NEWMARK

Columbus

Industrial Market Overview

2Q26

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Key Takeaways

Columbus industrial fundamentals tightened across the board in 2Q26: 1.8 million SF of positive absorption pulled vacancy to 7.0%, rents reaccelerated to 11.4% year-over-year growth, and a new construction wave began.

Quarter vacancy edged up 20 basis points to 7.0% as deliveries outpaced 1.8 million SF of absorption.

Leasing held an elevated pace at 5.8 million SF, lifting first-half volume to 11.7 million SF, while record Class A demand reached 62.8% of total activity.

Construction surged to 13.0 million SF (4.3% of inventory) as 19+ buildings broke ground; first-half deliveries of 3.2 million SF already eclipsed 2025's full-year total.

Asking rents reaccelerated to 11.4% year-over-year growth, rising 3.4% quarter-over-quarter to $6.94/SF NNN, extending positive annual rent growth to 12 of 13 years.

Market Observations

Economy

- Columbus had been outpacing the United States through early 2026 but dipped just below zero in May as its payroll level eased by negative 0.1% year-over-year. The United States' nonfarm payroll increased by 0.3% in that timeframe. Conversely, the Columbus unemployment rate is running a full point below the national rate and steadily improving (3.9% down to 3.3% over the year thus far).
- The Mining, Logging, and Construction sector led all industries in annual job growth with 7.4% in May for the Columbus MSA. Four of 10 industry sectors in the market saw employment gains from May 2025 to May 2026. The Trade, Transportation, and Utilities sector posted a gain of 1.2% and the Manufacturing sector tallied an annual job decline by 0.3% in May.

Leasing Market Fundamentals

- Industrial construction volume jumped to 13.0 million SF (4.3% of inventory) in the second quarter, more than double last quarter's total. The significant rise in construction square footage from the previous quarter was the result of 19+ buildings totaling over 8.2 million in gross square footage breaking ground.
- The Columbus industrial market recorded 1.8 million SF of positive net absorption in the second quarter, contributing to a first-half total of 4.6 million SF. The market has logged positive absorption in four of the last five quarters.
- The blended first-half vacancy rate is 6.9%, 80 basis points below the long-term average vacancy trendline of 7.7%. The quarterly overall vacancy rate increased by 20 basis points quarter-over-quarter to 7.0%, a result of 1.8 million SF of positive absorption that was offset by just under 1.2 million SF of the 2.5 million SF of deliveries that was vacant. 1.3 million SF delivered occupied or pre-leased.

Notable Transactions and Developments

- Two of the quarter's notable transactions included Saxum Investment Company's $70.0 million ($150.45/SF) purchase of 5303 Fisher Rd., a 465,256-SF West submarket facility long-term leased to Mars Petcare. In the Licking County submarket, Axium Packaging bought a 255,000-SF facility at 12121 (12101) Worthington Rd. for $26.5 million ($104.00/SF), with construction slated to begin in the third quarter, as part of the company's continued market expansion.
- The top lease of the quarter occurred in the Rickenbacker submarket, where FedEx renewed 972,160 SF at 9570 Logistics Court. Also in the Rickenbacker submarket, Aritzia executed a 481,552 SF lease at 800 E. Hilliard Rome E. Rd. and Expeditors International of Washington signed a 304,560 SF lease at 9296 Intermodal Ct. In the Madison County submarket, Crane Worldwide Logistics inked an 832,600 SF new lease at 1020 Enterprise Pkwy., while Amazon signed a 338,400 SF deal at 2255 Parsons Ave. in the Southeast submarket.

Outlook

- First-half 2026 leasing volume of 11.7 million SF is running slightly ahead of first-half 2025's 11.3 million SF, suggesting that if the second half tracks similarly to 2025's pattern, full-year 2026 volume could approach or exceed last year's total even with quarter-to-quarter variability.
- Looking ahead into the second half of 2026, Trade/Transportation/Utilities enters with solid momentum at 228,100 jobs, though decelerating monthly gains point to a more moderate pace through year-end. Manufacturing looks to be stabilizing after May's 500-job rebound to 76,600 narrowed the year-over-year decline, but with payrolls flat over the past six months and just below their late-2024 peak, the sector is positioned to tread water rather than expand.

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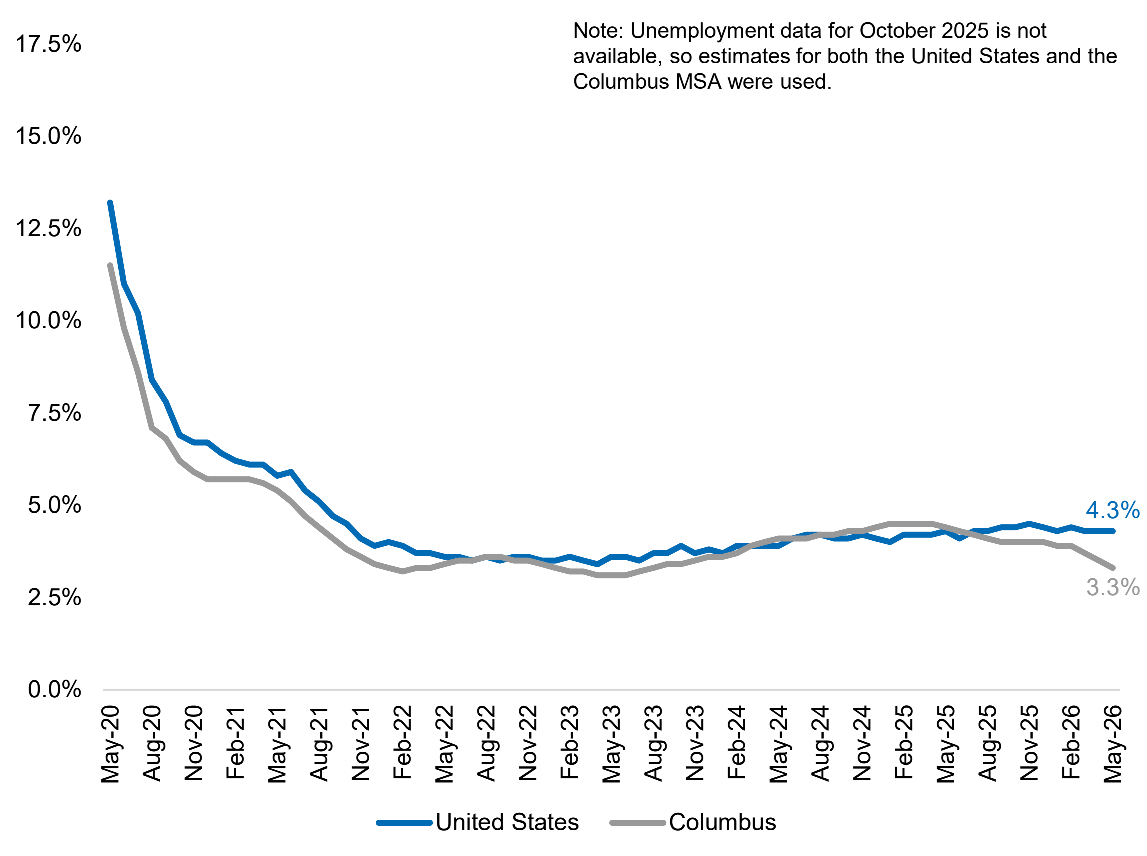
Economy

