INDUSTRIAL

Market in Motion

H1 2026

Columbus, OH

Strong first-half demand tightened modern bulk availability, prompting the return of speculative construction.

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Market Overview

Q2 Market Statistics

- The Columbus industrial market recorded 3.3 million square feet of positive net absorption during the second quarter, while direct vacancy declined slightly to 5.0%.
- Approximately 1.6 million square feet of absorption resulted from tenants occupying newly completed facilities, which had a neutral impact on existing vacant inventory.
- Improving fundamentals prompted a significant increase in speculative development activity. Eighteen speculative projects totaling approximately 8.1 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.

Total Inventory	Total Vacancy	Modern Bulk Vacancy
362.4 MSF	**5.0%**	**5.1%**
Net Absorption YTD	New Supply	Under Construction
7.3 MSF	**3.5 MSF**	**10.2 MSF**

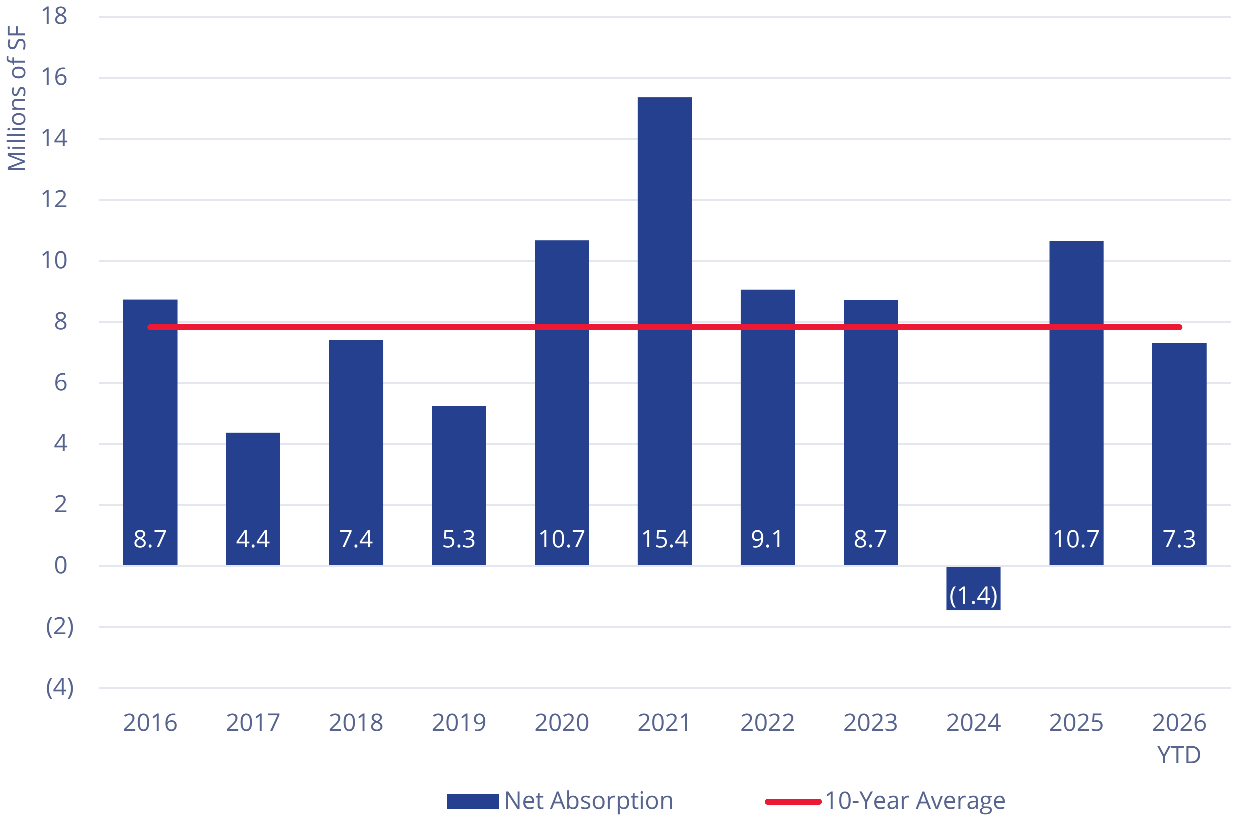
Occupier Trends

- Net absorption was concentrated across the Licking County, Southwest and Southeast submarkets, which recorded 1.4 million, 1.3 million and 1.2 million square feet of positive absorption, respectively.
- General industrial and modern bulk* properties each accounted for approximately 3.3 million square feet of new leasing activity, demonstrating the contribution of both property types to overall demand.
- General industrial properties recorded 22 new lease transactions compared with 13 in the modern bulk segment. The higher transaction count in general industrial properties reflects continued demand from smaller occupiers, while modern bulk leasing was supported by larger distribution users.
- Third-party logistics companies accounted for the largest share of occupier demand as logistics users expanded within recently delivered modern bulk facilities. This represents a shift from H1 2025, when solar panel related users were a more prominent source of demand.

