

FIGURES | COLUMBUS (OH) INDUSTRIAL | Q2 2025

Columbus Industrial Sector Sees Continued Demand and Construction Uptick in Q2

▼ 7.4%

Vacancy Rate

▼ 890,564

SF Net Absorption

▼ 225,000

SF Construction Delivered

▲ 2.2M

SF Under Construction

▲ \$6.16

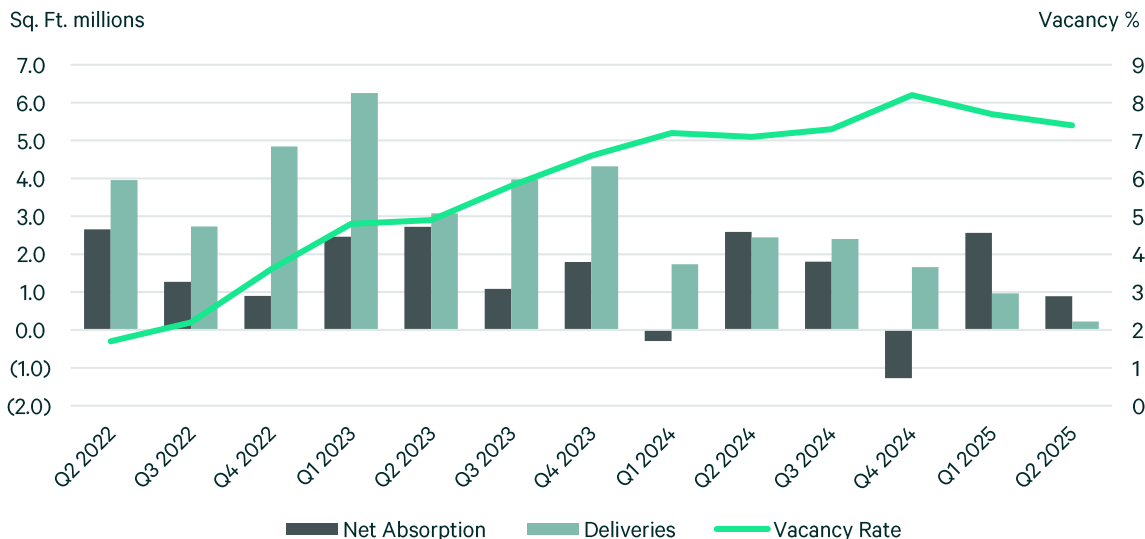
NNN/YR Lease Rate

Note: Arrows indicate change from previous quarter.

SUMMARY

- In Q2 2025, the Columbus industrial market demonstrated strong performance with a notable decline in availability rates, driven by robust leasing activity such as Boren Logistics’ 1.3 million sq. ft. lease in Licking County.
- The average asking rent rose to \$6.16 per sq. ft., reflecting sustained demand fueled by e-commerce growth and limited new supply.
- Net absorption remained positive at 890,600 sq. ft., despite a slowdown from the previous quarter.
- Construction activity increased to 2.2 million sq. ft. underway, highlighted by Amgen’s expansion and Tenby’s speculative projects.
- Leasing volume surged to 6.3 million sq. ft., significantly above the 3-year average, with Licking County and the Southeast submarket leading activity due to strategic logistics advantages.

FIGURE 1: Historical Absorption, Deliveries, and Vacancy



Source: CBRE Research, Q2 2025

Availability Rate

In Q2 2025 the Columbus Industrial market reported a total availability rate of 7.5%, down 80 basis points (bps) quarter-over-quarter and down 20 bps year-over-year. The market also showed a 530 bps increase over the past 3 years. Direct availability was 7.0% this quarter, down 80 bps quarter-over-quarter and unchanged year-over-year. The change in quarterly direct availability was driven by significant leasing activity and key transactions, such as Boren Logistics leasing 1.3 million sq. ft. in Licking County. This downward trend in availabilities began in Q4 2024, disrupting an upward trend that began in 2022.

