

FIGURES | COLUMBUS, OH INDUSTRIAL | Q3 2026

Rents Trend Higher Amid Sustained Positive Absorption

▼ 4.7%

Vacancy Rate

▲ 2.5

MSF Net Absorption

▼ 0.4

MSF Construction Delivered

▲ 14.4

MSF Under Construction

▲ \$7.07

Avg. Direct Asking Rate (NNN/YR)

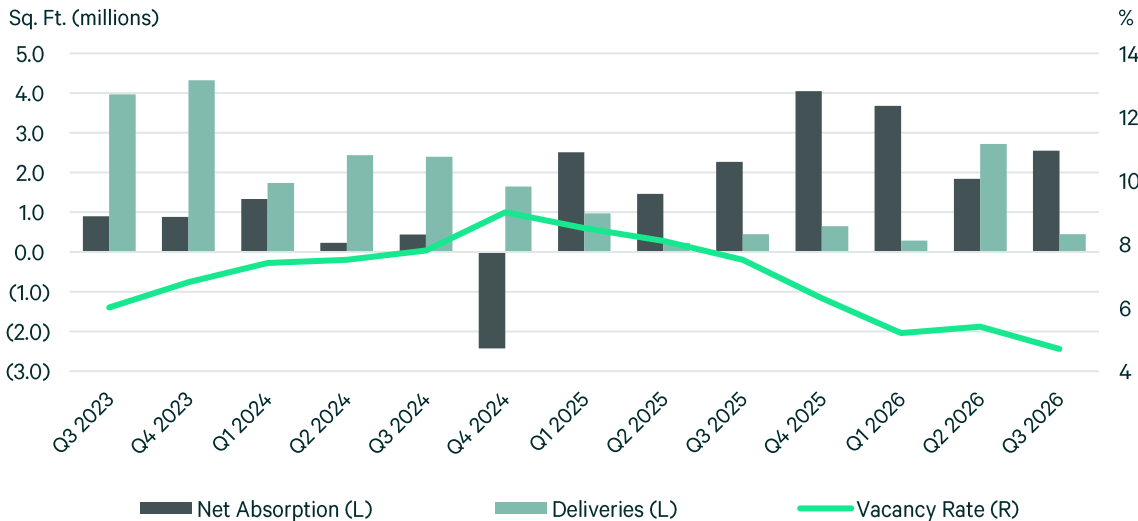
Note: Arrows indicate change from previous quarter.

Market Overview

In Q3 2026, the Columbus industrial market continued to tighten as tenant demand remained robust and occupancy improved. Net absorption totaled 2.5 million sq. ft., marking the seventh consecutive quarter of positive demand and contributing to more than 8.0 million sq. ft. of year-to-date absorption. Leasing activity accelerated to 10.1 million sq. ft., up 62.4% from the prior quarter, while vacancy declined 70 basis points to 4.7%, its lowest level since 2023. Average asking rents increased to \$7.07 per sq. ft., reflecting ongoing competition for available space across the market.

Demand remained broad-based, with every submarket recording flat or positive absorption during the quarter. Madison County, Pickaway County, Southeast and East generated the strongest occupancy gains, supported by several large-scale distribution leases. Despite 445,000 sq. ft. of deliveries, market fundamentals remained favorable as strong leasing activity continued to outpace new supply. Construction activity increased meaningfully to 14.4 million sq. ft. underway, driven by a wave of new speculative projects, though vacancy remains well below historical norms and rents continue to trend upward.

Figure 1: Historical Net Absorption, Deliveries, and Vacancy



CBRE Research, Q3 2026

Vacancy Rate

Market vacancy continued to decrease in Q3 2026, reflecting a broad improvement in occupancy across the region. The overall vacancy rate was 4.7%, down 70 basis points quarter-over-quarter and decreased 280 bps year-over-year. Over the last three years, vacancy also decreased by 130 bps overall, but also decreased by 400 basis points since the market’s peak vacancy in Q4 2024.

