

ECONOMIC OVERVIEW

Greater Columbus's unemployment rate fell significantly year-over-year (YOY) to 3.1% in Q3 2026, well below the national rate of 4.2%. According to the latest population estimates from the *U.S. Census Bureau*, Ohio's population has grown by 0.9% since 2020. Among its 88 counties, the five fastest-growing counties in the state were located in Central Ohio. Union County was the fastest growing in the state at 16.5%, followed by Delaware (12.5%), Pickaway (7.4%), Madison (7.1%) and Fairfield (6.5%) Counties. Nearby Licking County was ranked 8th on the list at 3.8%.

SUPPLY AND DEMAND

Overall vacancy in Greater Columbus has declined for the eighth consecutive quarter. As of Q3 2026, the vacancy rate was 3.4%, down 390 basis points (bps) YOY. The vacancy decline was even more pronounced in the modern bulk distribution category, where YOY vacancy dropped more than 600 bps to 4.1% in Q3 2026. As vacancy tightened, the development pipeline expanded to 17.2 million square feet (msf) in Q3 2026, roughly triple its size a year earlier. Outside of projects currently under construction, 4.0 msf was delivered through the first three quarters of 2026.

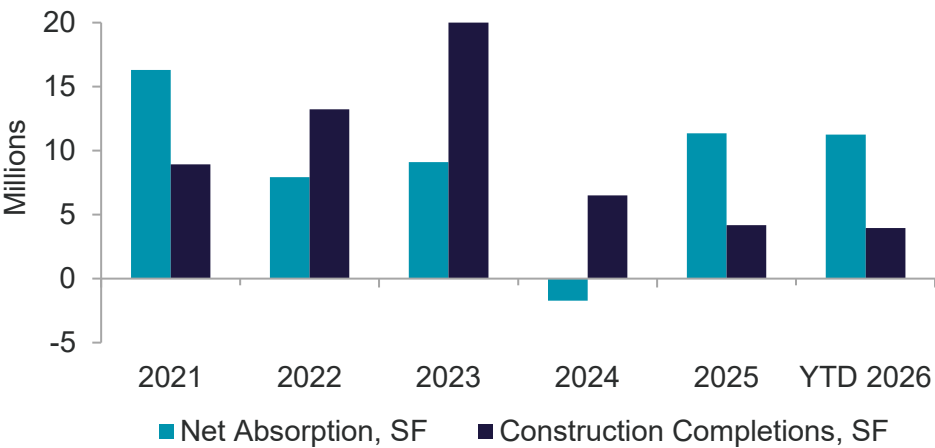
Quarterly net absorption has been extremely consistent in 2026, at or above 3.7 msf. Year-to-date (YTD) 2026 net absorption of 11.2 msf was nearly identical to the full-year 2025 total of 11.4 msf. Net absorption for 2026 was already higher than the full-year totals of 2022, 2023 and 2024. The largest drivers of positive Q3 2026 absorption involved logistics firms. Crane Worldwide Logistics moved into the entire 833,000-sf facility at 1020 Enterprise Parkway in Madison County. Near Rickenbacker Airport, Ryder Logistics leased 482,000 sf at 9224 Intermodal Court and Redhawk Logistics took 434,000 sf at 6360 Port Road.

New leasing activity totaled 5.7 msf in Q3 2026, the highest single quarter of activity since mid-2021. YTD 2026 leasing totaled 13.9 msf, which already exceeded full-year totals for 2022, 2023 and 2024. Leasing activity is an indicator of future quarterly net absorption.

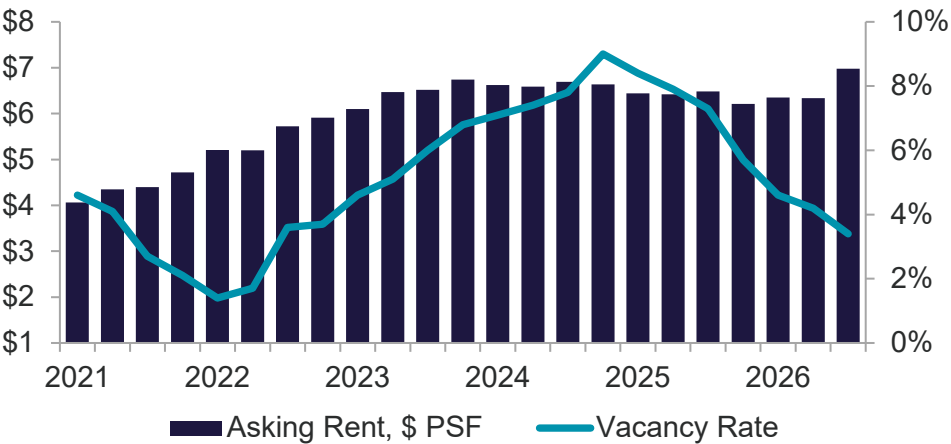
PRICING

Across all categories, the overall average net asking rate was \$6.98 per square foot (psf) in Q3 2026, up 7.7% YOY. Asking rates have been above the \$6.25 psf threshold for 13 of the past 14 quarters.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET FUNDAMENTALS

