

FIGURES | COLUMBUS, OH INDUSTRIAL | Q4 2025

Positive Momentum in Columbus Industrial: Record Absorption and Falling Vacancy

▼ 6.0%
Vacancy Rate

▲ 3.9M
SF Net Absorption

▲ 653,160
SF Construction Delivered

▼ 4.9M
SF Under Construction

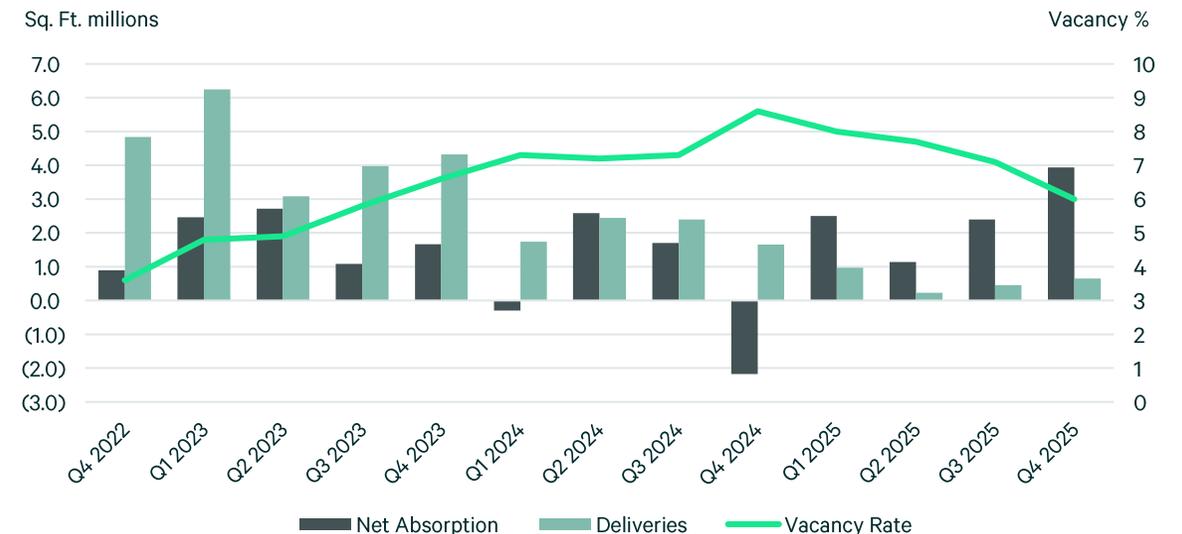
▼ \$5.82
NNN/YR Direct Lease Rate

Note: Arrows indicate change from previous quarter.

SUMMARY

- In Q4 2025, the Columbus Industrial market reported positive 3.9 million sq. ft. of net absorption, bringing the year-to-date net absorption to positive 10.0 million sq. ft.
- The overall market vacancy rate fell 110 basis-points (bps) quarter-over-quarter to 6.0% at the close of Q4.
- Two new construction projects broke ground, totaling 445,000 sq. ft. and bringing the total under construction inventory to 4.9 million sq. ft. Four projects delivered, totaling 653,160 sq. ft. of new inventory.
- The two largest new leases signed this quarter were Crane Worldwide Logistics for 1.2 million sq. ft. in Pickaway County and DHL Supply Chain for 737,000 sq. ft. in the Southeast submarket.
- Average asking rates fell 5.8% (\$0.36) this quarter to \$5.82 per sq. ft. NNN.

FIGURE 1: Historical Absorption, Deliveries, and Vacancy



Source: CBRE Research, Q4 2025

Availability Rate

In Q4 2025 the Columbus industrial market reported a total availability rate of 8.0%, down 50 bps quarter-over-quarter and down 100 bps year-over-year. Direct availability decreased 30 bps from last quarter and 120 bps on a yearly basis to 7.3% at year-close.

