

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

Colliers

INDUSTRIAL

Q3 2025

Columbus, OH

Modern bulk demand sustains Columbus industrial growth in Q3 resulting in another quarter of positive net absorption and declining vacancy rate.

Columbus

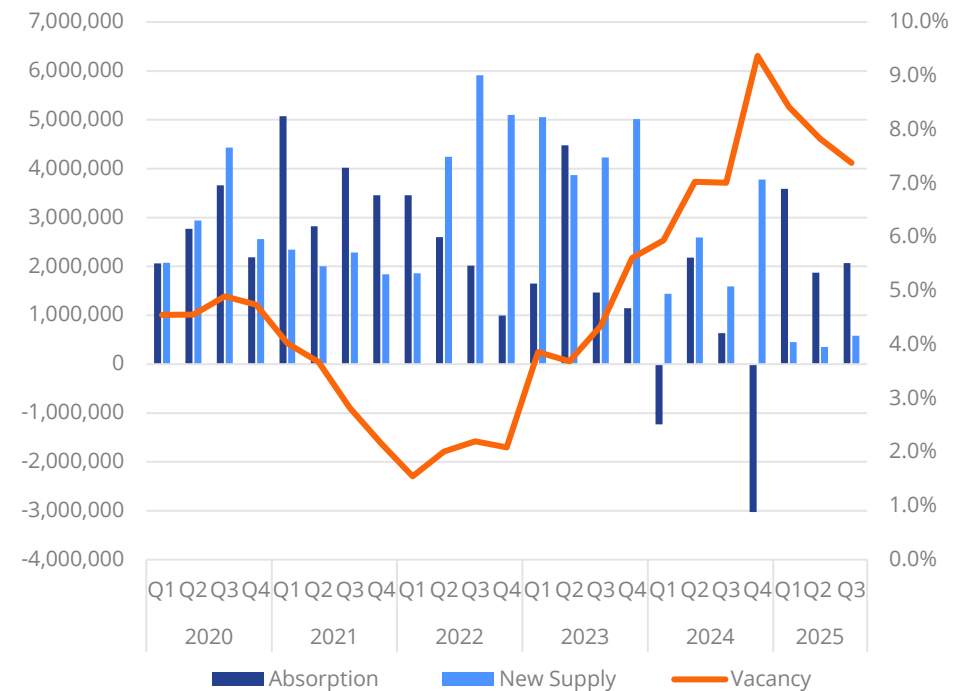
MARKET TRENDS

- Leasing activity and continued tenant interest in modern distribution space led to 2.07 million square feet of positive net absorption.
- Vacancy rates declined for the third consecutive quarter and are expected to decline slightly by the end of the year with limited supply and continued positive absorption.
- Rents reached \$7.04 per square foot in Q3 2025, up 0.7% quarter-over-quarter as rent growth continues to moderate. The slowdown reflects the impact of new speculative deliveries.
- Modern bulk space continues to command a premium with asking rents 7.4% higher than general industrial product.
- Speculative development is gradually returning, with three new projects totaling 738,520 square feet breaking ground in the third quarter. This steady pickup signals renewed developer confidence and sustained tenant demand for mid-sized modern industrial space.
- Build-to-suit construction remains a key driver of new supply, as two projects totaling 1.79 million square feet began this quarter. The scale of these commitments underscores the strength of user-specific demand.

MARKET INDICATORS

	Q3 2025 Current	Q2 2025 QoQ	Q3 2024 YoY
Vacancy Rate	7.38%	7.83%	7.01%
Net Absorption (SF)	2,071,041	1,872,413	631,901
YTD Net Absorption (SF)	7,249,795	5,650,977	1,658,849
Completions (SF)	584,561	351,120	1,587,731
Avg Asking Rental Rate (NNN)	\$7.04	\$6.99	\$7.03

ABSORPTION, SUPPLY & VACANCY



Forecast

The Columbus modern bulk industrial market has been the primary driver of leasing activity in 2025, with absorption levels tracking above historical averages. Much of this demand has been fueled by large-scale commitments from solar panel manufacturers, data center contractors, and third-party logistics providers securing space to support regional and national distribution networks.

