




NEWMARK

Columbus Industrial Market Overview

4Q25



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Key Takeaways

Columbus's industrial sector remains balanced entering 2026, supported by consistent demand and modest new construction. Investment was robust, as nearly two dozen properties measuring 20,000 SF or larger traded for over \$555.8 million, with the average price per SF notably higher than 2024.



Fourth quarter absorption eclipsed 3.0 million SF for the second straight quarter, contributing to 8.8 million SF for 2025.



Asking rental rates have climbed for six straight years, though they have remained largely flat for most of 2025.



Overall quarterly vacancy dropped by 80 basis points to 7.2% and brought the vacancy rate for the year to 8.4%.



A recent slowdown in inventory growth points to a rightsizing of the market, after surging by 14.7% from the fourth quarter of 2021 to the fourth quarter of 2024.

Market Observations



Economy

- The Columbus metro's economy gained jobs year-over-year in September of 2025, as the MSA's total nonfarm employment increased annually by 1.3%. This came after achieving a 1.3% gain in July and 1.2% in August. National nonfarm employment increased year-over-year by 0.8% in September. Columbus's unemployment rate in September 2025 came down to 4.4%, after hitting 4.7% in July, and then decreasing to 4.6% in August. The national unemployment rate was on par with Columbus at 4.4%.
- Seven of 10 industry sectors in the market saw employment gains from September 2024 to September 2025. The Manufacturing sector realized an annual job growth of 0.7% in September for the Columbus MSA. The Trade, Transportation, and Utilities sector posted a gain of 0.1%. The Mining, Logging, and Construction sector came in at negative 0.6% year-over-year. The Professional and Business Services sector led all industries in annual job growth with 3.1% in September for the Columbus MSA.



Notable Transactions and Developments

- Notable sale transactions included: Ruane Ruffin Road LLC's \$18.7 million acquisition of the two Wilson Industrial Park properties totaling 86,400 SF at 1260 Twin Creeks Dr. in the West submarket for \$216.44/SF; the 130,583 SF property located at 3401 Mill Run Dr. in the Northwest submarket, which traded to OhioHealth Corporation for \$23.0 million, or \$176.13/SF; and Carter Funds' purchase of the 2023-built 288,172 SF warehouse at 6730 Prushing Farms Rd. in the Rickenbacker submarket for \$48.9 million, or \$169.69/SF. The Hims & Hers-leased 302,880 SF distribution center at 9750 Innovation Campus Way in the Northeast submarket was part of a six Class-A industrial portfolio traded to MDH Partners totaling just under 1.5 million SF. The new buyer paid \$34.3 million, or \$113.25/SF for the Johnstown asset.
- Another prominent investment was in the Union County submarket, with Sculptor Real Estate acquiring the Crawford Hoying-developed 1.3 million SF Scotts Miracle-Gro distribution center in Marysville for \$122.0 million, or \$95.84/SF.



Leasing Market Fundamentals

- Class A warehouse leasing totaled 54.0% of all Columbus leasing this past year, a volume at 11.9 million SF that finished 2025 with the highest total in 16 years. The Class A warehouse vacancy rate for the fourth quarter fell to 10.1% from 12.2% in the third quarter. Crane Worldwide Logistics LLC led the quarter's lease transactions with a new lease at 714 Bosses Way in the Rickenbacker submarket measuring just under 1.2 million SF. Also in the Rickenbacker submarket, DHL Supply Chain signed a 737,471 SF lease and J Boren & Sons Logistics inked a 340,049 SF lease, both on Creekside Pkwy.
- The Columbus industrial market recorded 3.3 million SF of positive net absorption in the fourth quarter, which contracted the overall quarterly vacancy rate by 80 basis points to 7.2%. Just two of the 16 industrial submarkets finished with year-to-date negative absorption.
- Despite a slow rent growth rate, tightening vacancy in the market has enabled asking rental rates to climb for six straight years, though they have remained largely flat for most of 2025.



Outlook

- Demand continues for both manufacturing and warehouse facilities in Central Ohio. Announcements from Axiom Packaging's proposed 300,000 SF facility in the Licking County submarket for tube manufacturing and warehousing, along with Summit Real Estate Group's acquisition of land in the Delaware County submarket to construct two facilities equaling approximately 317,880 SF for manufacturing or distribution users, were just two of several projects encompassing speculative and build-to-suit initiatives that were revealed in the fourth quarter. Columbus's industrial sector remains balanced entering 2026, supported by consistent demand and modest new construction.
- Investment in Columbus industrial properties was robust in the fourth quarter. Nearly two dozen properties measuring 20,000 SF or larger traded for over \$555.8 million, with an average of \$103.98/SF. Out-of-state and local investors, including EQT Real Estate, Brookfield Properties, Carter Funds, MDH Partners, NorthPoint Development, and Sculptor Real Estate, all descended upon Central Ohio to stake a claim in one of the country's hottest industrial markets.