*Modern bulk is classified as properties greater than 200,000 square feet, constructed within the last 20 years, with a minimum clear height of 28 feet.

Demand nearly matches the annual average at midyear

- Net absorption reached 7.3 million square feet through the first half of 2026, nearly matching the market's 10-year annual average halfway through the year.
- Leasing activity continued to absorb recently delivered speculative inventory, supporting six consecutive quarters of vacancy compression.
- With market fundamentals strengthening, development conditions have begun to shift favorably.



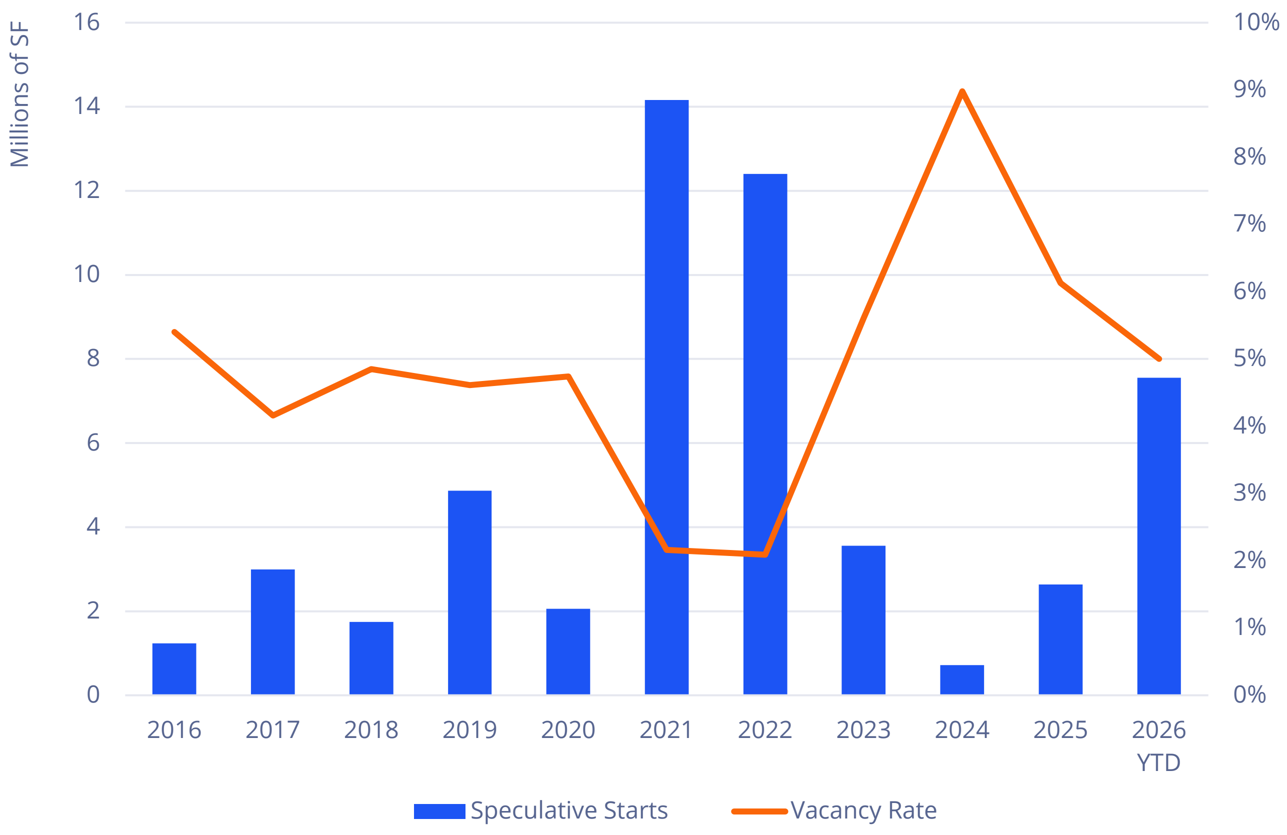
Includes General Industrial, Flex, and Modern Bulk assets

Source: Colliers Research

Construction Activity

Vacancy compression spurs return of speculative construction

- The market vacancy rate has declined approximately 4.0% since reaching its cyclical peak in 2024.
- Speculative construction accelerated during the first half of 2026 as available inventory, particularly modern bulk space, continued to tighten.
- A similar pattern preceded the previous expansion cycle, with speculative starts reaching record levels in 2021 after vacancy declined 2.6% during the prior year.
- While market conditions differ from the 2021 expansion, both development cycles followed extended periods of vacancy compression and improving market fundamentals.
- The lease-up performance of the current speculative pipeline will be an important factor in determining future vacancy trends as projects begin delivering in late 2026 and 2027.