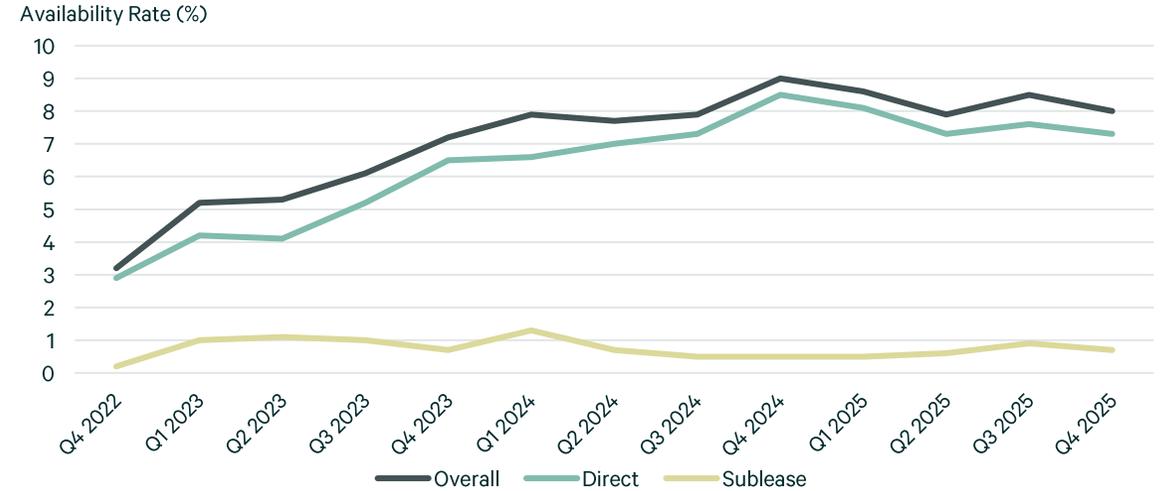
Sustained demand for industrial space across the market outpacing the additions of new inventory leads to the overall downward trend in availability. This can be seen especially in key submarkets such as Fairfield County, Pickaway County and the Southeast and West submarkets which collectively reported just under 2.9 million sq. ft. of available space taken off the market this quarter.

Asking Rent

Overall average asking rent was \$5.82 per sq. ft. at the close of Q4 2025, down 5.8% (\$-0.36) quarter-over-quarter, and down 3.0%, (\$-0.18) year-over-year. This can be largely attributed to the 3,877,500 sq. ft. Big Lots facilities in the West submarket, which alone precipitated a negative 8.4% change to the overall market average.

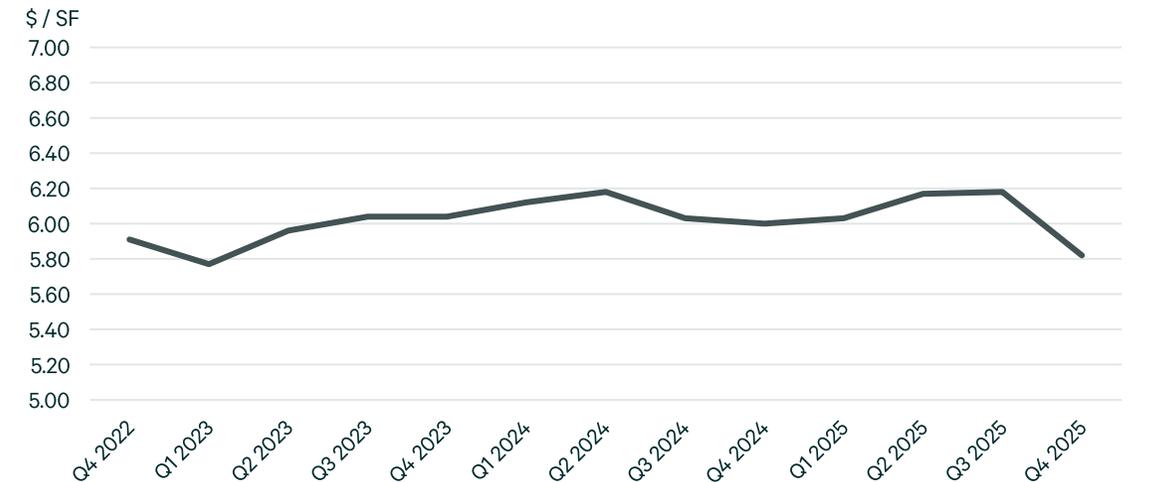
Other submarkets observed positive asking rate growth, most notably Licking County where the average rate increased over 20% quarter-over-quarter and now stands at \$6.24 per sq. ft. The southeast, southwest, Union County, Pickaway County, Madison County, and Fairfield County submarkets also reported positive rent growth this quarter.

FIGURE 2: Availability Rates



Source: CBRE Research, Q4 2025

FIGURE 3: Avg. Direct Asking Rate (NNN/YR)



Source: CBRE Research, Q4 2025

Net Absorption

The Columbus market reported positive 3.9 million sq. ft. of net absorption this quarter, an increase from positive 2.4 million sq. ft. in the previous quarter and the largest positive absorption seen over the past three years. This brings the year-to-date net absorption to positive 10.0 million sq. ft.

The largest contributions to positive absorption this quarter were DHL Supply Chain occupying 737,000 sq. ft. at 3051 Creekside Parkway in the Southeast submarket, as well as MEI Rigging expanding to occupy an additional 368,000 sq. ft. at 840 Hilliard Rome in the West submarket.