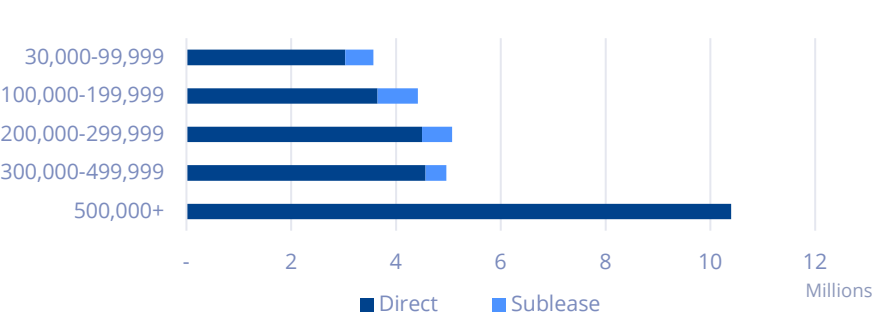
While demand is expected to moderate through late 2025 and into early 2026, developer sentiment is improving. Recent groundbreakings signal a measured return of speculative activity, particularly in the 100,000–300,000 square foot range. Broader economic uncertainties including interest rate pressures, capital market uncertainties, and slower corporate decision making could weigh on leasing velocity.

Absorption & Leasing

The Columbus industrial market recorded 5.79 million square feet of leasing activity in Q3 2025. New leases accounted for 61% of total volume highlighting continued tenant demand for industrial space. Deals in the Southeast and West submarkets represented 62% of new leasing activity.

Net absorption remained steady with 2.07 million square feet of positive absorption. The largest occupancies were MEI Rigging and Crating expanding 367,633 square feet at 840 Hilliard Rome Road and a confidential tenant occupying 337,200 square feet at 3538 Tradeport Court. The largest move out of the quarter was McKesson vacating 354,676 square feet at 6500 Adelaide Court in the Southeast submarket.

Available Space for Lease by Size



Supply and Demand



Vacancy & Market Rents

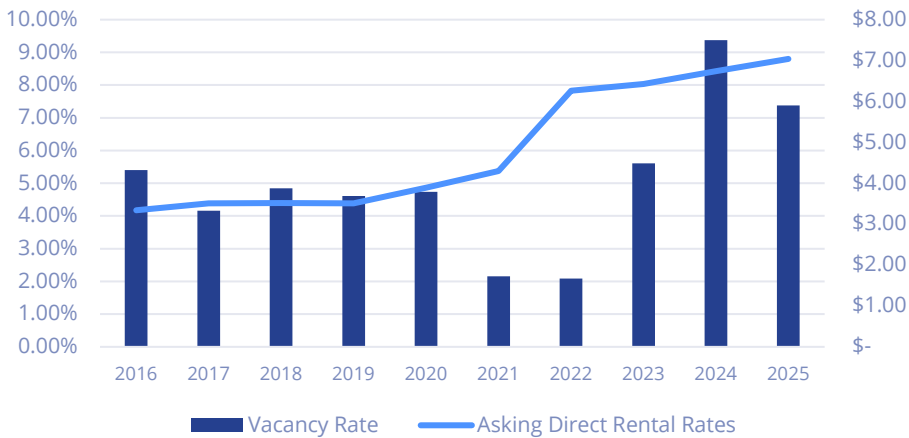
The total market vacancy rate in Columbus fell by 0.41% quarter-over-quarter but remains 0.37% higher year-over-year. Buildings between 400,000–600,000 square feet recorded the largest decrease in vacancy, dropping 1.85% quarter-over-quarter. This segment is showing signs of recovery as elevated speculative supply is getting leased. This decrease in the mid-size bucket correlates with a decline in modern bulk vacancy, which has decreased 6.46% since its Q4 2024 peak to 10.54%.

Average market rents increased \$0.05 to \$7.04 per square foot in Q3. The North submarket commands the highest average asking rate at \$9.30 per square foot driven by the high concentration of flex and mini bulk product. Modern bulk distribution facilities maintain a 7.4% rental premium over general industrial space.

Sales Activity

Investment activity accelerated in Q3 with total sales volume climbing to \$370.5 million and an average price of \$123.23 per square foot. The market was influenced by Selco Service Corp.'s \$118.8 million acquisition of 6241 Shook Road, a 1.6 million-square-foot warehouse fully occupied by Whirlpool Corporation. The \$89.05 million sale of 7409 Mink Street SW points to steady investor interest in newly delivered, fully leased assets. The property delivered in Q3 2024 and stabilized by early 2025, highlighting the market's capacity to absorb modern industrial product. This performance reinforces Columbus' positioning as an attractive option for institutional capital.

