



Columbus

The Columbus industrial market rebounded in Q1, as vacancy rates dropped, driven by strong leasing activity and owner-user sales.

Quarter in Review

- Lease transaction volume increased in the first quarter, particularly in high-demand submarkets like Southeast and Licking County. New leases will likely remain the dominant share of activity, reflecting ongoing demand.
- Absorption is expected to remain positive as the Cardinal Health build-to-suit project comes online next quarter and as tenants that signed leases this quarter move in.
- Vacancy rates are expected to remain stable or decline slightly as the market absorbs recently completed supply. Vacancy rates decreased across all building sizes in Q1, with the most significant declines occurring in buildings between 400,000 and 600,000 square feet, indicating increased demand in this size range.
- Rent growth is stabilizing, with modern bulk distribution facilities continuing to command a premium over general industrial space.
- Last quarter, speculative construction activity reached its lowest level since 2012, reflecting a more cautious development environment. However, three speculative projects ranging from 100,000 to 250,000 square feet broke ground this quarter, indicating renewed developer confidence and steady tenant interest in buildings of that size.

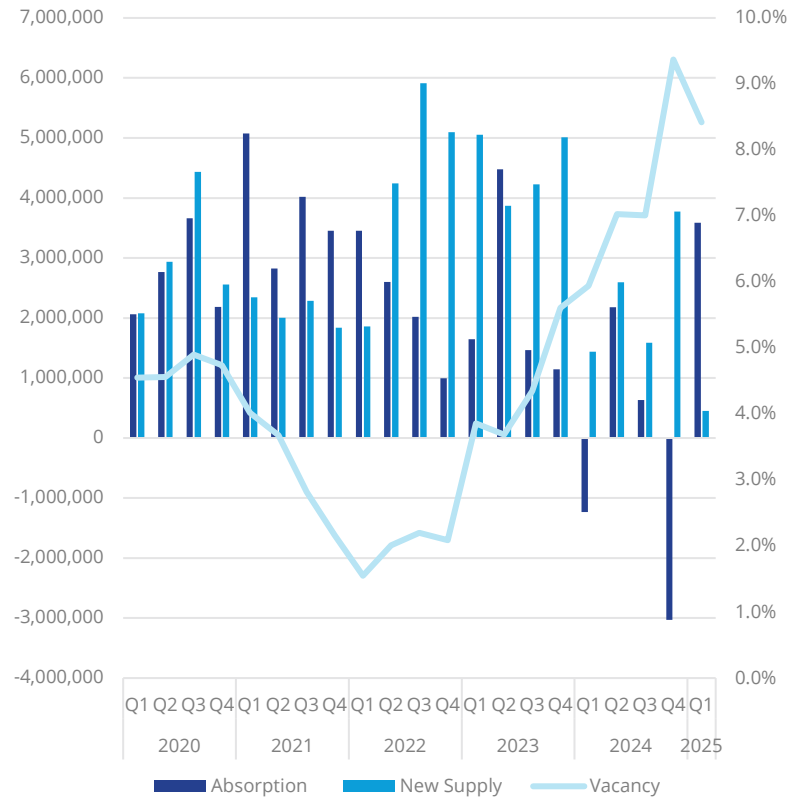
Forecast

Manufacturing users may be increasingly drawn to Columbus following the Anduril Arsenal-1 announcement, contributing to the broader trend of onshoring and the growth of advanced manufacturing in Ohio. This could drive additional investment and industrial demand. Speculative bulk construction is expected to remain limited until early 2026 unless cap rates compress or rent growth accelerates. However, strong demand for 50,000 to 200,000 square foot spaces is fueling mid-sized speculative projects, with developments in the 100,000 to 300,000 square foot range expected to deliver in late 2025. While rental rates in key submarkets like Licking County may continue to rise, overall growth is expected to moderate as the market adjusts to current conditions.