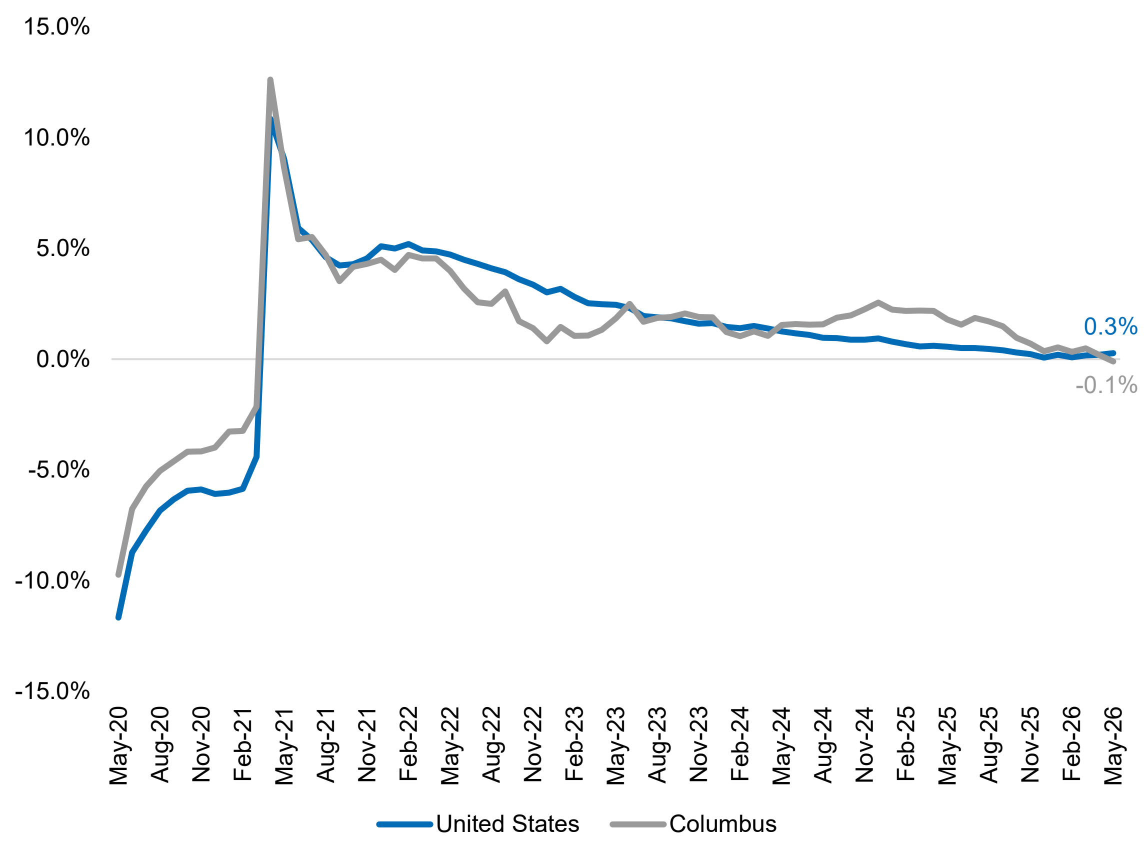
Columbus and United States Unemployment and Nonfarm Employment Trends

Columbus had been outpacing the United States through early 2026 but dipped just below zero in May as its payroll level eased by negative 0.1% year-over-year. The United States' nonfarm payroll increased by 0.3% in that timeframe. Conversely, the Columbus unemployment rate is running a full point below the national rate and steadily improving (3.9% down to 3.3% over the year thus far).

