CUSHMAN & WAKEFIELD

VANTAGE POINT

MIDWEST INDUSTRIAL DEVELOPMENT REPORT

Q1 2026

MIDWEST INDUSTRIAL **DEVELOPMENT OVERVIEW**

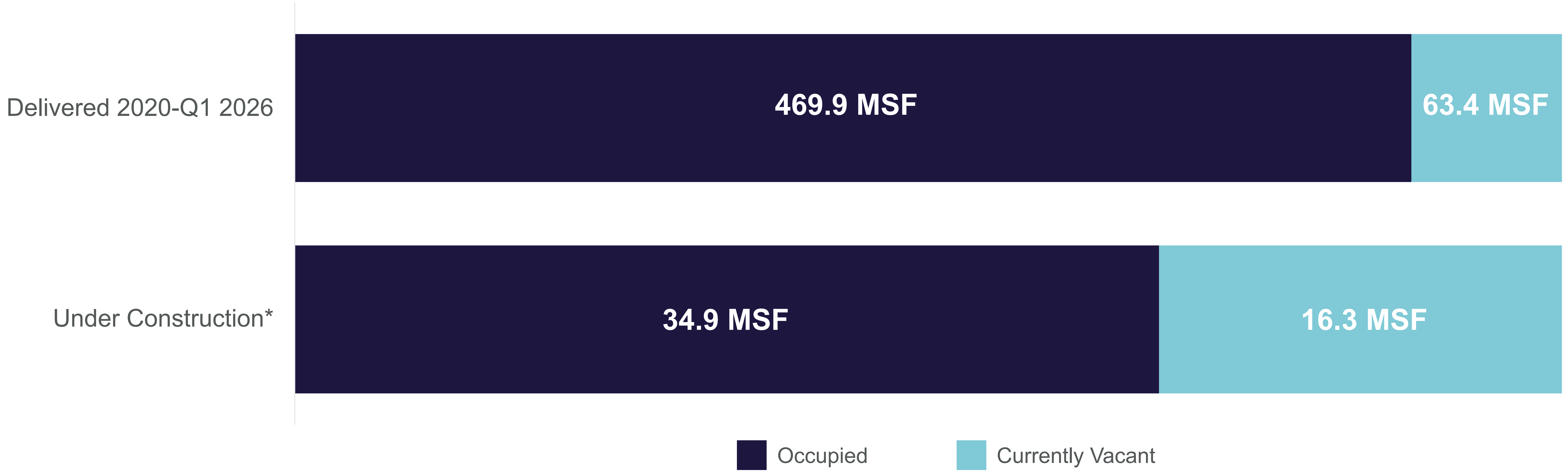
Since 2020, industrial development across the Midwest's 12 major industrial markets—Chicago, Cincinnati, Cleveland, Columbus, Detroit, Grand Rapids, Indianapolis, Kansas City, Louisville, Milwaukee, Minneapolis, and St. Louis—has totaled 533.3 million square feet (msf), accounting for 19.9% of total new supply delivered nationwide. **Occupancy across recent Midwest industrial deliveries stands at 88.1%,** underscoring strong tenant demand throughout the region.

88.1%
Current Occupancy

As of Q1 2026, an additional 51.2 msf of product is under construction across the region. While speculative (spec) development dominated the construction landscape in recent years, softening demand in 2025 shifted activity toward build-to-suit (BTS) projects, resulting in 68.2% of the current under-construction pipeline being either BTS or pre-leased spec space. As demand continues to rebound, the remaining spec inventory is expected to be absorbed, potentially prompting additional construction starts.

This report analyzes key trends in the Midwest's industrial development landscape from Q1 2020 through Q1 2026, focusing on the factors driving new construction across major industrial markets in the region.