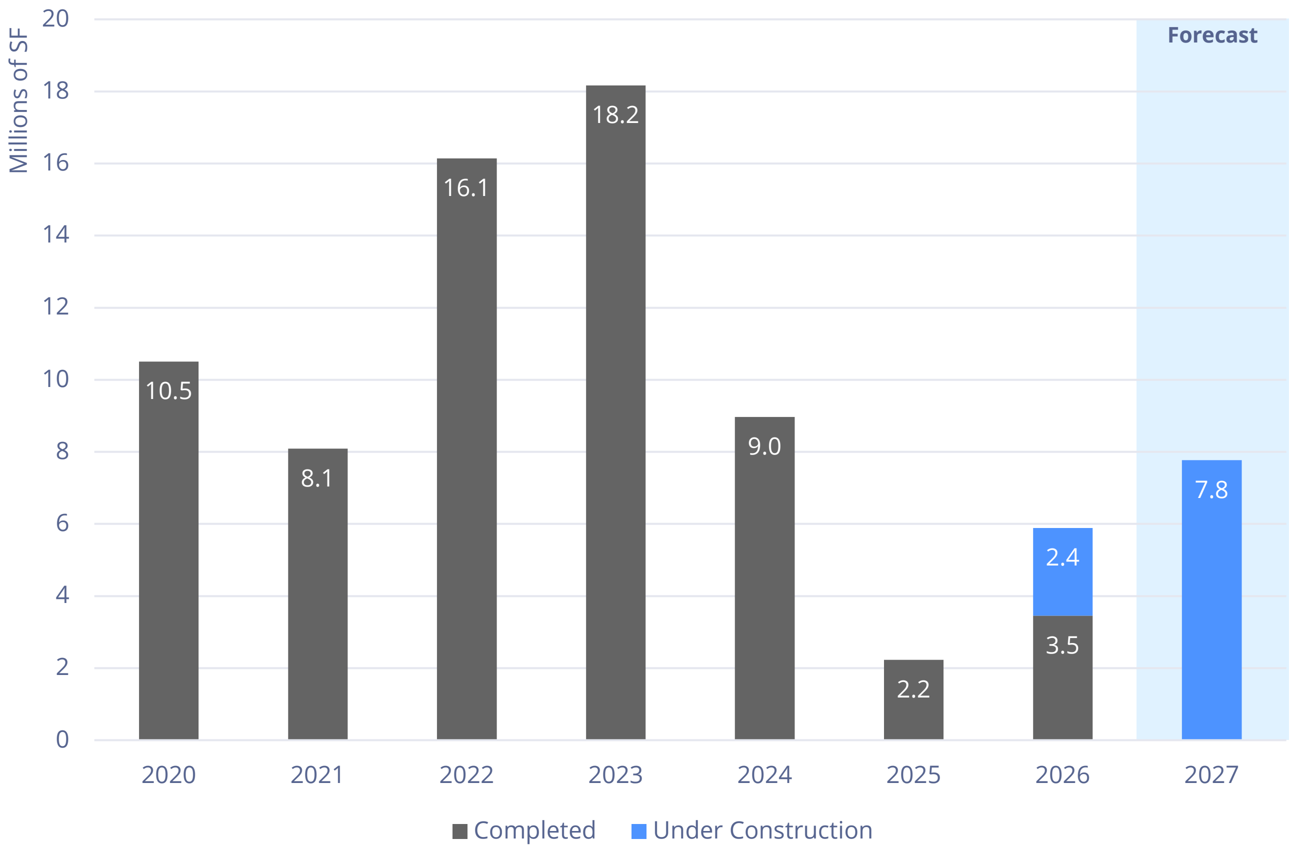


Source: Colliers Research

Construction Activity

Constrained availability creates a window for pre-leasing

- Speculative construction accelerated during the first half of 2026 with a large wave of new supply is expected in 2027.
- Approximately 2.4 million square feet is expected to deliver in H2 2026, followed by 7.8 million square feet during the first half of 2027.
- Vacancy and availability have declined for six consecutive quarters, leaving few existing large-block options for occupiers requiring modern distribution space.
- Limited existing availability may encourage more occupiers to secure space within projects under construction. Stronger pre-leasing could provide occupiers with access to modern facilities while moderating the vacancy impact of future deliveries.