Unemployment Rate, Seasonally Adjusted



Nonfarm Payroll Employment, Seasonally Adjusted, 12-Month % Change

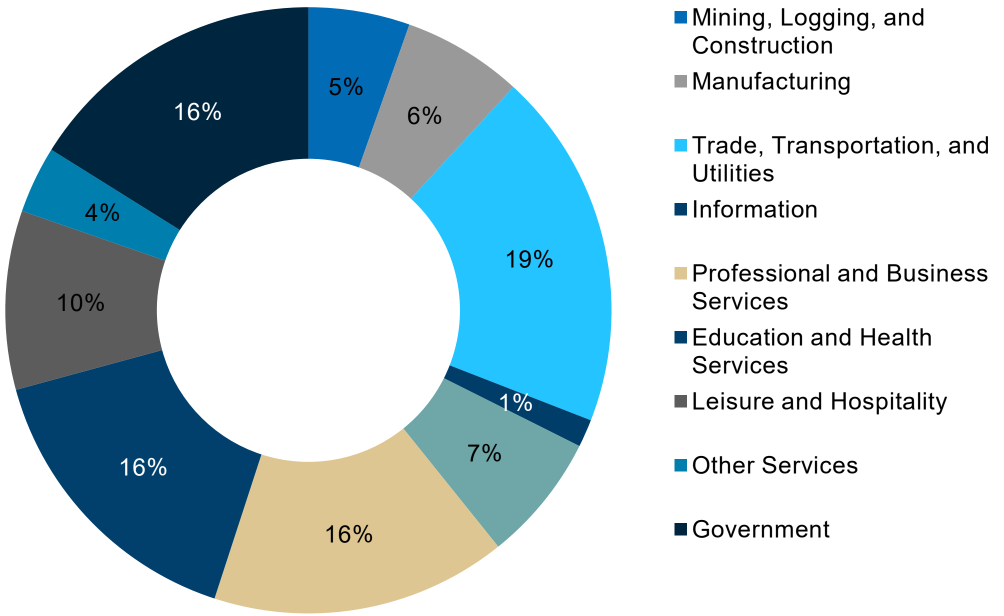


Source: U.S. Bureau of Labor Statistics, Columbus MSA

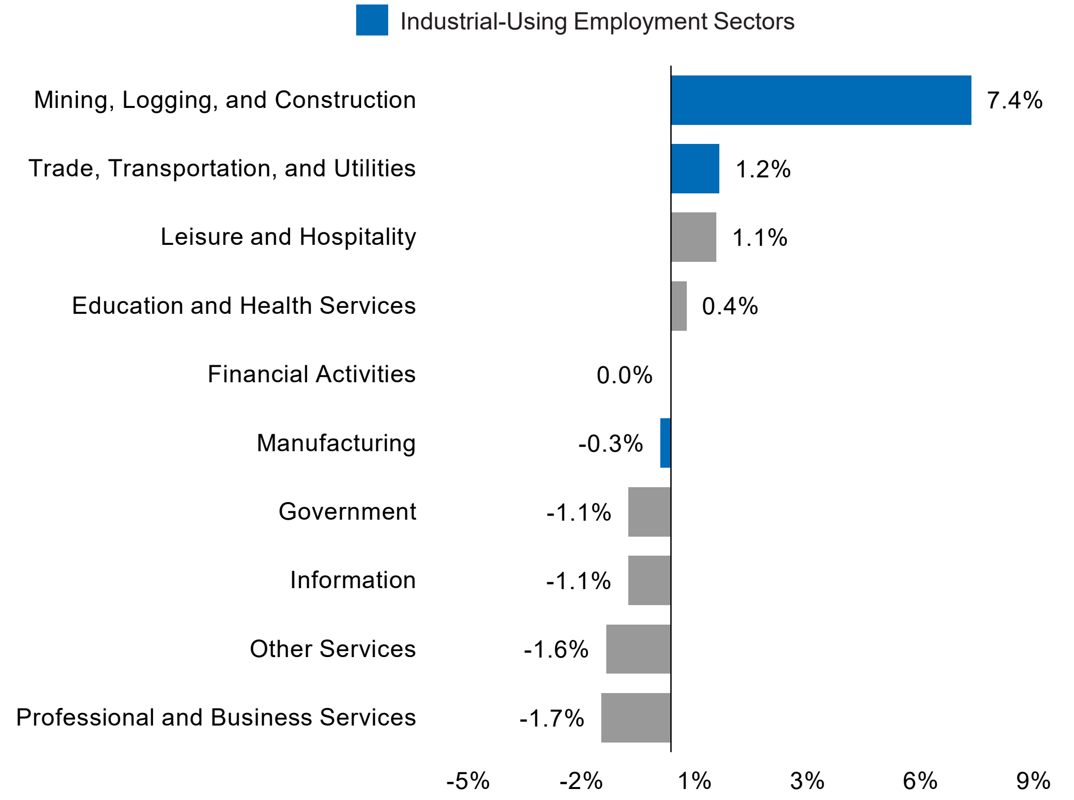
Job Gains in Two of Three Industrial-Using Employment Sectors

The Mining, Logging, and Construction sector led all industries in annual job growth with 7.4% in May for the Columbus MSA. Four of 10 industry sectors in the market saw employment gains from May 2025 to May 2026. The Trade, Transportation, and Utilities sector posted a gain of 1.2% and the Manufacturing sector tallied an annual job decline by 0.3% in May.