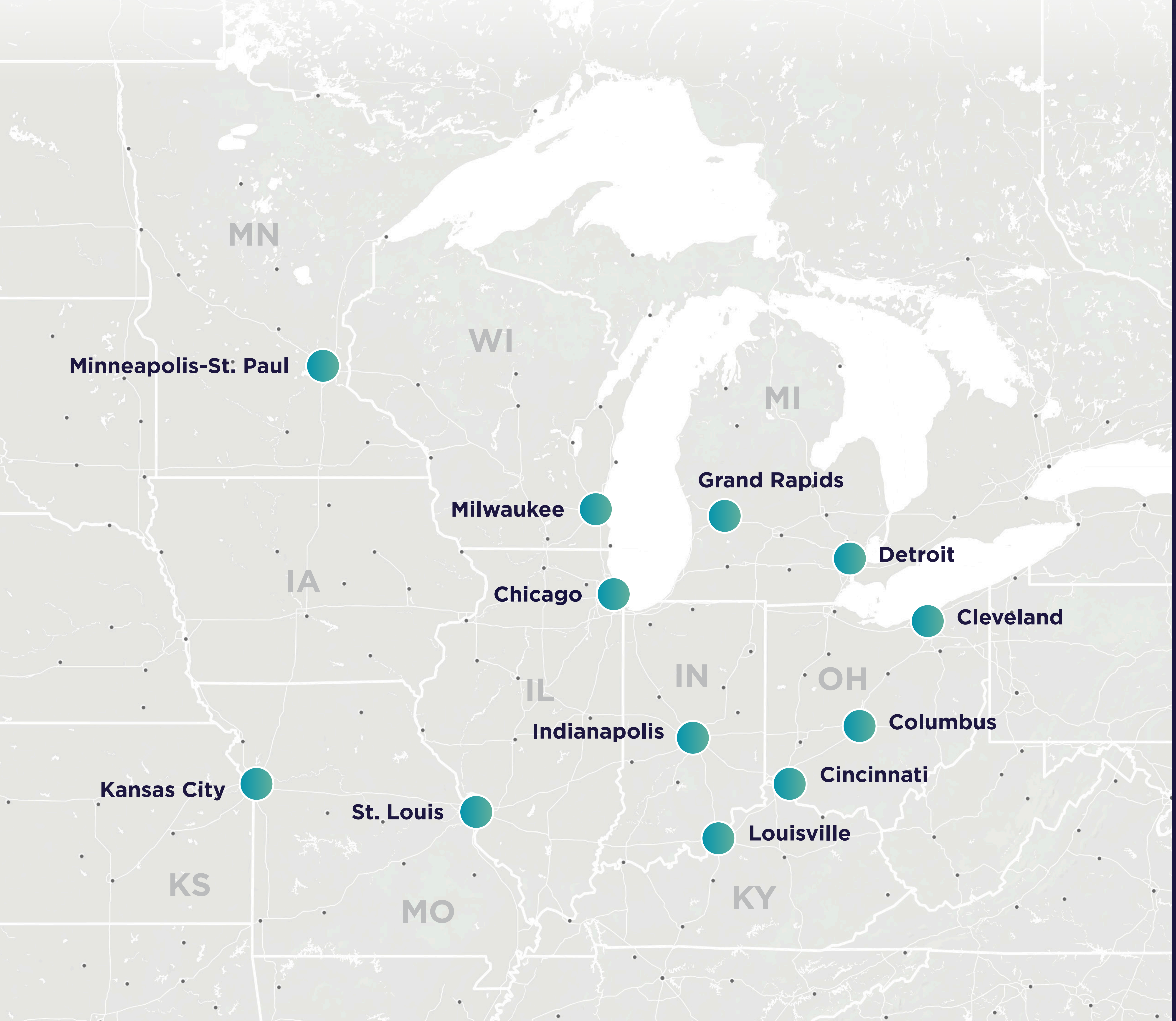
Industrial Development Occupancy



* Based on pre-leasing and BTS occupancy and future vacancy upon building completion