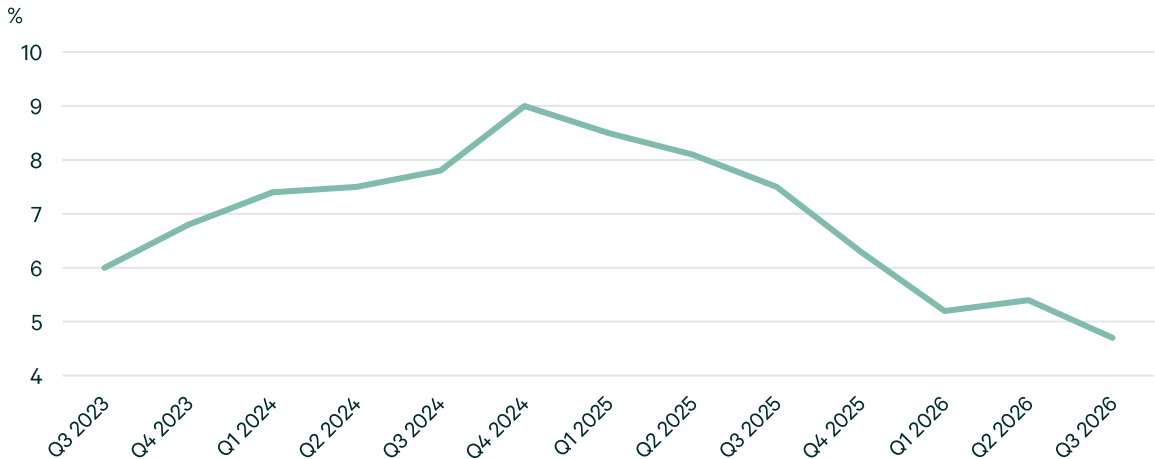
Vacancy rates by submarket showed a wide range of conditions. Among submarkets with non-zero vacancy, Delaware County posted the lowest overall vacancy rate at 0.3%, followed by East at 1.0%. At the other end of the spectrum, West reported the highest overall vacancy rate at 16.2%, indicating a concentration of available space in that submarket, largely due to the former BigLots HQ, which represents almost 3.9 million sq. ft. of vacant space. Southeast had the next largest amount of vacant space, with over 3.3 million sq. ft., reflecting 23.4% of the vacant space in the overall market.

Asking Rent

Average asking rent continued to trend higher through Q3 2026 for the industrial sector. The market average asking rent was \$7.07 per sq. ft. NNN, representing a 4.6% increase quarter-over-quarter and a 14.2% increase year-over-year. In the last three years, average asking rent rose from \$6.03 per sq. ft. in Q3 2023, an overall gain of 17.2%, with modest mid-2024 softness followed by steady growth from early 2025.