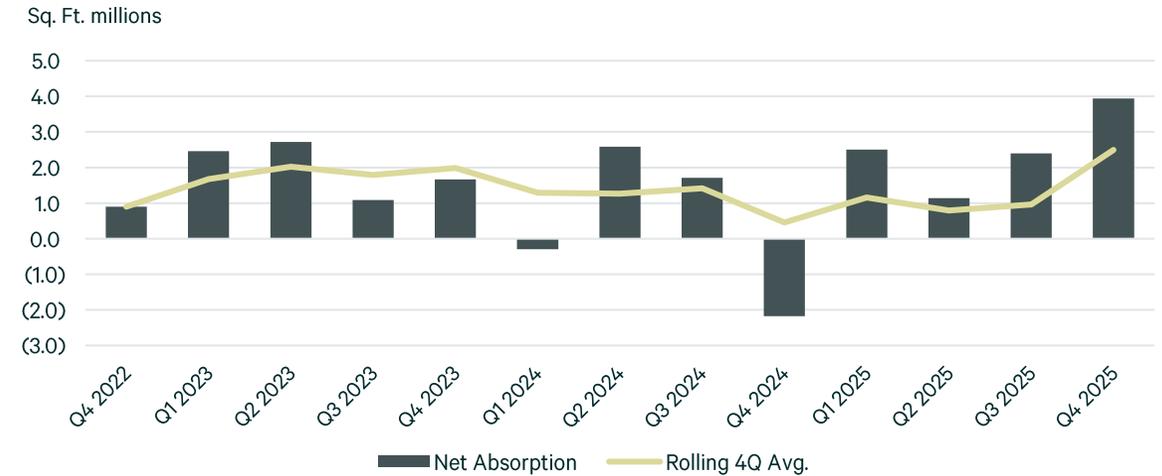
Construction Activity

In Q4 2025 there were 15 projects underway, totaling 4.9 million sq. ft. Two new projects broke ground: Pioneer Development’s 135,000 sq. ft. speculative construction at 3741 Grove City Road in the Southwest submarket and Core5 Eastpoint Building 1, a 310,240 sq. ft. spec project at 7460 Taylor Road Southwest in the Licking County submarket.

Four projects were completed this quarter, the largest of which was Edge Industrial Park Building, a 2,255,000 sq. ft. speculative building in Licking County. In the East submarket, work was completed on the 191,077-sq.-ft. Columbus Works Commerce Center by Trident Capital Group. Meanwhile the West submarket reported two deliveries; Tenby’s 130,583-sq.-ft. Mill Run Innovation Center and Pattison Development’s 76,500-sq.-ft. Westlink Commerce Center.

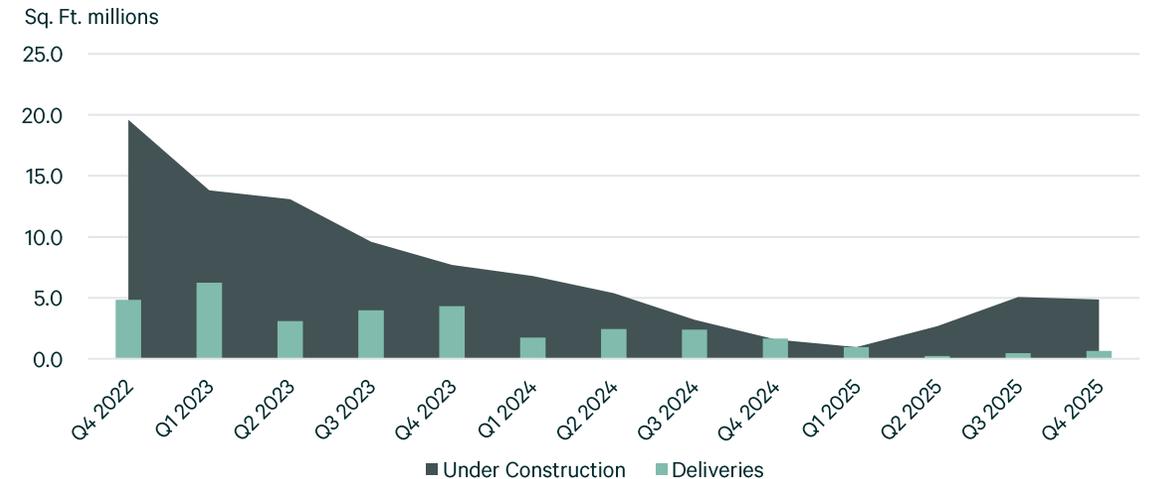
Year-over-year, construction activity increased by 3.3 million sq. ft. from 1.6 million sq. ft. Continued growth in e-commerce demand, as well as manufacturing reshoring driven by national policy changes are fueling continued construction growth within the industrial market, despite ongoing challenges in construction and international supply chains.