	YOY Chg	Outlook
3.4% Vacancy Rate	▼	▼
11.2M YTD Net Absorption, SF	▲	—
\$6.98 Asking Rent, PSF (Overall, Net Asking Rent)	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.2M Columbus Employment	—	▲
3.1% Columbus Unemployment Rate	▼	▲
4.2% U.S. Unemployment Rate	▼	▲

Source: BLS

MARKET STATISTICS

BUILDING TYPE / SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD OVERALL LEASING ACTIVITY (SF)	UNDER CONSTRUCTION (SF)	YTD CNSTR COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT*
MANUFACTURING TOTAL (MF)	38,567,131	686,282	1.8%	656,000	740,770	158,910	2,735,352	556,000	\$4.75
OFFICE SERVICE TOTAL (OS)	10,345,830	768,092	7.4%	-46,724	231,647	554,781	127,000	362,710	\$10.56
WAREHOUSE / DISTRIBUTION TOTAL (W/D)	286,730,162	10,001,861	3.5%	3,126,484	10,277,368	13,185,622	14,326,833	3,044,837	\$6.62
BULK DISTRIBUTION SUBTOTAL (W/D)	183,884,254	8,386,643	4.6%	3,079,507	9,373,638	11,727,891	14,129,312	2,863,837	\$6.24
Modern Bulk Distribution**	134,443,093	5,557,118	4.1%	2,464,545	9,253,746	9,571,987	14,129,312	2,863,837	\$7.12
Traditional Bulk Distribution***	49,441,161	2,829,525	5.7%	614,962	119,892	2,155,904	0	0	\$5.68
SUBMARKET TOTALS									
Northwest (Hilliard)	34,758,730	1,559,201	4.5%	-106,640	326,128	872,402	1,865,535	194,080	\$6.41
Northeast (Gahanna)	55,539,734	720,575	1.3%	134,085	743,311	1,191,363	1,385,090	285,707	\$9.65
Southwest (Grove City)	31,373,901	1,451,902	4.6%	-129,767	582,704	1,189,326	776,125	135,000	\$7.45
Southeast (Groveport)	92,649,479	4,262,687	4.6%	1,116,522	2,087,469	4,344,623	3,029,449	1,167,120	\$6.21
Delaware County (Delaware)	13,852,350	272,780	2.0%	16,200	252,247	262,944	687,800	110,000	\$9.73
Fairfield County (Lancaster)	10,383,210	261,400	2.5%	-6,000	305,481	845,165	200,200	0	\$5.67
Licking County (Etna)	42,806,375	647,242	1.5%	923,280	1,462,736	588,590	3,776,048	1,421,640	\$6.16
Madison County (West Jefferson)	21,077,452	1,188,780	5.6%	1,117,571	2,204,571	2,021,380	1,067,000	0	N/A
Pickaway County (Commercial Point)	20,342,696	727,901	3.6%	525,855	3,065,001	2,387,433	4,401,938	556,000	\$7.00
Union County (Marysville)	12,859,196	363,767	2.8%	144,654	220,137	196,087	0	94,000	\$10.20
COLUMBUS TOTALS	335,643,123	11,456,235	3.4%	3,735,760	11,249,785	13,899,313	17,189,185	3,963,547	\$6.98

*Rental rates reflect weighted net asking \$psf/year

**Also known as Class A, modern bulk buildings were generally constructed since 1994 and designed for large-scale distributors, with ceiling clear height of at least 28 feet.

***Also known as Class B, traditional bulk buildings were generally constructed before 2000 and designed for large-scale distributors, typically with ceiling clear height under 28 feet.