Vacancy Rate & Direct Asking Rate



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%	2026	CT Realty
ODW Logistics BTS	Southeast	864,000	100%	Q3 2026	Pinchal
BJ'S Warehouse BTS	Pickaway	511,378	100%	Q4 2025	VanTrust
Amgen Expansion	Licking	418,000	100%	Q1 2027	Amgen
1285 Joyce Ave	East	336,351	0%	Q3 2026	Hillwood
1345 Rohr Rd	Southeast	303,120	0%	Q2 2026	Trident Capital Group
12550 Jug St	Licking	300,400	0%	Q2 2026	VanTrust
1401 Joyce Ave	East	287,653	0%	Q3 2026	Hillwood
Edge Industrial Park - Bldg 2	Licking	255,000	0%	Q4 2025	Leveck Development
9500 Innovation Campus Way	Licking	215,280	0%	Q4 2025	Tenby

*Includes the first 2 phases of Intel

Construction Activity

OF BUILDINGS

19

SF OF SPEC UNDER CONSTRUCTION

2,371,746

TOTAL SF

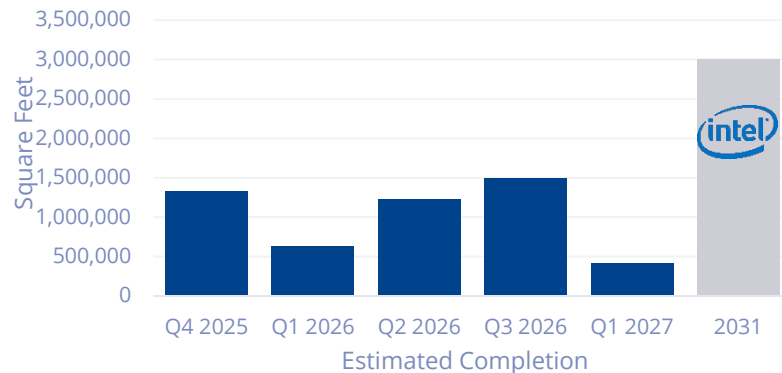
8,089,476

PRE-LEASED

INCLUDES BTS PROJECTS

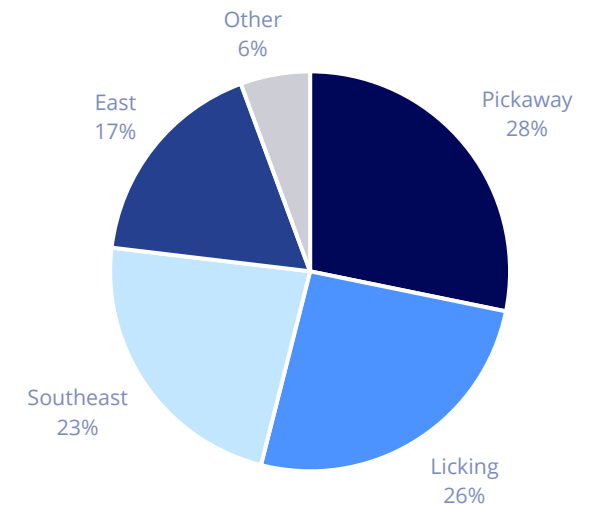
70.7%

Future Deliveries



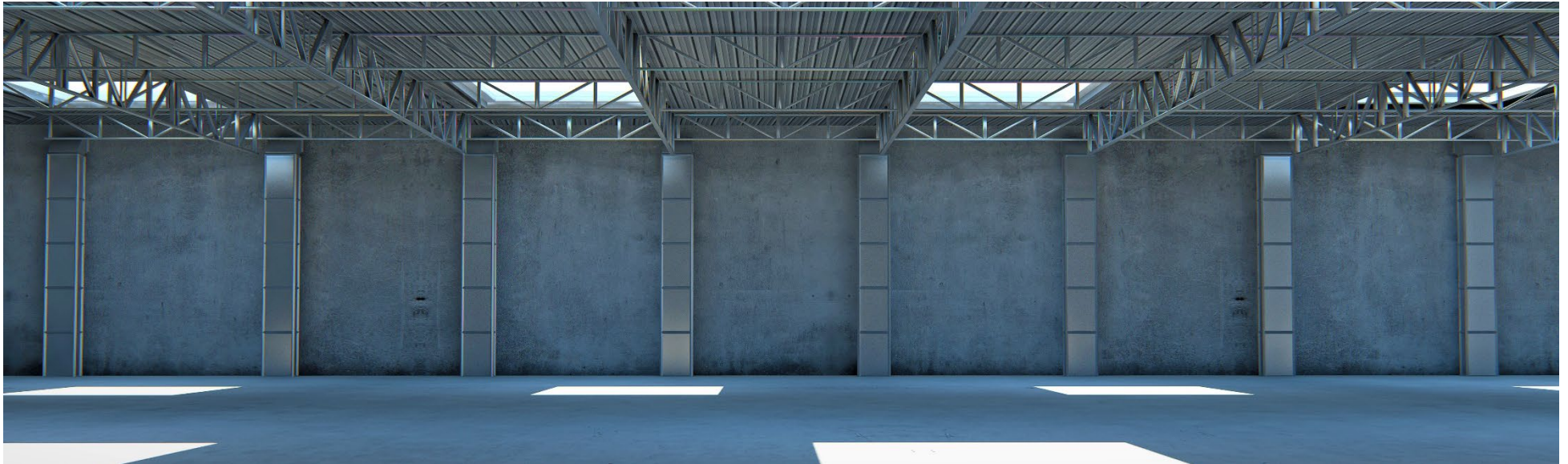
Construction by Submarket

Excludes the first 2 phases of Intel



10 Year Snapshot

YEAR	NET ABSORPTION YTD (SF)	CONSTRUCTION DELIVERIES (SF)	LEASE RATE (NNN)	VACANCY RATE
2025 YTD	7.25M	1.39M	\$7.04	7.38%
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	6241 Shook Rd.	1,589,459	Selco Services Corporation	\$118,800,000	\$74.74	Southeast
2	7409 Mink St. SW	946,400	EQT Real Estate	\$89,050,000	\$94.09	Licking
3	3080-3032 Alum Creek Dr.	604,800	Brookfield	Confidential	Confidential	Southeast
4	3188 Toy Rd.	260,729	Blue Vista	\$37,650,000	\$144.40	Southeast
5	392-488 Outerbelt St.	205,000	Aggregate Management Holdings, LLC.	\$33,000,000	\$160.98	East