FIGURE 4: Net Absorption Trend



Source: CBRE Research, Q4 2025

FIGURE 5: Construction Activity



Source: CBRE Research, Q4 2025

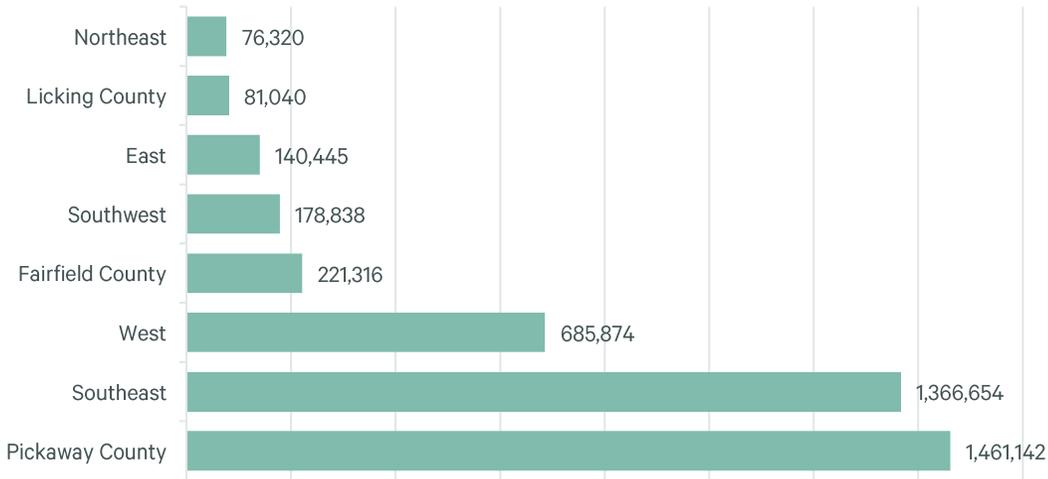
Leasing Activity

Leasing activity over 50,000 sq. ft. slowed slightly this quarter, totaling 4.2 million sq. ft. leased across 18 leases, down from 337,700 sq. ft. However, on a yearly basis, total leasing activity for 2025 consisted of over 2.0 million sq. ft. leased, compared to 1.6 million sq. ft. in 2024, representing a 25% increase in overall activity.

The largest new leases signed this quarter were for 1.2 million sq. ft. of space at 714 Bosses Parkway in Pickaway County by Crane Worldwide Logistics, and 737,000 sq. ft. at 3051 Creekside Parkway in the Southeast submarket by DHL Supply Chain. Both of these transactions exemplify third-party logistics (3PL) continuing to be a primary catalyst in market activity growth.

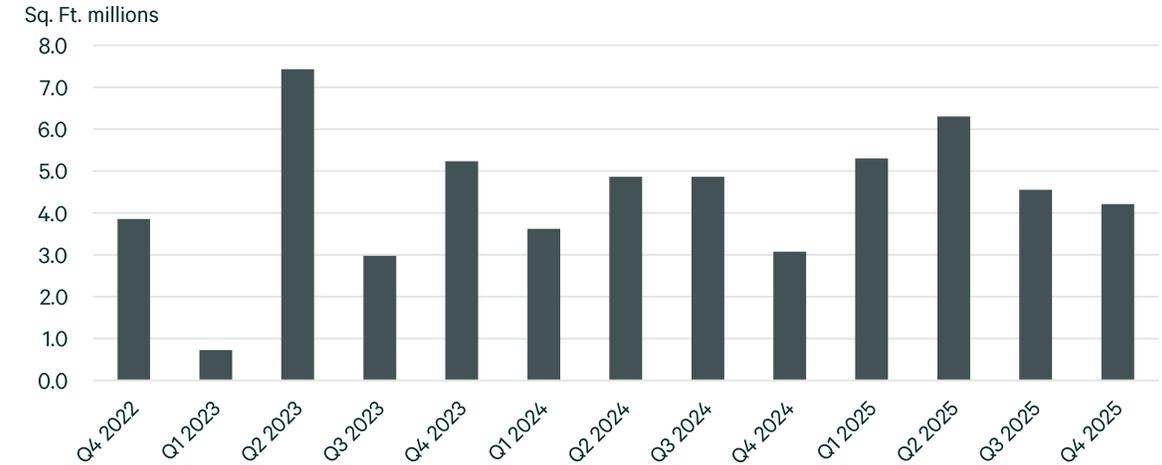
Pickaway County and the Southeast submarkets reported the bulk of activity this quarter, largely due to the above-mentioned transactions, as well several key transactions outlined in Figure 8. Compared to the previous quarter, the Southeast submarket was again a key driver of leasing activity, whereas Pickaway County showed limited activity. The West submarket has also continued to be a consistent source of activity, reporting almost 1.9 million sq. ft. of leasing activity in the second half of the year.