Employment by Industry, May 2026



Employment Growth by Industry, 12-Month % Change, May 2026

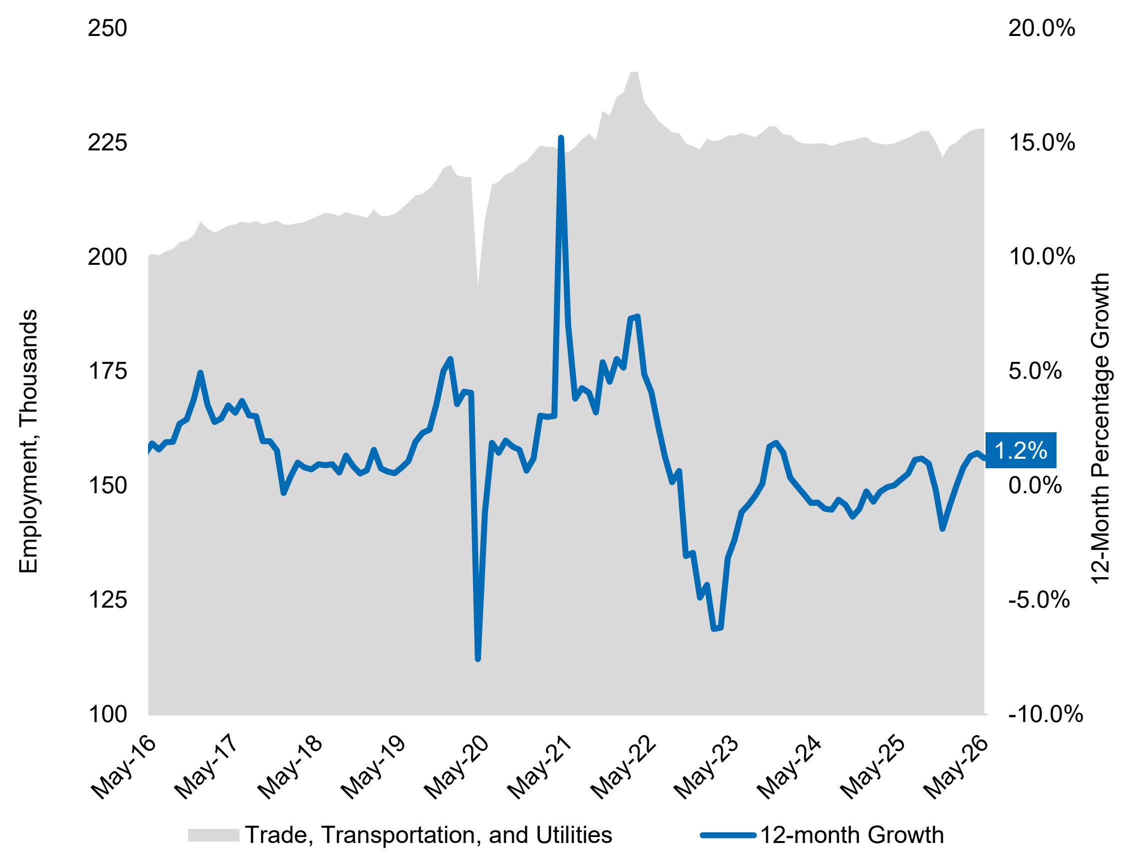


Source: U.S. Bureau of Labor Statistics, Columbus MSA, Seasonally Adjusted

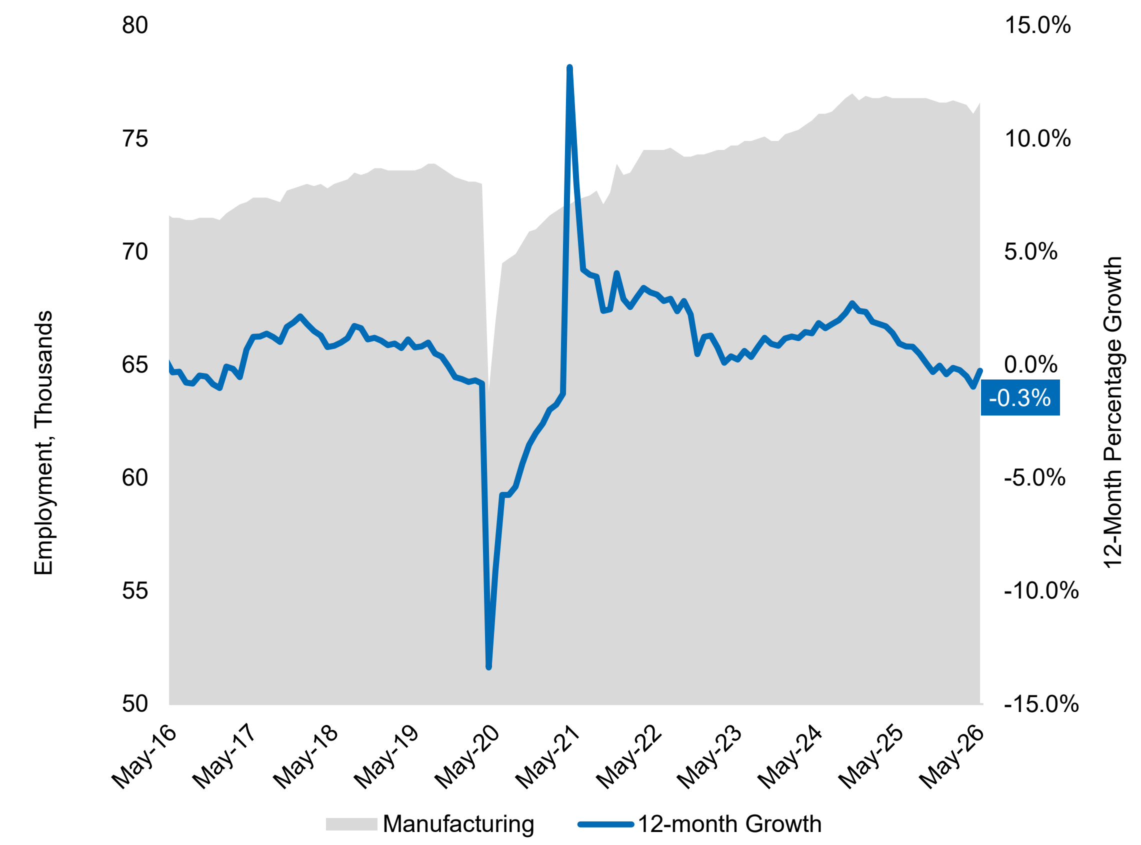
Jobs Trade/Transportation/Utilities Up, Manufacturing Down

The Trade, Transportation, and Utilities sector posted a gain of 1.2% and the Manufacturing sector tallied an annual job decline by 0.3% in May. Looking ahead into the second half of 2026, Trade/Transportation/Utilities enters with solid momentum at 228,100 jobs, though decelerating monthly gains point to a more moderate pace through year-end. Manufacturing looks to be stabilizing after May's 500-job rebound to 76,600 narrowed the year-over-year decline, but with payrolls flat over the past six months and just below their late-2024 peak, the sector is positioned to tread water rather than expand.

Total Employment and 12-Month Growth Rate, Trade/Transportation/Utilities



Total Employment and 12-Month Growth Rate, Manufacturing



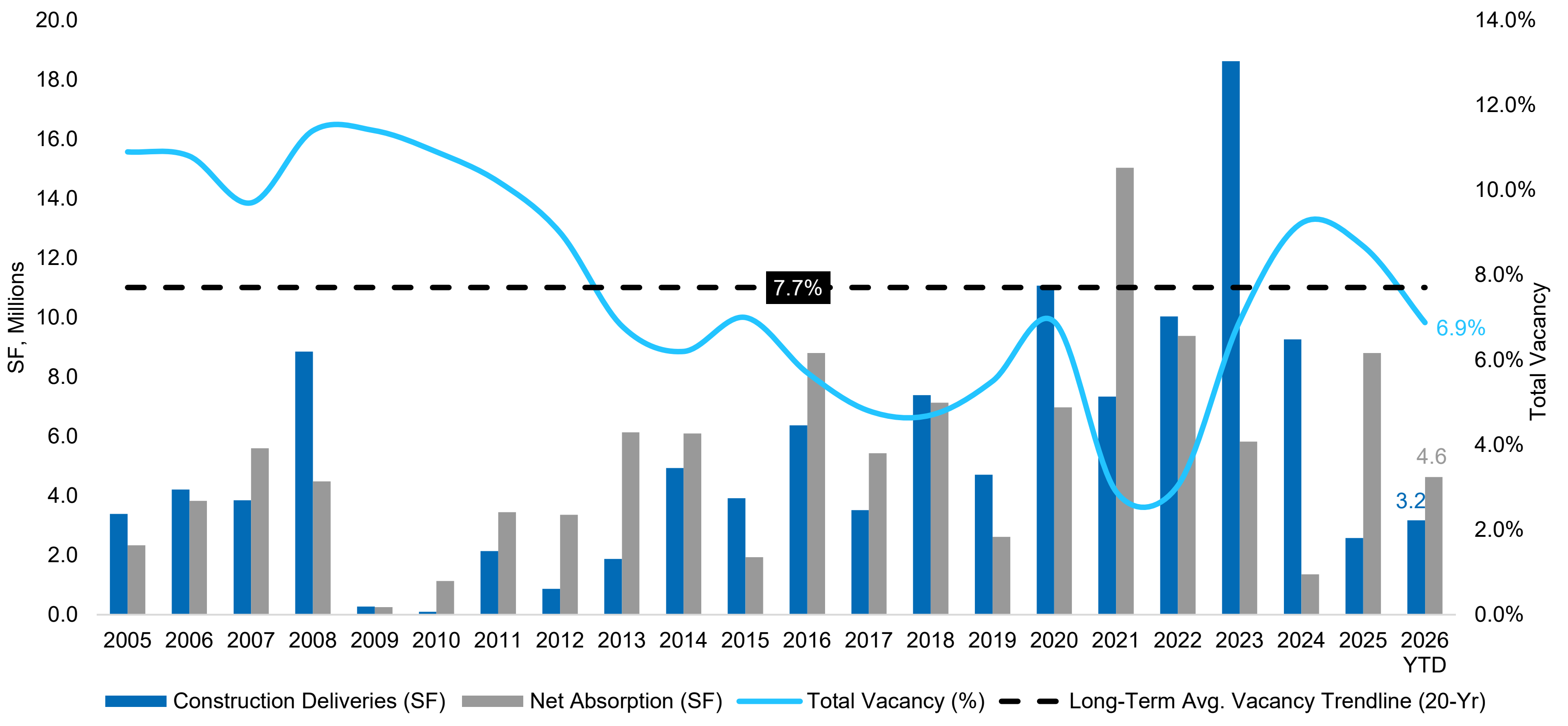
Source: U.S. Bureau of Labor Statistics, Columbus MSA, Seasonally Adjusted