Asking Rent

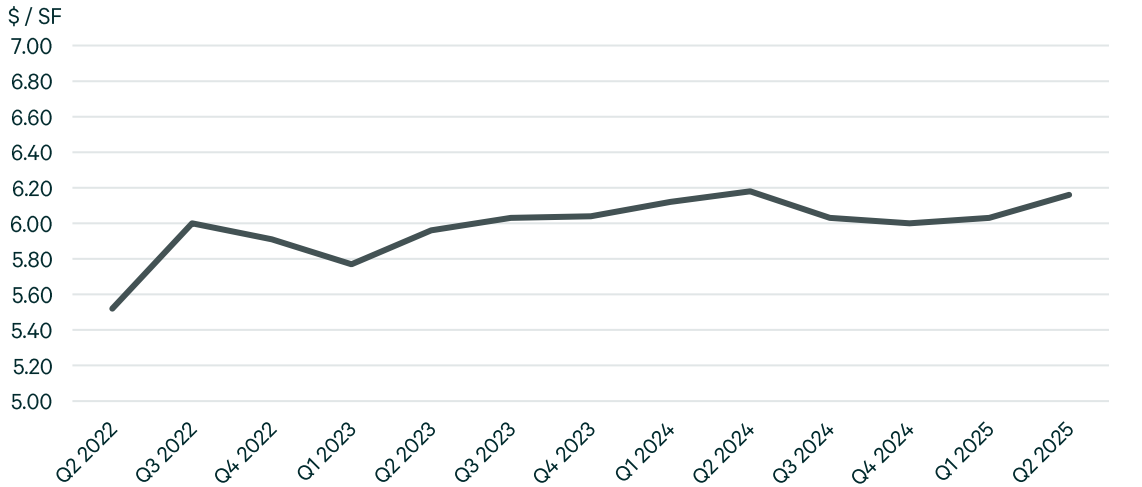
Average asking rent was \$6.16 per sq. ft. at the close of Q2 2025, up 2.2% (\$0.13) quarter-over-quarter, and steady year-over-year. Over the last 3-years, quarterly average asking rent was up 11.6% (\$0.64), reflecting sustained demand for industrial space. This demand is driven by key factors such as continued growth in e-commerce and logistics operations, expansion of manufacturing and distribution hubs in Ohio, and limited availability of new industrial inventory in key submarkets like Licking County.

FIGURE 2: Availability Rates



Source: CBRE Research, Q2 2025

FIGURE 3: Avg. Direct Asking Rate (NNN/YR)



Source: CBRE Research, Q2 2025

Net Absorption

Net absorption remained positive in Q2 2025 showing 890,600 sq. ft across the market, a decrease from positive 2.6 million sq. ft in the previous quarter. The largest move-in of this quarter was by Boren Logistics at 12530 Refugee Road Southwest, now occupying 1.3 million sq. ft. Additionally, DHL is now operating out of 755,000 sq. ft. of its facility at 8695 Basil Western Road Northwest which was previously vacant, contributing to positive absorption.

The largest move-out this quarter was JoAnn’s Fabrics vacating 830,000 sq. ft. at 1020 Enterprise Parkway. Other notable contributors to negative absorption were Viacore vacating 289,000 sq. ft. at 2221 John Glenn Avenue and ODW Logistics contracting 288,000 sq. ft. of space at 1650 Williams Road.

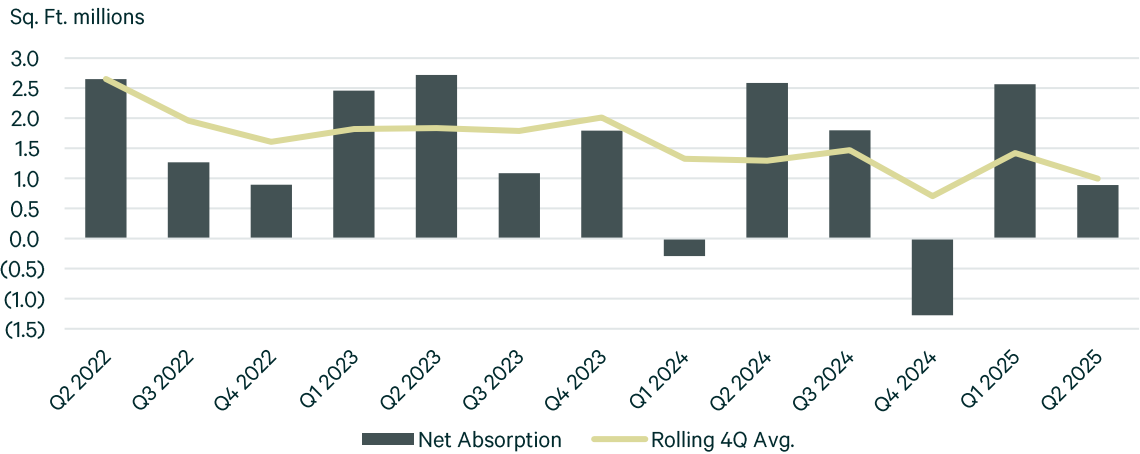
Over the last four quarters net absorption totaled positive 4.0 million sq. ft. and over the last 3 years cumulative net absorption was positive 19.2 million sq. ft. showing sustained demand for industrial space in Columbus.