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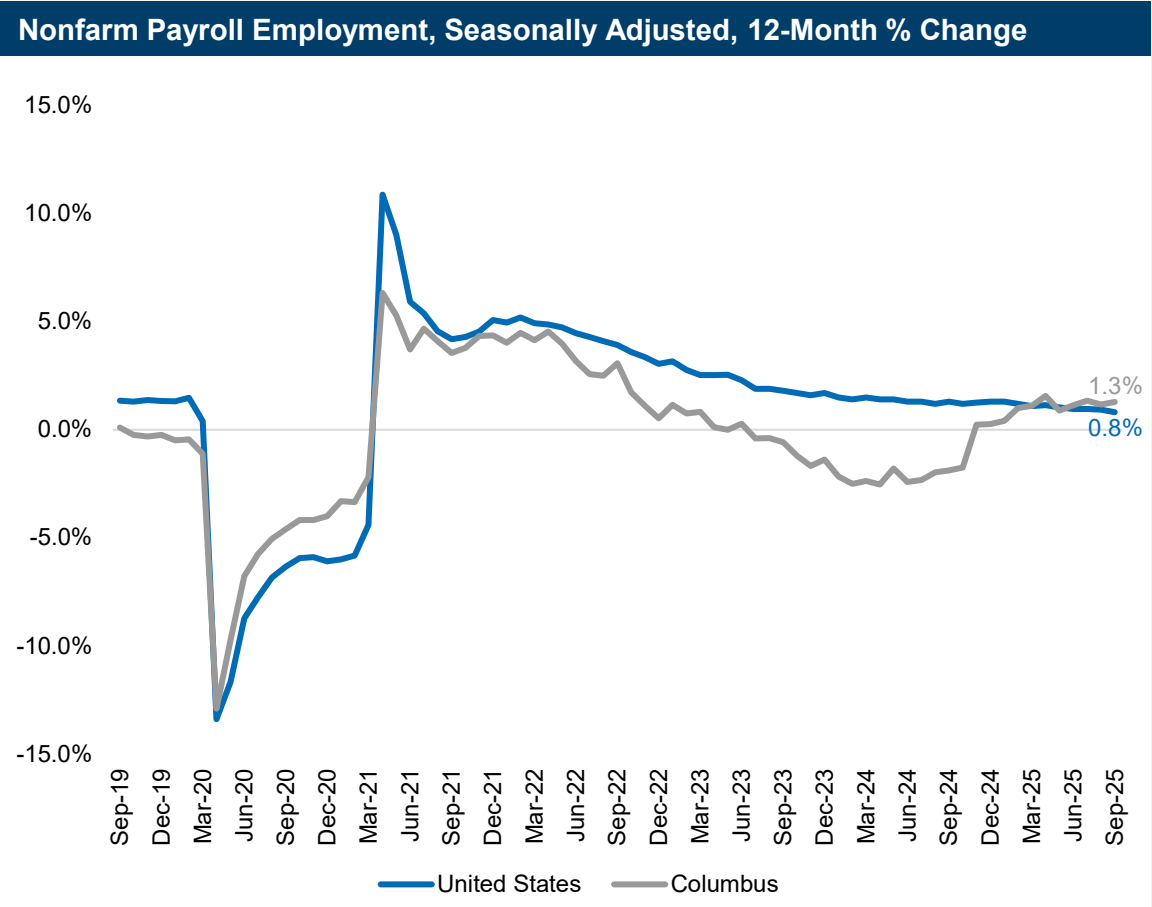
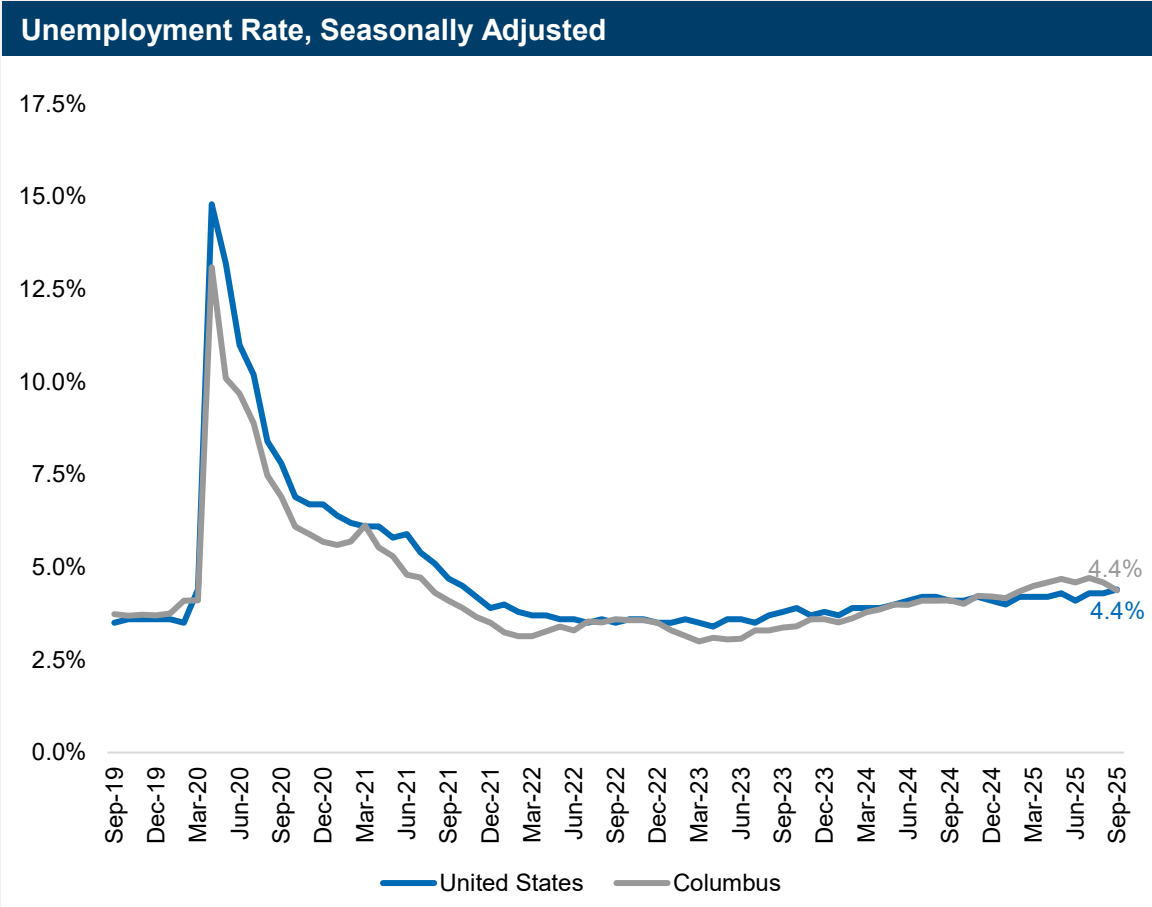
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Economy