02

Leasing Market Fundamentals

Positive Absorption For Four of the Last Five Quarters

Historical Construction Deliveries, Net Absorption, and Vacancy

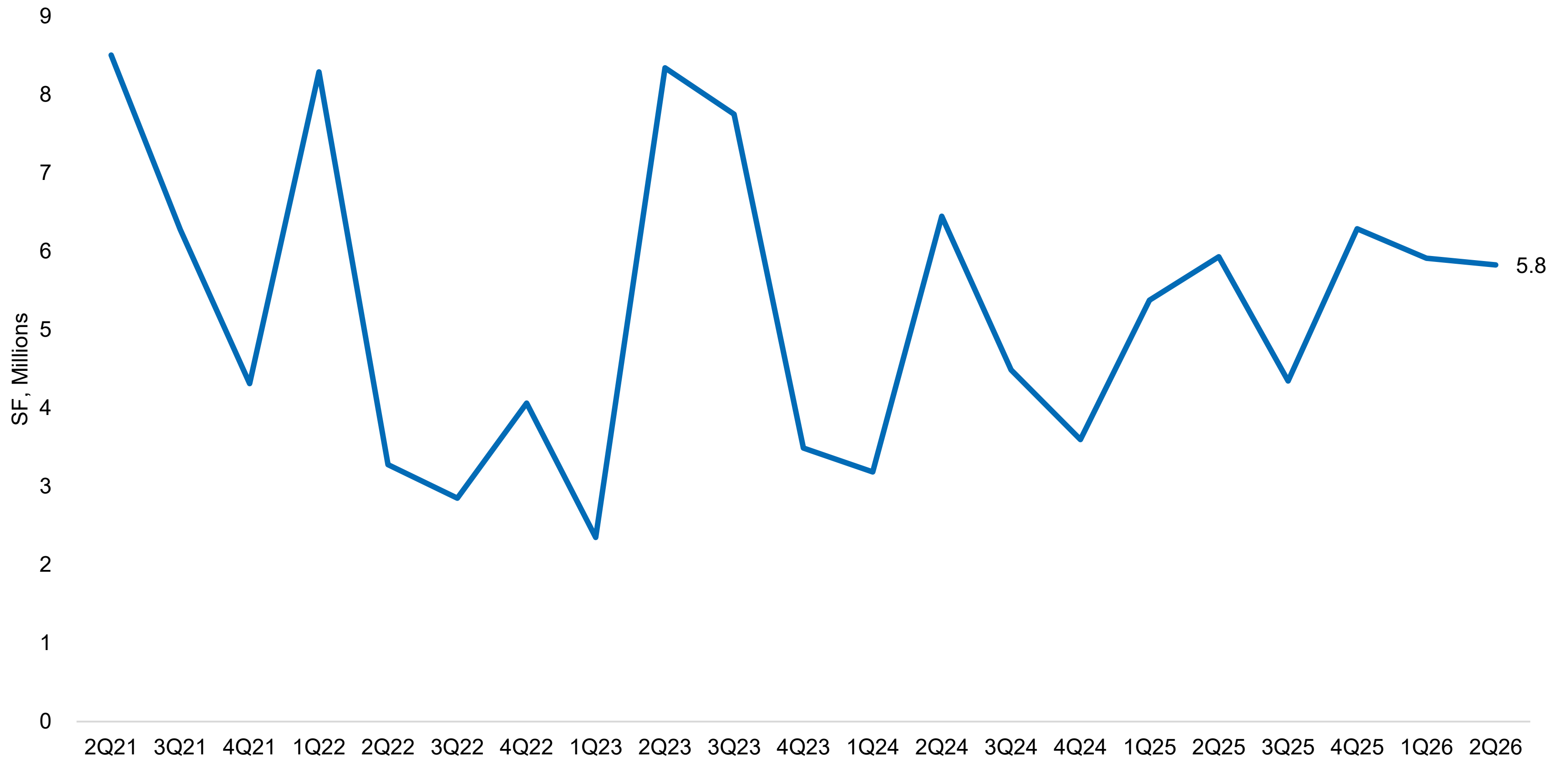


- The Columbus industrial market recorded 1.8 million SF of positive net absorption in the second quarter, contributing to a first-half total of 4.6 million SF.
- The market has logged positive absorption in four of the last five quarters.
- The market has accrued 3.2 million SF of construction deliveries through the first half of 2026, already eclipsing 2025's yearly total of 2.6 million SF.
- The quarterly overall vacancy rate increased by 20 basis points quarter-over-quarter to 7.0%, a result of 1.8 million SF of positive absorption that was offset by just under 1.2 million SF of the 2.5 million SF of deliveries that was vacant. 1.3 million SF delivered occupied or pre-leased.
- The blended first-half vacancy rate is 6.9%, 80 basis points below the long-term average vacancy trendline of 7.7%.

Source: Newmark Research

Leasing Activity Sustains Elevated Pace Through Three Straight Quarters

Total Leasing Activity (SF)