Source: Cushman & Wakefield Research

MIDWEST REGION
MARKET OVERVIEW



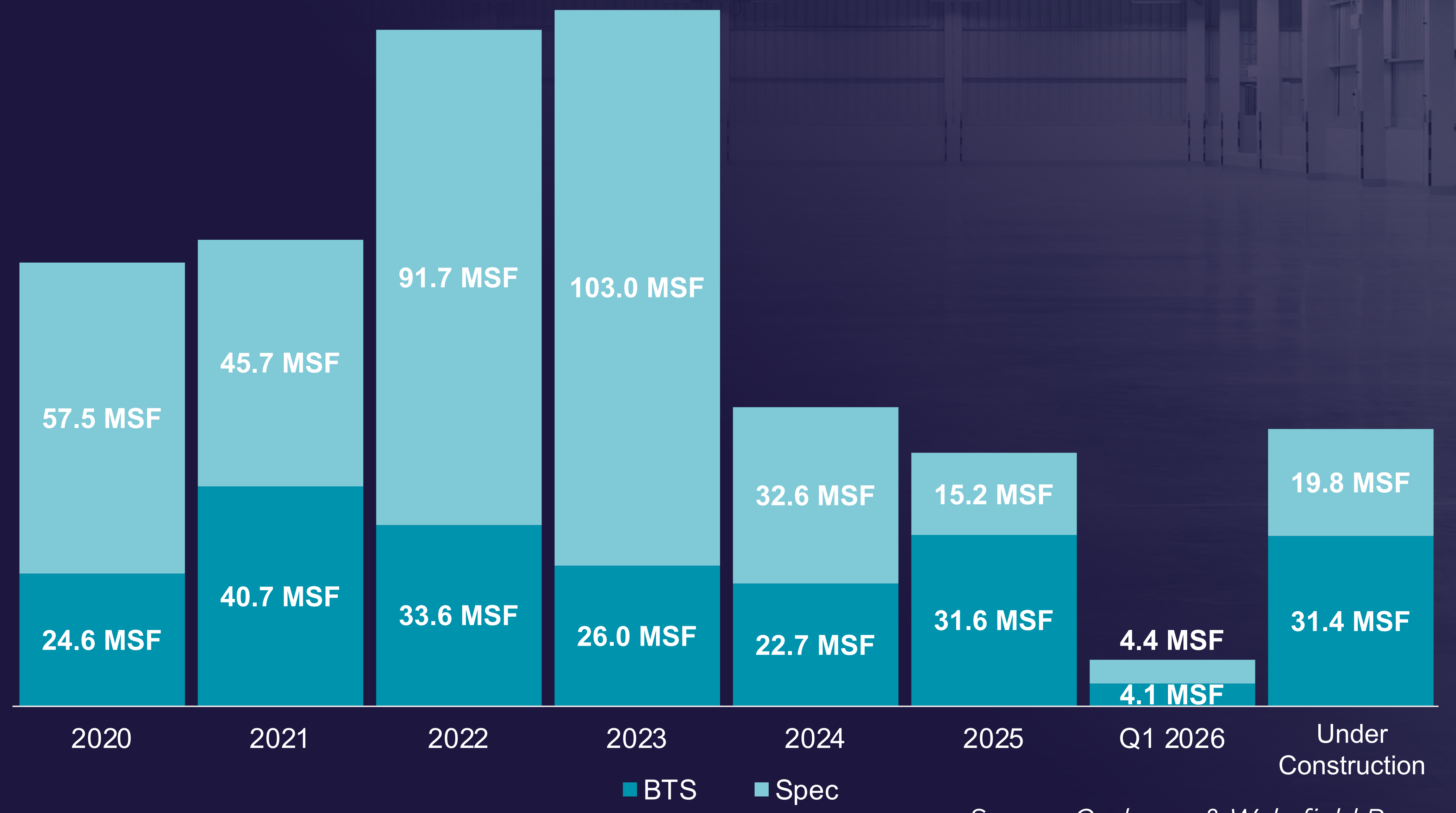
Spec development defined much of the Midwest's industrial pipeline earlier in the cycle, totaling 350.2 msf—or 65.7% of all space delivered since 2020. Activity accelerated through 2023, driven largely by big-box warehouse and distribution projects aligned with strong tenant demand. Chicago, Indianapolis, and Columbus led this wave, accounting for 57.1% of all spec deliveries across the region.

In 2025, BTS development surged, with completions increasing 39.5% year-over-year (YOY) and accounting for 67.0% of total deliveries. This momentum has carried into 2026, as BTS projects represent 61.0% of all space currently under construction as of Q1 2026. Across the region, nine of the 12 tracked Midwest markets report that BTS projects account for at least 50.0% of their active development pipelines.

Over the past six years, major BTS projects have been delivered for manufacturers such as Panasonic, Subaru and Nestlé Purina. However, the most common occupiers of both BTS and spec warehouse developments continue to be national retailers, e-commerce firms and third-party logistics providers.