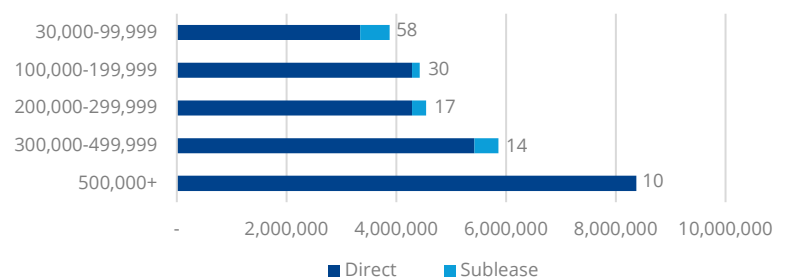
Market Indicators

	24Q1 YoY	24Q4 QoQ	25Q1 Current
Vacancy Rate	6.12%	9.37%	8.42%
Net Absorption (SF)	(1,112,436)	(3,028,529)	3,589,114
YTD Net Absorption (SF)	(1,112,436)	(1,848,224)	3,589,114
Completions (SF)	1,437,192	3,775,847	452,900
Avg Asking Rental Rate (NNN)	\$7.01	\$6.74	\$6.85

Absorption, Supply & Vacancy



Available Space for Lease by Size

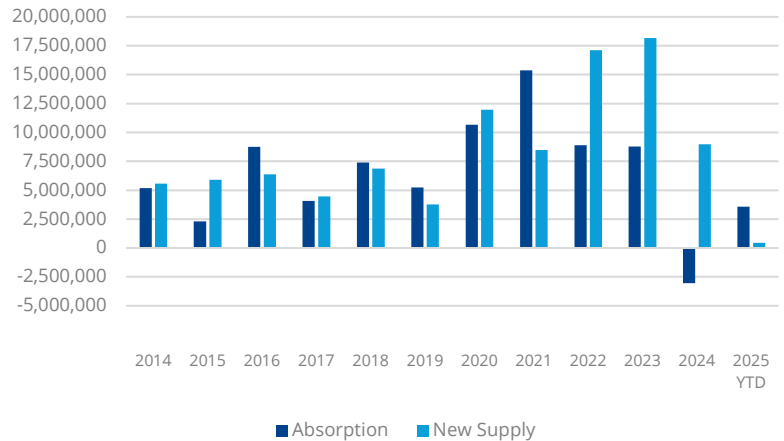


Absorption & Leasing

The Columbus industrial market recorded 7.0 million square feet of leasing activity in the first quarter of 2025, with seven transactions exceeding 500,000 square feet each. New leases accounted for 75% of total transaction volume, highlighting strong demand for industrial space. The Southeast, Licking, and Fairfield submarkets recorded the most activity, accounting for 55% of total transaction volume. Manufacturing users signed the two largest leases of the first quarter.

Net absorption totaled 3.6 million square feet, reflecting strong tenant demand. The 3.6 million square feet does not include 1.8 million square feet of leases signed in Q1 with future occupancy dates, suggesting sustained momentum for the market. The largest move in of the quarter was a confidential user occupying 946,000 square feet at 7409 Mink Street SW in Licking County. The largest move out of the quarter was Black & Decker vacating 509,275 square feet at 3780 Tradeport Court.

Supply and Demand

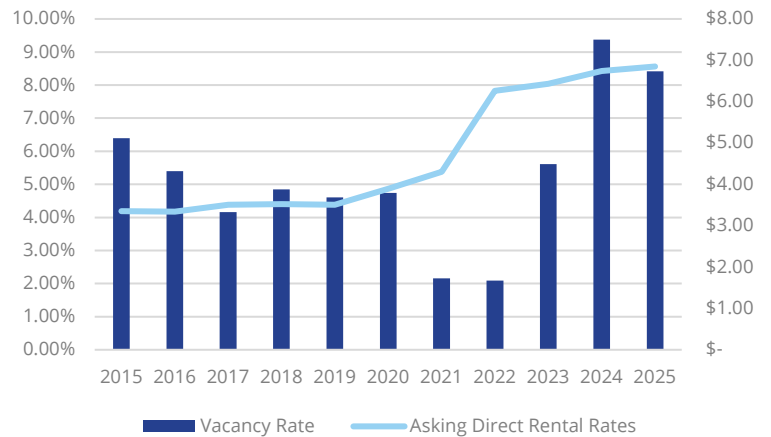


Vacancy & Market Rents

For the first time in three quarters, demand outpaced new supply, causing the vacancy rate to decline. The total market vacancy rate fell by 0.95% quarter-over-quarter but remains 2.30% higher year-over-year. This quarter, transaction activity had a greater impact on vacancy than in previous periods. In prior quarters, an influx of speculative deliveries without pre-leasing contributed to rising vacancy. The 3.8 million-square-foot Big Lots vacancy at 300-550 Phillipi Road continues to weigh on the market—excluding this space, the market’s vacancy rate would stand at 7.35%.