Columbus and United States Unemployment and Nonfarm Employment Trends

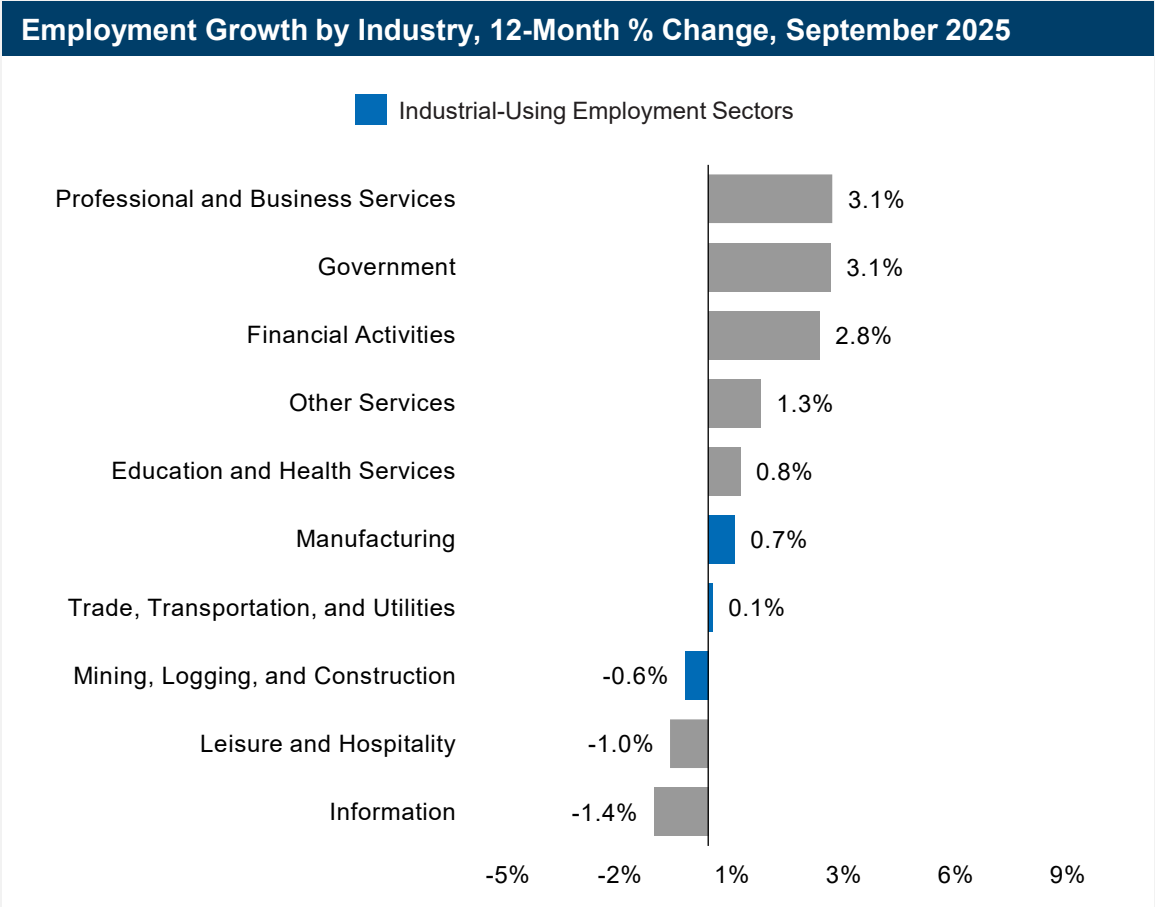
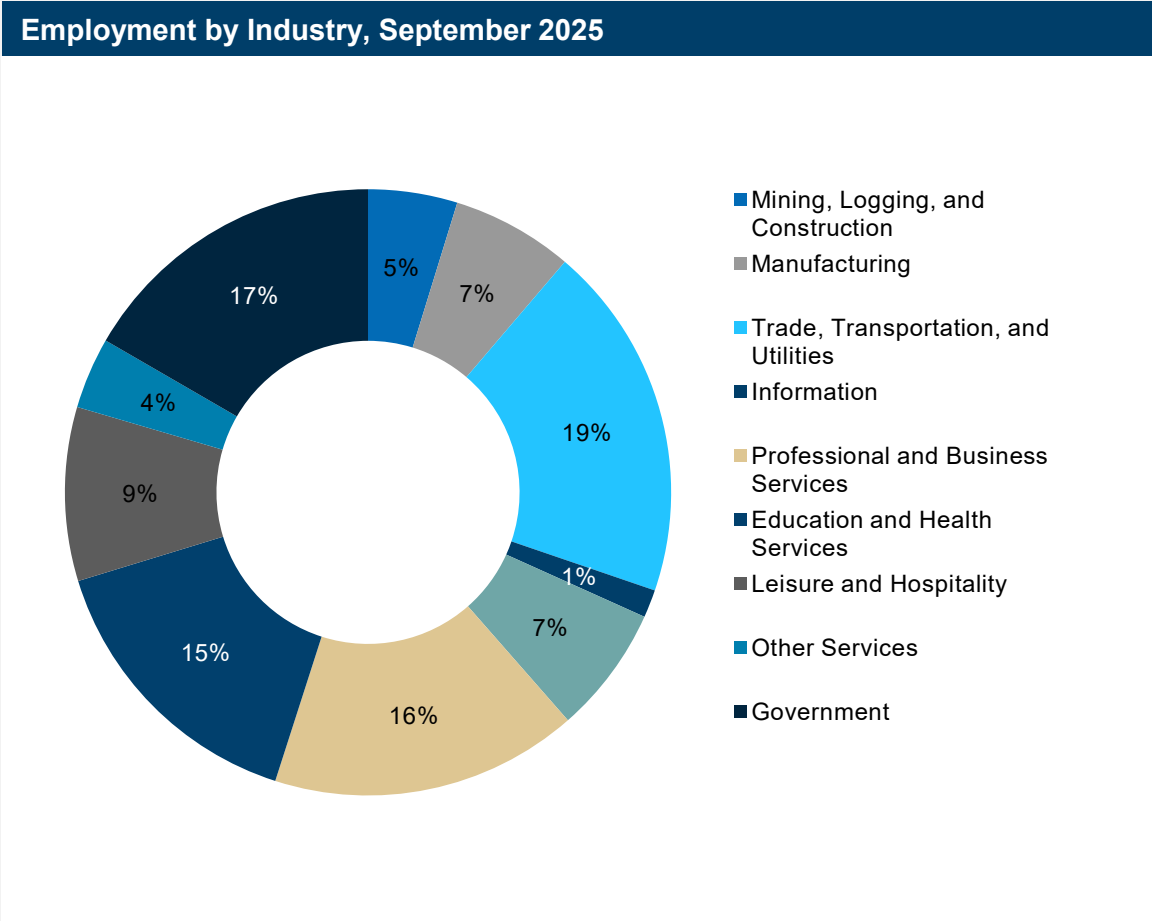
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Source: U.S. Bureau of Labor Statistics, Columbus MSA
Note: October-December 2025 data was incomplete at the time of this report.

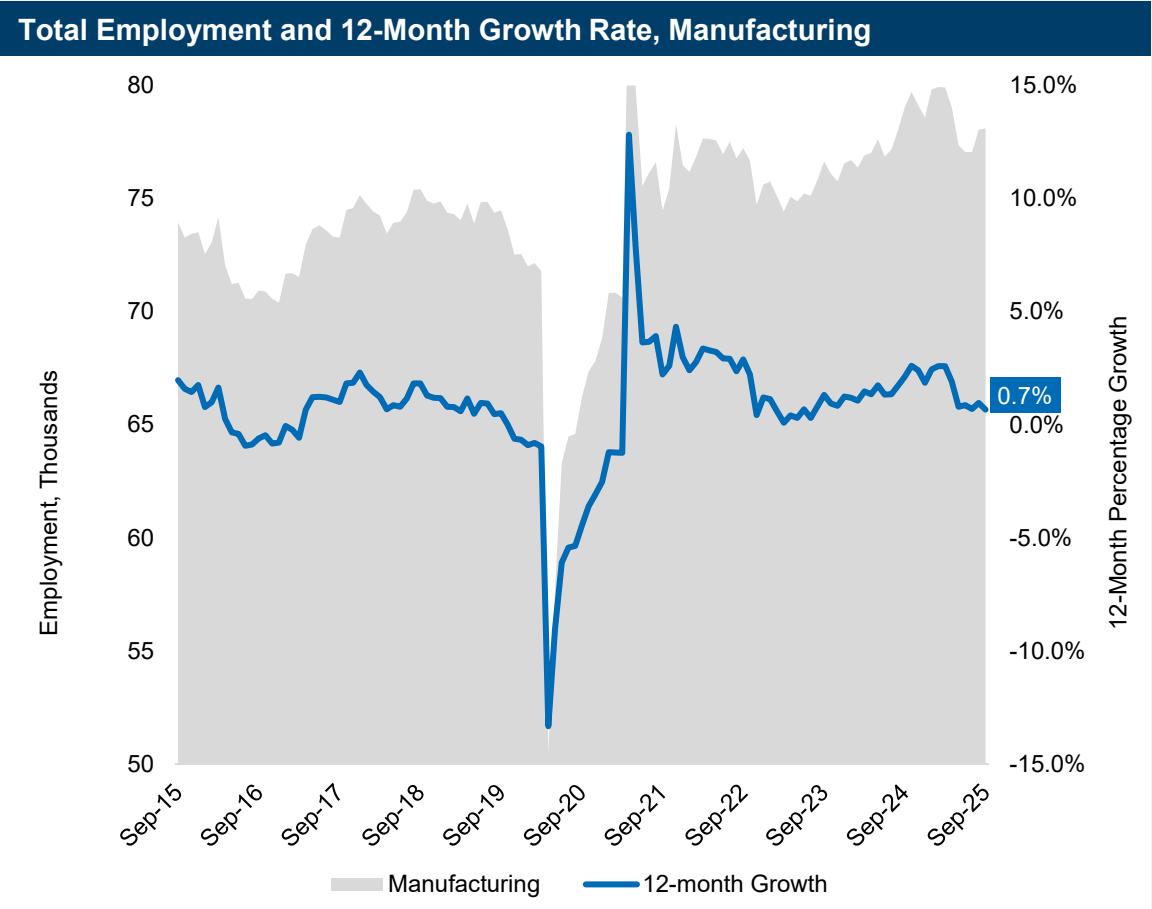
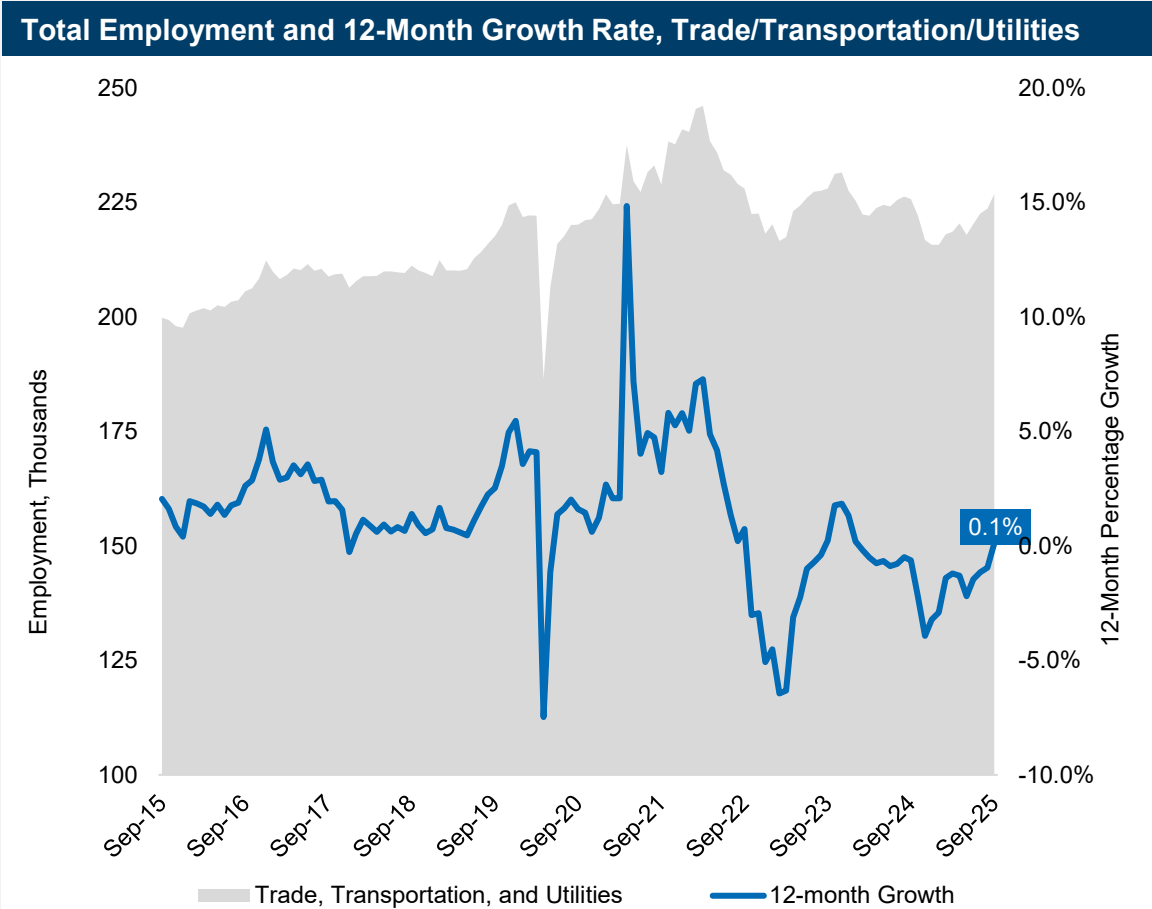
Job Gains in Two of Three Industrial-Using Employment Sectors