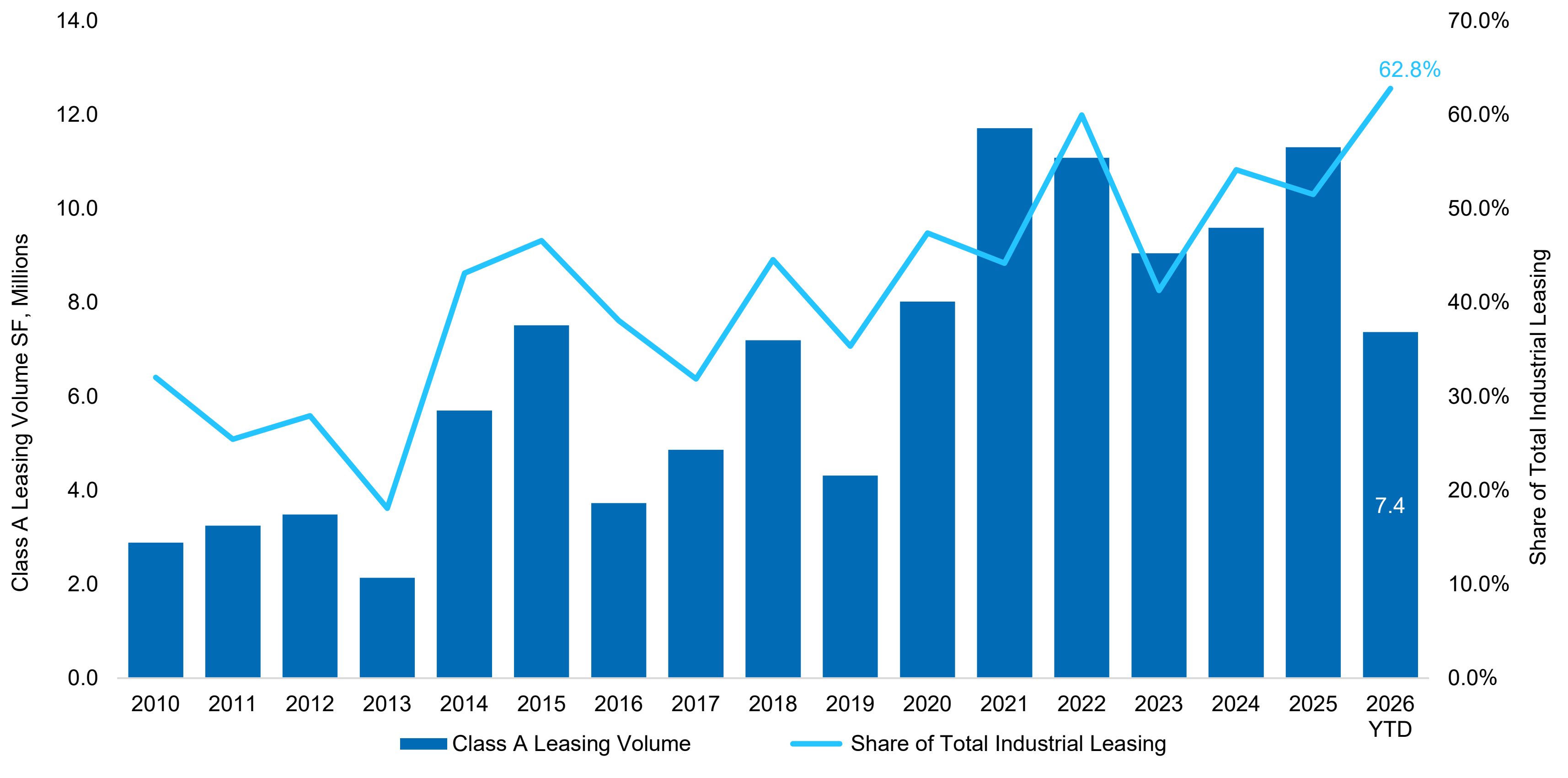


- Second-quarter 2026 leasing activity totaled approximately 5.8 million SF, holding steady with 4Q25's 6.3 million SF and 1Q26's 5.9 million SF, representing a consistent, elevated pace of activity over the past three quarters.
- First-half 2026 leasing volume of 11.7 million SF is running slightly ahead of first-half 2025's 11.3 million SF, suggesting that if the second half tracks similarly to 2025's pattern, full-year 2026 volume could approach or exceed last year's total even with quarter-to-quarter variability.

Source: Newmark Research, CoStar

Class A Leasing on Pace for Record Year as Share of Total Activity Surges

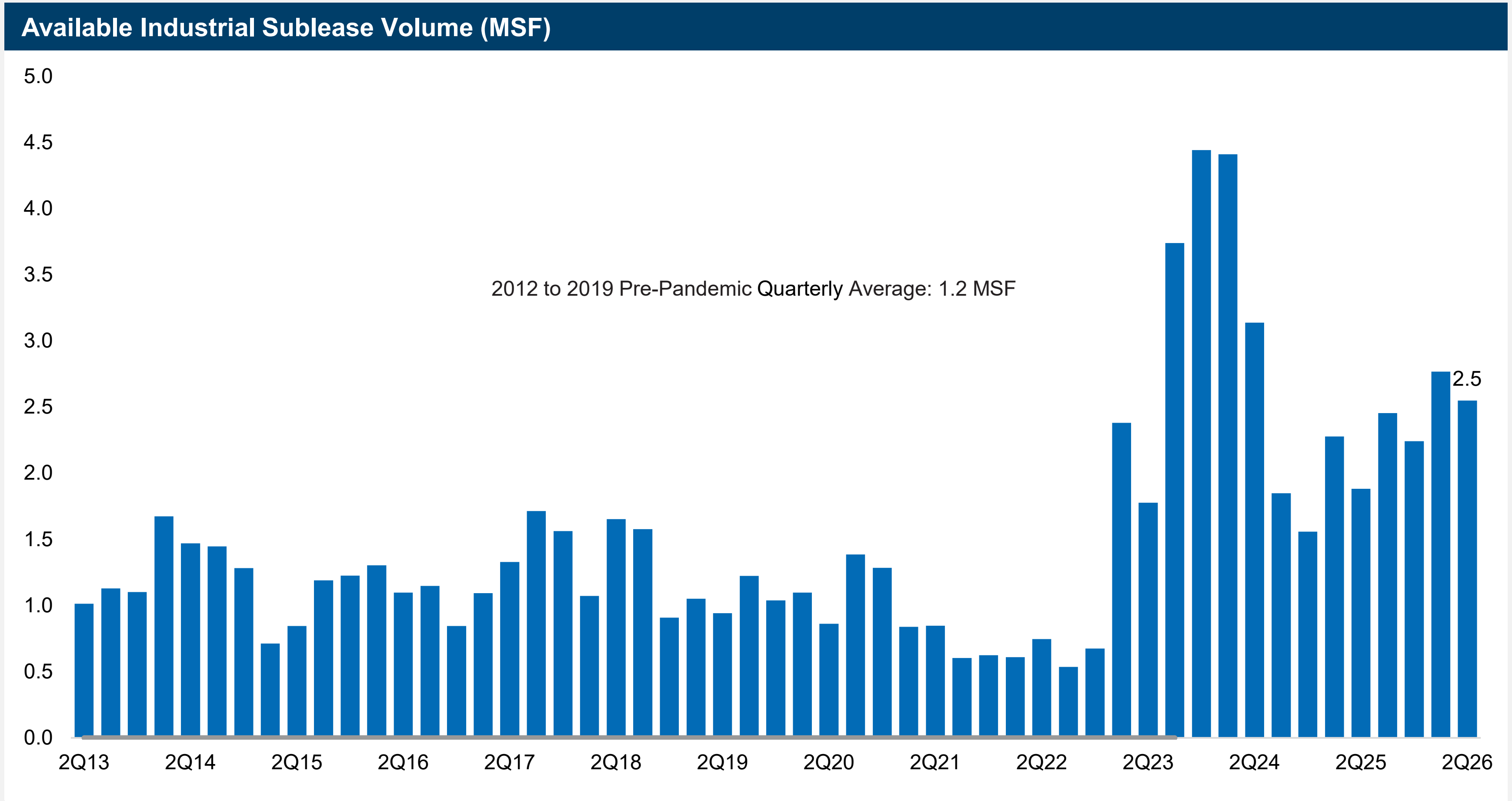
Industrial Class A Leasing Volume and Percentage of Total Industrial Leasing Volume



