

The Colliers logo, featuring the word "Colliers" in a white serif font inside a white rectangular box with a thin blue border. Below the box are three horizontal stripes in yellow, red, and blue.

Colliers

INDUSTRIAL

Q3 2026

Columbus, OH

Sustained occupier demand continued to tighten the Columbus industrial market, pushing year-to-date absorption above 10 million square feet. The pace of leasing through year-end and into 2027 will provide an early indication of how effectively the market can absorb the next wave of speculative supply.

Columbus



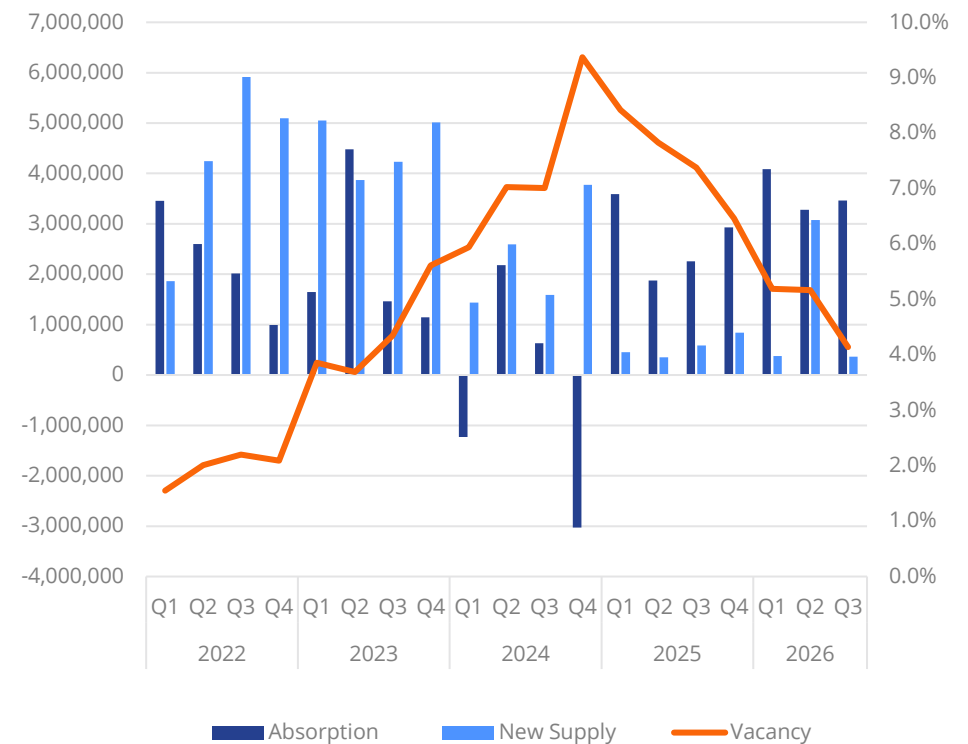
MARKET TRENDS

- The Columbus industrial market recorded 3.5 million square feet of positive net absorption during the third quarter, bringing year-to-date absorption to 10.8 million square feet and reducing the direct vacancy rate from 5.0% to 4.1%.
- Vacancy compression accelerated during the quarter as occupancies increasingly absorbed existing inventory. Modern bulk direct vacancy declined 1.6% quarter-over-quarter to 3.5%.
- Larger blocks of available space continued to tighten. Buildings between 400,000 and 600,000 square feet recorded 1.34 million square feet of positive absorption, reducing direct vacancy from 6.0% to 3.1%.
- Approximately 93% of industrial space delivered since 2022 is now occupied or under lease, with full stabilization averaging 16.4 months. Continued lease-up of the previous development cycle has significantly reduced first-generation availability.
- The construction pipeline has expanded to approximately 13.7 million square feet, including 12.1 million square feet of modern bulk space. More than half of the current pipeline is concentrated in buildings exceeding 400,000 square feet, increasing future options for large occupiers.
- With vacancy continuing to compress as the development pipeline expands, the pace of pre-leasing will be an important indicator of how effectively the market absorbs the next wave of speculative supply.