Seven of 10 industry sectors in the market saw employment gains from September 2024 to September 2025. The Manufacturing sector realized an annual job growth of 0.7% in September for the Columbus MSA. The Trade, Transportation, and Utilities sector posted a gain of 0.1%. The Mining, Logging, and Construction sector came in at negative 0.6% year-over-year. The Professional and Business Services sector led all industries in annual job growth with 3.1% in September for the Columbus MSA.



Jobs In Manufacturing and Trade/Transportation/Utilities Up Slightly

In September year-over-year the Columbus manufacturing sector saw a 0.7% increase in jobs, while employment in the Trade, Transportation, and Utilities sector was up by just 0.1% over the same period. Both sectors fell sharply in 2020, rebounded quickly, and then saw employment growth level off in 2023–2025. Manufacturing has been steadier; the September number signals slow, continued expansion rather than contraction. Trade, Transportation, and Utilities has been more volatile, but recently flat. Looking to 2026, manufacturers may add modestly to payrolls and invest in capacity, while Trade, Transportation, and Utilities will likely prioritize efficiency and productivity over hiring unless demand strengthens.



Source: U.S. Bureau of Labor Statistics, Columbus MSA
Note: October-December 2025 data was incomplete at the time of this report.

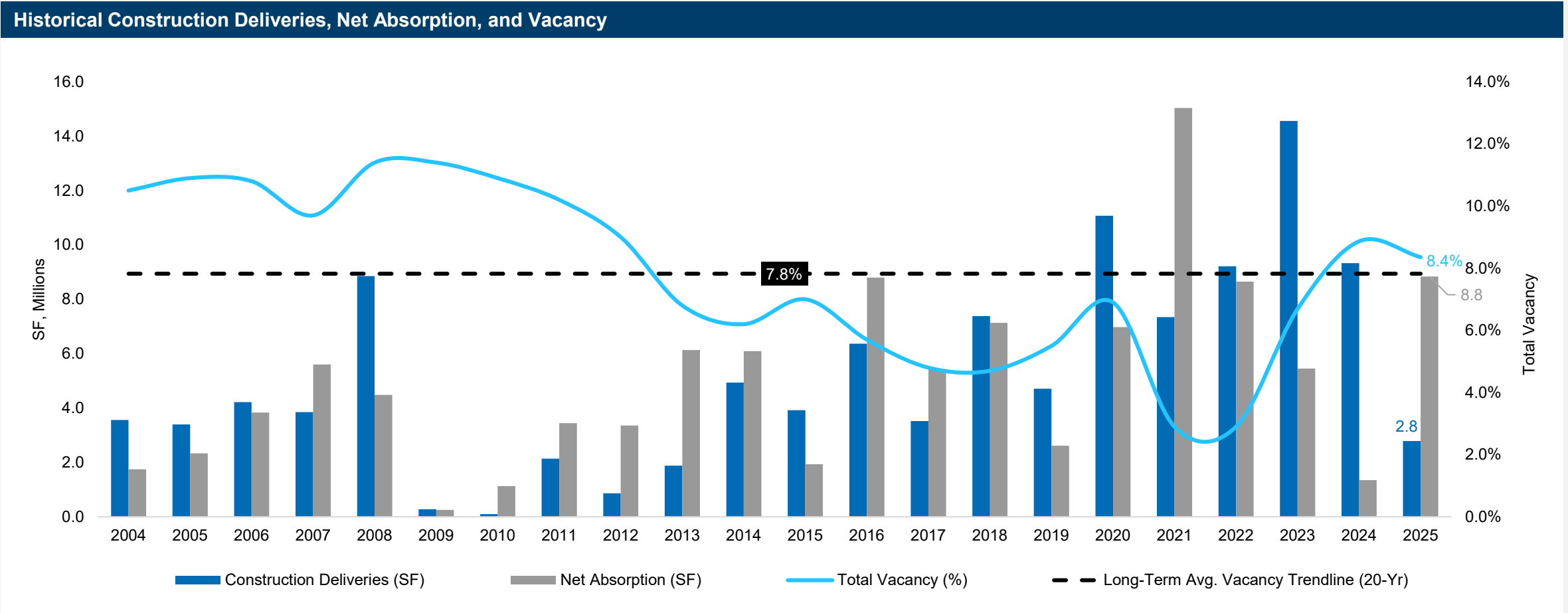
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Leasing Market Fundamentals