Construction Activity

In Q2 2025 there were nine projects underway, totaling 2.2 million sq. ft. Construction activity accelerated quarter-over-quarter from 921,906 sq. ft. due to four new projects breaking ground. The largest of these is the expansion of the Amgen campus in Licking County which is slated to add 418,000 sq. ft. to the production facility. Additionally, Tenby’s New Albany Innovation Center broke ground on two speculative buildings totaling 337,00 sq. ft. Year-over-year, construction activity contracted by 3.2 million sq. ft. and over the past 3 years construction volume has decreased by 14.2 million sq. ft.

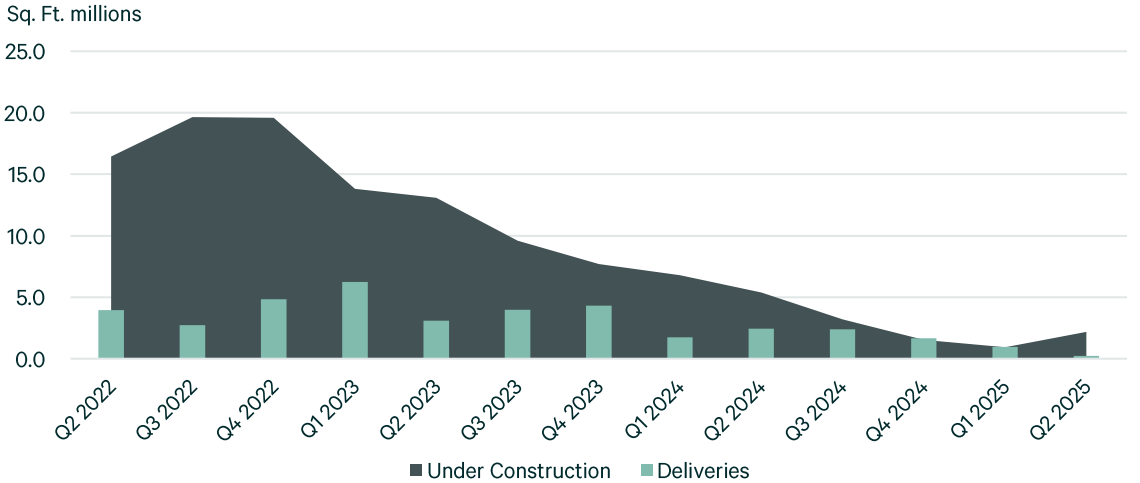
Pharmavite’s build-to-suit production facility was the sole delivery in Q2 2025 totaling 225,000 sq. ft. Over the last year a total of 5.2 million sq. ft of new construction delivered and a total of 38.6 million sq. ft. delivered over the last 3 years. Looking forward, Anduril announced plans to invest \$1 billion in the construction of a new autonomous weapon manufacturing facility near Rickenbacker Airport that will span over 5 million sq. ft. Construction is expected to begin immediately, pending approvals, with production expected to begin July 2026.