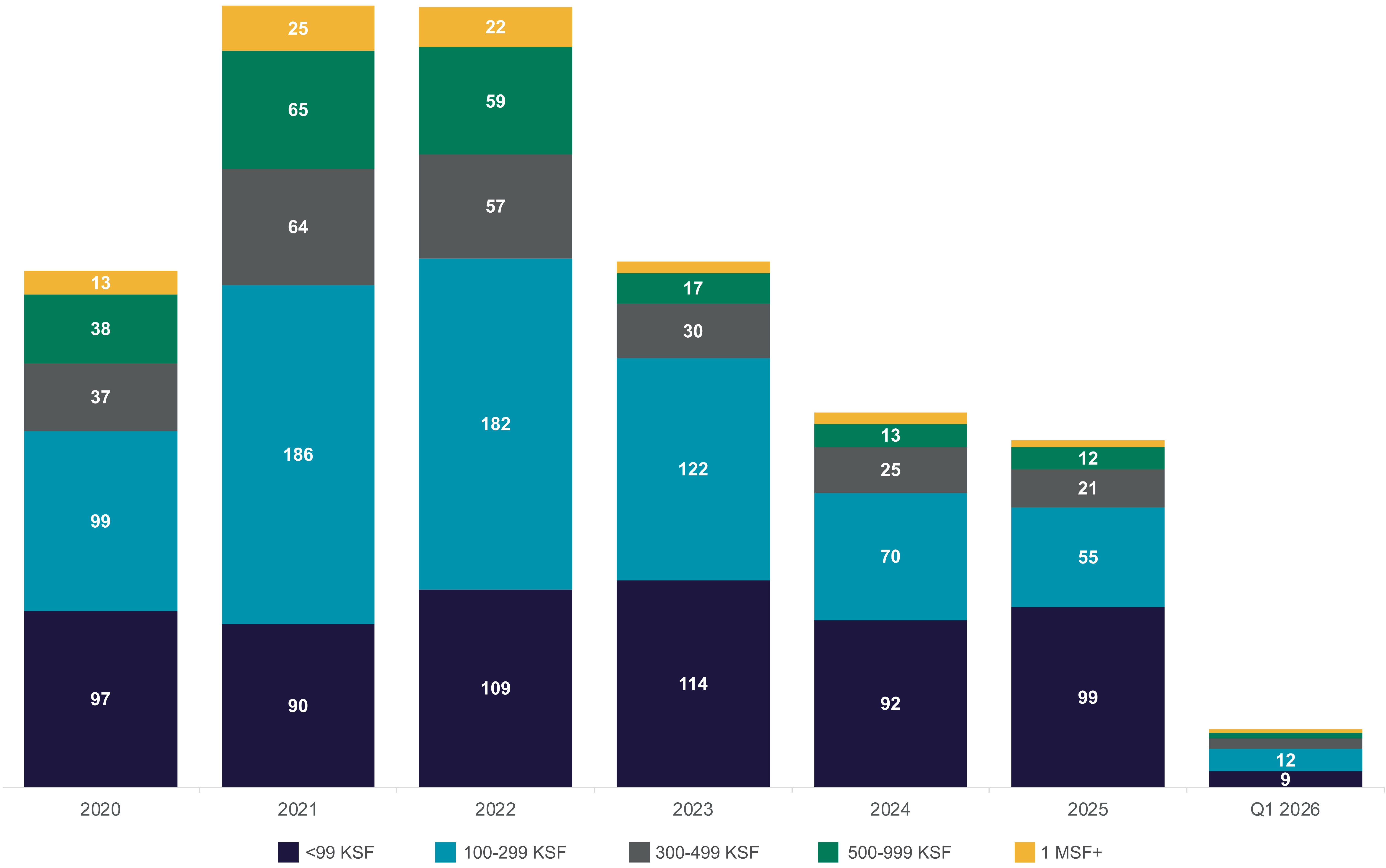
As demand continues to improve, spec development is expected to increase as existing space is absorbed, leading to tighter market availability.

