

The Colliers logo, featuring the word "Colliers" in a white serif font inside a white rectangular border with a yellow and red horizontal stripe at the bottom.

Colliers

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



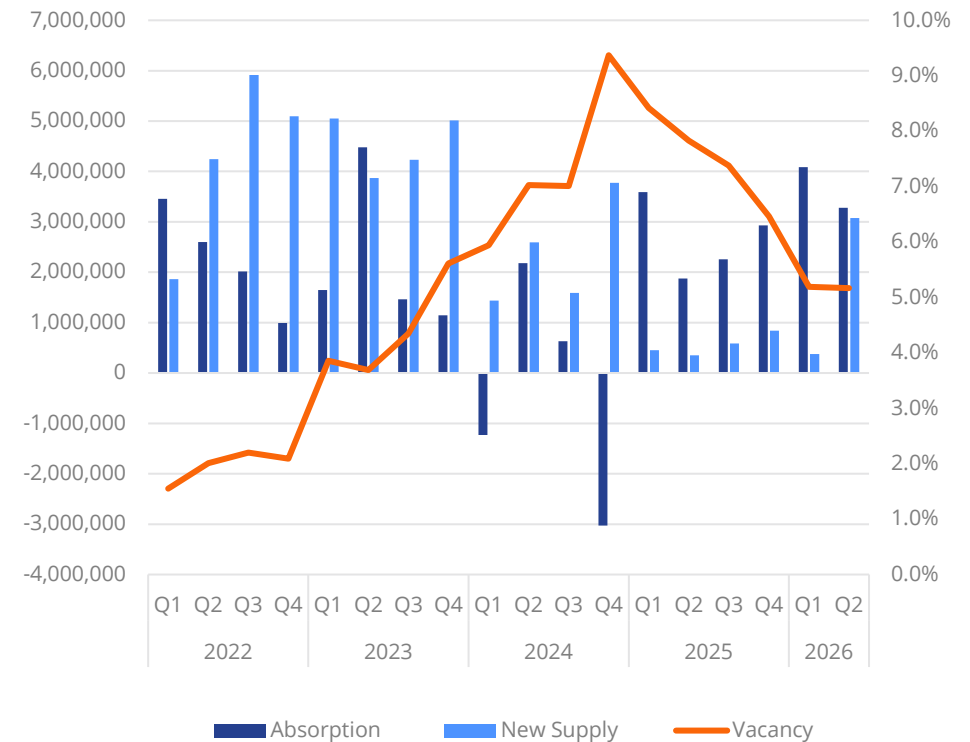
MARKET TRENDS

- 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 7.2 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

	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 7.2 million square feet to the Columbus industrial pipeline. The surge represents the strongest pace of speculative development since the market expansion of 2021–2022.

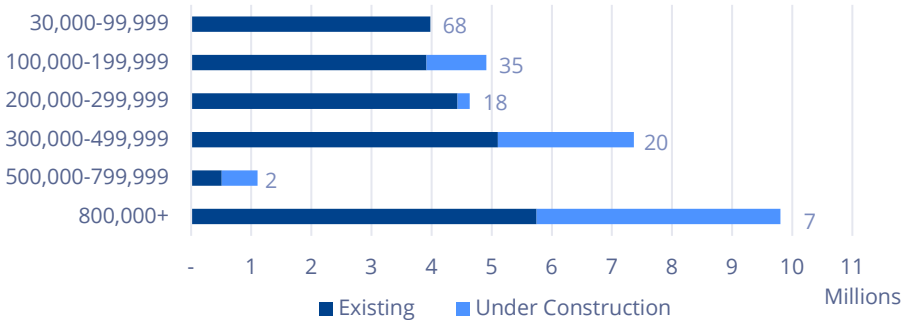
The increase reflects continued tightening in the modern bulk market. Occupiers have steadily absorbed inventory delivered during the previous development cycle, reducing modern bulk vacancy and leaving few large-block options available.

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.