FIGURE 4: Net Absorption Trend



Source: CBRE Research, Q2 2025

FIGURE 5: Construction Activity



Source: CBRE Research, Q2 2025

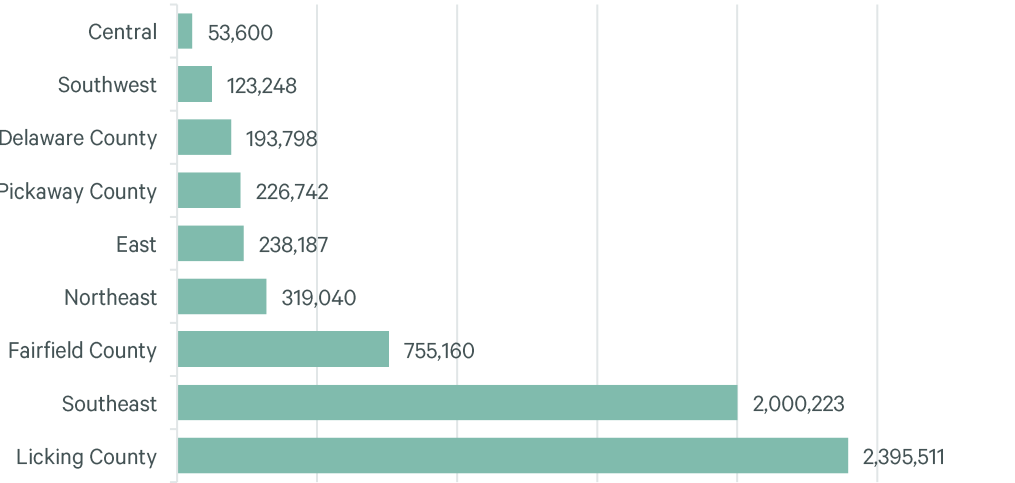
Leasing Activity

Leasing activity in the Columbus (OH) Industrial in Q2 2025 totaled 6.3 million sq. ft. across 21 leases. Leasing activity gained momentum quarter-over-quarter rising 1.1 million sq. ft leased. Year-over-year, leasing activity gained momentum, rising 1.4 million sq. ft leased. Leasing activity was above the 3-year quarterly average of 4.3 million sq. ft leased by 46.6%.

Licking County observed the greatest quarterly activity of the submarkets, with almost 2.4 million sq. ft. leased, largely attributed to Boren Logistics leasing 1.3 million sq. ft. at 12530 Refugee Road Southwest and Ryder Logistics leasing 756,000 sq. ft. at 175 Heritage Drive. The Boeing Company also renewed their lease at the Heath Aerospace Center through 2038, representing a \$50 million investment.

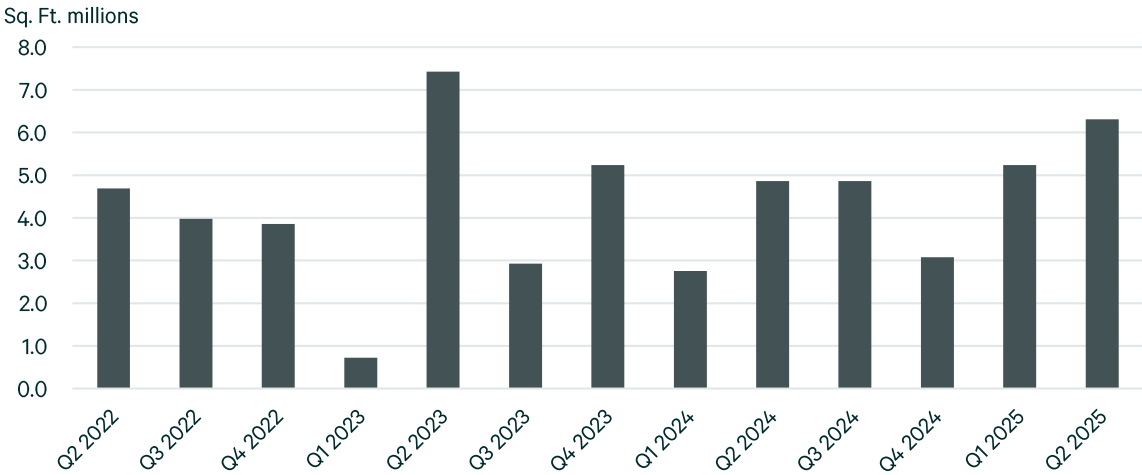
The Southeast submarket remained one of the most active of the submarkets due to strategic proximity to Rickenbacker Airport. SupplyHouse.com, HD Supply Facilities and ODW Logistics all signed leases in this submarket over 400,000 sq. ft. and collectively represent 70% of the 2.0 million sq. ft. leasing activity shown in the Southeast submarket this quarter.