Rent growth is stabilizing, increasing \$0.11 quarter-over-quarter. The Licking County submarket commands the highest average asking rent at \$8.31 per square foot, driven by 40% supply growth over the past three years. Modern bulk distribution facilities continue to command rents 9.2% higher than general industrial space.

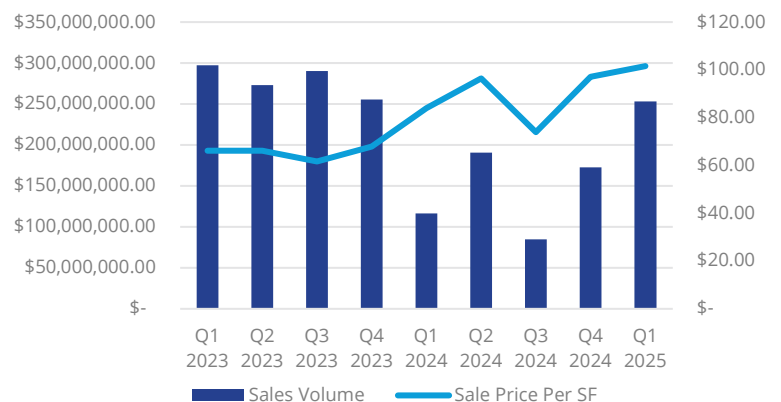
Vacancy Rate & Direct Asking Rate



Sales Activity

Sales volume increased and is approaching 2023 levels, with sale prices per square foot reaching a two-year high, reflecting continued demand for well-located, modern industrial properties. Sales volume totaled \$253 million in Q1 2025, with an average price of \$101.58 per square foot. The largest transaction of the quarter was 9850 Innovation Campus Way, which sold for \$51.9 million. Additionally, Cabot Properties acquired 3210 Horizon Court and 3450 Horizon Court for a combined total of \$77.1 million. These trends highlight ongoing demand for quality industrial assets and indicate sustained investor interest in the market.

Sales Volume & Market Price Per SF



Under Construction

100,000 SF or Greater

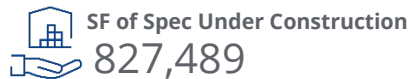
The buildings in the table below represent the developments currently underway in Columbus' industrial market.

Business Park/Address	Submarket	RBA	% Leased/ Owned	Est. Delivery	Developer/ Owner/Tenant
Intel	Licking	3,000,000*	100%	2031	Intel
Cardinal Health Build-to-Suit	Pickaway	351,120	100%	Q2 2025	Prologis
Edge Industrial Park - Building 2	Licking	255,000	0%	Q3 2025	Leveck Development
1010 Innovation Way	Union	250,829	0%	Q3 2025	The Opus Group
109 Corrina Dr- Building C	East	191,077	0%	Q1 2026	Trident Capital Group
3401 Mill Run Dr	West	130,583	0%	Q3 2025	Tenby Partners