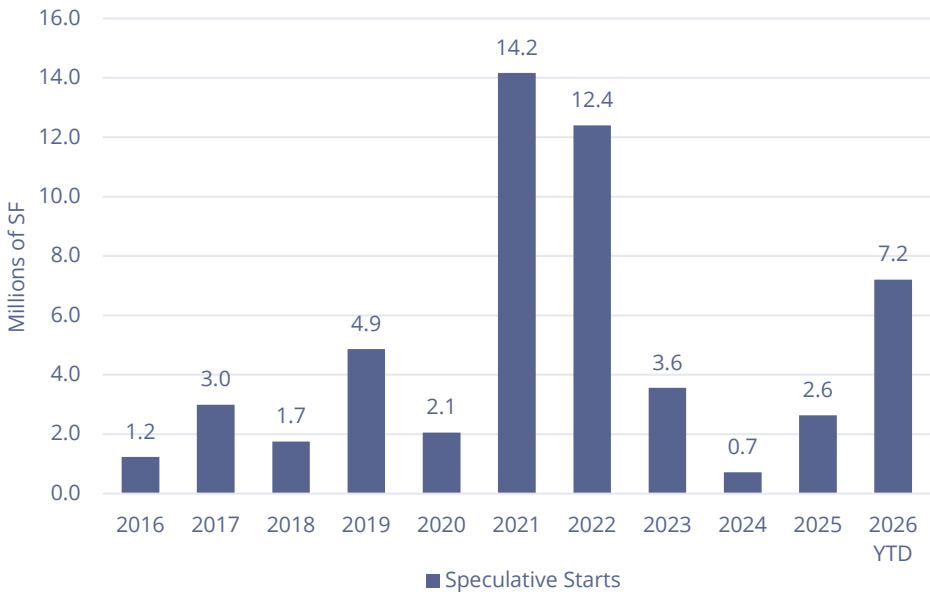
Early leasing activity also points to continued momentum heading into the second half of the year. The number of active bulk tenant requirements has increased in recent months. As those requirements translate into executed leases, additional speculative construction is likely as developers continue replenishing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

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.

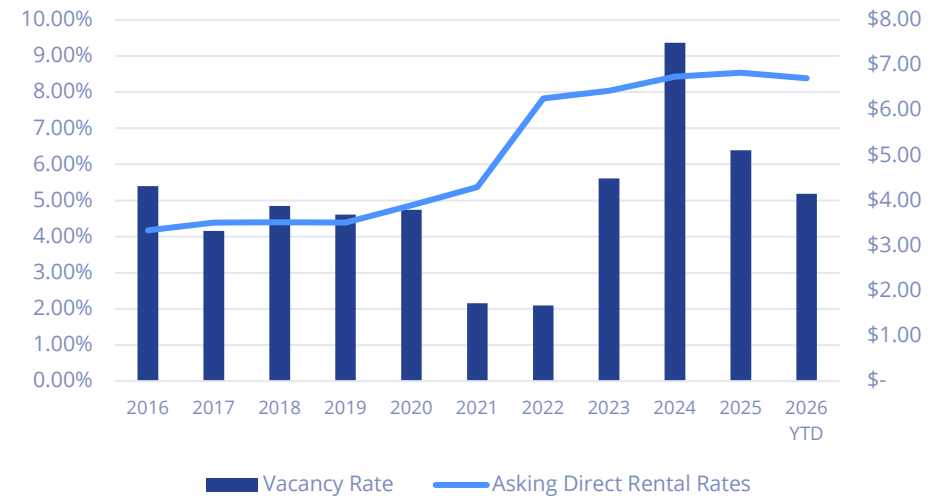
Vacancy continued to tighten across several key segments of the market. Buildings between 400,000 and 600,000 square feet recorded the largest improvement, with vacancy declining 0.59% quarter-over-quarter. The Southwest and Pickaway submarkets also posted the strongest declines, each improving approximately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

Supply and Demand



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
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
Rogue Fitness Expansion	East	300,000	100%	Q4 2026	Rogue Fitness