FIGURE 7: Leasing Activity by Submarket – Leases 50,000 sq. ft. and up



Source: CBRE Research, Q2 2025

FIGURE 6: Leasing Activity Trend – Leases 50,000 sq. ft. and up



Source: CBRE Research, Q2 2025

FIGURE 8: Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
Boren Logistics	1,272,550	New Lease	12530 Refugee Road Southwest	Licking County
Ryder Logistics	756,333	New Lease	175 Heritage Drive	Licking County
DHL Supply Chain	755,160	New Lease	8695 Basil Western Road Northwest	Fairfield County
SupplyHouse.com	527,023	New Lease	6085 Winchester Pike	Southeast
HD Supply Facilities	437,256	Renewal	6200 Commerce Center Drive	Southeast
ODW Logistics	429,456	Extension	1650-1654 Williams Road	Southeast
Confidential Tenant	319,040	New Lease	7915 Smiths Mill Road	Northeast
The Boeing Company	300,000	Renewal	751 Irving Wick Drive West	Licking County
Match Point LLC	125,735	New Lease	350 McCormick Boulevard	East
O'Rourke Brothers, Inc.	123,248	New Lease	5701 North Meadows Drive	Southwest

Source: CBRE Research, Q2 2025

Market Statistics by Size

	Net Rentable Area	Total Vacancy	Total Availability	Direct Availability	Sublease Availability	Avg. Direct Asking Rate (NNN/YR)	Current Quarter Net Absorption	YTD Net Absorption	Deliveries	Under Construction
Under 100,000 sq. ft.	41,746,661	2.2	2.7	2.1	0.6	8.83	(74,198)	(40,194)	-	76,500
100,000-199,999 sq. ft.	41,569,904	4.1	4.9	3.9	1.0	7.07	(210,826)	36,052	-	443,340
200,000-299,999 sq. ft.	39,575,817	7.2	8.3	8.0	0.3	6.50	(175,549)	285,917	225,000	721,109
300,000-499,999 sq. ft.	53,580,435	6.0	7.5	7.2	0.4	5.91	3,731	412,485	-	418,000
500,000-749,999 sq. ft.	41,120,974	11.4	10.7	9.8	0.9	6.08	30,865	962,949	-	511,378
750,000 sq. ft.	88,180,521	10.6	9.2	8.8	0.4	5.44	1,316,541	1,797,464	-	-
Total	305,774,312	7.4	7.5	7.0	0.5	6.16	890,564	3,454,673	225,000	2,170,327

Market Statistics by Product Type

	Net Rentable Area	Total Vacancy	Total Availability	Direct Availability	Sublease Availability	Avg. Direct Asking Rate (NNN/YR)	Current Quarter Net Absorption	YTD Net Absorption	Deliveries	Under Construction
Distribution / Logistics	234,505,918	8.9	9.0	8.3	0.7	6.09	864,528	3,353,544	-	1,310,421
Manufacturing	54,108,854	2.2	1.8	1.8	-	5.93	75,282	79,428	225,000	418,000
R&D / Flex	10,421,568	4.2	4.7	3.8	0.9	10.07	(46,686)	10,945	-	250,829
Other Industrial	6,737,972	1.9	7.3	7.3	-	8.64	(2,560)	10,756	-	191,077
Total	305,774,312	7.4	7.5	7.0	0.5	6.16	890,564	3,454,673	225,000	2,170,327

