	10.54%	2,670,021	10,246,668	6,956,352	1,368,327	\$6.83
Total	363,591,263	7.93%	6.13%	6.40%	7.38%	3,133,707	10,753,958	7,792,294	2,231,459	\$6.86
CBD										
General Industrial	3,225,944	8.23%	8.23%	8.23%	12.84%	148,720	148,720	-	-	\$7.23
Flex	123,616	0.00%	0.00%	0.00%	0.00%	-	12,220	-	-	-
Modern Bulk	822,040	72.87%	72.87%	72.87%	72.87%	-	-	-	-	\$6.50
Total	4,171,600	20.73%	20.73%	20.73%	24.29%	148,720	160,940	-	-	\$6.72
Delaware										
General Industrial	13,757,569	2.98%	4.29%	4.29%	4.16%	(17,250)	269,718	55,055	-	\$7.04
Flex	1,333,194	4.37%	2.42%	2.42%	2.30%	428	18,484	-	-	\$13.09
Modern Bulk	1,951,235	6.56%	6.56%	6.56%	6.56%	-	-	-	-	\$8.25
Total	17,041,998	3.50%	4.40%	4.40%	4.29%	(16,822)	288,202	55,055	-	\$7.89
East										
General Industrial	32,379,026	2.68%	1.83%	1.83%	2.27%	144,619	179,967	265,707	-	\$7.11
Flex	1,182,749	4.10%	3.28%	3.28%	6.07%	1,885	45,794	-	-	\$10.57
Modern Bulk	2,665,103	10.93%	5.57%	6.26%	7.84%	-	225,592	623,320	-	\$7.71
Total	36,226,878	3.34%	2.16%	2.21%	2.80%	146,504	451,353	889,027	-	\$7.36

Submarket/Class	Total Inventory SF	Availability Rate	Direct Vacancy Rate	Total Vacancy Rate	Previous Vacancy Rate	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Avg. Direct Asking Rate (NNN)
Fairfield										
General Industrial	10,151,272	6.47%	4.40%	4.40%	4.46%	(45,400)	(105,576)	-	-	\$7.33
Flex	176,568	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-
Modern Bulk	1,790,114	5.04%	5.04%	5.04%	17.40%	221,316	1,129,786	-	-	\$8.25
Total	12,117,954	6.17%	4.43%	4.43%	6.31%	175,916	1,024,210	-	-	\$7.44
Licking										
General Industrial	22,234,810	4.09%	2.03%	2.12%	2.40%	61,802	175,997	121,680	-	\$6.23
Flex	755,837	0.00%	1.44%	1.44%	1.44%	-	12,000	-	-	-
Modern Bulk	25,032,833	0.00%	1.40%	1.40%	1.72%	75,075	3,689,209	4,243,920	255,000	-
Total	48,023,480	1.89%	1.69%	1.73%	2.03%	136,877	3,877,206	4,365,600	255,000	\$6.23
Madison										
General Industrial	6,684,111	4.25%	0.00%	0.00%	0.00%	-	283,584	-	-	\$6.87
Flex	37,474	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-
Modern Bulk	14,602,999	21.31%	21.31%	21.31%	23.31%	292,500	(403,059)	-	-	\$6.21
Total	21,324,584	15.92%	14.59%	14.59%	15.96%	292,500	(119,475)	-	-	\$6.26
North										
General Industrial	12,799,295	4.49%	3.99%	4.55%	4.57%	2,365	(197,947)	20,000	-	\$9.04
Flex	3,468,913	5.04%	2.49%	2.49%	2.31%	(6,175)	(14,282)	-	-	\$10.27
Modern Bulk	2,153,673	32.87%	32.87%	32.87%	32.87%	-	-	-	-	\$10.00
Total	18,421,881	7.91%	7.08%	7.48%	7.46%	(3,810)	(212,229)	20,000	-	\$9.69
Pickaway										
General Industrial	5,717,217	4.79%	9.36%	10.12%	10.12%	-	-	-	-	\$6.87
Flex	96,641	0.00%	0.00%	0.00%	21.52%	-	-	-	-	-
Modern Bulk	14,077,930	18.86%	8.39%	11.56%	22.14%	1,198,965	2,250,367	924,352	862,498	\$6.28
Total	19,891,788	14.72%	8.63%	11.09%	18.59%	1,198,965	2,250,367	924,352	862,498	\$6.35

