

FIGURES | COLUMBUS, OH INDUSTRIAL | Q1 2026

# Industrial Market Rebalances as Absorption and Leasing Strengthen

▼ 5.0%

Vacancy Rate

▲ 4.4M

SF Net Absorption

▼ 413,460

SF Construction Delivered

▼ 4.6M

SF Under Construction

▲ \$6.78

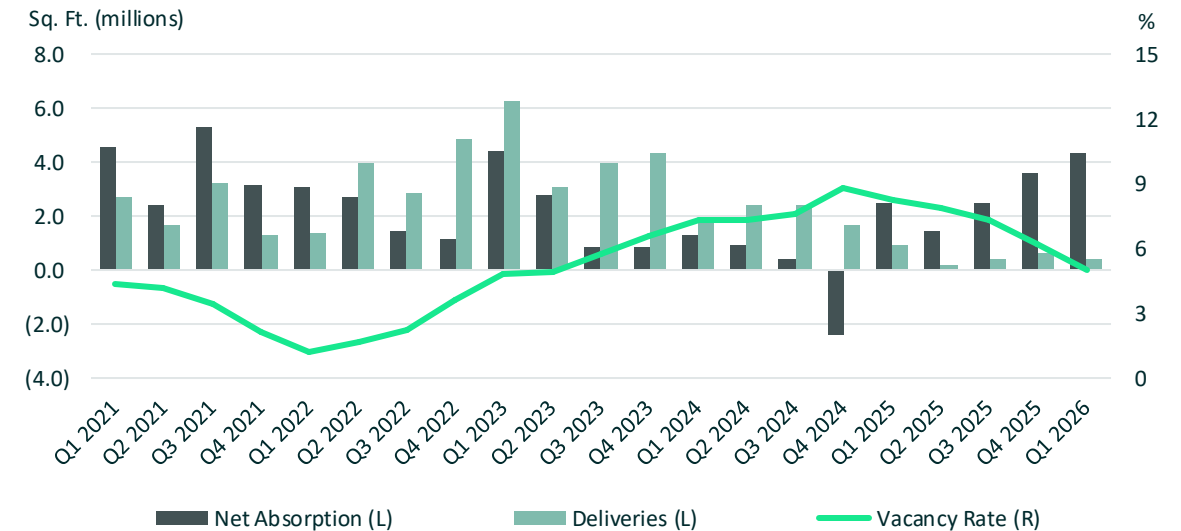
NNN/YR Direct Lease Rate

Note: Arrows indicate change from previous quarter.

## Market Overview

The market ended Q1 2026 in a markedly stronger position after the dislocation of late 2024. Net absorption climbed to 4.4 million sq. ft., up 20.3% quarter-over-quarter and 74.1% year-over-year, a sharp reversal from the negative 2.4 million sq. ft. recorded in Q4 2024. This demand pushed vacancy down to 5.0%, a decline of 120 basis points from Q4 2025 and 330 basis points from Q1 2025, while availability fell to 7.1%. Landlords regained pricing power, with average asking rents rising 6.3% over the quarter and 12.4% over the year. On the supply side, there were four new project deliveries, totaling 413,000 sq. ft. At the same time, the construction pipeline expanded to 4.6 million sq. ft., with one new project breaking ground. Overall, tightening fundamentals and renewed construction underscored a market that had moved back into growth mode in Q1 2026.

Figure 1: Historical Net Absorption, Deliveries, and Vacancy



Source: CBRE Research, Q1 2026

## Availability Rate

The industrial market availability rate finished Q1 2026 at 7.1%, down from 8.1% in Q4 2025 and down from 8.7% year-over-year. The Fairfield County submarket had the lowest availability rate in the metro at 2.3%, followed by the Central and Delaware County submarkets at 2.4%, while the West submarket posted the highest availability rate at 18.3%. The Madison County and Southeast submarkets showed the largest decrease in availability quarter-over-quarter, with each reporting over 1.0 million sq. ft. of space coming off the market.