Bold Denotes Colliers Represented Transaction

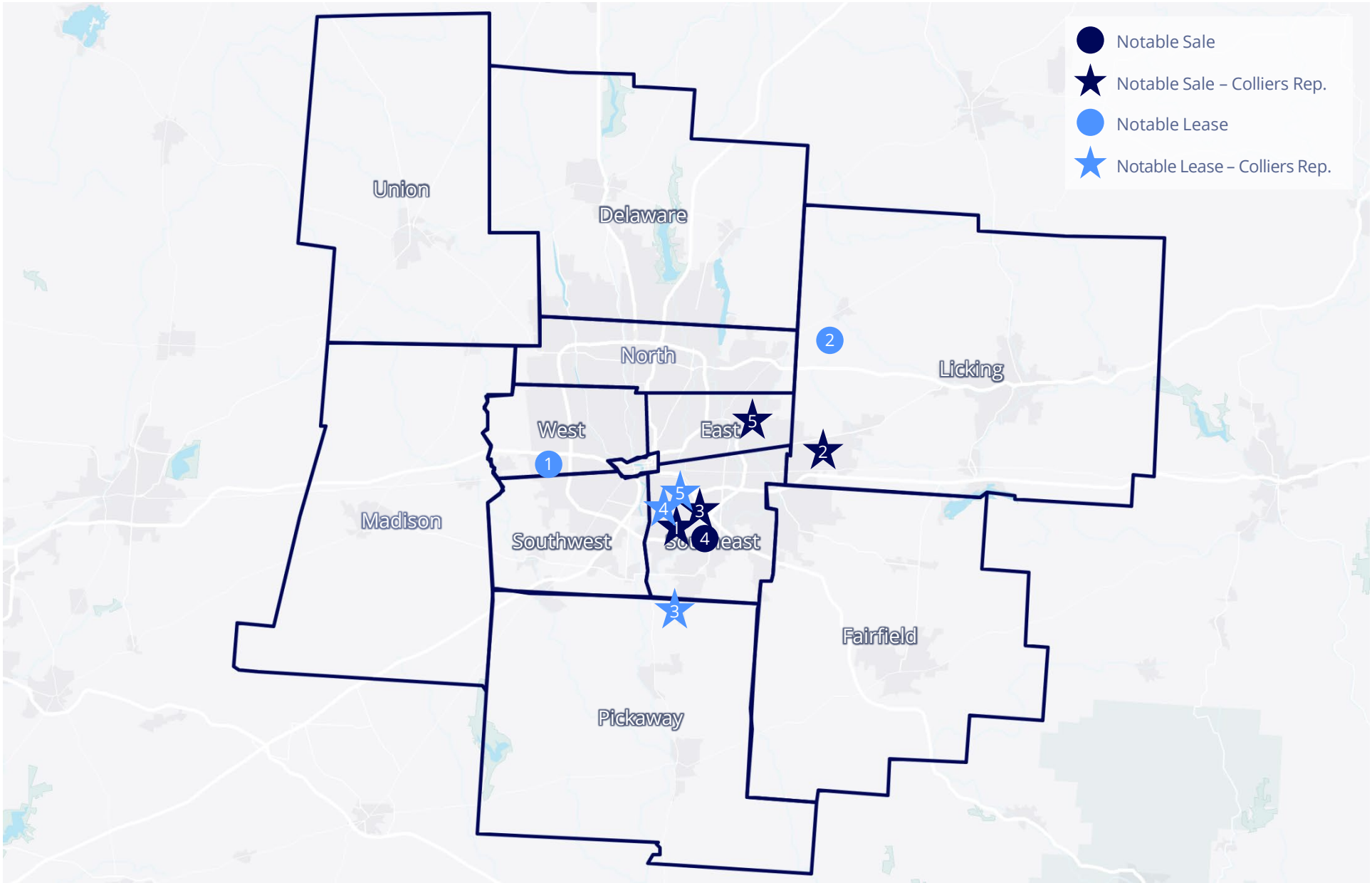
Notable New Lease Activity

#	ADDRESS	SIZE	TENANT	TYPE	SUBMARKET
1	840 Hilliard Rome Rd.	367,633	MEI Rigging & Crating	Expansion	West
2	*9885 Innovation Campus Way	352,012	Hims	New Lease	Licking
3	3538 Tradeport Rd.	337,200	Confidential Tenant	New Lease	Pickaway
4	*3100 Creekside Pkwy.	340,000	J. Boren & Sons Warehousing	New Lease	Southeast
5	2190 W Creekside Pkwy.	240,075	CJ Logistics America, LLC	New Lease	Southeast

Bold Denotes Colliers Represented Transaction

**Will Not Occupy Their Space This Quarter*

Significant Sale and Lease Activity



Columbus | Q3 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	245,319,962	7.67%	5.90%	6.13%	6.18%	290,557	-125,114	673,942	175,632	\$6.77
Flex	10,791,345	6.58%	4.51%	4.51%	6.08%	170,242	326,672	-	158,100	\$9.76
Modern Bulk	106,828,767	10.39%	10.00%	10.54%	11.84%	1,610,242	7,048,237	7,415,534	250,829	\$7.29