FIGURE 6: Leasing Activity by Submarket – Leases 50,000 sq. ft. and up



Source: CBRE Research, Q4 2025

FIGURE 6: Leasing Activity Trend – Leases 50,000 sq. ft. and up



Source: CBRE Research, Q4 2025

FIGURE 8: Key Lease Transactions

| Tenant | Sq. Ft. Leased | Transaction Type | Address | Submarket |
|------------------------------------|----------------|------------------|--------------------------|------------------|
| Crane Worldwide Logistics | 1,198,965 | New Lease | 714 Bosses Pkwy | Pickaway County |
| DHL Supply Chain | 737,471 | New Lease | 3051 Creekside Pkwy | Southeast |
| Confidential Client | 465,256 | Renewal | 5303-5305 Fisher Rd | West |
| DSV Contract Logistics | 221,316 | New Lease | 7697 Robinett Way | Fairfield County |
| Keystone Automotive Industries | 206,418 | Renewal | 5830 Green Pointe Dr S | Southeast |
| ACT Fulfillment | 166,450 | New Lease | 1650-1654 Williams Rd | Southeast |
| Fasteners Inc. Southwestern Supply | 137,177 | New Lease | 161 Kenmore Blvd | Pickaway County |
| OnTrac | 136,315 | New Lease | 1302 London Groveport Rd | Southeast |
| BNT0 | 120,000 | New Lease | 5650 Green Pointe Dr N | Southeast |

Source: CBRE Research, Q4 2025

Market Statistics by Size

| | Net Rentable Area | Total Vacancy | Total Availability | Direct Availability | Sublease Availability | Avg. Direct Asking Rate (NNN/YR) | Current Quarter Net Absorption | YTD Net Absorption | Deliveries | Under Construction |
|-------------------------|--------------------|---------------|--------------------|---------------------|-----------------------|----------------------------------|--------------------------------|--------------------|----------------|--------------------|
| Under 100,000 sq. ft. | 41,725,246 | 2.3 | 3.1 | 2.8 | 0.3 | 8.90 | 69,530 | 15,037 | 76,500 | 131,500 |
| 100,000-199,999 sq. ft. | 41,490,043 | 5.9 | 7.1 | 5.9 | 1.2 | 6.55 | (268,660) | 123,983 | 321,660 | 256,680 |
| 200,000-299,999 sq. ft. | 40,064,519 | 8.2 | 12.2 | 11.4 | 0.7 | 7.00 | 388,310 | 233,736 | 255,000 | 502,933 |
| 300,000-499,999 sq. ft. | 52,734,279 | 4.2 | 8.9 | 7.6 | 1.3 | 5.56 | 1,069,720 | 1,372,761 | - | 1,670,111 |
| 500,000-749,999 sq. ft. | 41,120,974 | 5.2 | 5.0 | 4.4 | 0.6 | 6.34 | 1,483,034 | 3,543,047 | - | 511,378 |
| 750,000 sq. ft. | 87,991,133 | 8.3 | 9.9 | 9.5 | 0.4 | 4.63 | 1,194,514 | 4,690,796 | - | 1,788,352 |
| Total | 305,126,194 | 6.0 | 8.0 | 7.3 | 0.7 | 5.82 | 3,936,448 | 9,979,360 | 653,160 | 4,860,954 |

Market Statistics by Product Type

| | Net Rentable Area | Total Vacancy | Total Availability | Direct Availability | Sublease Availability | Avg. Direct Asking Rate (NNN/YR) | Current Quarter Net Absorption | YTD Net Absorption | Deliveries | Under Construction |
|--------------------------|--------------------|---------------|--------------------|---------------------|-----------------------|----------------------------------|--------------------------------|--------------------|----------------|--------------------|
| Distribution / Logistics | 235,012,552 | 6.9 | 9.5 | 8.7 | 0.8 | 5.73 | 4,353,665 | 10,073,040 | 653,160 | 4,008,334 |
| Manufacturing | 53,078,802 | 1.9 | 1.9 | 1.8 | 0.1 | 5.79 | 56,684 | 246,770 | - | 721,120 |
| R&D / Flex | 10,619,388 | 4.2 | 5.1 | 4.0 | 1.1 | 11.04 | 19,362 | 142,057 | - | 131,500 |
| Other Industrial | 6,415,452 | 9.7 | 10.1 | 10.1 | - | 8.12 | (493,263) | (482,507) | - | - |
| Total | 305,126,194 | 6.0 | 8.0 | 7.3 | 0.7 | 5.82 | 3,936,448 | 9,979,360 | 653,160 | 4,860,954 |