Source: Colliers Research

Modern Bulk Construction Timeline

Includes all modern bulk projects under construction as of Q2 2026

2026 — Q3 — Q4 — 2027 — Q1 — Q2 — Q3 — Q4 — 2028

2026 Q3

Arsenal-1
918,270 SF
Developer: CT Realty

7355 Taylor Rd
310,240 SF
Developer: Core5
Leasing Rep: Colliers

2026 Q4

New Albany 302
302,400 SF
Developer: VanTrust
Leasing Rep: Colliers

Rogue Fitness Expansion
300,000 SF

2027 Q1

401 Commercial Point Pkwy
1,183,200 SF
Developer: Scannell
Leasing Rep: Colliers

1669 Rohr Rd
958,000 SF
Developer: Trident, O'Connor Capital Partners
Leasing Rep: JLL

3129 Toy Rd
829,133 SF
Developer: Prologis
Leasing Rep: Prologis

332 Commercial Point Pkwy
594,129 SF
Developer: IDI Logistics
Leasing Rep: Colliers

6725 Schieser Farms Rd. W
473,760 SF
Developer: Pinchal
Leasing Rep: CBRE

4077 Beech Rd NW
364,230 SF
Developer: Panattoni
Leasing Rep: KBC Advisors

5465 Alkire Rd – Bolton Two
338,290 SF
Developer: VanTrust
Leasing Rep: KBC Advisors, C&W

T. Marzetti BTS
333,855 SF
Developer: TPA Group

2027 Q2

2330 Old Silo Way
1,082,486 SF
Developer: VanTrust
Leasing Rep: CBRE

The Cubes at Etna 70 Bldg. B
750,120 SF
Developer: CRG
Leasing Rep: KBC Advisors

7855 Hill Rd.
200,200 SF
Developer: Browning
Leasing Rep: NAI Ohio Equities

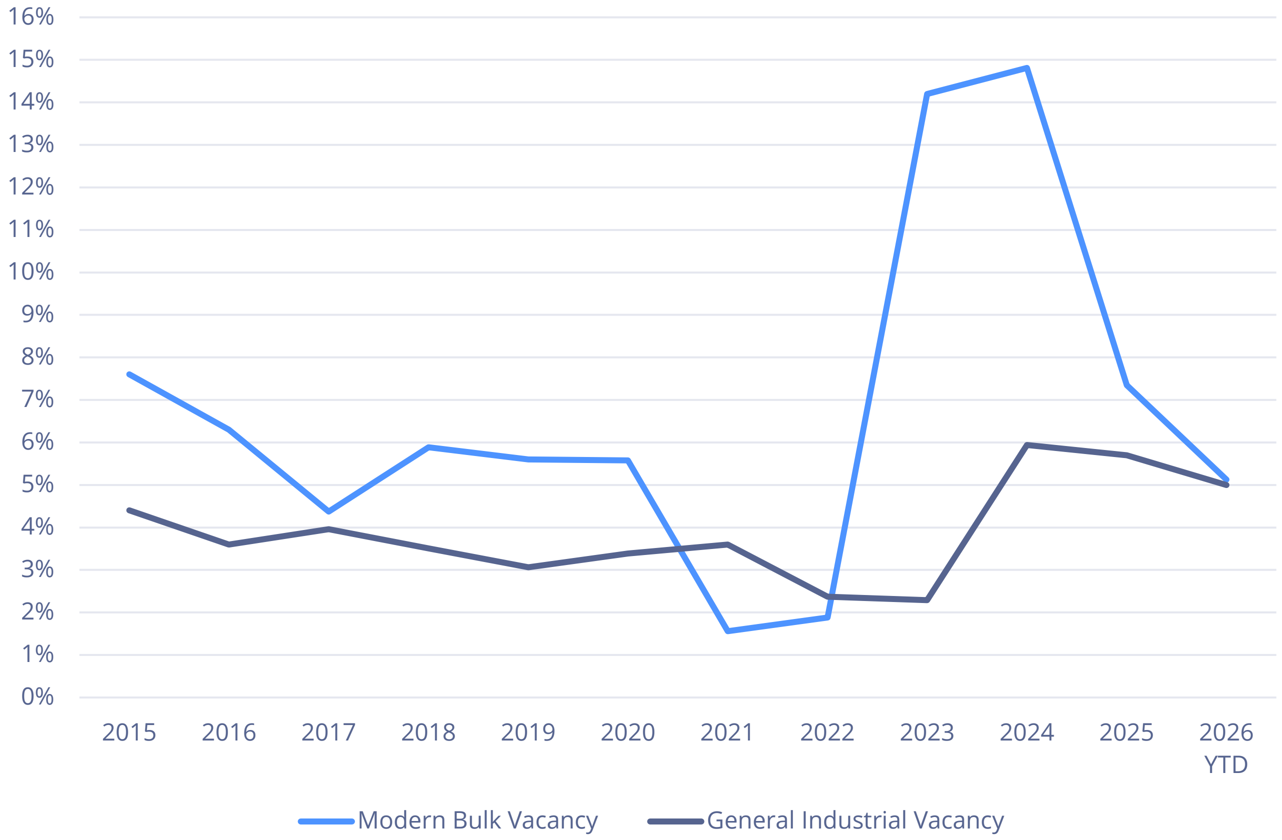
Build to Suit
Speculative

Source: Colliers Research

Vacancy Analysis

Vacancy gap between modern bulk and general industrial narrows

- Modern bulk vacancy declined to 5.1% during the first half of 2026, down nearly 10 percentage points from its peak in 2024.