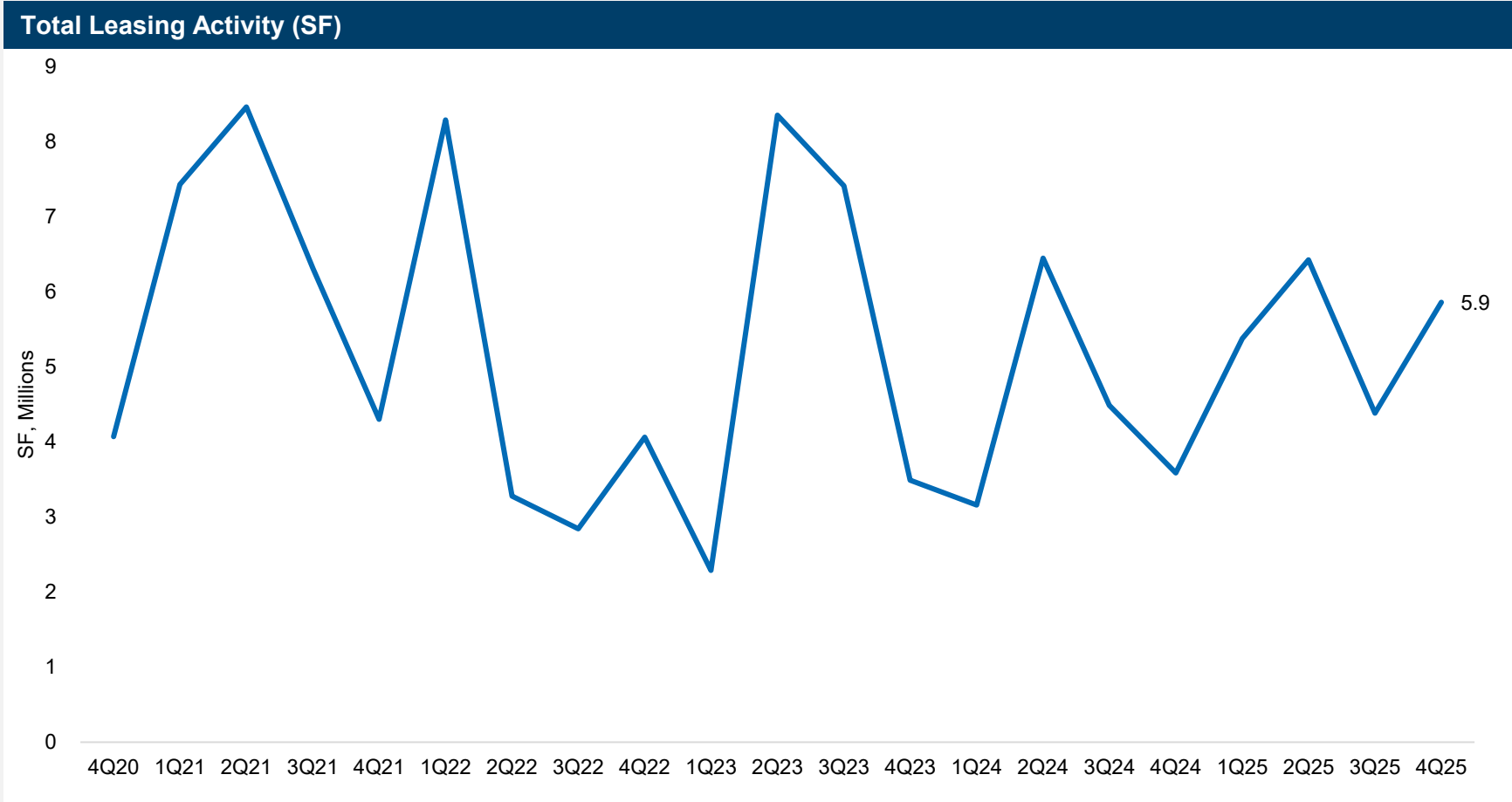


Fourth Quarter Absorption Over 3.0 Million SF For Second Straight Quarter

The Columbus industrial market recorded 3.3 million SF of positive net absorption in the fourth quarter, which contracted the overall quarterly vacancy rate by 80 basis points to 7.2% and brought the vacancy rate for the year 2025 to 8.4%, down from 2024's mark of 8.9%. Crane Worldwide Logistics LLC led the quarter's lease transactions with a new lease at 714 Bosses Way in the Rickenbacker submarket measuring just under 1.2 million SF. The market posted positive absorption for three of the four quarters of 2025, with the last two quarters topping over 3.0 million SF. Net absorption for 2025 was 8.8 million SF, which in the last 22 years was second only to 2021's record 15.0 million SF.



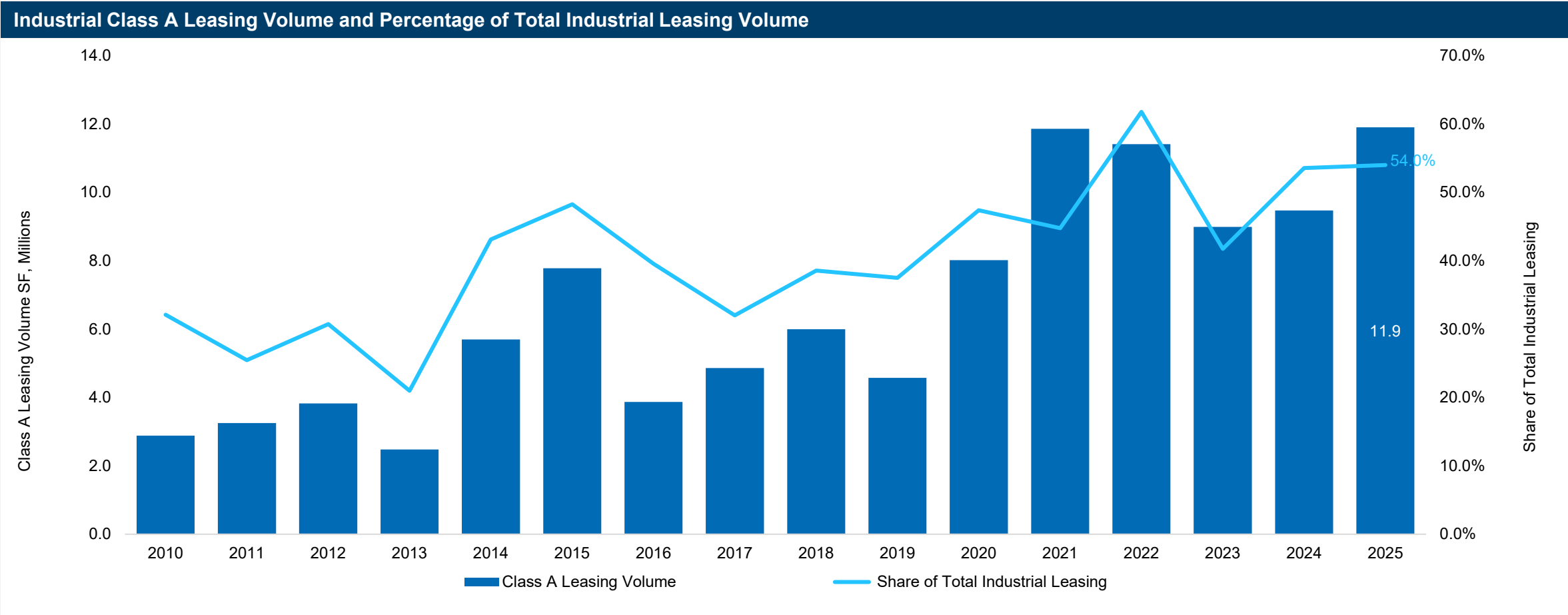
Leasing Activity Back Up in 4Q25



- Leasing activity in the fourth quarter of 2025 rose to approximately 5.9 million SF, compared to 4.4 million SF in the previous quarter.
- The fourth quarter's total was the ninth highest over the past 21 quarters.
- 2025 industrial leasing volume surpassed totals accumulated in 2022 through 2024 and in the last 16 years was second only to 2021's total of 26.5 million SF.
- Class A leasing volume was at a near-record high as well, and combined with manufacturing and flex activity, the market as a whole is positioned well heading into 2026.