- Class A warehouse leasing accounted for 62.8% of total Columbus industrial leasing in the first half of 2026, the highest percentage in recent history, surpassing 2022's prior high of 60.0%.
- At 7.4 million SF, the first half of 2026’s Class A leasing volume is comprised of just under 4.0 million SF from the second quarter and 3.4 million SF from the first quarter of 2026.
- If leasing momentum holds steady, Class A activity would annualize to roughly 14.7 million SF, though full-year volume is expected to moderate from that pace.
- Class A’s share of total leasing is expected to remain elevated in the second half 2026 as demand for large, modern warehouse facilities continues.

Source: Newmark Research, CoStar

Sublease Availability Eases but Remains Elevated Over Historical Norms

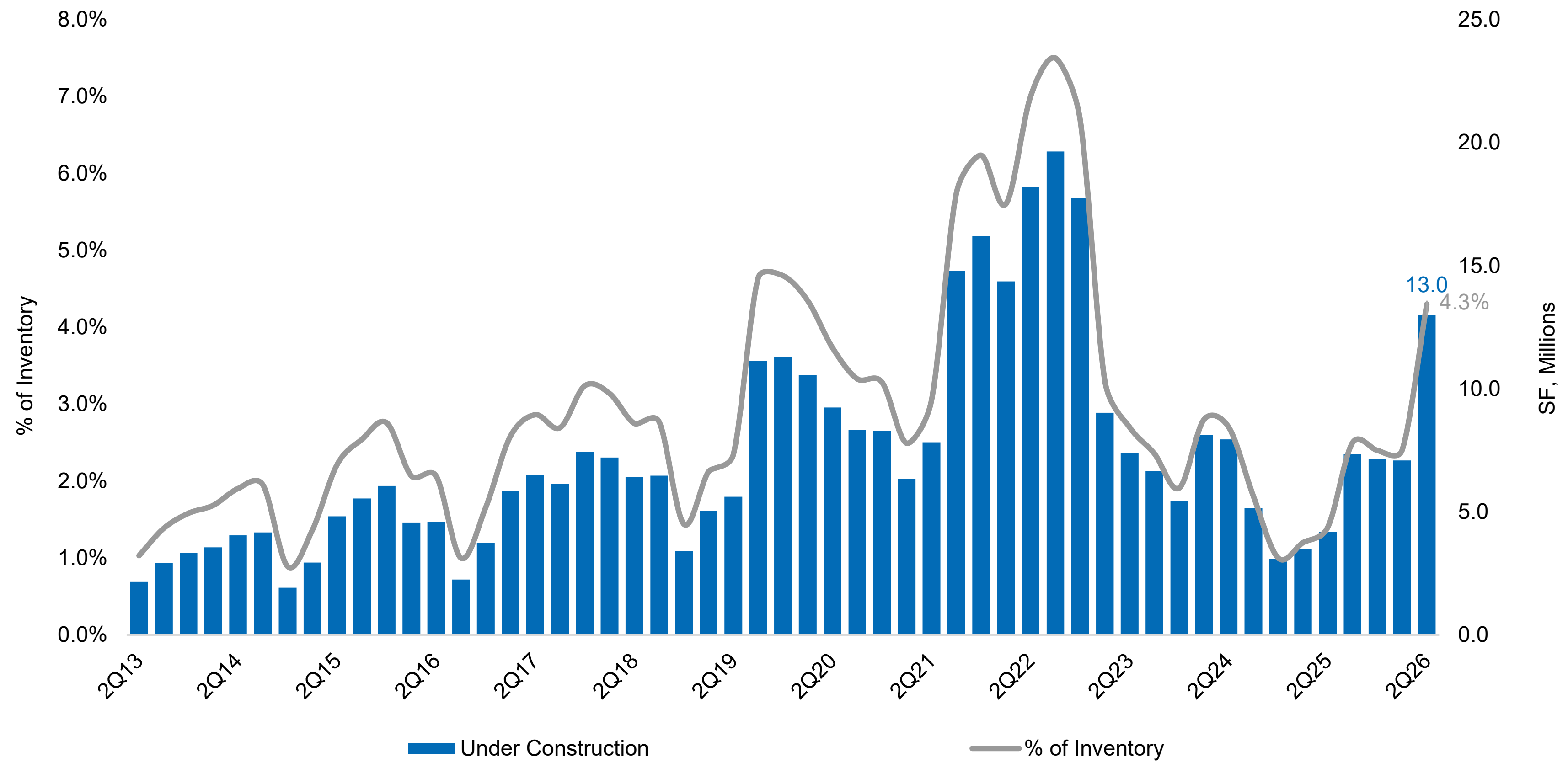


- Sublease availability decreased to 2.5 million SF in the second quarter, down from 2.8 million SF previously. This is more than double the pre-pandemic average.
- Although sublease availability has fallen more than 40.0% from its 4Q23 peak of 4.4 million SF, it remains elevated versus history, an indication that filling surplus space remains a challenge.
- Despite the sequential pullback, the second quarter's sublease availability is still up roughly 32% year-over-year from 2Q25's 1.9 million SF, showing the broader downtrend since 2023's post-pandemic peak has stalled rather than continued in a straight line.