- General industrial vacancy has remained comparatively stable throughout the cycle, fluctuating between roughly 2% and 4% before increasing during 2024 as tenant move-outs created additional second-generation availability.
- Modern bulk vacancy continues to reflect the development cycle, rising as speculative projects deliver and declining as those facilities are leased and occupied.
- Future vacancy trends in the modern bulk segment will increasingly depend on the lease-up of projects currently under construction.

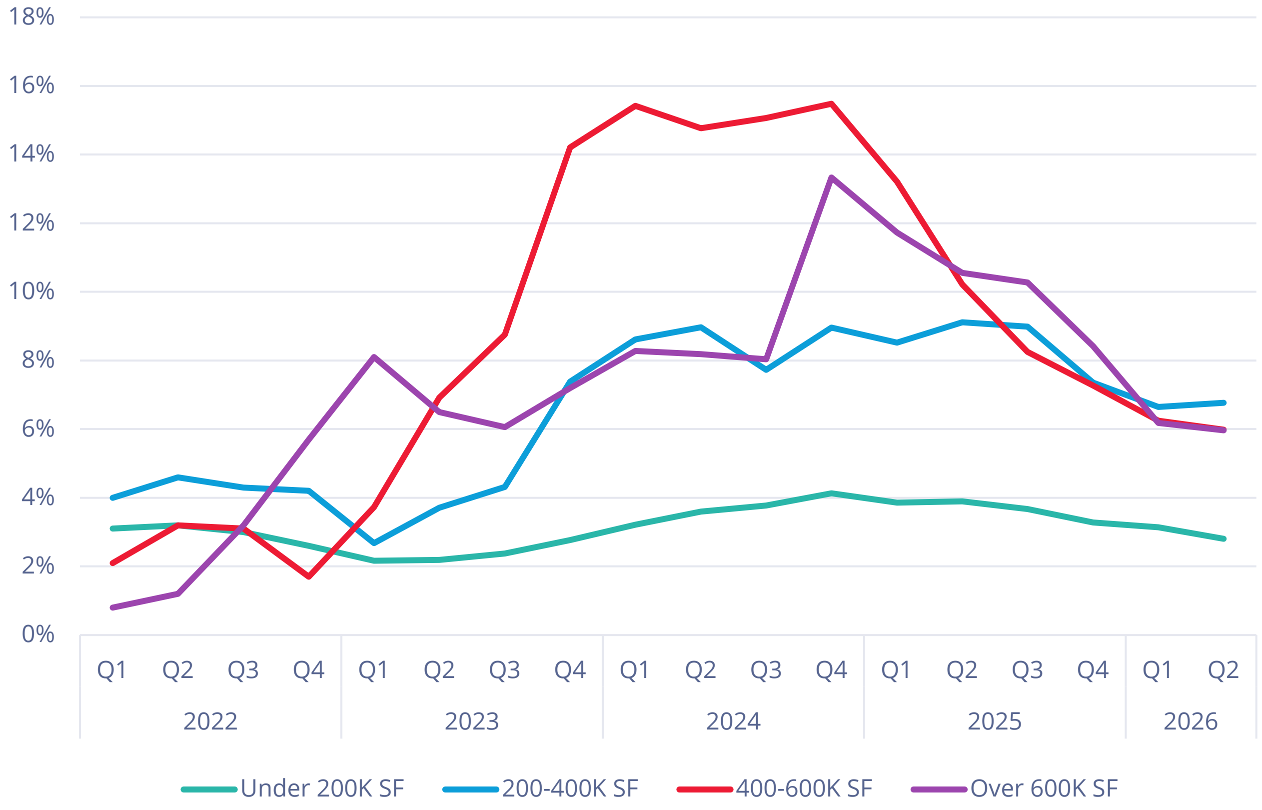


*Modern bulk is classified as properties greater than 200,000 square feet, constructed within the last 20 years, with a minimum clear height of 28 feet.

Source: Colliers Research

Vacancy normalizes across large-block size ranges

- Vacancy rates across larger size segments continue to normalize following the speculative development cycle of 2021 to 2023, indicating that much of the excess inventory introduced during that period has now been absorbed.
- The largest correction has occurred in buildings between 400,000 and 600,000 square feet, where vacancy has declined approximately 9% from its peak.
- Vacancy in buildings larger than 600,000 square feet also tightened quickly falling by more than 7% since late 2024.
- With most new speculative supply not scheduled to deliver until late 2026 and early 2027, vacancy in larger size ranges may remain near current levels until additional supply reaches the market.