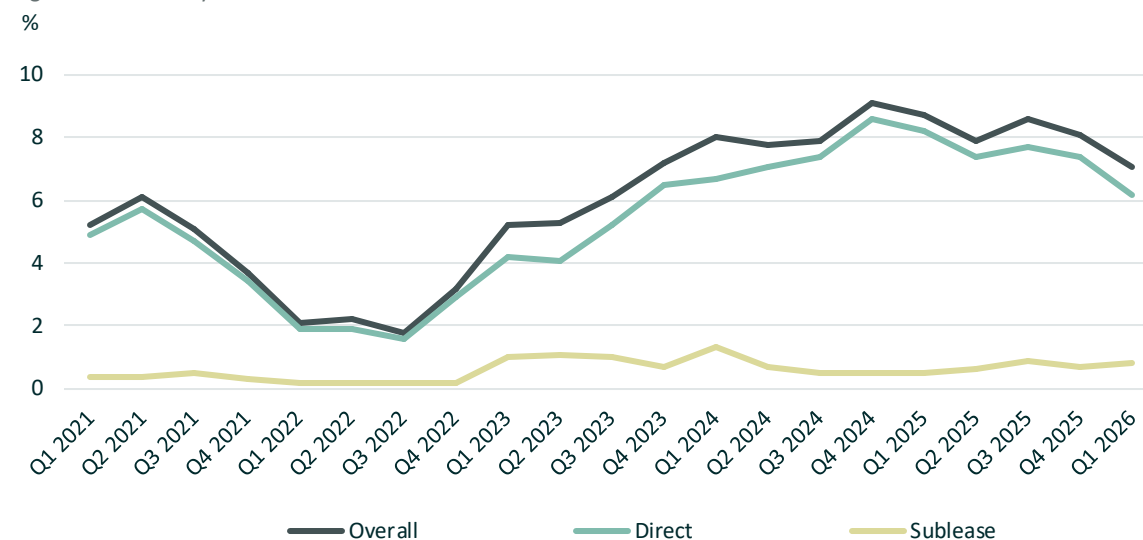
Sublease space in Q1 2026 had an availability rate of 0.8%, up from 0.7% in Q4 2025. In total, there was 2.5 million sq. ft. of sublease space on the market in Q1 2026.

## Asking Rent

Average asking rent reached \$6.78 per sq. ft. in Q1 2026, up 6.3% quarter-over-quarter and 12.4% year-over-year. Compared with Q1 2023, this represents a 17.5% increase over the last three years, highlighting sustained rent growth despite intermittent quarterly softening.

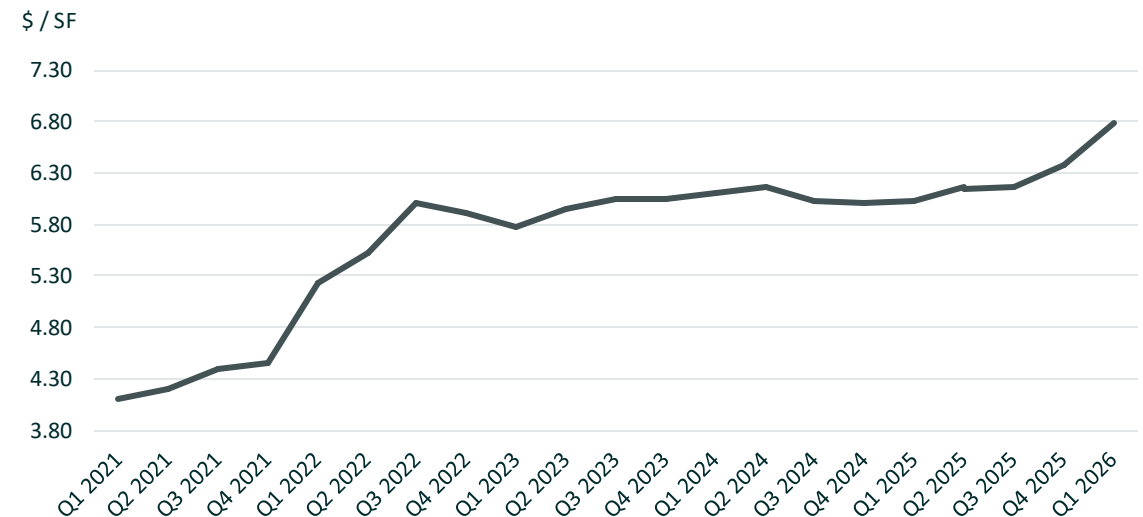
Several large availabilities with asking rates of \$5.25 per sq. ft., well below the market average, came off market this quarter, including West Jefferson Logistics Center (1.1 million sq. ft.), 3780 Tradeport Court (509,000 sq. ft.), and 3800 Lockbourne Road (404,000 sq. ft.). These three spaces coming off market alone precipitated a positive \$0.42 per sq. ft. change to the overall market average asking rent.