Market Statistics by Submarket

	Net Rentable Area	Total Vacancy	Total Availability	Direct Availability	Sublease Availability	Avg. Direct Asking Rate (NNN/YR)	Current Quarter Net Absorption	YTD Net Absorption	Deliveries	Under Construction
Central	27,569,728	3.6	4.1	4.0	0.1	6.2	238,617	292,282	-	-
Delaware County	12,606,656	5.3	3.7	3.7	-	6.65	22,460	150,097	-	-
East	25,800,924	3.3	3.1	2.6	0.4	8.03	(148,791)	(85,846)	-	191,077
Fairfield County	9,183,757	5.5	5.5	5.5	-	5.79	874,404	874,404	-	-
Licking County	40,676,053	2.9	1.2	1.0	0.2	5.1	1,422,475	3,062,340	225,000	1,009,960
Madison County	20,835,804	18.1	16.5	16.5	-	6.0	(827,649)	(444,609)	-	-
Northeast	11,554,302	3.5	3.4	3.0	0.4	7.45	160,277	402,319	-	-
Northwest	1,262,027	1.3	1.3	1.3	-	13.0	-	-	-	-
Pickaway County	19,779,490	18.4	14.5	12.3	2.3	5.48	226,742	67,967	-	-
Southeast	73,073,428	5.7	8.4	7.7	0.7	6.2	(716,847)	(306,847)	-	511,378
Southwest	17,958,618	6.3	7.0	7.4	0.5	6.02	(68,181)	(172,982)	-	-
Union County	10,569,223	2.4	2.4	1.7	0.6	8.46	(19,763)	(37,001)	-	250,829
West	34,904,302	14.2	14.9	14.1	0.9	6.62	(273,180)	(347,451)	-	207,083
Total	305,774,312	7.4	7.5	7.0	0.5	6.16	890,564	3,454,673	225,000	2,170,327

Modern Bulk Statistics by Submarket

	Net Rentable Area	Total Vacant SF	Total Vacancy	Total Availability	Avg. Direct Asking Rate (NNN/YR)	Current Quarter Net Absorption	Under Construction	Deliveries
Central	1,318,613	629,633	47.7%	47.7%	\$6.02	148,720	-	-
Delaware County	3,255,031	128,000	3.9%	3.9%	\$8.00	30,000	-	-
East	3,288,304	314,304	9.6%	9.6%	\$6.62	130,048	191,077	-
Fairfield County	2,105,114	345,547	16.4%	16.4%	\$6.85	874,404	-	-
Licking County	22,415,725	975,644	4.4%	0.3%	-	1,197,475	1,009,960	225,000
Madison County	17,641,147	3,761,680	21.3%	19.5%	\$6.00	(827,649)	-	-
Northeast	2,968,310	-	-	-	-	318,865	-	-
Northwest	148,598	-	-	-	-	-	-	-
Pickaway County	13,561,397	3,505,010	25.8%	20.1%	\$5.33	226,742	-	-
Southeast	46,225,290	2,688,871	5.8%	6.8%	\$6.32	(78,000)	511,378	-
Southwest	6,069,566	710,285	11.7%	12.7%	\$6.88	(12,923)	-	-
Union County	1,731,208	102,375	5.9%	5.9%	\$8.95	20,475	250,829	-
West	1,582,136	615,718	38.9%	38.9%	\$6.41	-	130,583	-
Total	122,310,439	13,777,067	11.3%	10.0%	\$6.11	2,028,157	2,093,827	225,000

Modern Warehouse (Bulk Warehouses constructed in 1998 or later, and 28' clear or taller)

Modern Bulk Statistics by Size

	Net Rentable Area	Total Vacant SF	Total Vacancy	Total Availability	Avg. Direct Asking Rate (NNN/YR)	Current Quarter Net Absorption	Under Construction	Deliveries
100,000-199,999 sq. ft.	5,811,071	534,114	9.2%	12.0%	\$8.34	93,154	443,340	-
200,000-399,999 sq. ft.	26,199,599	2,401,035	9.2%	11.7%	\$6.92	58,705	721,109	225,000
400,000-599,999 sq. ft.	27,776,774	3,077,533	11.1%	9.6%	\$6.04	559,757	929,378	-
600K+	62,522,995	7,764,385	12.4%	9.4%	\$5.65	1,316,541	-	-
Total	122,310,439	13,777,067	11.3%	10.0%	\$6.11	2,028,157	2,093,827	225,000