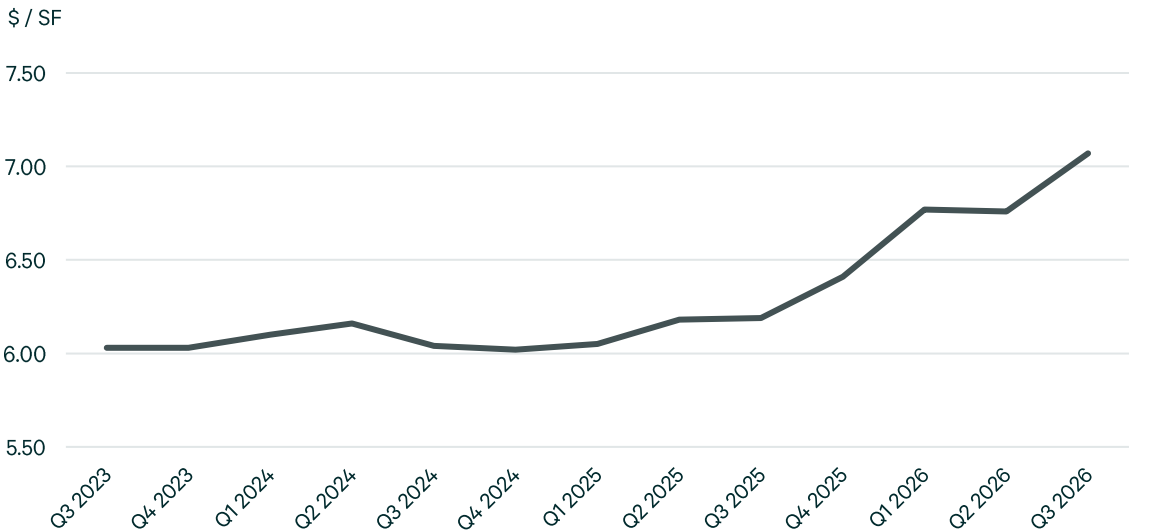
Submarket pricing in Q3 2026 showed a clear hierarchy, with a small group of locations commanding materially higher rents than the rest of the market. Delaware County and Union County posted the highest average asking lease rates at \$12.59 per sq. ft. and \$10.40 per sq. ft., respectively, followed by Madison County, Northeast and East with average asking lease rates of \$8.54 per sq. ft., \$8.34 per sq. ft. and \$7.67 per sq. ft. West and Southeast were slightly lower at \$6.87 per sq. ft. and \$6.80 per sq. ft., while Central, Licking County, Southwest and Fairfield County rounded out the core distribution with average asking lease rates of \$6.76 per sq. ft., \$6.09 per sq. ft., \$5.38 per sq. ft. and \$4.96 per sq. ft., respectively, highlighting a broad spread in pricing across the market.

Figure 2: Vacancy Rate



CBRE Research, Q3 2026

Figure 3: Average Direct Asking Rate



CBRE Research, Q3 2026

Net Absorption

Net absorption strengthened in Q3 2026 as the market recorded another quarter of occupancy gains. Total net absorption for the quarter reached 2.55 million sq. ft., from the 1.84 million sq. ft. recorded in Q2 2026 and the 2.27 million sq. ft. recorded in Q3 2025, underscoring continued improvement in occupancy. The rolling four-quarter average net absorption rose to 3.03 million sq. ft., up from 2.96 million sq. ft. in Q2 2026 and 952,750 sq. ft. in Q3 2025, signaling that demand strengthened over both the recent and annual comparison periods. On a year-to-date basis, the market has recorded 8.07 million sq. ft. of positive net absorption in 2026 so far.

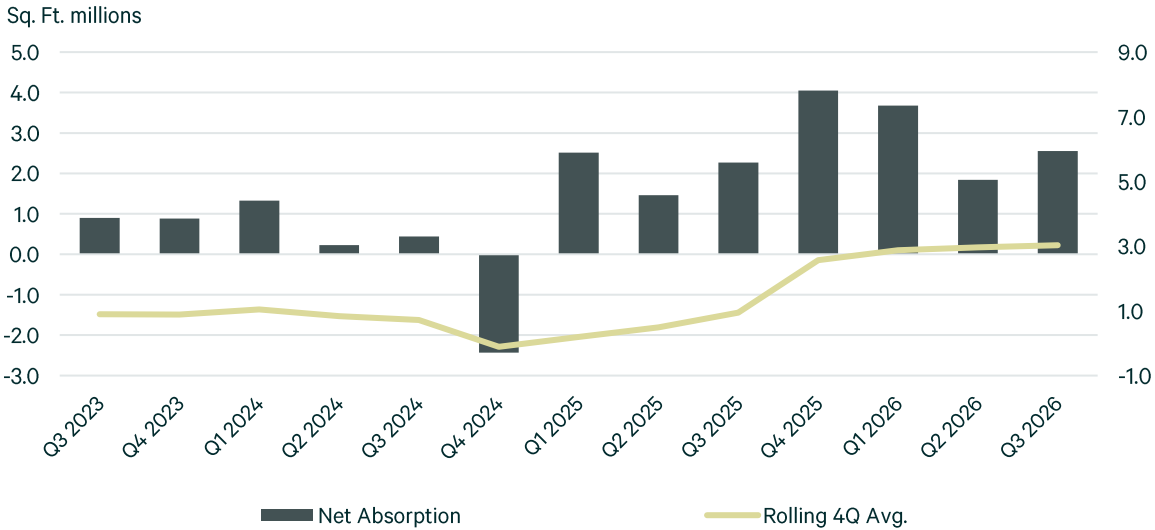
Within the market, Madison County and Pickaway County posted the largest occupancy gains with 833,000 sq. ft. and 653,000 sq. ft., respectively. These were followed by Southeast and East which posted additional positive absorption of 364,000 sq. ft. and 266,000 sq. ft., respectively. No submarkets registered negative net absorption in the quarter, indicating that occupancy either improved or held steady across all reported areas.