Midwest BTS v. Spec Composition



Source: Cushman & Wakefield Research

NUMBER OF MIDWEST CONSTRUCTION STARTS BY SIZE



Source: Cushman & Wakefield Research

TAKEAWAY

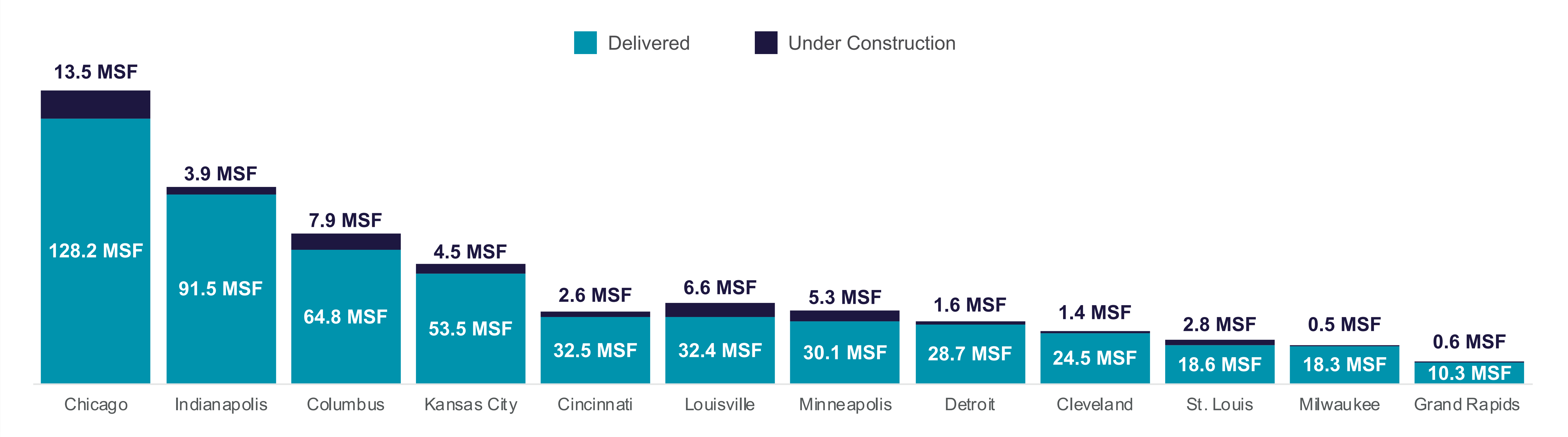
Midwest construction starts peaked in 2021 and 2022, with 430 and 429 projects commencing construction, respectively. Projects between 100,000 to 300,000 square feet (sf) were the most common across the region, particularly during the peak development period from 2020 through 2023.

Smaller buildings, 100,000 sf and under have also been prevalent, especially in recent years, likely reflecting the growing share of BTS projects and building expansions since 2024. In contrast, facilities exceeding 1.0 msf were the least common. Of the 78 buildings larger than 1.0 msf started since 2020, the majority were concentrated in Chicago (27), Indianapolis (15), and Columbus (13).

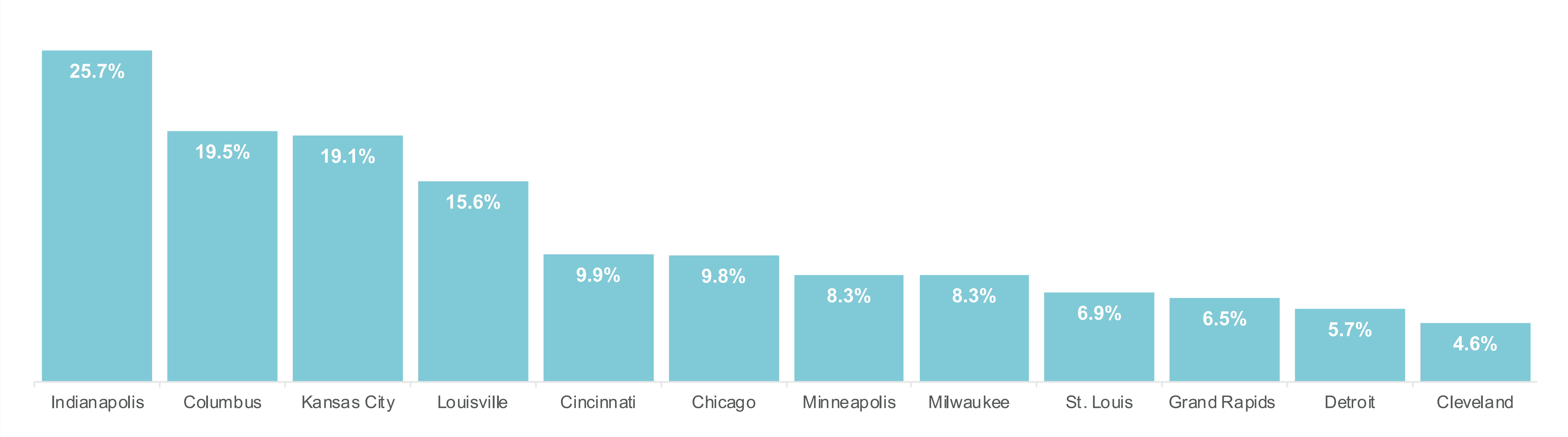
While construction activity has moderated from the rapid pace of 2020 through 2023, annual starts since 2024 have remained relatively consistent. In 2024, 206 projects broke ground, followed by 191 in 2025. As of Q1 2026, 32 projects had commenced, and with an additional 171 starts projected over the remainder of the year, total starts in 2026 are expected to reach 203.