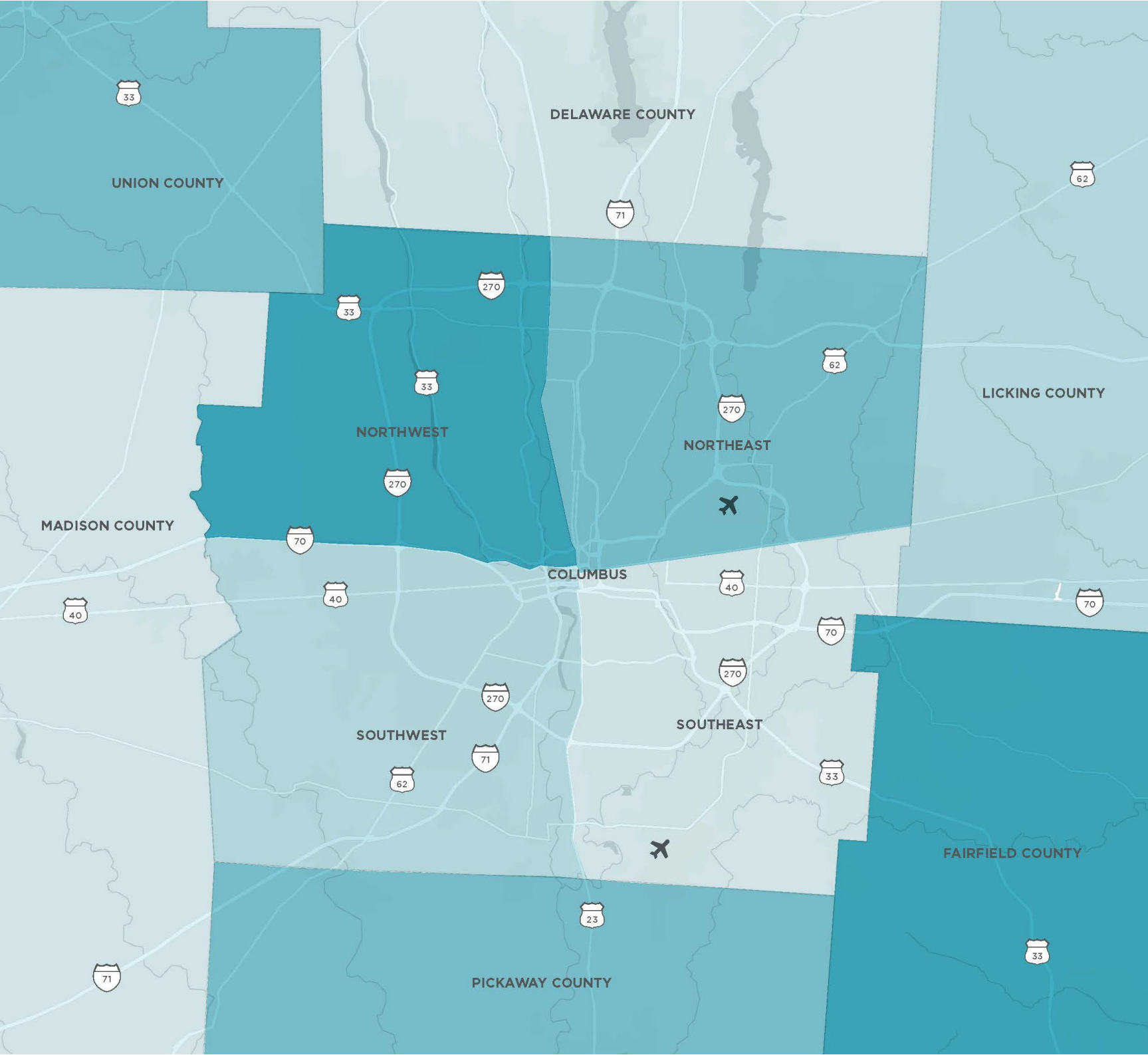
KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
4229 Raymond Avenue	Pickaway County	Kuehne + Nagel	1,027,649	New Lease
220 Park West Drive	Madison County	Kuehne + Nagel	845,280	New Lease
9224 N. Intermodal Court	Pickaway County	Ryder Logistics	482,220	New Lease

KEY SALE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
6241 Shook Road	Southeast	Selco Service Corp. / JP Morgan Asset Management	1,589,000	\$137.8M / \$87
9570 Logistics Court	Pickaway County	Heitman / Ares REIT	972,160	\$95.3M / \$98
2255 Parsons Avenue	Southeast	Stonemont Financial Group / Hines Global Income Trust	599,149	\$81.3M / \$136

INDUSTRIAL SUBMARKETS



JARRETT HICKS
Research Manager
Tel: +1 513 322-3802
jarrett.hicks@cushwake.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION
Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of \$10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

©2026 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK’s securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.