Figure 2: Availability Rates



Source: CBRE Research, Q1 2026

Figure 3: Average Direct Asking Rate



Source: CBRE Research, Q1 2026

## Net Absorption

The industrial market recorded positive net absorption of 4.4 million sq. ft. in Q1 2026, exceeding both the 3.6 million sq. ft. posted in Q4 2025 and the 2.5 million sq. ft. recorded in Q1 2025. This equated to a 20.3% quarter-over-quarter and 74.1% year-over-year increase in occupied space.

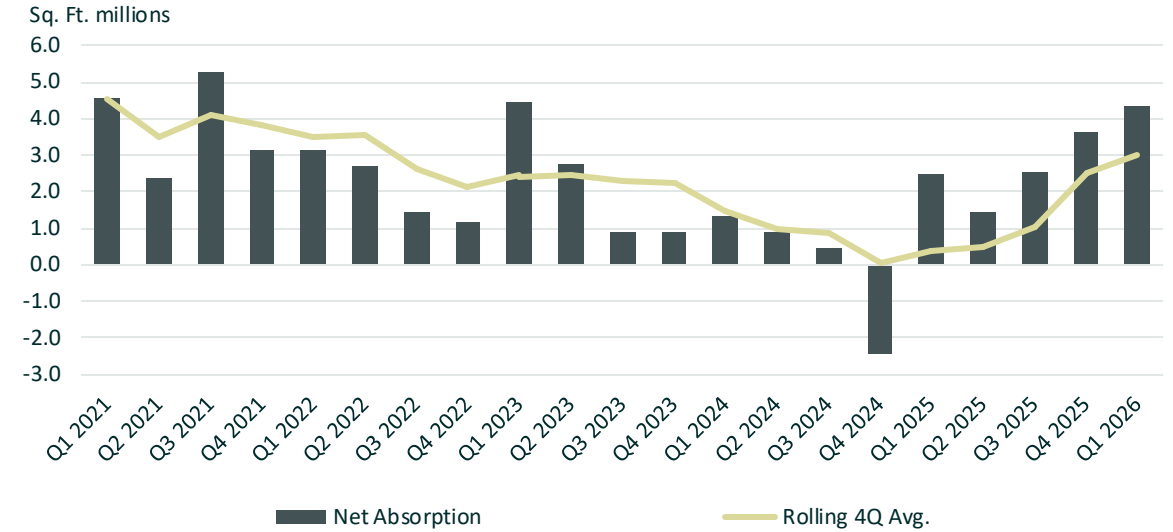
Positive net absorption for Q1 2026 was concentrated primarily in the Madison County submarket with 1.6 million sq. ft. for the quarter, which is largely due to the owner-user purchase of West Jefferson Logistics Center (1.1 million sq. ft.) by a Confidential Tenant. The Southwest submarket followed with 786,000 sq. ft. Pickaway County, Central, Southeast, Delaware County, East, and West were other submarkets recording positive net absorption with 509,000 sq. ft., 343,000 sq. ft., 343,000 sq. ft., 297,000 sq. ft., 258,000 sq. ft., and 182,000 sq. ft., respectively. No submarkets recorded negative net absorption during the quarter.

## Construction Activity

In Q1 2026, the market had 4.6 million sq. ft. under construction and delivered 413,000 sq. ft. of new product across four projects. Under-construction volume declined 4.9% quarter-over-quarter but was 378.3% higher than a year earlier, while quarterly deliveries fell 36.8% from Q4 2025 and 57.3% from Q1 2025.