MIDWEST MARKET DEVELOPMENT DYNAMICS

Midwest Deliveries & Pipeline by Market



Inventory Growth by Market (2020-Q1 2026)



Source: Cushman & Wakefield Research

TAKEAWAY

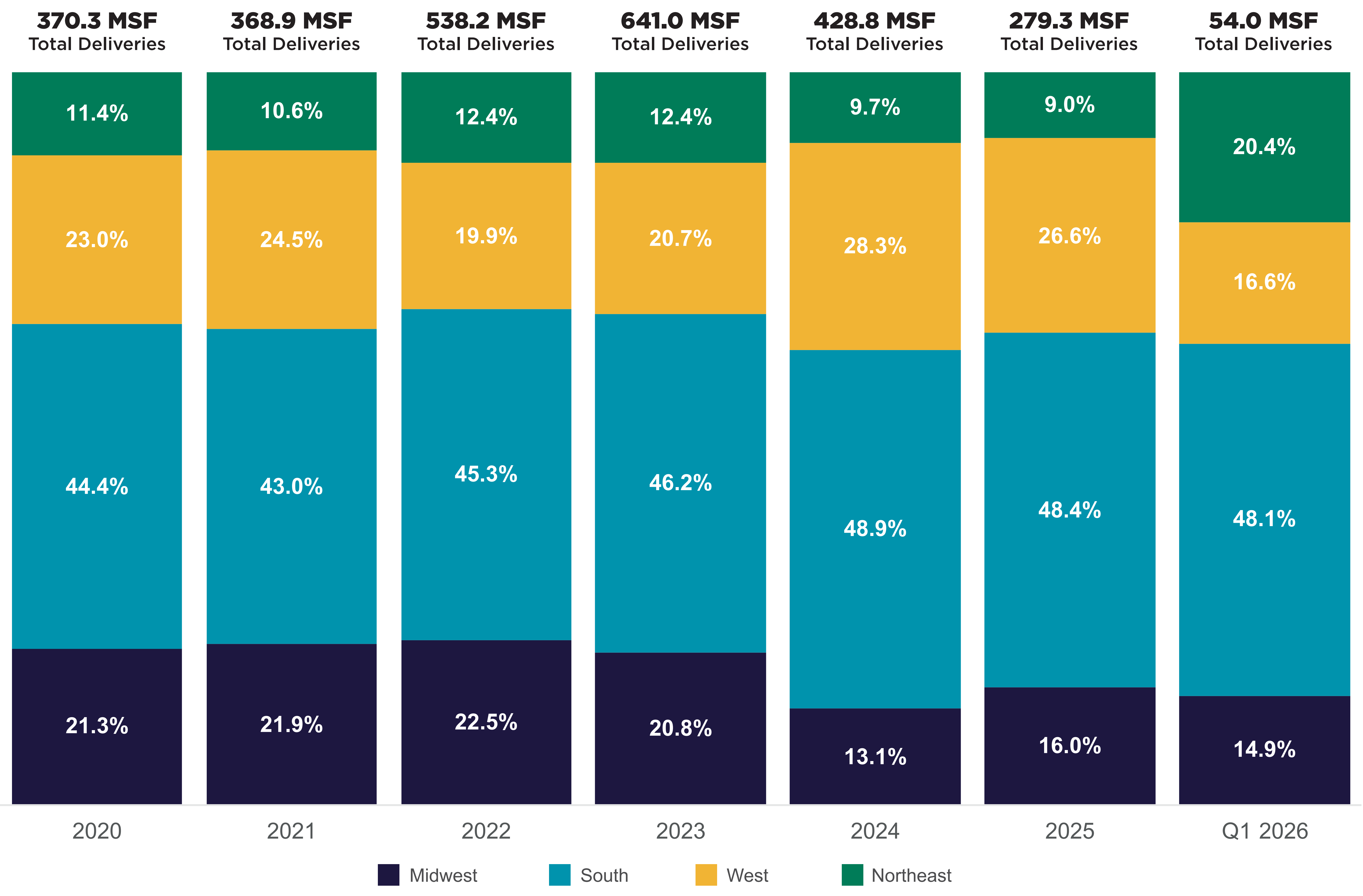
Each of the 12 major Midwest markets has reported at least 10.0 msf of industrial space delivered since 2020. Combined construction deliveries in Chicago, Indianapolis, and Columbus account for more than 50.0% of total Midwest deliveries.