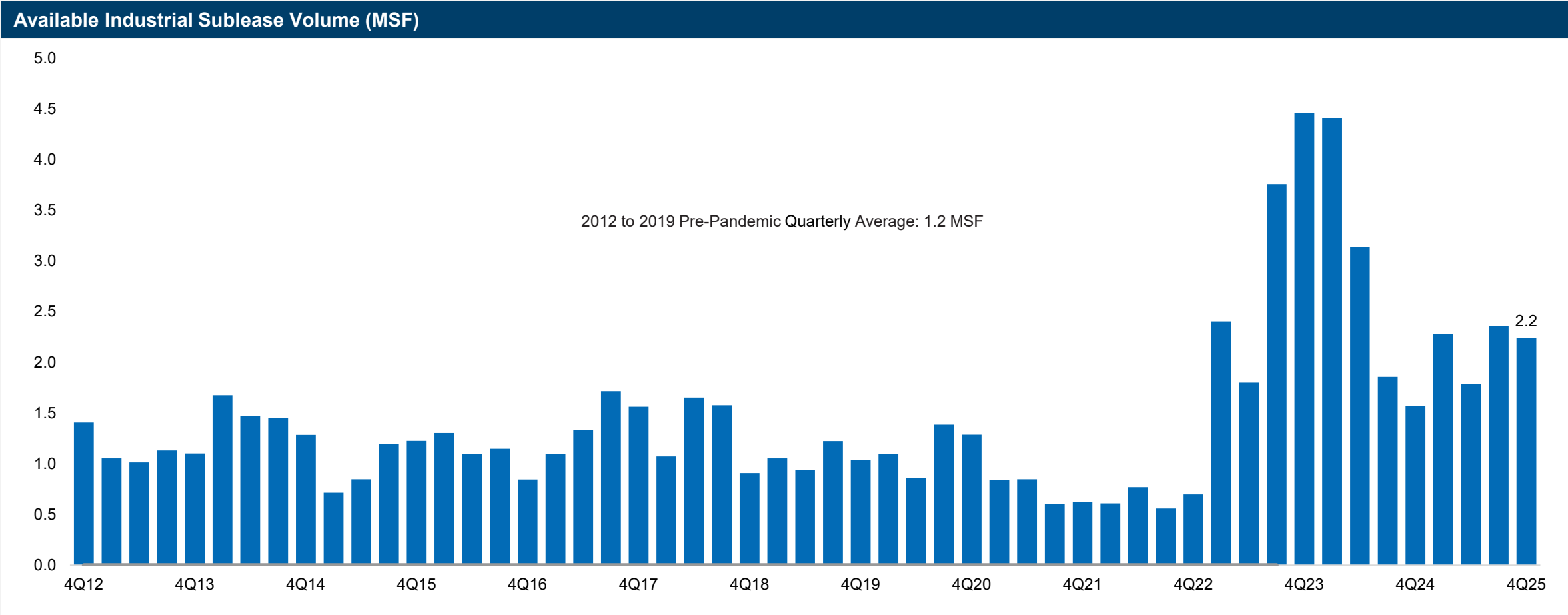
2025 Class A Warehouse Leasing Volume Highest in 16 Years

Class A warehouse leasing totaled 54.0% of all Columbus leasing this past year, a volume at 11.9 million SF that finished 2025 with the highest total in 16 years. The Class A warehouse vacancy rate for the fourth quarter fell to 10.1% from 12.2% in the third quarter. Despite the solid Class A warehouse demand, vacancies in the general industrial/manufacturing sector continued to be lower at 2.1% in the fourth quarter, compared to an 8.0% vacancy rate across all classes of warehouse and distribution properties. Warehouse and distribution property vacancy is still normalizing from the abundance of construction deliveries that took place in the pandemic era.



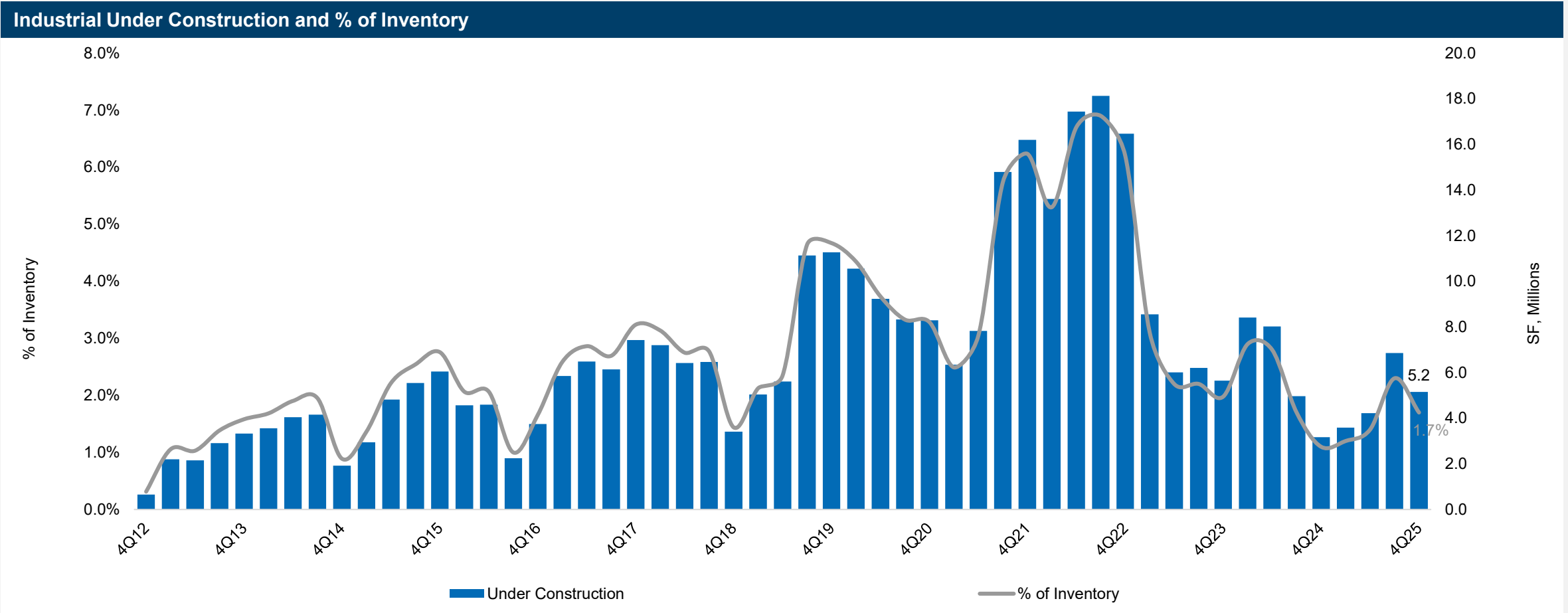
Sublease Availability Falls Slightly

Sublease availability decreased to 2.2 million SF in the fourth quarter, down from 2.4 million SF previously. This is still nearly double the pre-pandemic average, though the market over the past 18 months has exhibited a sharp post-pandemic correction. Speculative overbuilding and tenant rightsizing pushed availability to 4.5 million SF in the fourth quarter of 2023—about four times the pre-pandemic level—before normalizing, with availability falling 51% to the most recent level as absorption strengthened and new supply tightened.