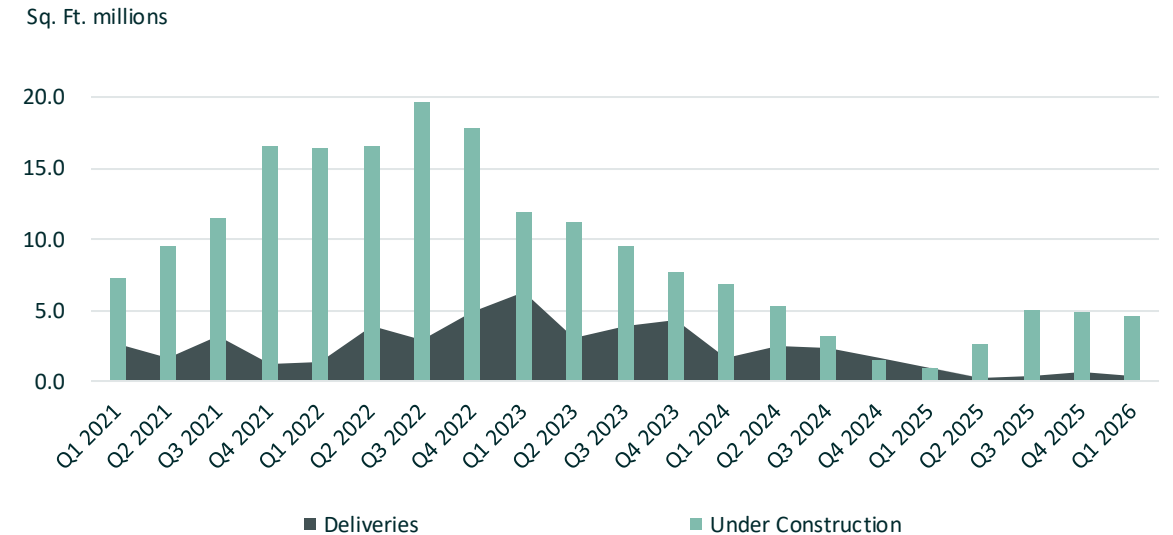
Construction activity in Q1 2026 was largest in the Southeast submarket, with 1.4 million sq. ft. underway across the ODW Logistics BTS facility at Schieser Farms BJ's BTS facility at Commercial Point, followed by Pickaway County with 924,000 sq. ft. at Anduril's Arsenal-1 project. Licking County recorded 418,000 sq. ft. under construction at the Amgen Expansion project, while the Central submarket had 705,000 sq. ft. underway across two buildings at Central Columbus Commerce 71, a distribution/logistics facility scheduled for Q2 2026 delivery.

Figure 4: Net Absorption Trend



Source: CBRE Research, Q1 2026

Figure 5: Construction Activity



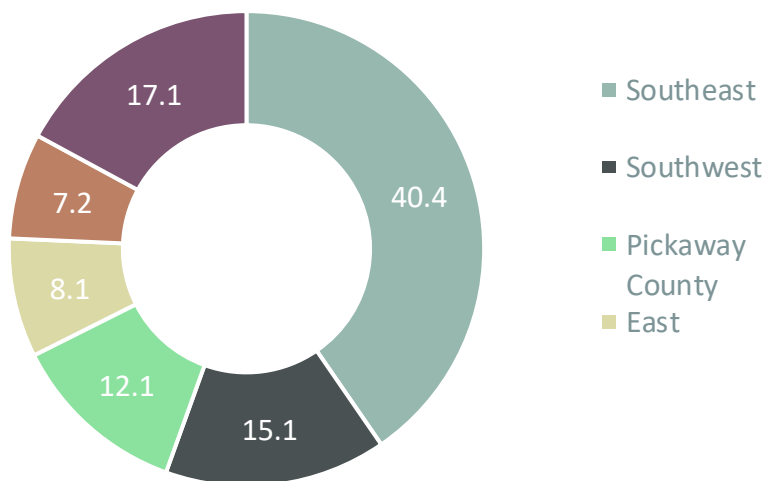
Source: CBRE Research, Q1 2026

## Leasing Activity

At the close of Q1 2026, leasing activity totaled 4.7 million sq. ft., up 3.4% quarter-over-quarter but down 15.1% year-over-year. For full-year 2025, leasing reached 21.7 million sq. ft., underscoring a sizable volume of completed transactions ahead of the latest quarterly pullback in annual growth.