MARKET INDICATORS

	Q3 2026 Current	Q2 2026 QoQ	Q3 2025 YoY
Direct Vacancy Rate	4.14%	5.00%	7.38%
Net Absorption (SF)	3,461,971	3,276,631	2,071,041
YTD Net Absorption (SF)	10,754,734	7,310,859	7,249,795
Completions (SF)	362,240	3,077,495	584,561
Avg Asking Rental Rate (NNN)	\$6.86	\$6.71	\$7.04

ABSORPTION, SUPPLY & VACANCY



Forecast

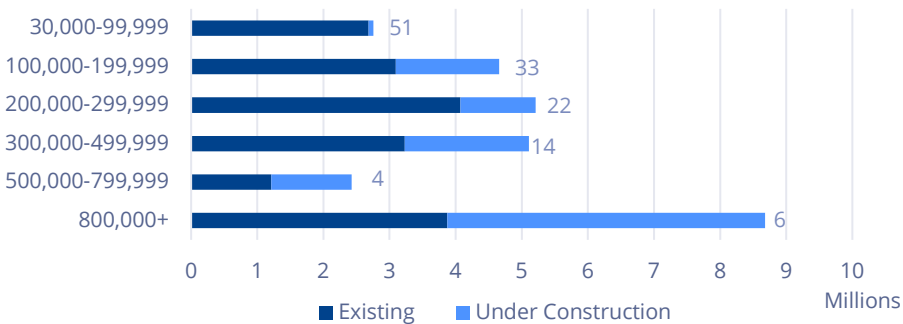
Strong tenant demand and continued vacancy compression have supported the return of speculative development, with the market now preparing for a significant wave of new supply in 2027. Approximately 12.1 million square feet of speculative space is currently scheduled to deliver through the end next year, with nearly 7.4 million square feet concentrated in the first half.

The timing of these deliveries places greater emphasis on pre-leasing activity over the coming quarters. With direct vacancy at 4.1% and larger existing blocks becoming increasingly limited, projects underway will replenish options for occupiers seeking modern space. The extent to which tenants commit to these buildings ahead of completion will determine how significantly new deliveries affect vacancy.

Demand remains strong heading into this next development cycle. Net absorption has reached 10.8 million square feet through the third quarter, already placing 2026 among the strongest absorption years of the past decade. Continued leasing momentum would provide an important foundation for absorbing the incoming pipeline.

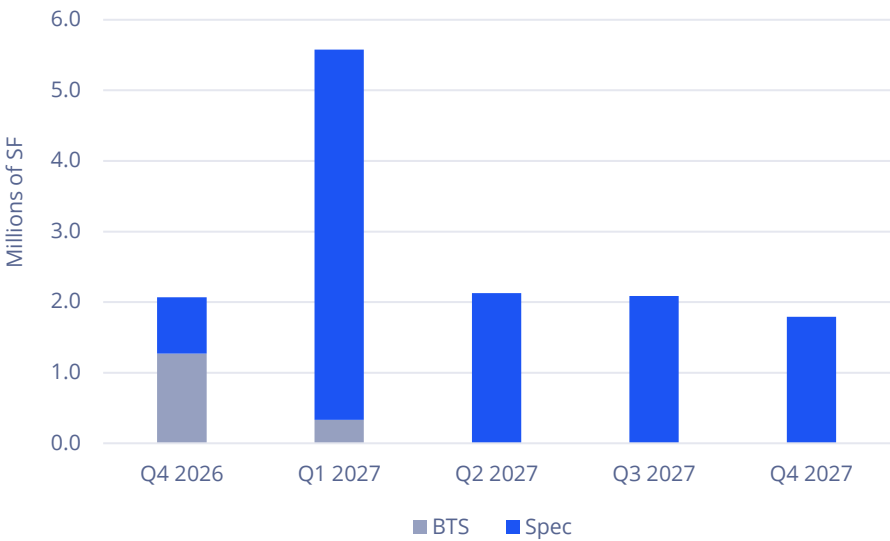
As the market moves into 2027, the balance between pre-leasing and speculative deliveries will be the primary indicator of near-term vacancy trends. Strong pre-leasing could allow the market to absorb much of the new supply while preserving recent vacancy gains, while slower commitments would likely result in a temporary increase in available modern bulk space.

Available Space for Lease by Size



Includes all property classes

Scheduled Deliveries



Includes all properties currently under construction

Absorption & Leasing

Net absorption totaled 3.5 million square feet during the third quarter, supported by continued lease-up of recently delivered industrial inventory and increased occupancy of second-generation space. Several of the quarter's largest move-ins occurred in existing facilities, signaling broader demand beyond first-generation speculative product. Activity was led by the Southeast submarket with an increase in occupancies between 300,000 and 400,000 square feet.