Total	362,940,074	8.44%	7.06%	7.38%	7.84%	2,071,041	7,249,795	8,089,476	584,561	\$7.04
CBD										
General Industrial	3,225,944	8.34%	12.84%	12.84%	12.84%	-	-	-	-	\$7.14
Flex	123,616	0.00%	0.00%	0.00%	9.89%	12,220	12,220	-	-	-
Modern Bulk	822,040	72.87%	72.87%	72.87%	72.87%	-	-	-	-	\$6.50
Total	4,171,600	20.81%	24.29%	24.29%	24.58%	12,220	12,220	-	-	\$6.70
Delaware										
General Industrial	13,757,569	2.75%	4.16%	4.16%	6.18%	277,437	286,968	55,055	-	\$7.11
Flex	1,333,194	3.75%	2.30%	2.30%	2.29%	-116	20,056	-	-	\$11.14
Modern Bulk	1,951,235	6.56%	6.56%	6.56%	6.56%	-	-	-	-	\$8.25
Total	17,041,998	3.26%	4.29%	4.29%	5.92%	277,321	307,024	55,055	-	\$7.73
East										
General Industrial	32,492,495	2.70%	2.27%	2.27%	1.87%	-130,023	35,672	265,707	-	\$7.23
Flex	1,182,749	6.93%	6.07%	6.07%	7.45%	16,320	47,489	-	-	\$10.20
Modern Bulk	2,665,103	10.54%	5.57%	7.84%	7.16%	-18,252	225,592	624,004	-	\$7.27
Total	36,340,347	3.41%	2.64%	2.80%	2.44%	-131,955	308,753	889,711	-	\$7.46