Market Statistics by Submarket

| | Net Rentable Area | Total Vacancy | Total Availability | Direct Availability | Sublease Availability | Avg. Direct Asking Rate (NNN/YR) | Current Quarter Net Absorption | YTD Net Absorption | Deliveries | Under Construction |
|------------------|--------------------|---------------|--------------------|---------------------|-----------------------|----------------------------------|--------------------------------|--------------------|----------------|--------------------|
| Central | 26,145,585 | 3.1 | 4.0 | 4.0 | – | 6.1 | (111,863) | 476,904 | – | 624,004 |
| Delaware County | 12,615,186 | 3.9 | 4.0 | 4.0 | – | 6.8 | 168,786 | 333,039 | – | 55,000 |
| East | 24,814,314 | 3.9 | 5.6 | 4.0 | 1.6 | 7.79 | 135,568 | 6,304 | 191,077 | 76,500 |
| Fairfield County | 9,083,757 | 2.8 | 2.8 | 2.8 | – | 6.69 | 221,316 | 1,128,501 | – | – |
| Licking County | 41,193,338 | 1.5 | 2.6 | 1.7 | 1.0 | 6.24 | 119,311 | 3,937,984 | 255,000 | 1,367,600 |
| Madison County | 20,840,755 | 17.4 | 17.7 | 17.7 | – | 6.06 | (4,951) | (315,519) | – | – |
| Northeast | 11,554,302 | 3.5 | 3.3 | 2.7 | 0.6 | 7.67 | (5,075) | 407,877 | – | – |
| Northwest | 1,262,027 | 1.3 | 1.3 | 1.3 | – | 13.0 | – | – | – | – |
| Pickaway County | 19,743,840 | 5.2 | 11.3 | 9.6 | 1.6 | 5.54 | 1,838,955 | 2,679,536 | – | 924,352 |
| Southeast | 73,076,982 | 3.4 | 8.3 | 7.6 | 0.7 | 6.24 | 1,087,251 | 1,366,108 | – | 1,678,498 |
| Southwest | 17,958,652 | 8.0 | 7.8 | 7.3 | 0.5 | 5.4 | 152,019 | (326,460) | – | 135,000 |
| Union County | 10,820,052 | 3.8 | 3.8 | 3.8 | – | 8.91 | 86,275 | 49,274 | – | – |
| West | 36,017,404 | 16.1 | 16.9 | 15.8 | 1.1 | 4.75 | 248,856 | 235,812 | 207,083 | – |
| Total | 305,126,194 | 6.0 | 8.0 | 7.3 | 0.7 | 5.82 | 3,936,448 | 9,979,360 | 653,160 | 4,860,954 |

Modern Bulk Statistics by Submarket

Modern Warehouse (Bulk Warehouses constructed in 1998 or later, and 28' clear or taller)

| | Net Rentable Area | Direct Vacant SF | Total Vacancy | Total Availability | Avg. Direct Asking Rate (NNN/YR) | Current Quarter Net Absorption | Under Construction |
|------------------|--------------------|------------------|---------------|--------------------|----------------------------------|--------------------------------|--------------------|
| Central | 1,318,613 | 481,633 | 36.5% | 36.5% | \$6.07 | – | 624,004 |
| Delaware County | 3,255,031 | 128,000 | 3.9% | 3.9% | \$8.00 | – | – |
| East | 3,479,381 | 470,211 | 13.5% | 17.4% | \$6.32 | – | – |
| Fairfield County | 2,105,114 | 90,165 | 4.3% | 4.3% | \$7.13 | 221,316 | – |
| Licking County | 22,833,010 | 255,000 | 1.1% | 2.9% | \$6.75 | 219,311 | 949,600 |
| Madison County | 17,646,098 | 3,632,590 | 20.6% | 20.9% | \$6.06 | (4,951) | – |
| Northeast | 2,968,310 | – | – | – | – | – | – |
| Northwest | 148,598 | – | – | – | – | – | – |
| Pickaway County | 13,561,397 | 572,775 | 6.6% | 16.4% | \$5.54 | 1,838,955 | – |
| Southeast | 46,225,456 | 793,690 | 2.0% | 5.2% | \$6.30 | 1,573,325 | 1,813,498 |
| Southwest | 6,069,600 | 645,412 | 10.6% | 10.0% | \$6.15 | 164,694 | – |
| Union County | 1,982,037 | 353,204 | 17.8% | 17.8% | \$8.95 | – | – |
| West | 1,712,719 | 378,668 | 22.1% | 22.1% | \$7.16 | 367,633 | – |
| Total | 123,305,364 | 7,801,348 | 6.7% | 9.4% | \$6.26 | 4,380,283 | 3,387,102 |