Leasing activity accelerated in the third quarter, totaling 9.9 million square feet. New leases accounted for 62.3% of transaction volume, with the Southeast submarket representing 49.7% of new leasing activity. General industrial properties recorded a greater number of transactions, while modern bulk facilities accounted for the majority of square footage leased, reflecting continued demand for larger, modern distribution space.

Vacancy & Market Rents

The overall market vacancy rate dropped to 4.1% during the third quarter, down from 5.0% in Q2 as continued absorption further tightened existing inventory. Vacancy compression was more pronounced among modern bulk assets, where direct vacancy fell 1.6% quarter-over-quarter to 3.5%.

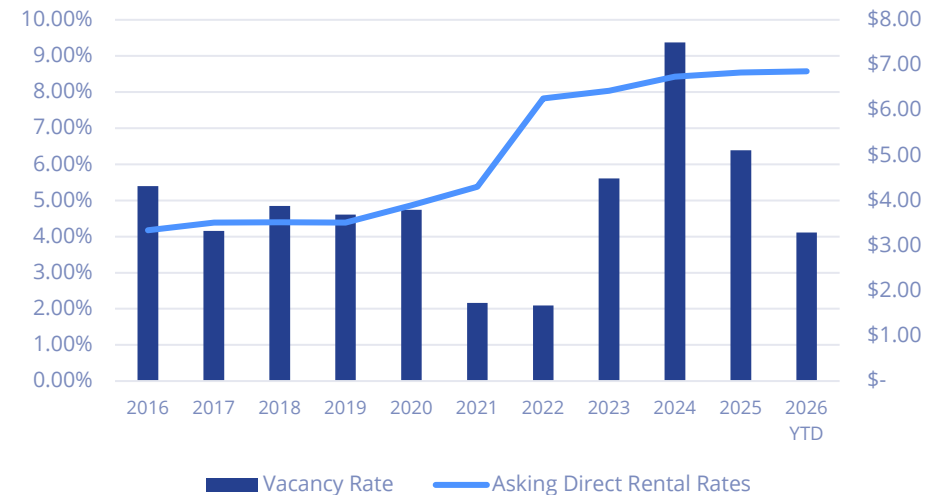
Vacancy tightened across several key segments of the market. Buildings between 400,000 and 600,000 square feet recorded the largest improvement, with direct vacancy declining from 6.0% to 3.1% quarter-over-quarter. At the submarket level, the CBD recorded the largest decline following Amazon's occupancy at Castings Commerce Park. Madison and Pickaway also posted significant improvements as large occupancies reduced available inventory.

Average asking rents increased during the quarter, influenced in part by a greater concentration of higher-priced, first-generation space within available inventory as speculative development activity increased.

Supply and Demand



Vacancy Rate & Direct Asking Rate





Sales Activity

Industrial sales volume reached \$702.2 million during the third quarter, nearly tripling from Q2 and marking the highest quarterly total since Q4 2021. Five transactions exceeding \$50 million drove much of the increase, while the average sale price reached \$122.17 per square foot, among the highest levels recorded in recent years.

Institutional acquisitions of large modern bulk assets accounted for a significant share of quarterly volume, reflecting continued investor demand for newer distribution facilities. Owner-users also remained active among smaller properties, demonstrating healthy demand across both investment and owner-occupied segments.

Sales Volume & Market Price Per SF



Under Construction

350,000 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	Pickaway	1,082,578	0%	Q2 2027	VanTrust
1669 Rohr Rd.	Southeast	958,740	0%	Q1 2027	Trident, O'Connor Capital Partners
Anduril Arsenal-1	Pickaway	918,270	100%	Q4 2026	CT Realty
1904 Buckeye Yard	West	910,994	0%	Q4 2027	Xebec
3129 Toy Rd.	Southeast	829,133	0%	Q1 2027	Prologis
5210 Airbase Rd.	Pickaway	617,679	0%	Q3 2027	Core5 Industrial Partners
332 Commercial Point Pkwy.	Pickaway	594,129	0%	Q1 2027	IDI Logistics
Alkire Rd.	Southwest	497,178	0%	Q3 2027	Core5 Industrial Partners
6725 Schieser Farms Rd.	Southeast	473,760	0%	Q1 2027	Pinchal
5901 Bixby Rd.	Southeast	398,700	0%	Q3 2027	Opus
4077 Beech Rd. NW	Licking	364,230	0%	Q1 2027	Panattoni