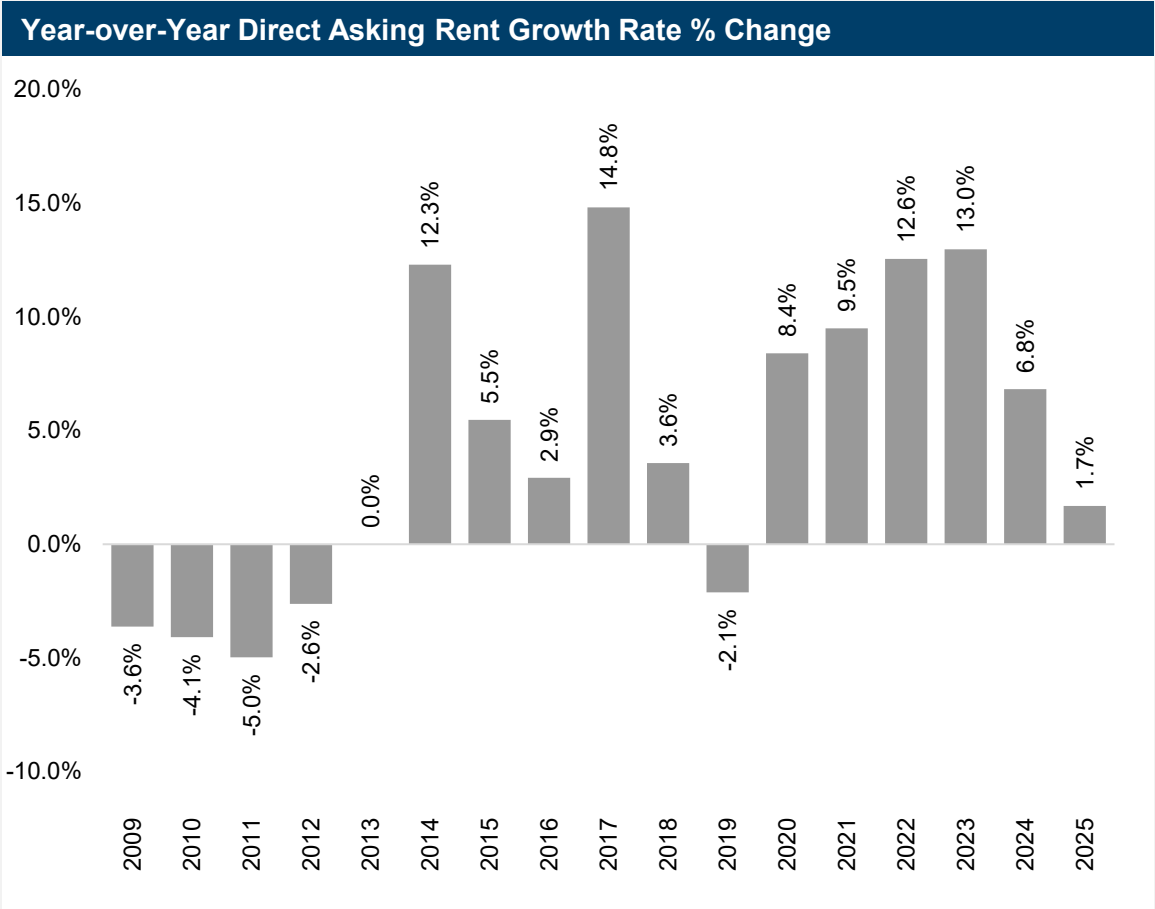
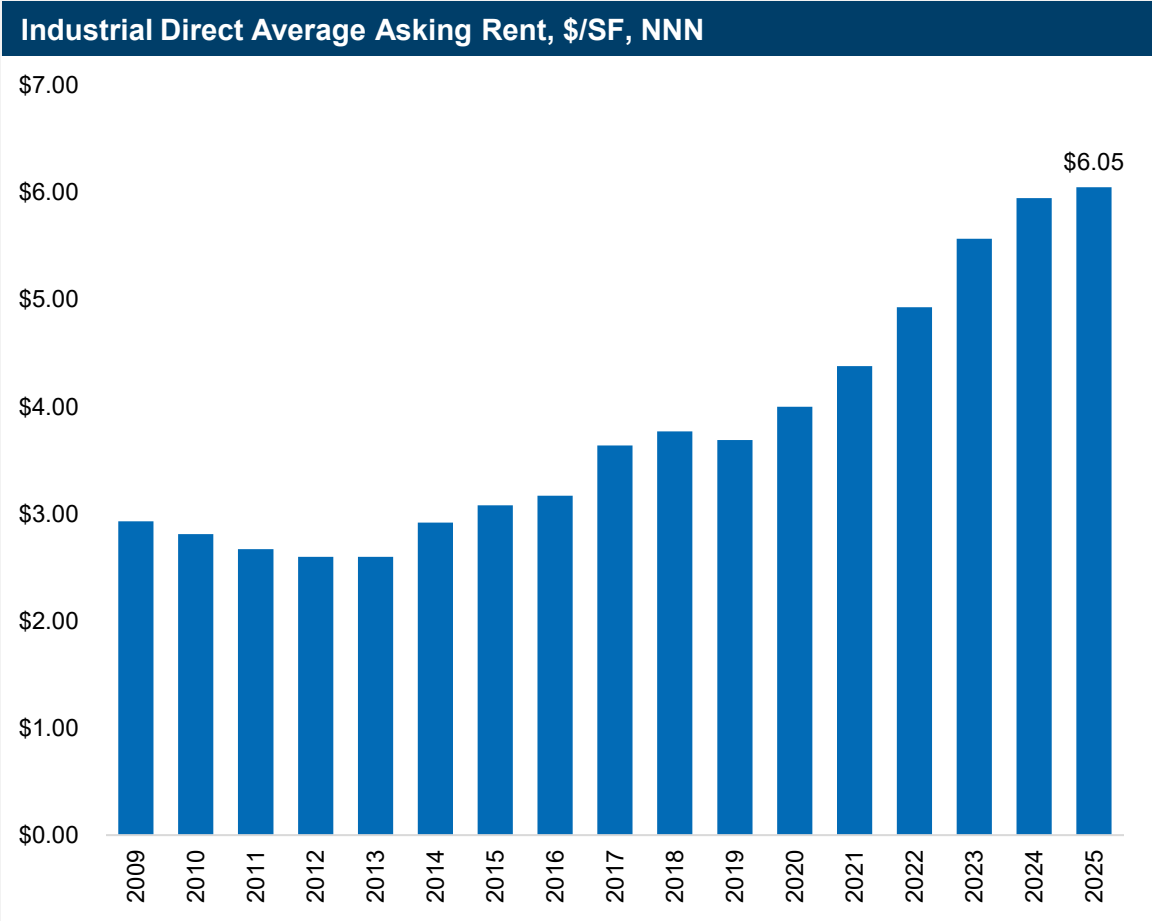
Industrial Development Pipeline Eases

Over 1.0 million SF of industrial space was completed in the fourth quarter of 2025, bringing the 2025 total to approximately just under 2.8 million SF. 5.2 million SF, 1.7% of inventory, was under construction in the fourth quarter. Most of the projects underway as the year ended were already well into their construction cycles and activity has eased since the second quarter of 2024. The market continues to both rightsize and stabilize after an unprecedented seven-quarter surge in construction levels between the third quarter of 2021 and first quarter of 2023. Columbus’s industrial sector remains balanced entering 2026, supported by consistent demand and modest new construction.