By submarket, Southeast recorded the highest leased area at 1.9 million sq. ft., followed by Southwest at 713,000 sq. ft., showing a concentration of activity in the southern portion of the market. Other smaller leasing volumes were also noted in Pickaway County (573,000 sq. ft.), East (380,000 sq. ft.), West (341,000 sq. ft.), Central (261,000 sq. ft.), Delaware County (179,000 sq. ft.), Licking County (140,000 sq. ft.), Northeast (137,000 sq. ft.), and Fairfield County (90,000 sq. ft.).

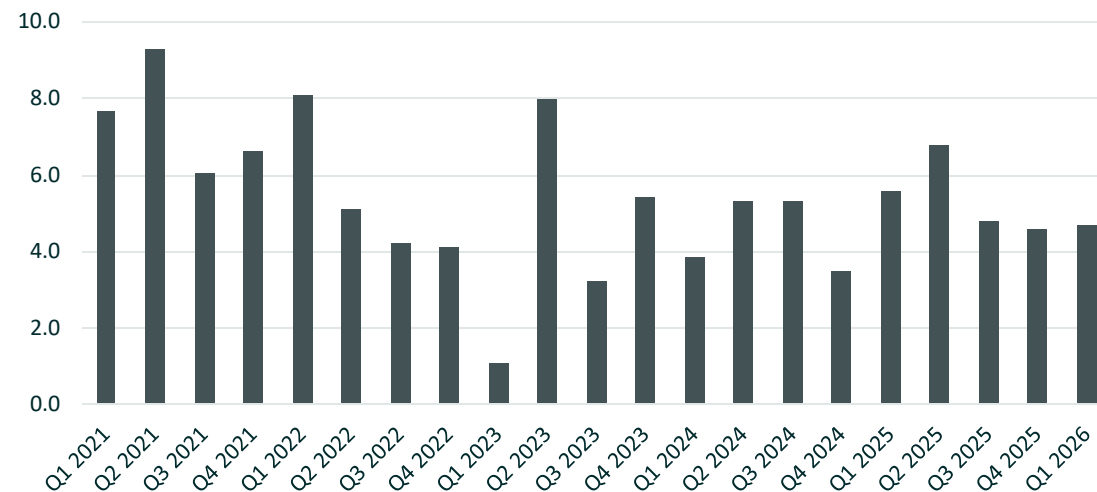
Figure 7: Leasing Activity by Submarket (% of Total Activity of Leases Over 10,000 sq. ft.)



Source: CBRE Research, Q1 2026

Figure 6: Leasing Activity Trend, Leases Over 10,000 sq. ft.

Sq. Ft. millions



Source: CBRE Research, Q1 2026

Figure 8: Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
Crane Worldwide Logistics	509,000	New Lease	3780 Tradeport Ct	Pickaway County
Hikma Pharmaceuticals	355,000	New Lease	6500 Adelaide Ct	Southeast
Essilor of America	330,000	Renewal	2400 Spiegel Dr	Southeast
ODW Logistics	279,000	Renewal	1590 Williams Rd	Southeast
FST Logistics	270,000	New Lease	3400 Southpark Pl	Southwest
Confidential Client	261,000	New Lease	2255 Parsons Ave	Central
Penske	253,000	New Lease	5415 Centerpoint Pkwy	Southeast
Essilor of America	225,000	Renewal	2425-2435 Spiegel Dr	Southeast
MMR Group	214,000	New Lease	2300-2340 Mcgaw Rd	Southeast