Modern Bulk Statistics by Size

| | Net Rentable Area | Direct Vacant SF | Total Vacancy | Total Availability | Avg. Direct Asking Rate (NNN/YR) | Current Quarter Net Absorption | Under Construction |
|-------------------------|--------------------|------------------|---------------|--------------------|----------------------------------|--------------------------------|--------------------|
| 100,000-199,999 sq. ft. | 5,832,731 | 653,984 | 13.2% | 14.4% | \$7.88 | 20,000 | 256,680 |
| 200,000-399,999 sq. ft. | 27,167,879 | 2,135,152 | 7.9% | 11.5% | \$7.19 | 1,049,447 | 1,755,044 |
| 400,000-599,999 sq. ft. | 27,776,808 | 1,163,347 | 4.2% | 9.7% | \$6.12 | 1,378,970 | 511,378 |
| 600,000 sq. ft. | 62,527,946 | 3,848,865 | 6.7% | 7.9% | \$5.59 | 1,931,866 | 864,000 |
| Total | 123,305,364 | 7,801,348 | 6.7% | 9.4% | \$6.26 | 4,380,283 | 3,387,102 |

Economic Overview

The U.S. economy is sending some mixed signals. Financial markets are focused on the upside, particularly AI's sizable contribution to growth in recent quarters. Some indicators of business activity, such as capital goods orders, are improving, and strengthening credit markets are helping to usher real estate into a new cycle.

The picture gets more melancholy when looking at households. Consumer confidence remains weak, with spending reportedly driven by a smaller segment of affluent households. This mosaic of data suggests that annual average GDP growth will be steady in 2026, at 2%, but a touch softer than in 2025. A key catalyst is a softer labor market, as companies are 'slow to hire, slow to fire'—a trend that is likely to last a few quarters. A consequence of this outlook is softer inflation and long-term bond yields trending just below 4% by H2 2026.

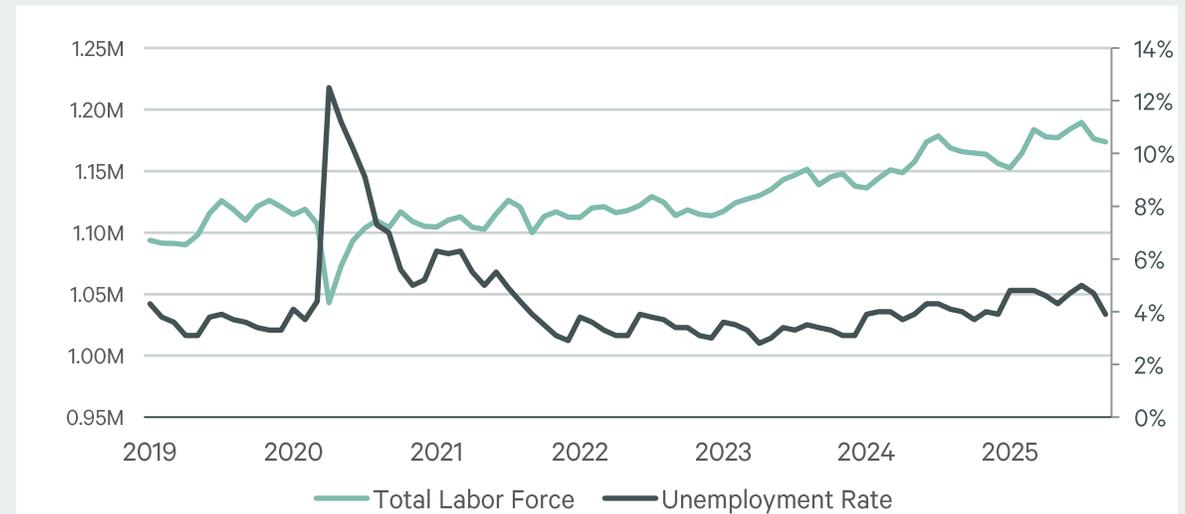
- ▼ 3.9%
Unemployment Rate
- ▼ 1.2M
Labor Force
- ▼ 295.0k
Office Using Jobs
- ▲ 302.1k
Industrial Using Jobs
- ▼ 145.4k
Retail Using Jobs

Columbus, OH Employment Change by Sector
Bars indicate yearly trend; arrows indicate monthly