Construction Activity

OF BUILDINGS

24

SF OF SPEC UNDER
CONSTRUCTION

7,684,212

TOTAL SF

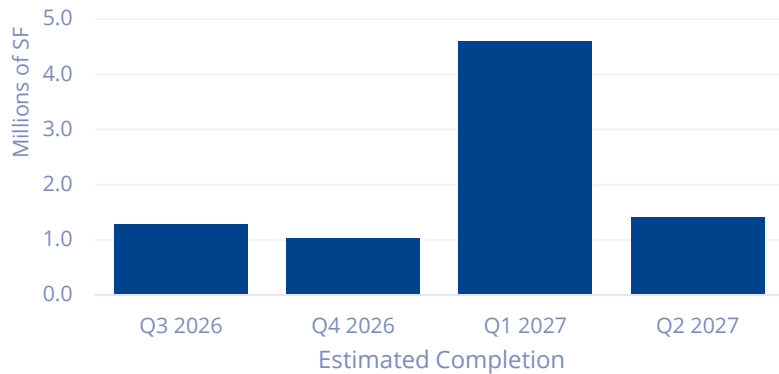
9,288,837

PRE-LEASED

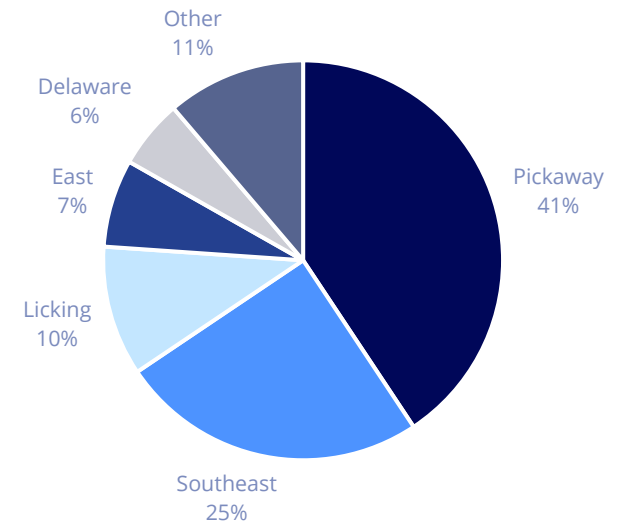
INCLUDES BTS PROJECTS

17.3%

Future Deliveries

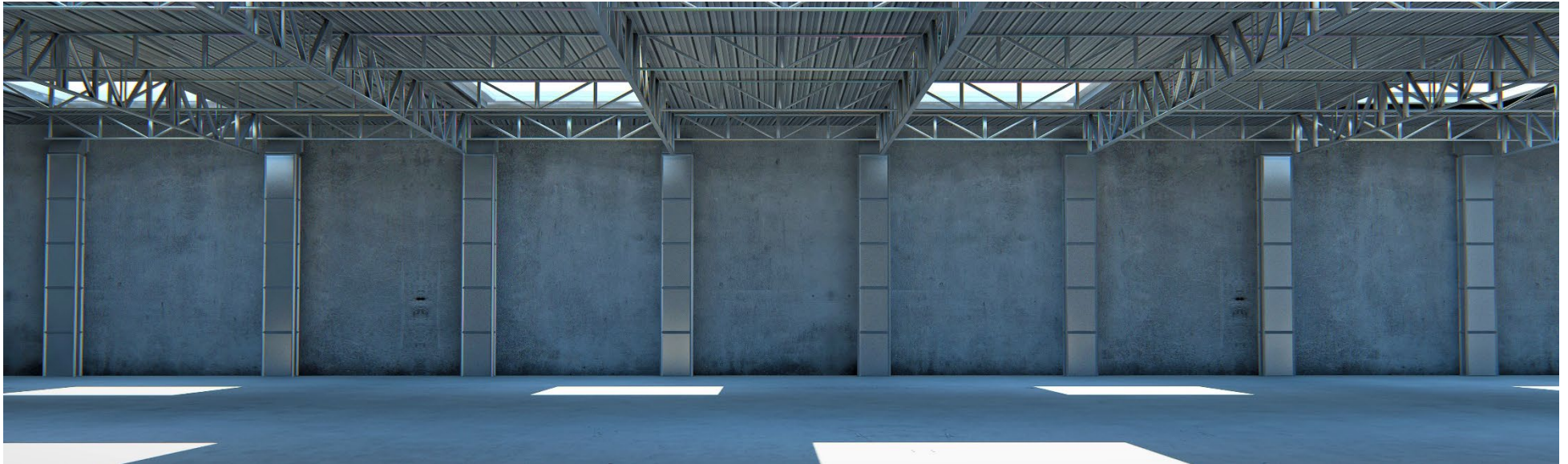


Construction by Submarket



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

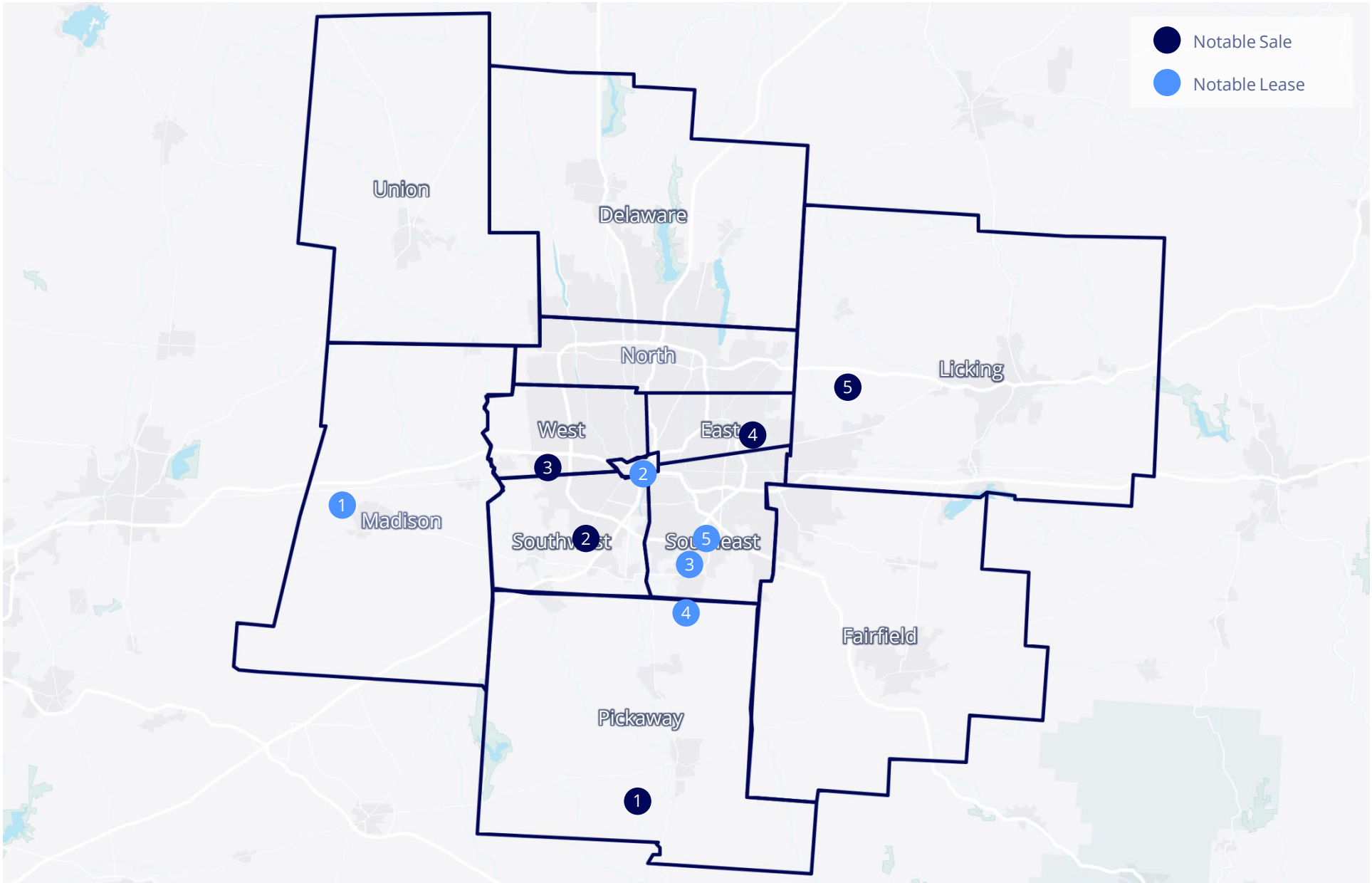
#	ADDRESS	SIZE	BUYER	PRICE	PRICE/SF	SUBMARKET
1	800 S Dupont Rd.	1,052,632	EKC Advanced Electronics USA LLC	Undisclosed	Undisclosed	Pickaway
2	2235-2297 Southwest Blvd., 3655 Brookham Dr.	576,292	SCIVF Ohio Holding LLC	\$61,350,000	\$106.46	Southwest
3	5303 Fisher Rd.	465,256	Saxum Real Estate	\$70,000,000	\$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	Axiom 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	1,100,644	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	8,188,193	2,721,760	\$7.25
Total	362,441,828	6.69%	5.00%	5.03%	0.74%	3,276,631	7,310,859	9,288,837	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	200,200	-	-
Total	12,111,005	2.25%	2.61%	3.35%	0.00%	90,165	90,165	200,200	-	\$6.54
Licking										
General Industrial	21,309,334	3.95%	1.81%	1.07%	2.22%	(37,000)	64,000	-	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	976,870	933,680	\$7.50
Total	47,701,684	2.64%	1.26%	1.78%	0.99%	1,287,400	1,399,295	976,870	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	2,260,893	1,164,760	\$7.63
Total	101,589,494	6.62%	4.42%	4.11%	0.97%	722,116	1,169,387	2,313,393	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

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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

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

colliers.com/columbus

Two Miranova Place, Suite 900, Columbus, OH 43215 | +1 614 436 9800