Source: CBRE Research, Q1 2026

## Market Statistics by Size

Figure 9

Size Range	Net Rentable Area (MSF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF NNN/yr)	Current Quarter Net Absorption (MSF)	YTD Net Absorption (MSF)	Deliveries (SF)	Under Construction (MSF)
Under 100,000 sq. ft.	41.82	2.0	2.7	2.3	0.4	9.47	0.14	0.14	77,000	0.06
100,000-199,999 sq. ft.	41.61	5.6	6.9	5.9	0.9	6.58	0.36	0.36	122,000	0.31
200,000-299,999 sq. ft.	40.30	7.7	12.6	11.7	0.9	6.79	0.69	0.69	215,000	0.29
300,000-499,999 sq. ft.	52.26	3.6	6.5	5.1	1.3	6.39	0.58	0.58	-	1.67
500,000-749,999 sq. ft.	41.62	2.4	4.9	3.7	1.2	6.81	1.38	1.38	-	0.51
750,000 sq. ft.	87.99	6.9	8.0	7.7	0.4	5.75	1.22	1.22	-	1.79
<b>Total</b>	<b>305.61</b>	<b>5.0</b>	<b>7.1</b>	<b>6.2</b>	<b>0.8</b>	<b>6.78</b>	<b>4.37</b>	<b>4.37</b>	<b>413,000</b>	<b>4.62</b>

Source: CBRE Research, Q1 2026

## Market Statistics by Product Type

Figure 10

Product Type	Net Rentable Area (MSF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF NNN/yr)	Current Quarter Net Absorption (MSF)	YTD Net Absorption (MSF)	Deliveries (SF)	Under Construction (MSF)
Distribution/Logistics	235.37	5.8	8.3	7.3	1.0	6.69	3.83	3.83	337,000	3.85
Manufacturing - General	53.13	1.2	1.5	1.4	0.1	5.95	0.35	0.35	-	0.72
R&D/Flex	10.66	4.4	6.4	5.2	1.1	10.73	0.06	0.06	77,000	0.06
Other Industrial	6.46	7.7	8.2	8.2	-	7.99	0.13	0.13	-	-
<b>Total</b>	<b>305.61</b>	<b>5.0</b>	<b>7.1</b>	<b>6.2</b>	<b>0.8</b>	<b>6.78</b>	<b>4.37</b>	<b>4.37</b>	<b>413,000</b>	<b>4.62</b>

Source: CBRE Research, Q1 2026

## Market Statistics by Submarket

Figure 11

Submarket	Net Rentable Area (MSF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF NNN/yr)	Current Quarter Net Absorption (MSF)	YTD Net Absorption (MSF)	Deliveries (SF)	Under Construction (MSF)
Central	26.15	1.8	2.4	2.4	-	6.49	0.34	0.34	-	0.62
Delaware County	12.65	1.5	2.4	2.4	-	-	0.30	0.30	-	0.06
East	24.89	2.7	5.7	4.4	1.3	7.81	0.26	0.26	77,000	0.18
Fairfield County	9.09	3.3	2.3	2.3	-	-	(0.05)	(0.05)	-	-
Licking County	41.53	2.1	4.1	3.2	1.0	6.62	0.08	0.08	337,000	1.03
Madison County	20.84	9.7	11.1	11.1	-	6.52	1.61	1.61	-	-
Northeast	11.55	3.3	4.2	3.7	0.5	7.49	0.01	0.01	-	-
Northwest	1.26	3.5	3.5	1.3	2.2	-	-	-	-	-
Pickaway County	19.74	2.6	8.4	6.7	1.6	-	0.51	0.51	-	0.92
Southeast	73.10	3.9	6.7	5.4	1.3	6.26	0.34	0.34	-	1.68
Southwest	17.96	3.8	4.7	4.4	0.4	5.17	0.79	0.79	-	0.14
Union County	10.82	3.8	3.8	3.8	-	8.86	-	-	-	-
West	36.03	16.0	18.3	17.4	0.9	6.87	0.18	0.18	-	-
<b>Total</b>	<b>305.61</b>	<b>5.0</b>	<b>7.1</b>	<b>6.2</b>	<b>0.8</b>	<b>6.78</b>	<b>4.37</b>	<b>4.37</b>	<b>413,000</b>	<b>4.62</b>