Construction Activity

OF BUILDINGS

36

SF OF SPEC UNDER CONSTRUCTION

12,051,688

TOTAL SF

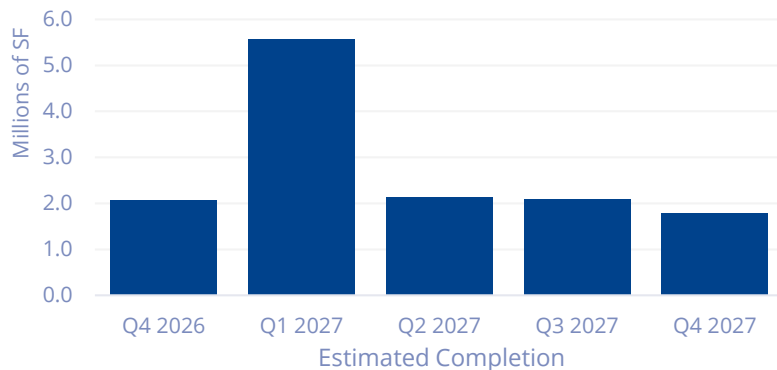
13,656,313

PRE-LEASED

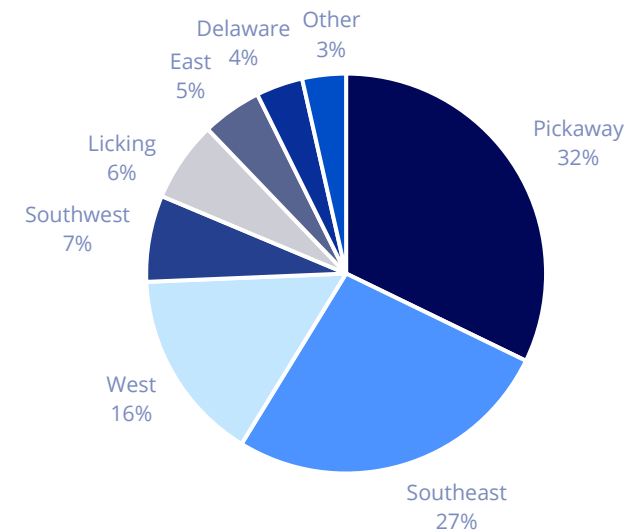
INCLUDES BTS PROJECTS

11.8%

Future Deliveries

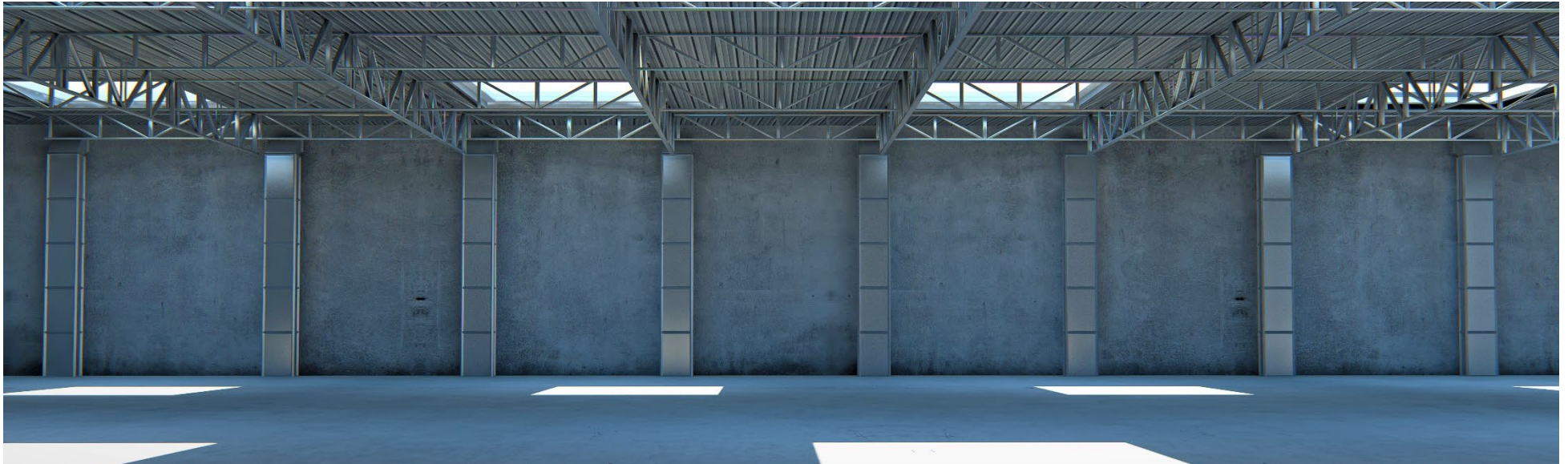


Construction by Submarket



10 Year Snapshot

YEAR	NET ABSORPTION YTD (SF)	CONSTRUCTION DELIVERIES (SF)	LEASE RATE (NNN)	DIRECT VACANCY RATE
2026 YTD	10.75M	3.82M	\$6.86	4.11%
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	6241 Shook Rd.	1,589,000	J.P. Morgan Asset Management	\$137,753,120	\$86.69	Southeast
2	9570 Logistics Ct.	972,160	Ares Real Estate Income Trust, Inc.	\$95,250,000	\$97.98	Pickaway
3	Castings Commerce Park (2215, 2255 & 2295 Parsons Ave.)	862,160	Hines	\$117,000,000	\$144.40	CBD
4	180 Kenmore Blvd.	511,378	Bridge Investment Group	\$122,100,000	\$238.77	Pickaway
5	6500 Adelaide Ct., 1250 Boltonfield St., 1500 Old Leonard Ave.	458,403	SparrowHawk LLC	\$57,428,932	\$126.98	Southeast/Southwest/ East