*Includes the first 2 phases of Intel

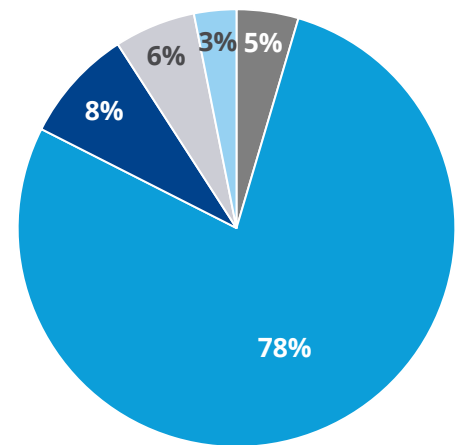
Construction Activity

Columbus Industrial Construction

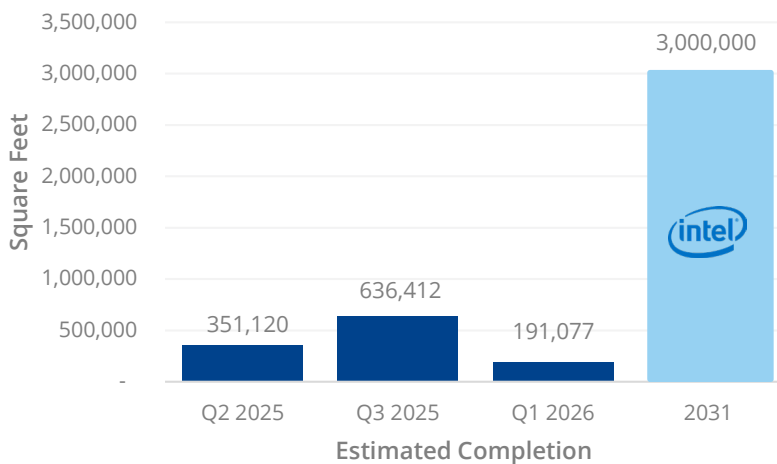


*Includes BTS projects

Construction by Submarket



Future Deliveries



■ East ■ Licking ■ Pickaway ■ Union ■ West

10 Year Snapshot

Year	Net Absorption (YTD #'s - SF)	Construction Deliveries (SF)	Lease Rate (\$)	Vacancy Rate
2025 YTD	3.59M	453K	\$6.85	8.42%
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 Sales Activity

#	Address	Size	Buyer	Price	Price/SF	Submarket
1	9850 Innovation Campus Way	351,000	EdgeConnex	\$51,927,876	\$99.00/SF	Licking
2	3210 Horizon Ct	448,091	Cabot Properties Inc	\$48,750,000	\$108.79/SF	Licking
3	1568 Georgesville Rd	472,671	Confidential Buyer	\$32,000,000	\$67.70/SF	Southwest
4	475 E High St	283,584	De Angeli Prodotti S.R.L.	\$16,875,000	\$59.51/SF	Madison
5	3960 Groves Rd	190,567	Skyline International	Confidential	Confidential	Southeast