Construction Activity

In Q3 2026, development activity was dominated by an expanding pipeline, with under construction space totaling 14.40 million sq. ft. and construction deliveries at 445,000 sq. ft. Under construction volume increased strongly quarter-over-quarter, rising 47.7% and 168.1% year-over-year.

15 projects broke ground this quarter, including 13 speculative industrial buildings. The largest of these was the commencement of phase one of Buckeye Yard in the West submarket, with four buildings totaling 1.8 million sq. ft. Other significant projects included Canal Crossing Commerce Center in the East submarket, which consisted of just under 1.0 million sq. ft. of space across three buildings, and Park IDI at Rickenbacker Exchange in Pickaway County which commenced construction on building G for 594,000 sq. ft.

Figure 4: Net Absorption Trend



CBRE Research, Q3 2026

Figure 5: Construction Activity



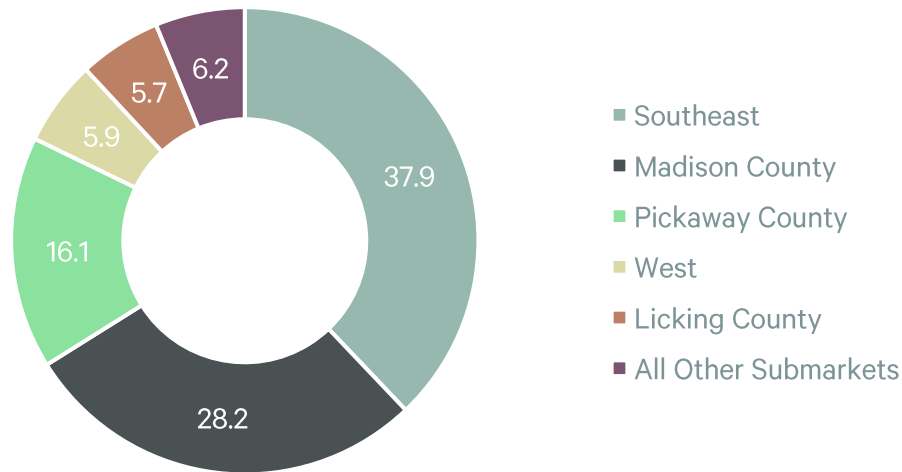
CBRE Research, Q3 2026

Leasing Activity

Leasing activity in Q3 2026 totaled 10.06 million sq. ft. and 20.85 million sq. ft. year-to-date. Comparatively, leasing activity in 2025 reached 21.93 million sq. ft by year-end, indicating the market is on track to exceed that volume in 2026. This latest quarter's volume was 62.4% higher quarter-over-quarter and 110.3% higher year-over-year, underscoring an increase in market demand.

Southeast and Madison County recorded the highest leasing activity, with 3.81 million sq. ft. and 2.83 million sq. ft. of space leased during the quarter. Positive leasing also occurred in Pickaway County at 1.62 million sq. ft., West at 597,000 sq. ft., Licking County at 569,000 sq. ft., Southwest at 207,000 sq. ft., Northeast at 178,000 sq. ft., East at 177,000 sq. ft., and Union County at 61,000 sq. ft., showing that demand extended across the broader market beyond the largest submarkets.