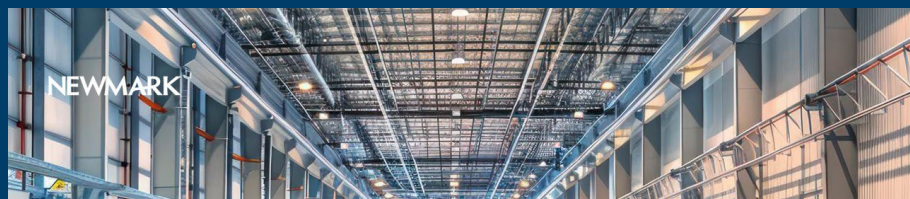


Asking Rates Show Little Movement

In the year 2025, industrial direct average asking rents were 1.7% higher than the year 2024. This gave the market six straight years of year-over-year growth and 11 of the last 12 years in the positive. Despite a slowing rental growth rate of late, tightening vacancy in the market has enabled asking rental rates to steadily climb. The direct average asking rent for 2025 stood at \$6.05/SF, which was an increase of just \$0.02/SF from the third quarter. The fourth quarter’s average direct asking rental rate was \$6.11/SF, down \$0.02/SF from the previous quarter, but back to what it was in the second quarter. Essentially, rates have held steady throughout most of the past year.



Access the Extended 4Q25 Columbus Industrial Market Conditions & Trends Report



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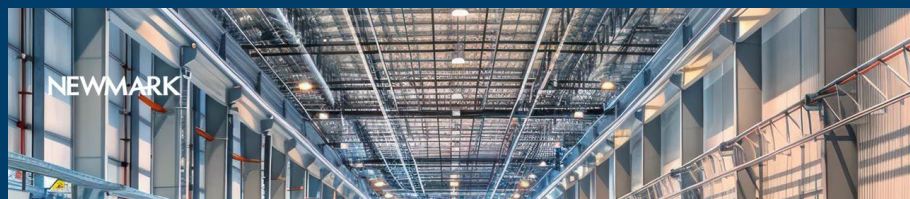
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The extended version of this report includes:

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- Total Vacancy Rate of the Largest Six Submarkets, Inventory-Wise
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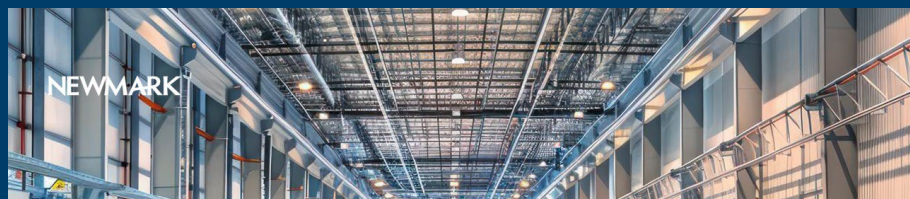
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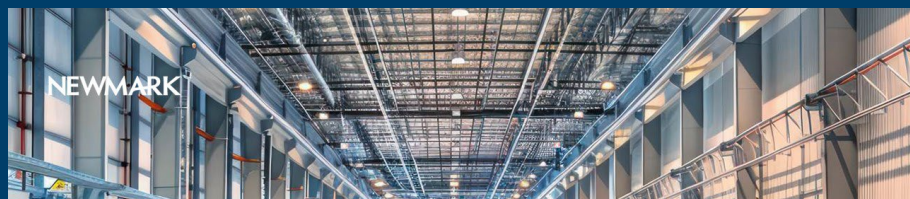
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Lease and Sale Transactions in 4Q25

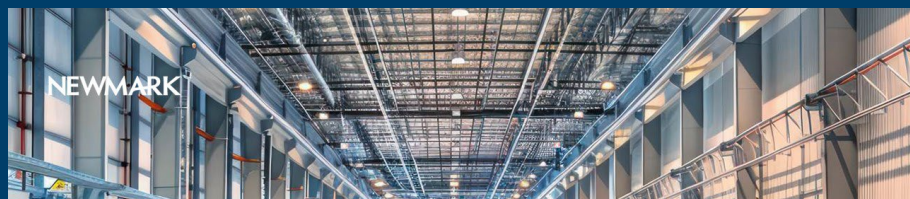
Select 4Q25 Industrial Lease Transactions					
Tenant	Building(s)	Submarket	Type	Square Feet	
Crane Worldwide Logistics LLC	714 Bosses Way	Rickenbacker	Direct	1,198,965	
DHL Supply Chain	3051 Creekside Pkwy.	Rickenbacker	Direct	737,471	
J Boren & Sons Logistics	3100 Creekside Pkwy.	Rickenbacker	Direct	340,049	
DB Schenker	7697 Robinett Way	Southeast	Direct	221,316	
Keystone Automotive Industries, Inc.	5830 Green Pointe Dr. S.	Rickenbacker	Renewal	206,418	
ACT Fulfillment	1650-1654 Williams Rd.	Southeast	Expansion	166,450	
Fasteners Inc. Southwestern Supply	161 Kenmore Blvd.	Pickaway County	Direct	136,971	
Select 4Q25 Industrial Sale Transactions					
Buyer	Building	Submarket	Sale Price	Square Feet	Price Per SF
Ruane Ruffin Road LLC	1260 Twin Creeks Dr., Buildings 1 & 2	West	\$18,700,000	86,400	\$216.44
OhioHealth Corporation	3401 Mill Run Dr.	Northwest	\$23,000,000	130,583	\$176.13
Carter Funds	6730 Prushing Farms Rd.	Rickenbacker	\$48,900,000	288,172	\$169.69
POC RP Holdings LLC	2144 John Glenn Ave.	Rickenbacker	\$5,000,000	42,251	\$118.34
BTTS HQ LLC	733 Green Crest Dr.	Northeast	\$3,015,000	25,600	\$117.77
Ricore Grandview	855 Grandview Ave.	Central	\$12,800,000	110,391	\$115.95
MDH Partners	9750 Innovation Campus Way	Northeast	\$34,300,000	302,880	\$113.25

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Appendix / Tables



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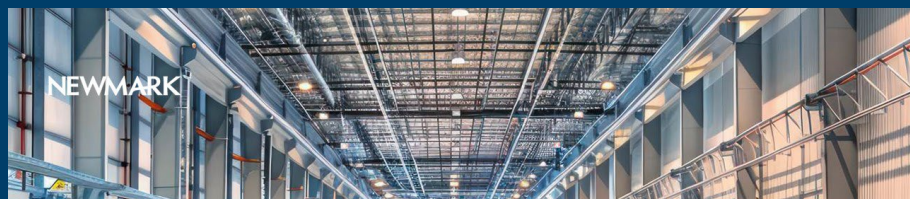
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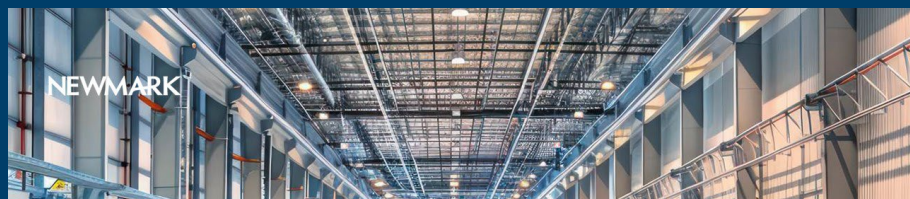
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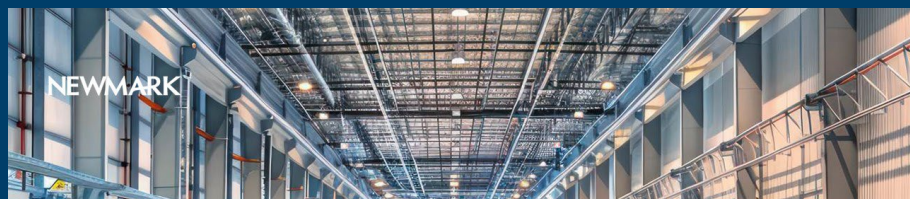
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