Submarket/Class	Total Inventory SF	Availability Rate	Direct Vacancy Rate	Total Vacancy Rate	Previous Vacancy Rate	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Avg. Direct Asking Rate (NNN)
Southeast										
General Industrial	63,399,142	9.42%	4.82%	5.20%	5.22%	(29,668)	(530,788)	162,500	-	\$6.76
Flex	966,740	4.11%	3.25%	3.25%	2.63%	(6,000)	9,676	-	-	\$10.71
Modern Bulk	37,050,118	3.20%	2.36%	2.36%	4.35%	737,471	2,220,025	1,164,760	-	\$7.26
Total	101,416,000	7.10%	3.91%	4.14%	4.88%	701,803	1,698,913	1,327,260	-	\$6.86
Southwest										
General Industrial	19,959,319	9.70%	9.20%	9.30%	9.24%	(11,000)	(124,181)	135,000	-	\$6.48
Flex	308,208	2.01%	0.37%	0.37%	6.86%	20,000	133,845	-	-	\$12.00
Modern Bulk	3,277,432	10.93%	6.62%	6.62%	11.04%	144,694	583,427	-	-	\$7.14
Total	23,544,959	9.77%	8.72%	8.81%	9.46%	153,694	593,091	135,000	-	\$6.60
Union										
General Industrial	11,457,004	1.98%	1.81%	1.81%	2.07%	(35,662)	24,654	52,000	110,000	\$8.94
Flex	485,653	6.38%	5.60%	5.60%	5.60%	-	13,372	24,000	24,000	\$11.23
Modern Bulk	2,674,869	9.38%	9.38%	9.38%	9.38%	-	-	-	250,829	\$7.50
Total	14,617,526	3.48%	3.32%	3.32%	3.52%	(35,662)	38,026	76,000	384,829	\$8.37
West										
General Industrial	43,468,206	14.25%	12.61%	12.92%	12.97%	218,328	140,218	-	571,032	\$6.40
Flex	1,855,752	15.41%	9.05%	9.70%	10.67%	16,694	116,815	-	158,100	\$10.60
Modern Bulk	1,468,657	16.93%	16.93%	16.93%	16.93%	-	551,321	-	-	\$6.87
Total	46,792,615	14.38%	12.61%	12.92%	13.01%	235,022	808,354	-	729,132	\$6.59

Global Stats Boilerplate

Colliers (NASDAQ, TSX: CIGI) is a global diversified professional services and investment management company. Operating through three industry-leading platforms – Real Estate Services, Engineering, and Investment Management – we have a proven business model, an enterprising culture, and a unique partnership philosophy that drives growth and value creation. For 30 years, Colliers has consistently delivered approximately 20% compound annual returns for shareholders, fueled by visionary leadership, significant inside ownership and substantial recurring earnings. With nearly \$5.0 billion in annual revenues, a team of 23,000 professionals, and more than \$100 billion in assets under management, Colliers remains committed to accelerating the success of our clients, investors, and people worldwide. Learn more at corporate.colliers.com, [X @Colliers](https://twitter.com/Colliers) or [LinkedIn](https://www.linkedin.com/company/colliers/).

Copyright

This document/email has been prepared by Colliers for advertising and general information only. Colliers makes no guarantees, representations, or warranties of any kind, expressed or implied, regarding the information, including but not limited to, warranties of content, accuracy, and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers excludes unequivocally all inferred or implied terms, conditions, and warranties arising out of this document and excludes all liability for loss and damages arising therefrom. This publication is the copyrighted property of Colliers and/or its licensor(s). © 2025. All rights reserved. This communication is not intended to cause or induce breach of an existing listing agreement. Colliers Great Columbus Region.

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 1,539,610 square feet in 2025 due to property demolitions, conversions, adjustments to tracked inventory.



\$5.0B+

ANNUAL
REVENUE

70

COUNTRIES WE
OPERATE IN

\$100B+

ASSETS UNDER
MANAGEMENT

46,000

LEASE AND SALE
TRANSACTIONS

2B

SQUARE FEET
MANAGED

24,000

PROFESSIONALS

Number of countries includes affiliates

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