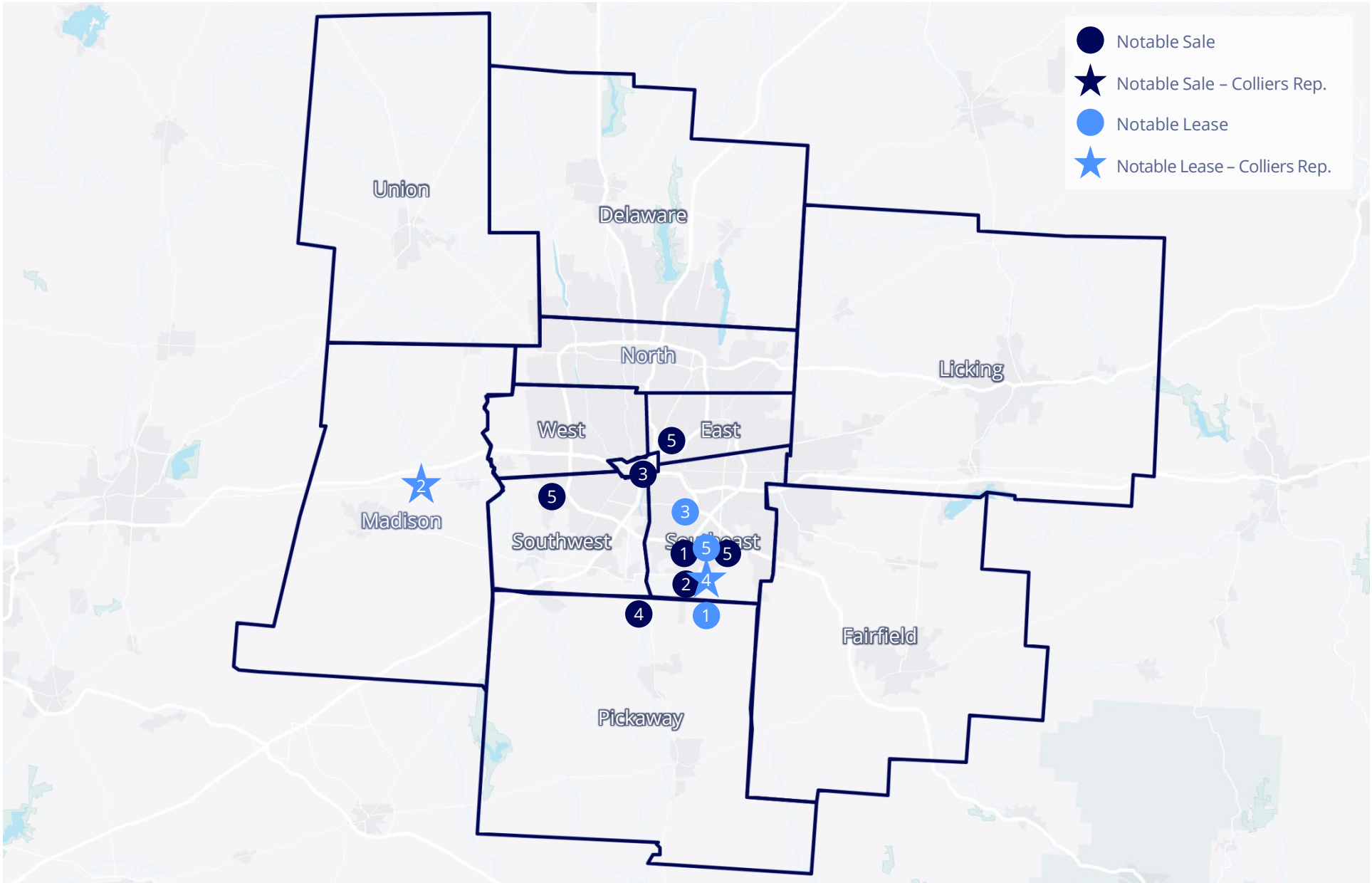
Notable New Lease Activity

#	ADDRESS	SIZE	TENANT	SUBMARKET
1	4229 Raymond Ave.	1,027,649	Kuehne+Nagel	Pickaway
2	220 Park West Dr.	845,280	Confidential Tenant*	Madison
3	3080-3232 Alum Creek Dr.	604,800	TP Mechanical Contractors, LLC*	Southeast
4	9224 Intermodal Ct. N	482,220	Ryder Integrated Logistics, Inc	Pickaway
5	6360-6440 Port Rd.	434,120	Redhawk Logistics	Southeast

**Will Not Occupy Their Space This Quarter*

Bold Denotes Colliers Represented Transaction

Significant Sale and Lease Activity



Columbus | Q3 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	246,116,574	6.44%	4.44%	5.03%	0.14%	1,518,460	3,550,178	1,534,774	759,442	\$6.34
Flex	10,463,040	5.61%	3.19%	2.92%	0.30%	(42,445)	19,684	-	24,000	\$10.82
Modern Bulk	105,752,178	14.73%	3.52%	5.12%	0.30%	1,985,956	7,184,872	12,121,539	3,032,000	\$7.24
Total	362,331,792	8.84%	4.14%	5.00%	0.19%	3,461,971	10,754,734	13,656,313	3,815,442	\$6.86