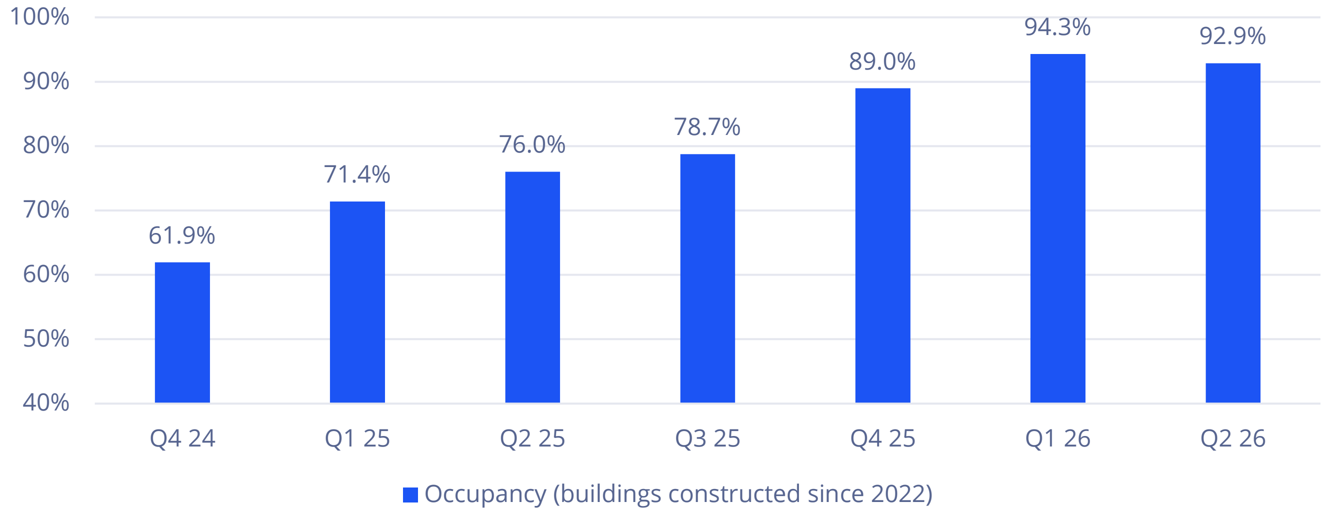


Includes General Industrial, Flex, and Modern Bulk assets
Source: Colliers Research

Vacancy Analysis

Modern bulk occupancy remains high across recent deliveries

- Occupancy across modern bulk buildings delivered since 2022 remained approximately 92% at midyear, with three unleased speculative deliveries totaling 926,440 square feet accounting for the modest decline.
- The slight decline reflects the addition of new inventory rather than weakening demand, as recently delivered speculative space has continued to lease.
- Existing availability remains concentrated below 400,000 square feet. Only four options exceed 400,000 square feet. Six projects under construction will add space within these larger size segments.



Includes Modern Bulk assets constructed since 2022

Modern bulk availabilities greater than 200,000 SF

	200,000–299,999 SF	300,000–399,999 SF	400,000–499,999 SF	500,000–599,999 SF	Over 600,000 SF
Existing	5	4	1	1	2*
Under Construction	-	4	-	1	5