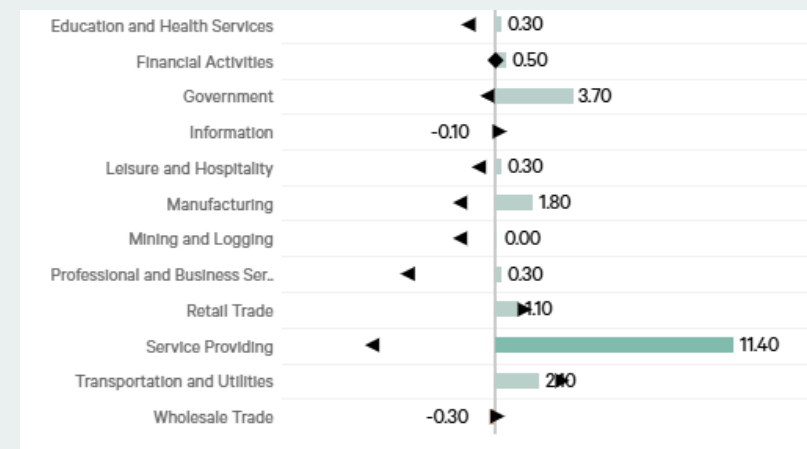
Source: CBRE Research, Q1 2026

## Economic Overview

The current business cycle may be five years old, but U.S. growth appears resilient, despite clear risks on the horizon. GDP growth should average 2.1%, matching 2025 and exceeding peer economies. America’s aggressive build-out of AI infrastructure is a unique edge. Hyperscaler capex is nearing 3% of GDP—just below residential investment. Concerns about the sustainability of this growth and its broader impact are rattling both credit and equity markets. Operation Epic Fury and global energy prices are also a concern. Assuming the conflict is resolved quickly, and U.S. oil prices stay in the \$80/bbl range, the impact on U.S. growth should be minimal. The impact on headline inflation, which is forecast to average 3.2% this year, up from the mid-2% range in February, will be material. Should the conflict escalate, this would elevate inflation and long-term yields and would likely impact the commercial real estate market.

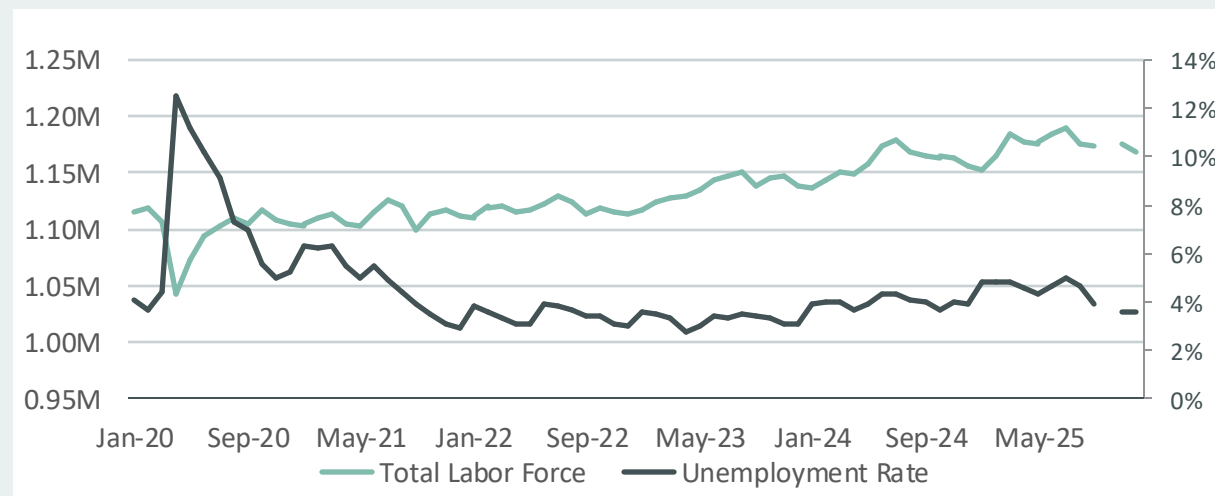
- ▼ 3.6%  
Unemployment Rate
- ▼ 1.2M  
Labor Force
- ▼ 293.1k  
Office Using Jobs
- ▲ 306.5k  
Industrial Using Jobs
- ▲ 148.7k  
Retail Using Jobs