CBD										
General Industrial	2,966,304	1.03%	1.03%	1.03%	0.00%	-	-	-	-	\$10.00
Flex	123,616	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-
Modern Bulk	822,040	0.00%	0.00%	41.17%	0.00%	338,400	599,040	-	-	-
Total	3,911,960	0.78%	0.78%	9.43%	0.00%	338,400	599,040	-	-	\$10.00
Delaware										
General Industrial	13,779,542	6.11%	2.28%	2.50%	0.00%	31,392	280,450	516,800	55,055	\$7.28
Flex	1,333,194	3.82%	2.39%	0.95%	0.00%	(19,229)	(14,349)	-	-	\$13.17
Modern Bulk	1,951,235	0.00%	0.00%	0.00%	0.00%	-	128,000	-	-	-
Total	17,063,971	5.24%	2.03%	2.10%	0.00%	12,163	394,101	516,800	55,055	\$7.61
East										
General Industrial	32,268,723	4.16%	1.38%	1.23%	0.03%	(52,096)	205,307	361,086	265,707	\$7.43
Flex	1,178,692	4.59%	4.07%	2.73%	0.00%	(15,766)	14,839	-	-	\$10.29
Modern Bulk	3,288,423	22.78%	18.95%	18.95%	0.00%	-	166,757	300,000	623,320	\$7.00
Total	36,735,838	5.84%	3.04%	2.85%	0.03%	(67,862)	386,903	661,086	889,027	\$7.37