Bold/Blue Colliers Represented Either Buyer or Seller in Transaction

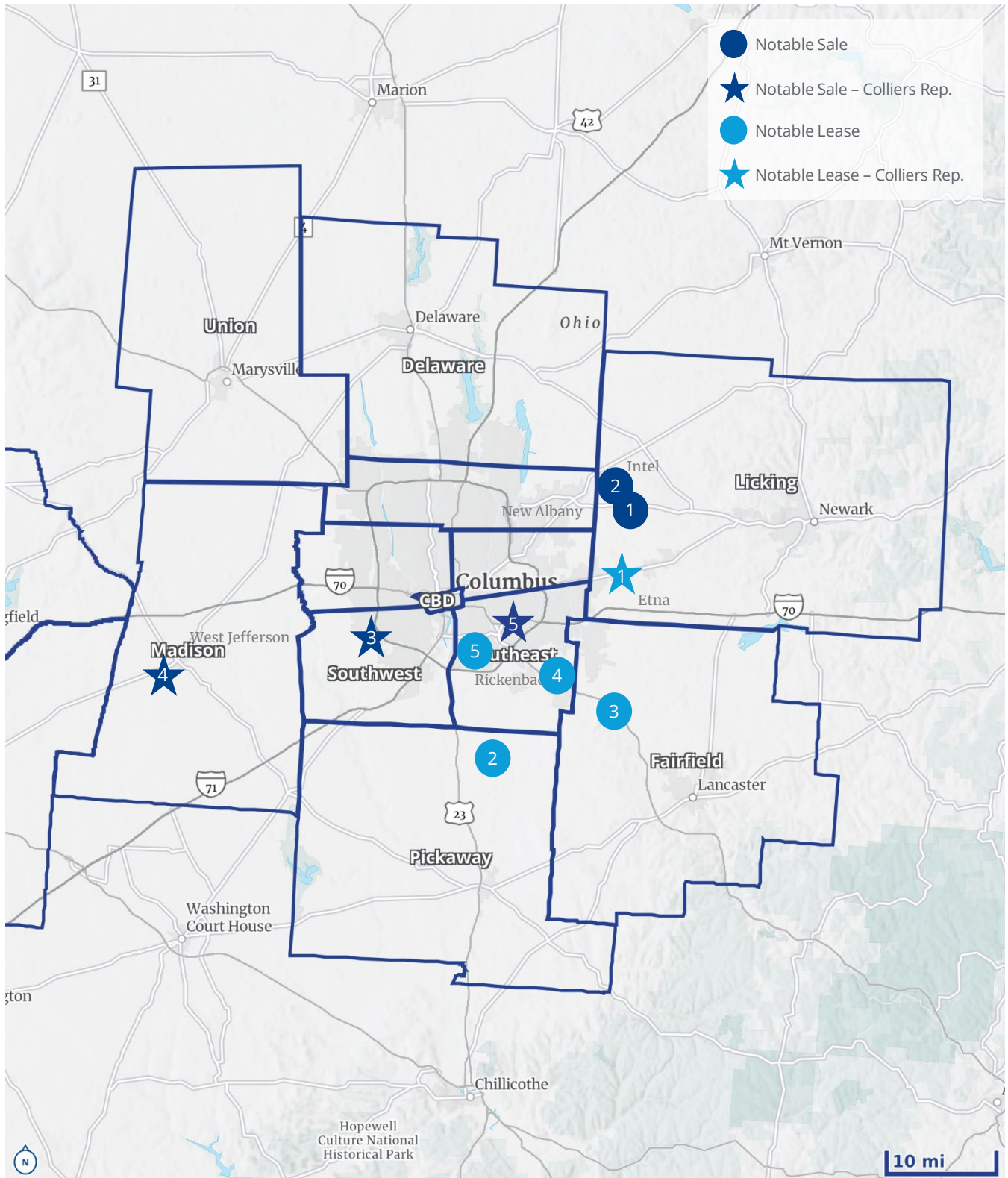
Notable Lease Activity

#	Address	Size	Tenant	Type	Submarket
1	7409 Mink St SW	946,400	Confidential User	New Lease	Licking
2	4641 Elizabeth Ave	773,144	Anduril	New Lease	Pickaway
3	8695 Basil Western Rd	755,160	DHL	New Lease	Fairfield
4	*6085 Winchester Pike	527,023	Supply House	New Lease	Southeast
5	4000-4100 Lockbourne Rd	507,398	Redhawk	New Lease	Southeast

Bold/Blue Colliers Represented Either Tenant or Landlord in Transaction
*Will Not Occupy Their Space This Quarter

Columbus

Industrial 25Q1



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	230,523,828	7.20%	6.04%	6.26%	6.18%	(89,397)	(89,397)	321,660	428,900	\$6.44
Flex	10,950,818	7.55%	6.10%	6.30%	7.73%	144,303	144,303	-	24,000	\$10.66
Modern Bulk	121,763,732	11.47%	12.07%	12.70%	15.60%	3,534,208	3,534,208	3,856,949	-	\$7.09
TOTAL	363,238,378	8.64%	8.06%	8.42%	9.37%	3,589,114	3,589,114	4,178,609	452,900	\$6.85

CBD										
General Industrial	3,294,856	8.73%	13.24%	13.24%	13.02%	(7,320)	(7,320)	-	-	\$6.68
Flex	157,318	7.77%	7.77%	7.77%	7.77%	-	-	-	-	\$13.00
Modern Bulk	822,040	72.87%	72.87%	72.87%	72.87%	-	-	-	-	\$6.17
TOTAL	4,274,214	21.03%	24.51%	24.51%	24.34%	(7,320)	(7,320)	-	-	\$6.43

Delaware										
General Industrial	12,733,806	5.28%	6.70%	6.70%	6.75%	6,372	6,372	-	-	\$6.44
Flex	1,333,194	4.48%	2.29%	2.29%	3.81%	20,172	20,172	-	-	\$11.33
Modern Bulk	3,005,490	4.26%	4.26%	4.26%	4.26%	-	-	-	-	\$8.25
TOTAL	17,072,490	5.04%	5.93%	5.93%	6.08%	26,544	26,544	-	-	\$7.10

East										
General Industrial	32,062,495	3.57%	2.01%	2.01%	2.42%	128,676	128,676	-	-	\$7.28
Flex	1,308,932	7.66%	7.35%	7.35%	9.12%	23,12	23,112	-	-	\$9.74
Modern Bulk	3,235,603	12.20%	5.71%	5.71%	12.13%	207,480	207,480	-	-	\$7.43
TOTAL	36,607,030	4.48%	2.53%	2.53%	3.51%	359,268	359,268	-	-	\$7.47