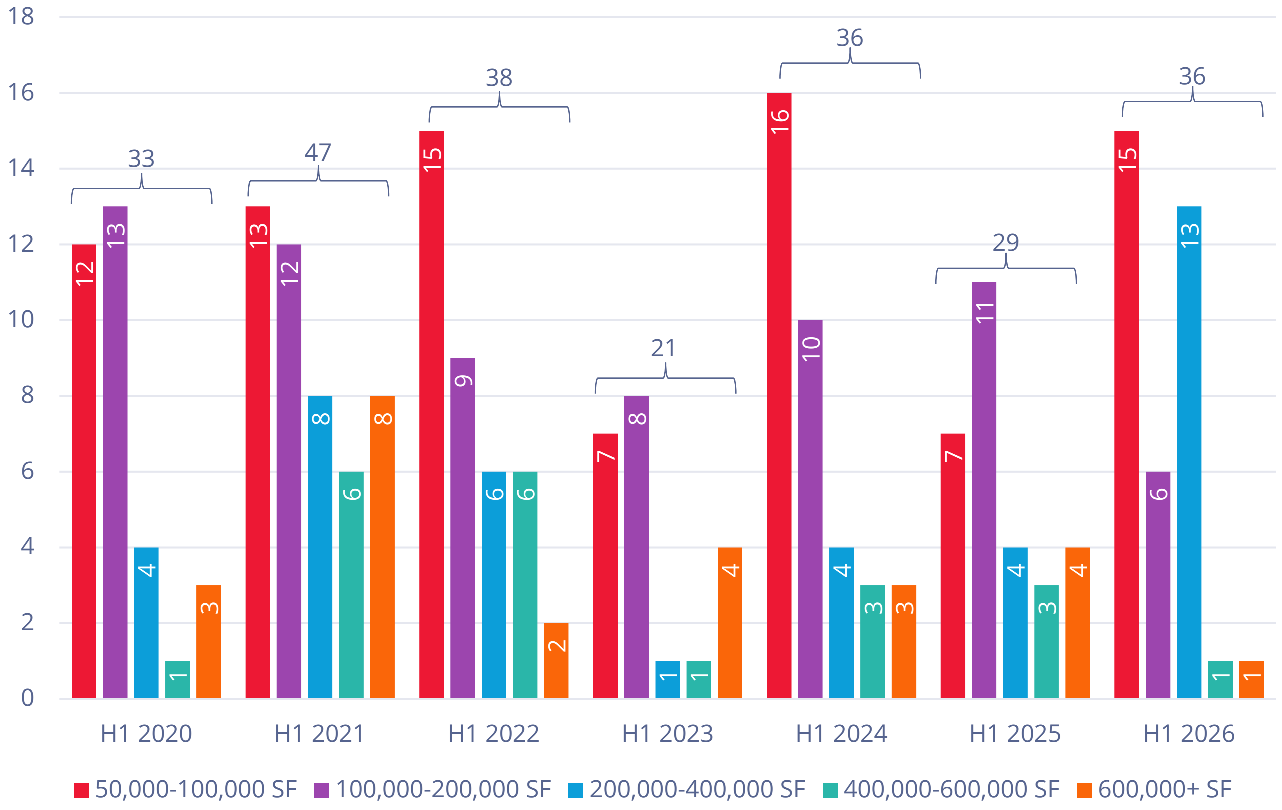
Source: Colliers Research

*As of publication, both existing availabilities shown above have been leased.

Transaction Activity

Mid-size leasing reaches new first-half high

- Over the past seven years, new lease activity has averaged approximately 34 transactions during the first half of the year.
- H1 2026 recorded 36 transactions, reinforcing the consistency of industrial demand even as activity shifted across size segments.
- Leasing activity remained concentrated in the 50,000 to 100,000 square foot range, which accounted for nearly half of new leases signed during H1 2026.
- The 200,000 to 400,000 square foot segment recorded the strongest year-over-year increase, rising from four leases in H1 2025 to 13 in H1 2026.



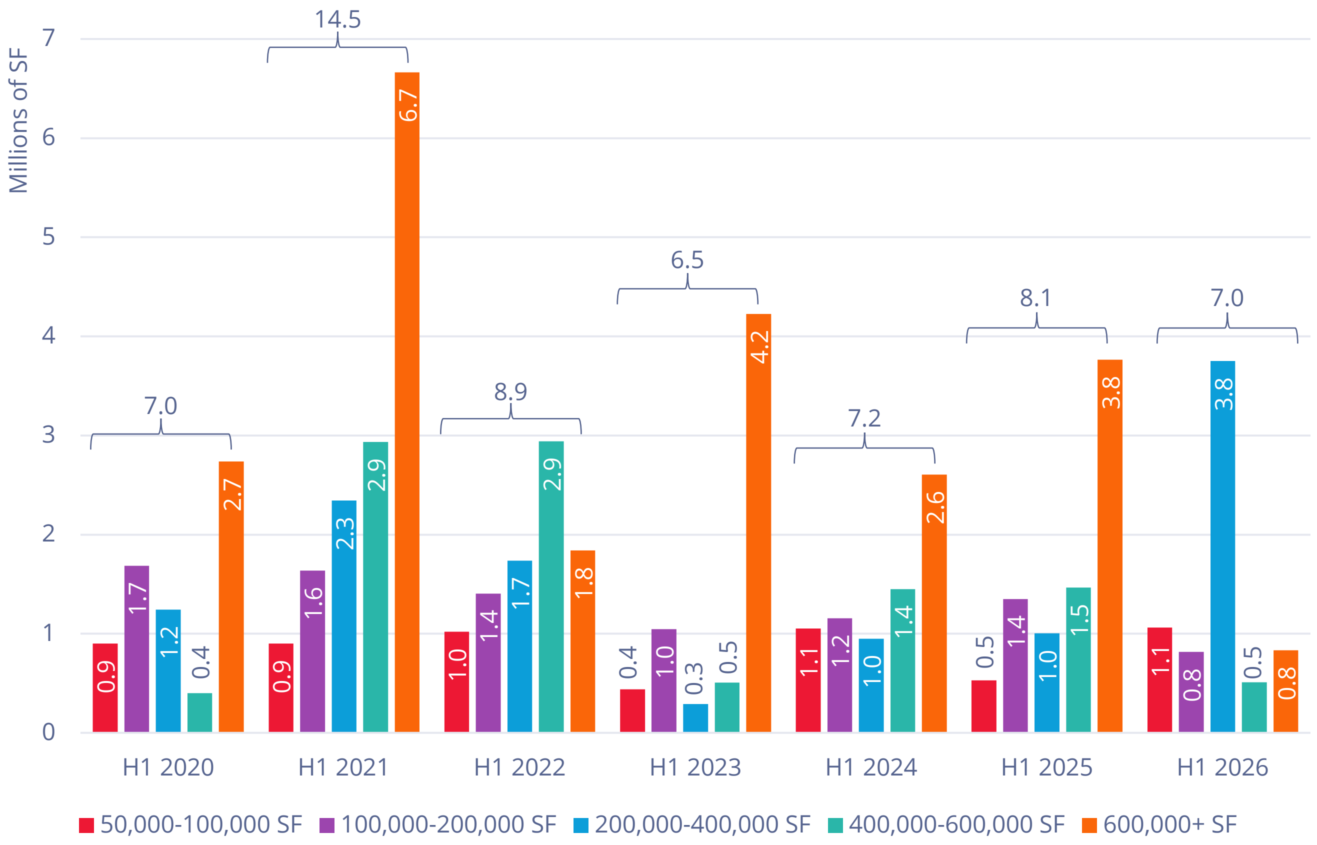
Includes: new leases and expansions signed in all property classes