Source: Newmark Research

Industrial Construction Rebounds Sharply in 2Q26 as New Groundbreakings Surge

Industrial Under Construction and % of Inventory



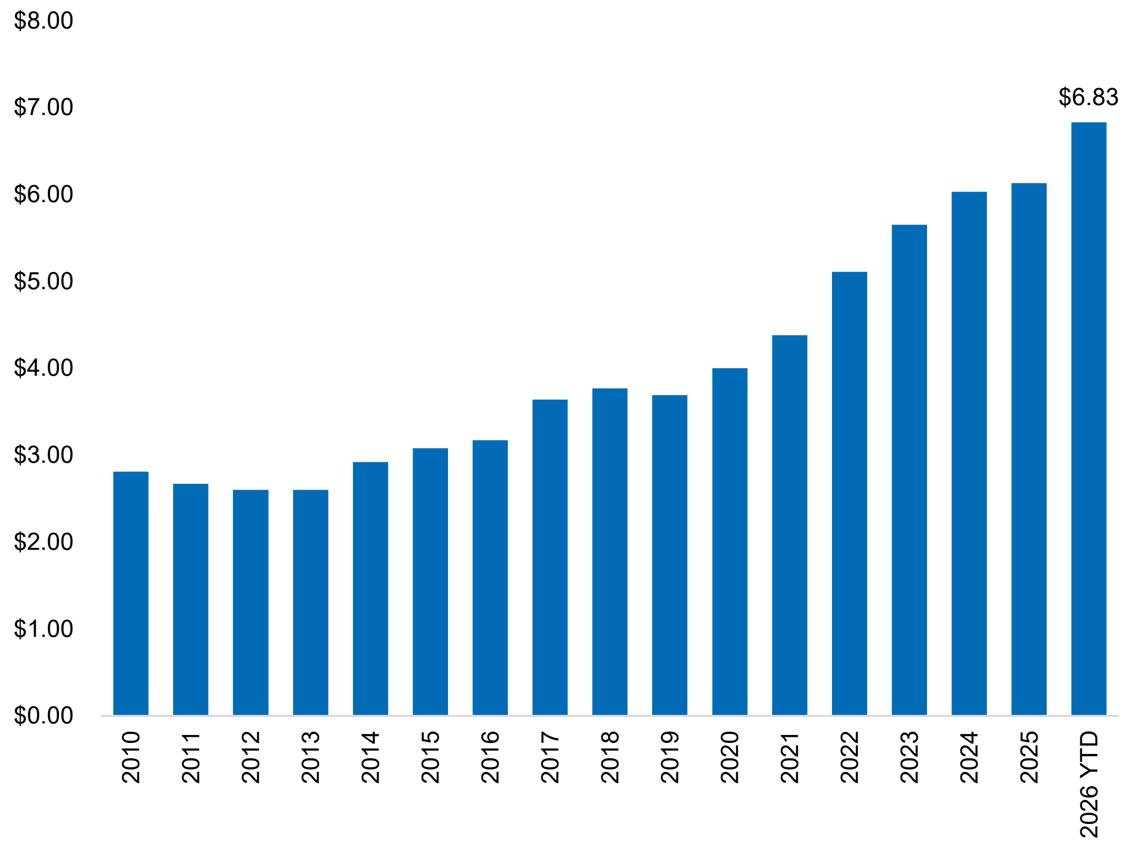
- Industrial construction volume jumped to 13.0 million SF (4.3% of inventory) in the second quarter of 2026, more than double last quarter's total.
- The significant rise in construction square footage from the previous quarter was the result of 19+ buildings totaling over 8.2 million in gross square footage breaking ground.
- The Rickenbacker submarket dominates the new pipeline, including the following notable projects: Scannell Properties' Commercial Point Spec H project, which measures 1.8 million SF; VanTrust's 1.1 million SF Park 762 Building 1; Trident's 958,740 SF Rickenbacker Two project on Rohr Rd.; and the 823,133 SF Prologis development at 3129 Toy Rd.

Source: Newmark Research

Industrial Rents Reaccelerate to 11.4% Growth in 2026 as Market Tightens

The industrial direct average asking rent rose 11.4% year-over-year in the first half of 2026, pushing the market's blended year-to-date average to $6.83/SF. That year-to-date figure reflects a quarterly rise from $6.71/SF in the first quarter to $6.94/SF in the second, a 3.4% increase. Columbus's year-over-year asking rent growth was positive in 12 of the last 13 years. This rent acceleration coincides with a rebound in construction activity, suggesting developers are responding to the tightening rent environment and landlords' improved pricing power.

Industrial Direct Average Asking Rent, $/SF, NNN



Year-over-Year Direct Asking Rent Growth Rate % Change

Source: Newmark Research

Lease and Sale Transactions in 2Q26

Select Industrial Lease Transactions

Tenant	Building(s)	Submarket	Type	Square Feet
FedEx	9570 Logistics Court	Rickenbacker	Renewal	972,160
Crane Worlwide Logistics	1020 Enterprise Pkwy.	Madison County	Direct	832,600
Amazon	2255 Parsons Ave.	Southeast	Direct	338,400
Aritzia	6100-6290 Opus Dr.	Rickenbacker	Direct	481,552
Expeditors International of Washington	9296 Intermodal Ct.	Rickenbacker	Direct	304,560
MEI Rigging & Crating	9500 Innovation Campus Way	Northeast	Direct	215,247
Kyndryl Inc.	4499 Fisher Rd.	West	Renewal	206,883

Select Industrial Sale Transactions

Buyer	Building	Submarket	Sale Price	Square Feet	Price Per SF
Saxum Investment Company, LLC	5303 Fisher Rd.	West	$70,000,000	465,256	$150.45
Dogwood Industrial Properties	1800-1808 Deffenbaugh Ct.	East	$42,000,000	292,595	$143.54
Archive Data Solutions	535 Enterprise Dr.	Delaware County	$4,000,000	37,500	$106.67
Swift Creek Real Estate Partners	2235 & 2297 Southwest Blvd.	Southwest	$30,350,000	287,554	$105.55
Axium Packaging	12121 (12101) Worthington Rd.	Licking County	$26,520,000	255,000	$104.00
Swift Creek Real Estate Partners	3655 Brookham Dr.	Southwest	$31,000,000	299,500	$103.51
Trident Capital Group	1101 Innovation Way	Union County	$31,300,000	308,358	$101.51

Source: Newmark Research, CoStar

Access the Extended 2Q26 Columbus Industrial Market Conditions & Trends Report

To access, please reach out
to Matthew.Orgovan@nmrk.com
or your Newmark contact.

The extended version of this report includes:

- **Columbus Industrial Average Price Per Square Foot – Combined Investment and Owner/User Sales**
- **Total Vacancy Rate of the Top Submarkets**
- **Direct Average Asking Rate of the Top Submarkets**
- **Columbus Industrial Market Historical Statistical Overview, Recent Quarters**
- **Submarket Statistics – All Classes**
- **Columbus Industrial Submarket Map**
- **Additional Market Statistics**

Extensive content across 25 slides—a detailed presentation packed with useful industrial information and in-depth analysis.

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