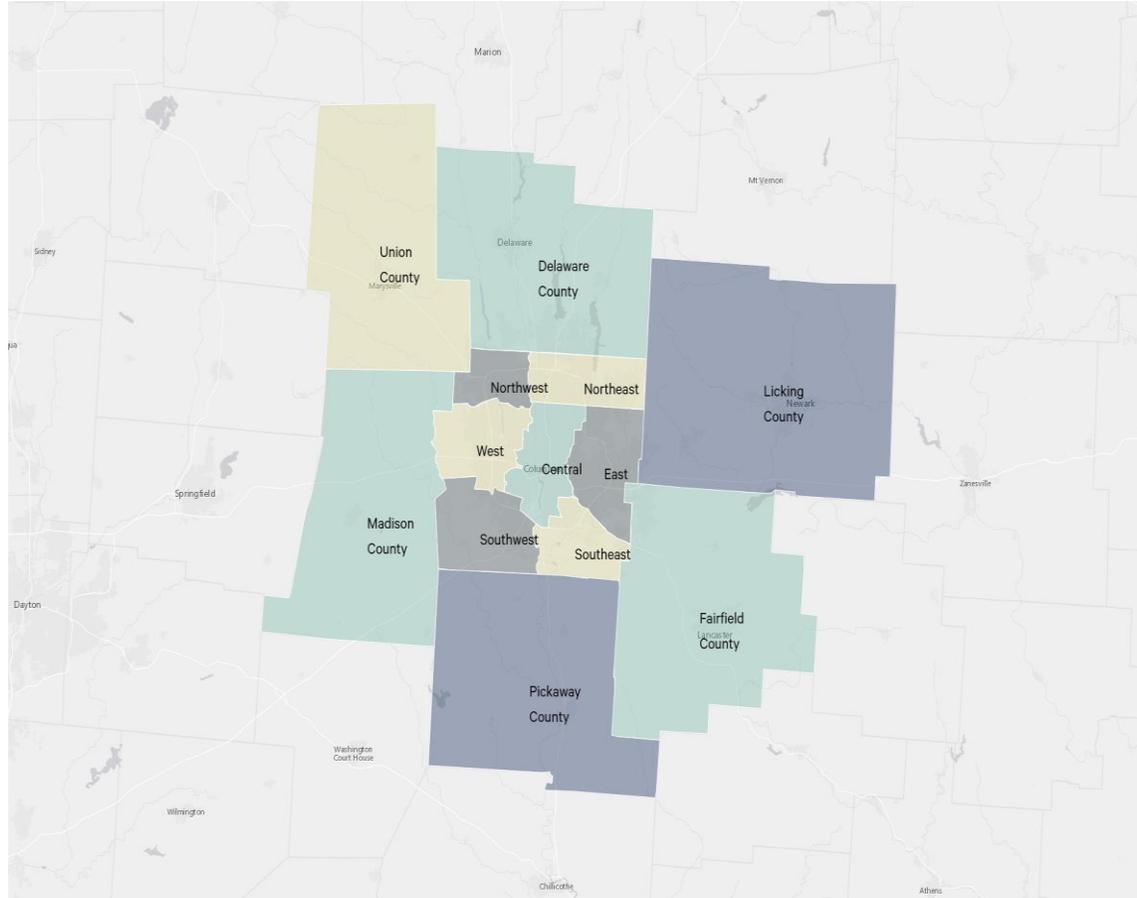
Source: US BLS, September 2025

Columbus, OH Unemployment Rate and Labor Force Trends



Source: US BLS, September 2025

Market Area Overview



Definitions

Available Sq. Ft.: Space in a building, ready for occupancy within six months; can be occupied or vacant. **Availability Rate:** Total Available Sq. Ft. divided by the total building Area. **Average Asking Lease Rate:** A calculated average that includes net and gross lease rate, weighted by their corresponding available square footage. **Building Area:** The total floor area sq. ft. of the building, typically taken at the “drip line” of the building. **Gross Activity:** All sale and lease transactions completed within a specified time period. Excludes investment sale transactions. **Gross Lease Rate:** Rent typically includes real property taxes, building insurance, and major maintenance. **Net Absorption:** The change in Occupied Sq. Ft. from one period to the next. **Net Lease Rate:** Rent excludes one or more of the “net” costs (real property taxes, building insurance, and major maintenance) typically included in a Gross Lease Rate. **Occupied Sq. Ft.:** Building Area not considered vacant. **Vacancy Rate:** Total Vacant Sq. Ft. divided by the total Building Area. **Vacant Sq. Ft.:** Space that can be occupied within 30 days. **Class A industrial** are buildings built after 2000, with 32’ or greater clear height and ESFR sprinklers.

Survey Criteria

Includes all industrial buildings 30,000 sq. ft. and greater in size in Franklin, Pickaway, Licking, Madison, Fairfield, Union and Delaware counties. Buildings which have begun construction as evidenced by site excavation or foundation work. CBRE has updated the criteria for industrial tracked building sets to reflect buildings with a Net Rentable Area (NRA) of 30,000 square feet or higher. In addition to creating regional consistency, this change will enhance the reporting and depth of data on each market’s most competitive buildings. Historical stats have been revised to reflect current industrial thresholds

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