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	2.74%	3.11%	3.11%	0.00%	-	-	-	-	\$5.97
Flex	176,568	3.40%	1.13%	0.00%	0.00%	(2,000)	(2,000)	-	-	\$9.75
Modern Bulk	1,790,114	22.97%	0.00%	0.00%	0.00%	-	90,165	411,213	-	\$7.87
Total	12,111,005	5.74%	2.62%	2.61%	0.00%	(2,000)	88,165	411,213	-	\$7.12
Licking										
General Industrial	21,309,334	3.88%	0.89%	1.81%	0.00%	214,976	278,976	222,593	121,680	\$8.08
Flex	755,837	0.32%	0.87%	0.00%	0.00%	(6,550)	4,345	-	-	\$12.00
Modern Bulk	25,946,753	3.76%	1.20%	0.84%	0.00%	215,280	1,539,680	666,630	1,243,920	\$7.34
Total	48,011,924	3.76%	1.05%	1.26%	0.00%	423,706	1,823,001	889,223	1,365,600	\$7.57
Madison										
General Industrial	6,684,111	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-
Flex	37,474	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-
Modern Bulk	14,602,999	0.00%	8.14%	13.84%	0.00%	832,600	1,922,600	-	-	-
Total	21,324,584	0.00%	5.57%	9.48%	0.00%	832,600	1,922,600	-	-	-
North										
General Industrial	12,688,066	3.46%	1.86%	2.30%	0.41%	42,333	278,215	72,000	20,000	\$9.11
Flex	3,151,949	5.04%	2.13%	2.68%	0.46%	2,878	293	-	-	\$10.24
Modern Bulk	1,445,733	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-
Total	17,285,748	3.46%	1.75%	2.17%	0.39%	45,211	278,508	72,000	20,000	\$9.43
Pickaway										
General Industrial	5,717,217	4.68%	4.68%	4.68%	0.00%	-	180,377	-	-	\$6.00
Flex	96,641	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-
Modern Bulk	14,077,930	31.54%	0.95%	5.59%	2.28%	653,225	1,226,229	4,395,856	-	\$7.06
Total	19,891,788	23.67%	2.02%	5.30%	1.61%	653,225	1,406,606	4,395,856	-	\$6.99

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	66,046,441	6.05%	3.86%	5.43%	0.22%	1,047,879	858,438	243,460	110,000	\$6.51
Flex	946,856	2.77%	3.40%	4.28%	0.00%	8,300	(11,820)	-	-	\$9.30
Modern Bulk	34,405,993	16.29%	2.50%	2.50%	0.00%	-	1,407,562	3,384,983	1,164,760	\$7.27
Total	101,399,290	9.49%	3.39%	4.42%	0.14%	1,056,179	2,254,180	3,628,443	1,274,760	\$6.95
Southwest										
General Industrial	20,056,955	7.92%	4.14%	4.09%	0.00%	(10,139)	1,155,069	118,835	135,000	\$6.42
Flex	308,208	5.14%	0.00%	0.00%	0.00%	-	-	-	-	\$11.00
Modern Bulk	3,277,432	35.07%	2.17%	3.53%	0.00%	44,385	145,870	835,468	-	\$7.09
Total	23,642,595	11.65%	3.81%	3.96%	0.00%	34,246	1,300,939	954,303	135,000	\$6.76
Union										
General Industrial	11,363,768	1.08%	1.24%	2.30%	0.00%	175,909	163,259	-	52,000	\$9.16
Flex	509,653	0.00%	5.34%	6.05%	0.00%	3,600	23,640	-	24,000	-
Modern Bulk	2,674,869	9.38%	9.38%	9.38%	0.00%	-	-	-	-	\$7.70
Total	14,548,290	2.57%	2.88%	3.74%	0.00%	179,509	186,899	-	76,000	\$8.18
West										
General Industrial	43,091,790	14.20%	13.04%	13.19%	0.31%	68,206	150,087	-	-	\$5.53
Flex	1,844,352	14.75%	6.45%	5.71%	0.93%	(13,678)	4,736	-	-	\$10.96
Modern Bulk	1,468,657	135.72%	19.72%	13.05%	0.00%	(97,934)	(41,031)	2,127,389	-	\$7.47
Total	46,404,799	18.07%	12.99%	12.89%	0.32%	(43,406)	113,792	2,127,389	-	\$6.16

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).

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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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