Source: Colliers Research

Transaction Activity

200,000–400,000 SF segment drives leasing activity

- The 200,000 to 400,000 square foot segment accounted for approximately 3.8 million square feet of leasing activity during H1 2026, the highest first-half total in the period analyzed.
- Leasing activity above 600,000 square feet totaled 832,600 square feet during H1 2026. The decline from H1 2025 reflects limited existing availability rather than a broader slowdown in demand for large facilities.



Includes: new leases and expansions signed in all property classes

Source: Colliers Research

Top Leases

1020 Enterprise Pkwy. | Madison County
Tenant: Crane Worldwide Logistics
Landlord: EQT Real Estate

832,600 SF

3780 Tradeport Ct.| Pickaway County
Tenant: Crane Worldwide Logistics
Landlord: Mapletree

508,775 SF

6500 Adelaide Ct. | Southeast
Tenant: Hikma Pharmaceuticals
Landlord: EQT Real Estate

354,676 SF

2255 Parsons Ave. | CBD
Tenant: Amazon
Landlord: Stonemont Financial Group

338,400 SF

800 Hilliard Rome Rd. | West
Tenant: T. Marzetti
Landlord: TPA Group

327,000 SF

6100-6290 Opus Dr. | Southeast
Tenant: Aritzia
Landlord: EQT Real Estate

318,000 SF

Transaction Activity

Top Sales

44 Commerce Pkwy. | Madison County
Buyer: Amazon
Tenant: Amazon

1,090,000 SF | $95,920,000 | $88.00/SF

8695 Basil Western Rd. NW | Fairfield County
Buyer: CapitaLand Ltd
Tenant: DHL

755,160 SF | $73,800,000 | $97.73/SF

5303 Fisher Rd. | West
Buyer: Saxum Real Estate
Tenant: Mars Petcare

465,256 SF | $70,000,000 | $150.45/SF

9885 Innovation Campus Way | Licking County
Buyer: LCN Capital Partners
Tenant: Hims Inc.

351,846 SF | $88,250,000 | $250.82/SF

4450 S Hamilton Rd. | Southeast
Buyer: W.J. Beitler Co.
Tenant: Beitler Logistics Services

327,200 SF | $40,900,000 | $125.00/SF

1800-1808 Deffenbaugh Ct. | East
Buyer: Dogwood Industrial Properties LLC
Tenants: Nuvik USA, Wesco

292,595 SF | $42,000,000 | $143.54/SF

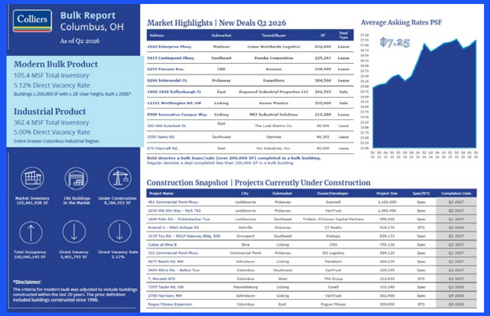
Resources

Additional Market Reports

Q2 2026 Market Trends

Columbus Region Overview

Q2 2026 Bulk Report



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