Columbus
Industrial
25Q1

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	10,133,422	5.92%	5.85%	5.85%	4.95%	(90,476)	(90,476)	-	-	\$6.88
Flex	176,568	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-
Modern Bulk	1,790,114	17.40%	25.96%	25.96%	68.15%	755,160	755,160	-	-	\$7.27
TOTAL	12,100,104	7.53%	8.74%	8.74%	14.23%	664,684	664,684	-	-	\$7.01
Licking										
General Industrial	21,419,765	2.74%	2.44%	2.53%	2.63%	20,027	20,027	-	-	\$6.48
Flex	755,837	0.00%	1.44%	1.44%	3.03%	12,000	12,000	-	-	-
Modern Bulk	25,807,931	6.19%	9.68%	9.68%	15.65%	1,542,924	1,542,924	3,255,000	-	\$8.97
TOTAL	47,983,533	4.55%	6.31%	6.36%	9.64%	1,574,951	1,574,951	3,255,000	-	\$8.31
Madison										
General Industrial	4,837,293	5.86%	5.86%	5.86%	5.86%	-	-	-	-	\$6.87
Flex	37,474	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-
Modern Bulk	16,449,817	16.46%	16.46%	16.46%	16.46%	-	-	-	-	\$6.19
TOTAL	21,324,584	14.03%	14.03%	14.03%	14.03%	-	-	-	-	\$6.25
North										
General Industrial	12,093,355	5.32%	4.21%	4.57%	3.18%	(161,649)	(161,649)	-	-	\$7.16
Flex	3,468,913	3.95%	1.61%	2.11%	2.08%	(1,000)	(1,000)	-	-	\$10.16
Modern Bulk	2,911,447	24.32%	24.32%	24.32%	24.32%	-	-	-	-	\$6.50
TOTAL	18,473,715	8.05%	6.89%	7.22%	6.31%	(162,649)	(162,649)	-	-	\$7.08
Pickaway										
General Industrial	5,717,217	6.09%	10.12%	10.12%	10.12%	-	-	-	-	\$7.49
Flex	96,641	21.52%	21.52%	21.52%	21.52%	-	-	-	-	\$8.95
Modern Bulk	13,222,000	24.68%	21.37%	24.68%	26.67%	263,839	263,839	351,120	-	\$7.91
TOTAL	19,035,858	19.08%	17.99%	20.29%	21.68%	263,839	263,839	351,120	-	\$7.88

Columbus
Industrial
25Q1

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	55,208,925	7.64%	4.01%	4.47%	4.35%	(64,346)	(64,346)	-	-	\$6.37
Flex	990,740	4.14%	4.14%	4.14%	4.14%	-	-	-	-	\$9.72
Modern Bulk	45,681,176	7.43%	8.15%	8.86%	8.91%	26,767	228,447	-	-	\$6.50
TOTAL	101,880,841	7.51%	5.87%	6.43%	6.40%	164,101	-37,579	-	-	\$6.45
Southwest										
General Industrial	18,281,447	10.29%	9.39%	9.66%	9.20%	(85,030)	(85,030)	-	-	\$6.22
Flex	308,208	32.46%	30.82%	30.82%	43.80%	40,000	40,000	-	-	\$8.34
Modern Bulk	4,945,417	4.98%	4.98%	4.98%	16.19%	554,350	554,350	-	-	\$6.87
TOTAL	23,535,072	9.47%	8.74%	8.96%	11.12%	509,320	509,320	-	-	\$6.39
Union										
General Industrial	11,497,004	2.07%	1.25%	2.04%	2.00%	103,354	103,354	-	110,000	\$6.99
Flex	461,241	12.01%	10.46%	10.46%	13.36%	13,372	13,372	-	24,000	\$11.11
Modern Bulk	2,424,040	0.00%	0.00%	0.00%	0.00%	-	-	250,829	-	-
TOTAL	2,424,040	2.04%	1.33%	1.97%	2.03%	116,726	116,726	250,829	134,000	\$8.12
West										
General Industrial	43,244,243	13.12%	12.52%	12.67%	12.17%	60,995	60,995	130,583	318,900	\$6.17
Flex	1,855,752	16.18%	13.85%	14.09%	17.56%	36,647	36,647	-	-	\$11.89
Modern Bulk	1,468,657	41.96%	41.96%	41.96%	54.47%	183,688	183,688	-	-	\$6.87
TOTAL	46,568,652	14.15%	13.50%	13.65%	13.71%	281,330	281,330	130,583	318,900	\$6.50

FOR MORE INFORMATION
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