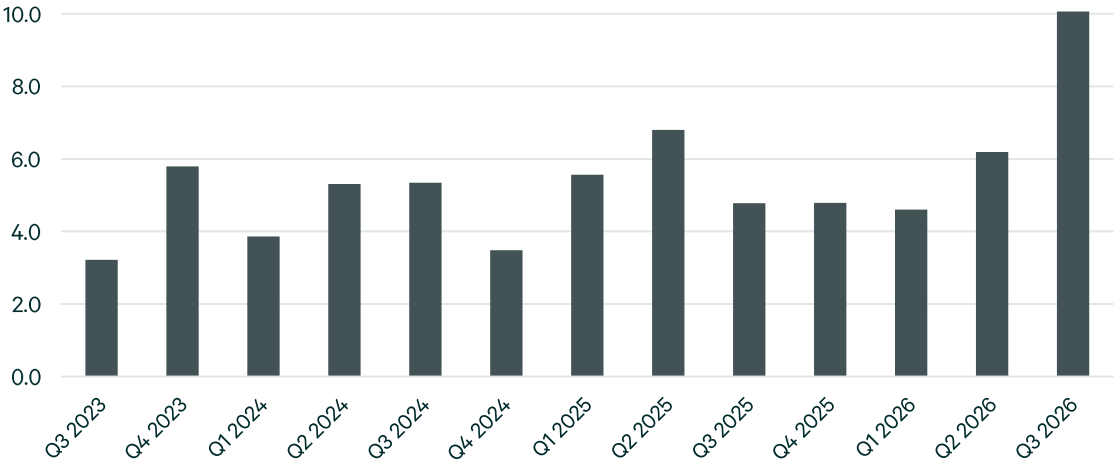
Figure 7: Leasing Activity by Submarket (% of Total Activity)



CBRE Research, Q3 2026

Figure 6: Leasing Activity Trend

Sq. Ft. millions



CBRE Research, Q3 2026

Figure 8: Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
Kellogg	1,142,000	Renewal	125 Enterprise Pkwy	Madison County
Kuehne + Nagel	1,028,000	New Lease	4229 Raymond Ave	Pickaway County
Kuehne + Nagel	845,000	New Lease	220 Park West Dr	Madison County
Avnet	581,000	Renewal	5330 Centerpoint Pkwy	Southeast
National Distribution Centers	516,000	Renewal	2235 Spiegel Dr	Southeast
Ryder Integrated Logistics	482,000	New Lease	9224 Intermodal Ct	Pickaway County
Redhawk Global	434,000	New Lease	6360-6440 Port Rd	Southeast
Almo Distributing	432,000	Renewal/Expansion	6480-6450 Port Rd	Southeast

Source: CBRE Research, Q3 2026

Market Statistics by Size

Figure 9

Size Range	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF NNN/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Below 50K SF	14.77M	1.2	2.8	2.1	0.7	10.56	76,000	216,000	-	-
50K-99,999 SF	27.27M	1.9	2.4	1.8	0.6	9.89	55,000	28,000	-	55,000
100K-249,999 SF	63.26M	4.2	6.6	5.8	0.7	6.66	751,000	1.70M	135,000	2.53M
250K-499,999 SF	73.49M	6.0	7.5	6.4	1.1	6.40	914,000	1.77M	310,000	3.96M
500K-749,999 SF	40.31M	1.9	4.6	3.0	1.6	7.88	172,000	1.69M	-	1.21M
750,000 SF +	91.35M	6.8	4.9	4.6	0.4	-	579,000	2.66M	-	6.64M
Total	310.45M	4.7	5.5	4.7	0.8	7.07	2.55M	8.07M	445,000	14.40M