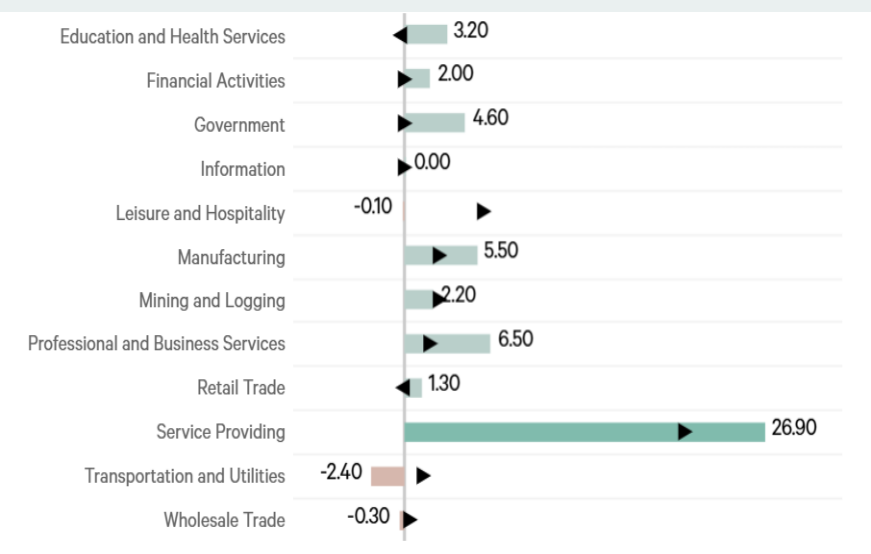
Economic Overview

Policy announcements and the news cycle—not economic fundamentals—are driving sentiment today. Q2 2025 began with the Liberation Day tariffs and subsequent escalation that caused growth expectations to plummet. But by the top of Q3 2025, both the trade war rhetoric and effective tariff rate have softened. While consumer and business sentiment surveys remain weak, the hard economic data (e.g., jobless claims, CPI, orders) points to a more steady economy. To be sure, it could take time for the costs associated with higher tariffs and global uncertainty to filter through, but in the meantime CBRE has increased its 2025 GDP growth outlook to 1.3% for 2025. Barring further disruptions this provides upside risk for hiring in coming quarters.

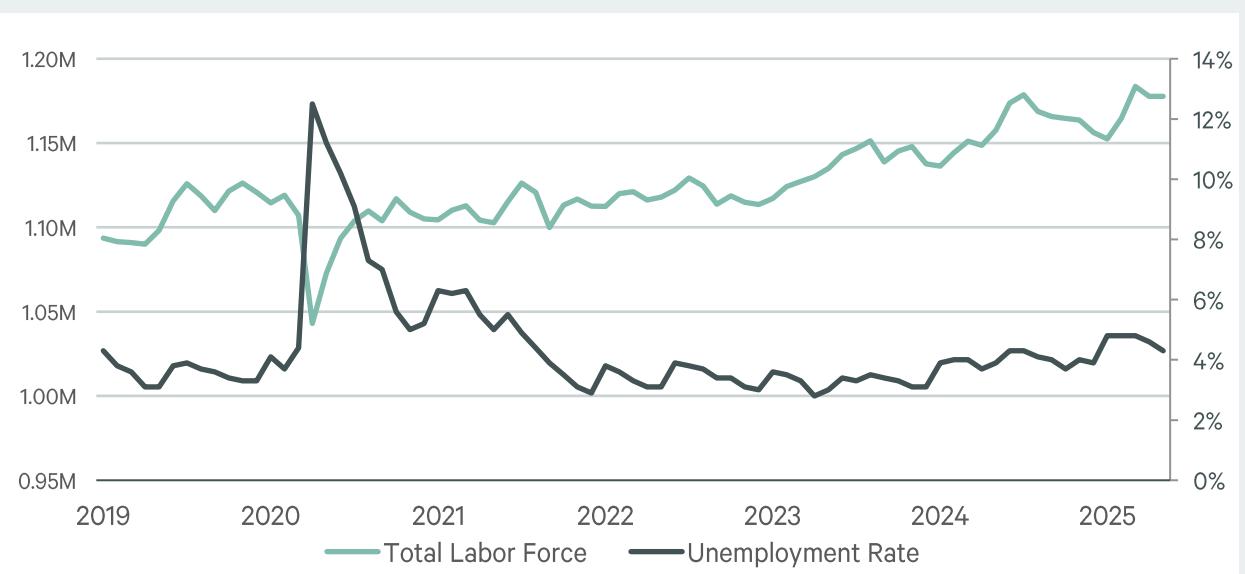
Commercial real estate markets are taking these changes in stride. On the occupier side, continued growth translates into positive absorption for many sectors and markets, including offices. Regarding capital markets, investment volume is on track to exceed 2023 and 2024 levels. This is supported by credit issuance making a turnaround and credit spreads falling back to pre-April 2 levels.