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



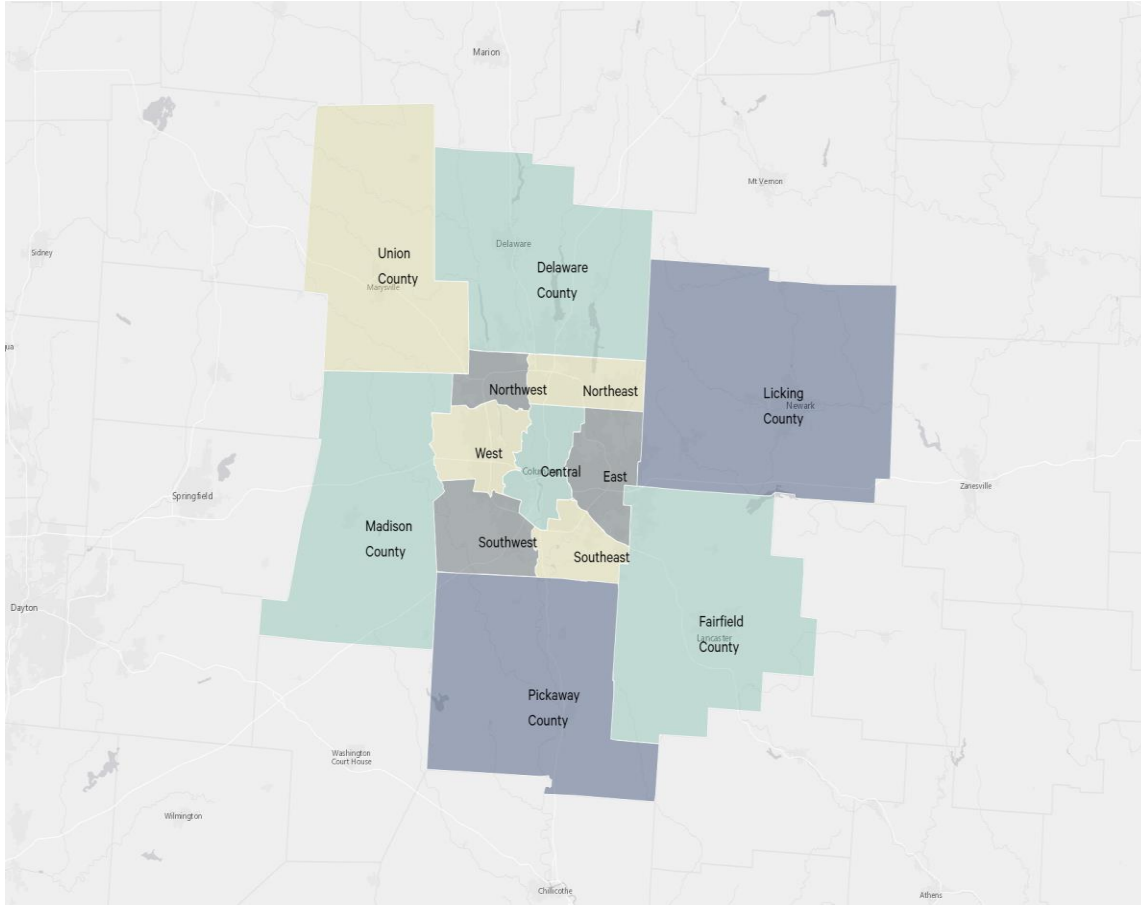
Source: US BLS, December 2025

Columbus, OH Unemployment Rate and Labor Force Trends



Source: US BLS, December 2025. \*data not available for October 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 office buildings 10,000 sq. ft. and greater in size. Buildings which have begun construction as evidenced by site excavation or foundation work. Excludes single-tenant owner-occupied buildings, government-owner-and-operated buildings, and medical buildings.

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