Source: CBRE Research, Q3 2026

Market Statistics by Submarket

Figure 10

Submarket	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF NNN/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Central	26.90M	3.9	4.3	4.3	-	6.76	133,000	273,000	-	400,000
Delaware County	12.63M	0.3	2.3	2.3	-	12.59	-	451,000	-	672,000
East	25.42M	1.0	3.9	3.1	0.8	7.67	266,000	592,000	-	1.47M
Fairfield County	9.41M	2.2	2.2	2.2	-	4.96	-	41,000	-	425,000
Licking County	43.38M	1.4	2.4	1.3	1.0	6.09	121,000	973,000	310,000	1.83M
Madison County	20.97M	8.1	1.4	1.4	-	8.54	833,000	2.44M	-	-
Northeast	11.55M	1.2	2.4	2.3	0.1	8.34	90,000	208,000	-	-
Northwest	1.26M	-	1.7	-	1.7	-	-	16,000	-	-
Pickaway County	19.93M	2.3	2.3	0.7	1.6	-	653,000	1.06M	-	4.40M
Southeast	74.00M	4.7	6.3	4.9	1.4	6.80	364,000	1.08M	-	2.45M
Southwest	18.11M	3.9	5.9	4.4	1.4	5.38	167,000	901,000	135,000	946,000
Union County	10.89M	2.5	2.8	2.8	-	10.40	108,000	144,000	-	-
West	35.99M	16.2	17.6	17.1	0.5	6.87	(189,000)	(115,000)	-	1.79M
Total	310.45M	4.7	5.5	4.7	0.8	7.07	2.55M	8.07M	445,000	14.40M

Source: CBRE Research, Q3 2026

Economic Overview

Notable challenges persist, from elevated energy costs and interest rates to lingering geopolitical and technological uncertainties. Despite these concerns, the U.S. economy remains on track to grow by over 2% during 2026, supported by impressive AI-driven business investment. Also, a generally stable labor market continues to underpin consumer activity, providing a cushion against other risks.

The final months of 2026 could prove pivotal. While economic growth supports healthy CRE occupier market fundamentals, the investment side of the market must contend with 5% Treasury yields. Signals from the Federal Reserve, inflation data, and global fixed-income markets suggest rates will remain elevated for the foreseeable future. A key upside catalyst would be a de-escalation in the U.S./Iran conflict, which could ease inflation and provide the Fed with more flexibility.

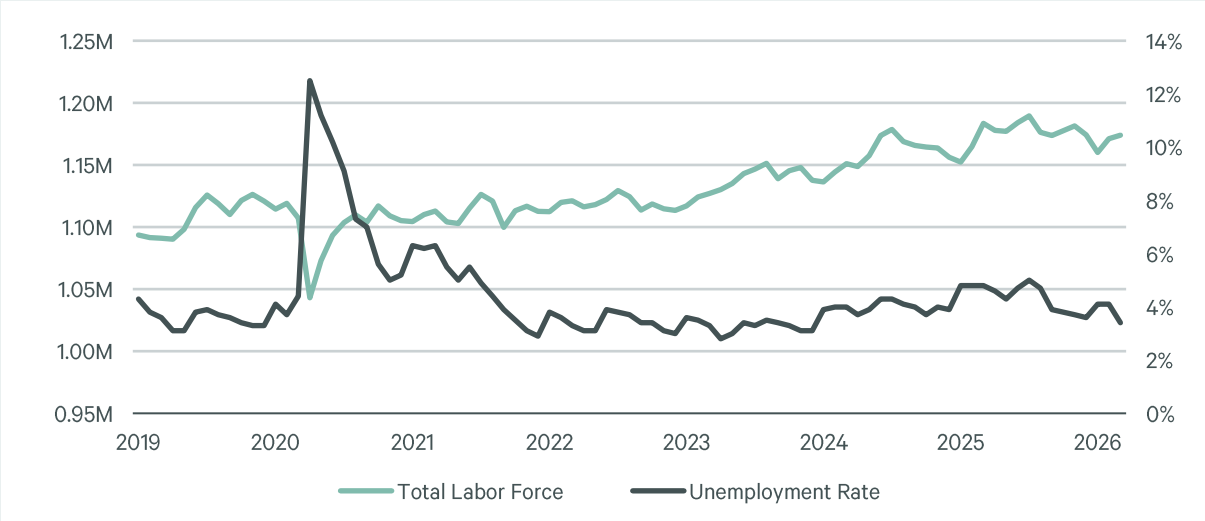
- ▲ 3.3%
Unemployment Rate
- ▼ 1.2M
Labor Force
- ▼ 286.5k
Office Using Jobs
- ▲ 530.4k
Industrial Using Jobs
- ▲ 144.1k
Retail Using Jobs