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	8.67%	4.46%	4.46%	4.72%	25,500	-60,176	-	-	\$8.03
Flex	176,568	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-
Modern Bulk	1,790,114	17.40%	17.40%	17.40%	25.96%	153,310	908,470	-	-	\$8.25
Total	12,117,954	9.84%	6.31%	6.31%	7.79%	178,810	848,294	-	-	\$8.08
Licking										
General Industrial	22,234,810	4.07%	2.40%	2.40%	2.35%	-10,500	114,195	121,680	-	\$6.27
Flex	755,837	0.00%	1.44%	1.44%	1.44%	-	12,000	-	-	-
Modern Bulk	24,777,833	0.30%	1.42%	1.72%	2.30%	144,236	3,614,134	4,188,680	-	-
Total	47,768,480	2.05%	1.87%	2.03%	2.31%	133,736	3,740,329	4,310,360	-	\$6.27
Madison										
General Industrial	6,684,111	4.24%	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	23.31%	23.31%	23.31%	24.25%	137,041	-695,559	-	-	\$6.12
Total	21,324,584	17.29%	15.96%	15.96%	16.60%	137,041	-411,975	-	-	\$6.17
North										
General Industrial	12,799,295	5.20%	4.00%	4.57%	4.71%	18,105	-200,312	20,000	-	\$8.66
Flex	3,468,913	5.64%	2.31%	2.31%	2.73%	14,543	-8,107	-	-	\$8.54
Modern Bulk	2,153,673	32.87%	32.87%	32.87%	32.87%	-	-	-	-	\$10.00
Total	18,421,881	8.52%	7.06%	7.46%	7.63%	32,648	-208,419	20,000	-	\$9.30
Pickaway										
General Industrial	5,717,217	3.15%	10.12%	10.12%	10.12%	-	-	-	-	\$8.25
Flex	96,641	21.52%	21.52%	21.52%	21.52%	-	-	-	-	\$8.95
Modern Bulk	13,566,552	22.14%	18.86%	22.14%	24.61%	336,971	522,992	1,435,730	-	\$8.19
Total	19,380,410	16.54%	16.29%	18.59%	20.32%	336,971	522,992	1,435,730	-	\$8.20

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	63,459,220	9.66%	5.04%	5.41%	5.14%	-168,915	-604,741	-	-	\$6.85
Flex	966,740	3.25%	2.63%	2.63%	5.39%	26,684	15,676	-	-	\$10.74
Modern Bulk	37,078,260	4.66%	4.35%	4.35%	5.79%	533,688	1,482,554	1,167,120	-	\$7.27
Total	101,504,220	7.77%	4.76%	5.00%	5.38%	391,457	893,489	1,167,120	-	\$6.96
Southwest										
General Industrial	19,959,319	9.78%	9.14%	9.24%	9.52%	56,145	-113,181	135,000	-	\$6.44
Flex	308,208	8.50%	6.86%	6.86%	19.47%	38,845	113,845	-	-	\$6.30
Modern Bulk	3,277,432	10.93%	11.04%	11.04%	9.68%	-44,385	438,733	-	-	\$7.14
Total	23,544,959	9.93%	9.38%	9.46%	9.68%	50,605	439,397	135,000	-	\$6.55
Union										
General Industrial	11,467,004	1.89%	1.28%	2.07%	2.16%	10,192	60,316	-	-	\$8.97
Flex	485,653	8.85%	5.60%	5.60%	5.60%	-	13,372	-	-	\$10.59
Modern Bulk	2,674,869	9.38%	9.38%	9.38%	0.00%	-	-	-	250,829	\$7.50
Total	14,627,526	3.49%	2.90%	3.52%	1.91%	10,192	73,688	-	250,829	\$8.26
West										
General Industrial	43,371,706	14.03%	12.62%	12.97%	13.13%	212,616	72,561	76,500	175,632	\$6.27
Flex	1,855,752	14.10%	10.67%	10.67%	14.00%	61,746	100,121	-	158,100	\$10.34
Modern Bulk	1,468,657	16.93%	16.93%	16.93%	41.96%	367,633	551,321	-	-	\$6.87
Total	46,696,115	14.12%	12.68%	13.01%	14.08%	641,995	724,003	76,500	333,732	\$6.46

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 1,180,554 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

colliers.com/columbus

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