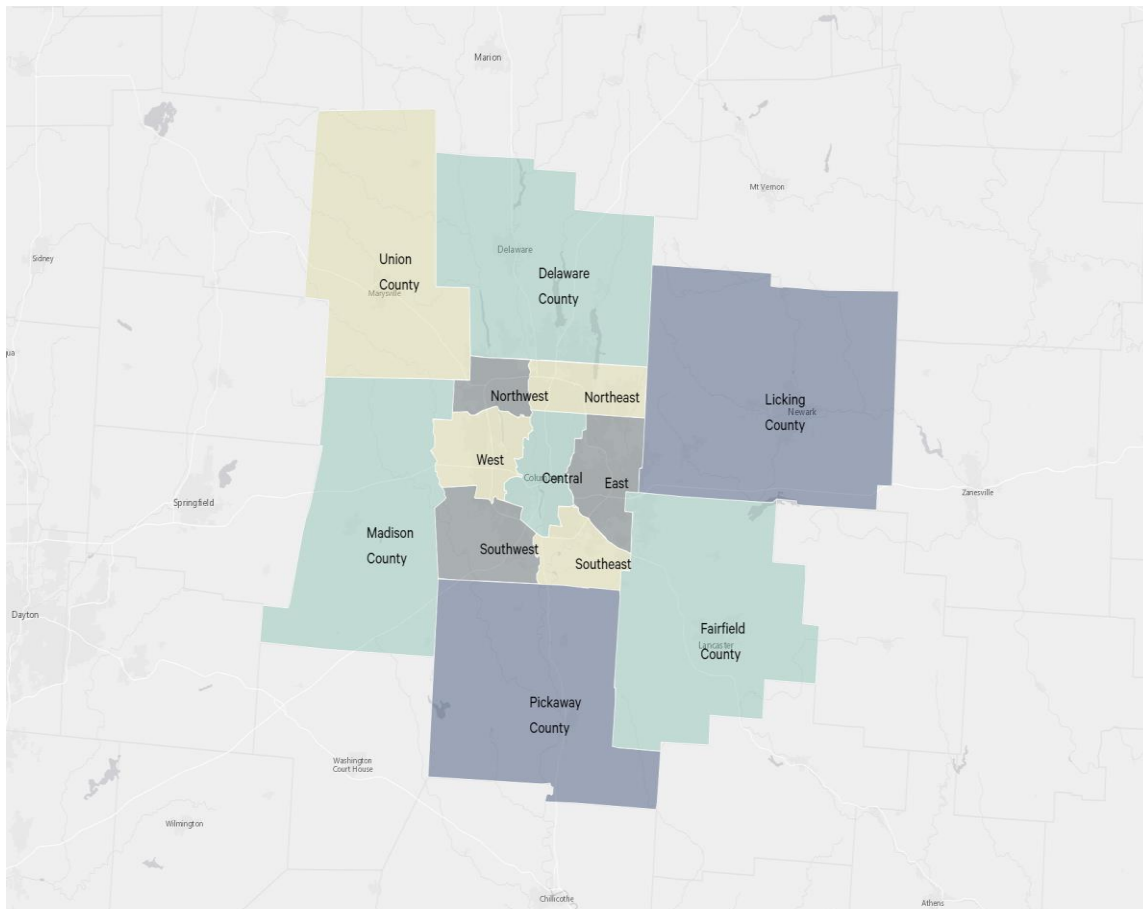
Columbus, OH Employment Change by Sector
Bars indicate yearly trend; arrows indicate monthly



Columbus, OH Unemployment Rate and Labor Force Trends



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. CBRE has updated the criteria for industrial tracked building sets to reflect buildings with a Net Rentable Area (NRA) of 30,000 square feet or higher. In addition to creating regional consistency, this change will enhance the reporting and depth of data on each market's most competitive buildings. Historical stats have been revised to reflect current industrial thresholds

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