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



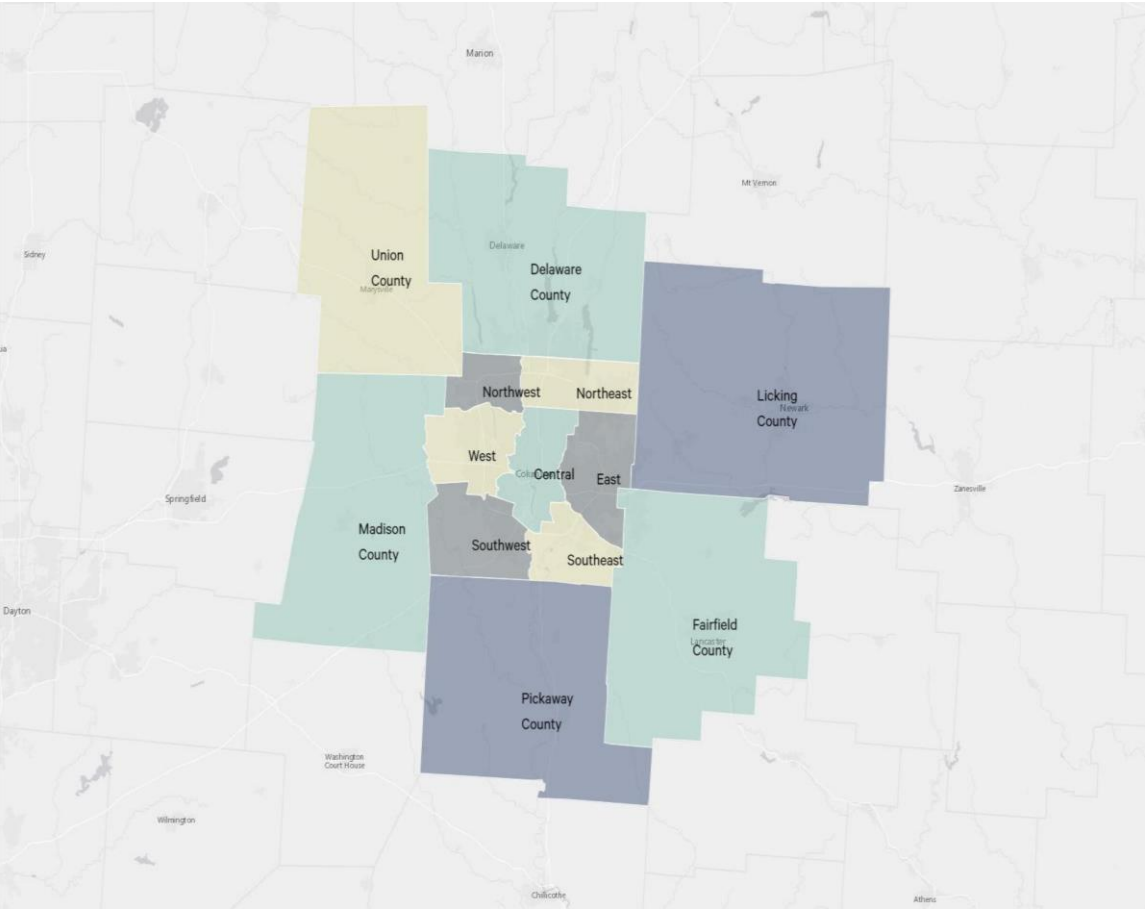
Source: US BLS, April 2026

Columbus, OH Unemployment Rate and Labor Force Trends



Source: US BLS, August 2026

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.

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