With its status as the largest market in the region, Chicago delivered the most industrial product since 2020. However, the local impact of new construction has been most pronounced in a handful of secondary Midwest markets. As a result of completions since 2020, total market inventory has grown by 25.7% in Indianapolis, 19.5% in Columbus, and 19.1% in Kansas City.

Industrial developers and tenants continue to be drawn to the Midwest for its relative affordability, abundant workforce and central location. Major logistics corridors such as Interstates 65, 70, 75 and 90 provide efficient connectivity, linking the region to markets across the country.

HOW THE MIDWEST STACKS UP ACROSS U.S.

Midwest Share of U.S. Total Deliveries



Source: Cushman & Wakefield Research

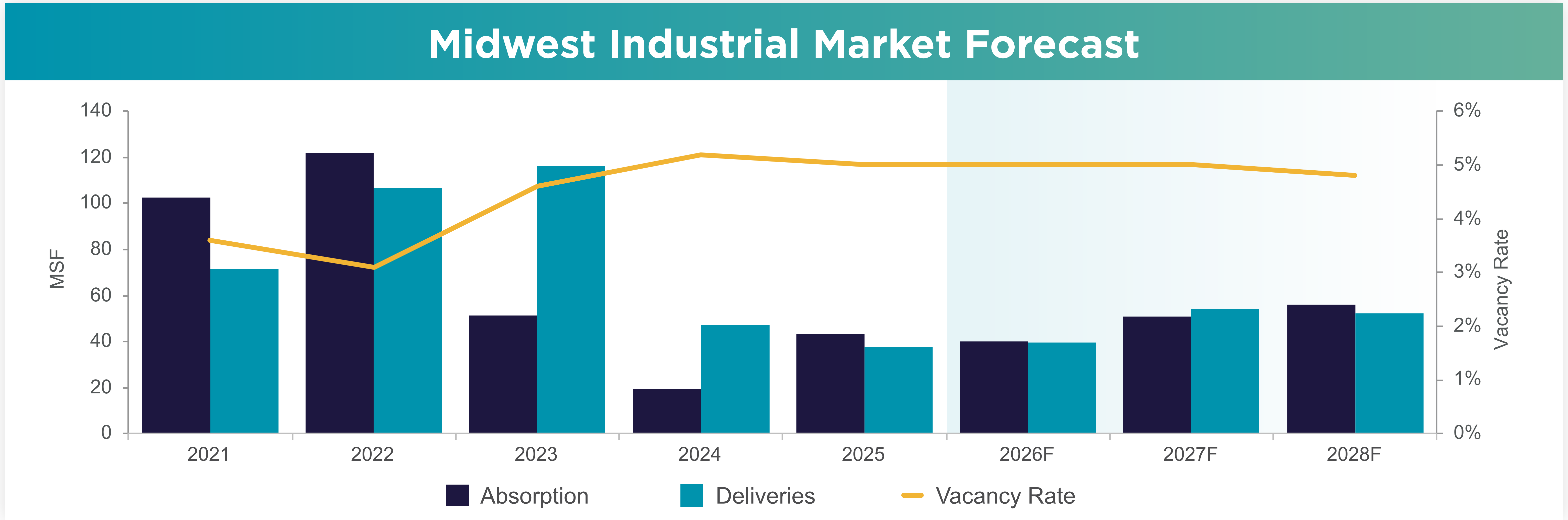
TAKEAWAY

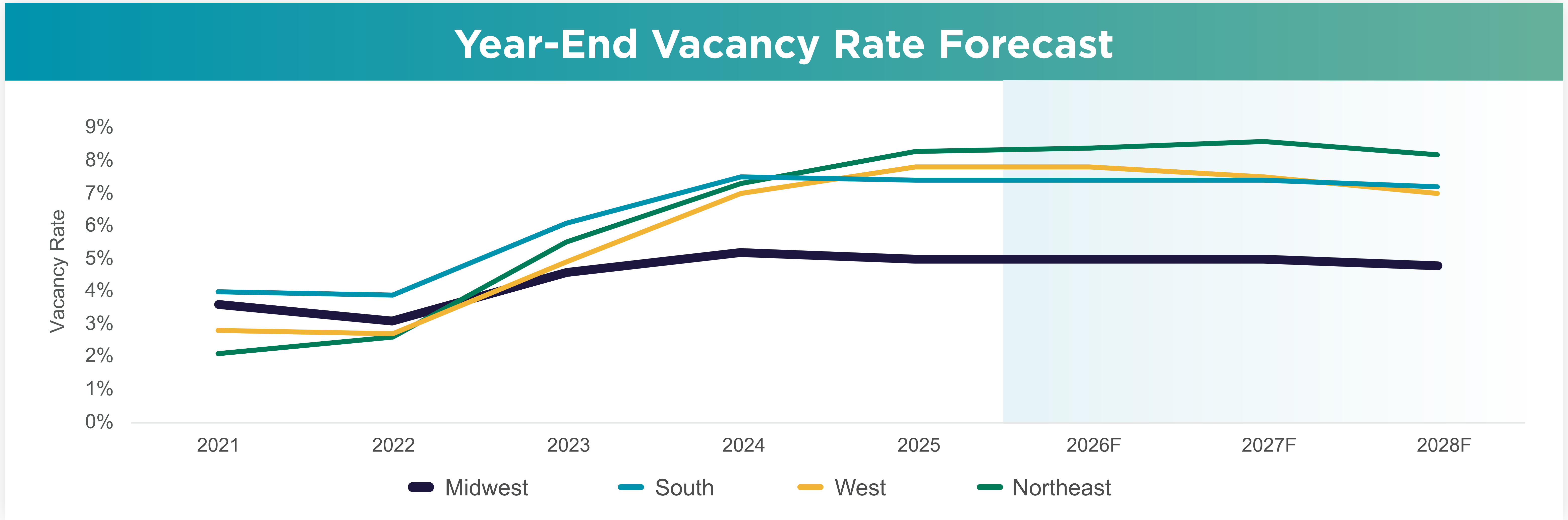
The Midwest industrial region remains one of the more stable in the U.S., posting the lowest vacancy rate in Q1 2026 at 4.8%, down 20 basis points (bps) YOY. Along with the South, it was one of the only regions to record a decline in vacancy.

This stability is supported by a more disciplined pipeline compared with other regions, aided by a shift from spec-dominated development in many markets to BTS projects, which helped level vacancy and absorption.

The Midwest has represented an average of 18.6% of annual U.S. deliveries since 2020, with a peak of 22.5% in 2022. As demand continues to improve, the Midwest is poised to see a healthy uptick in deliveries.

THREE-YEAR MIDWEST FORECAST





Source: Cushman & Wakefield Research

OUTLOOK

One key driver of the Midwest industrial construction boom early in the decade was the need to meet exceptionally strong market demand. In 2022, net absorption in the region peaked at more than 120.0 msf, while vacancy fell to a low of 3.1%. By year-end 2024, vacancy had risen to 5.2% and has since stabilized.

Looking ahead, Midwest vacancy is projected to remain relatively flat over the next three years before gradually declining to 4.8% by 2028.

With vacancy rates expected to remain steady, construction completions and net absorption are forecasted to increase. Midwest industrial deliveries in 2026 are projected to align with 2025 levels before rising to more than 50.0 msf in both 2027 and 2028. Net absorption is expected to grow at a similar pace over this period.

At the individual market level, all major markets are expected to record increased development between 2026 and 2028, led by Chicago (40.9 msf), Columbus (19.4 msf), and Indianapolis (18.3 msf).

CHICAGO

Spec Construction Leads Recent Growth as BTS Drives Current Pipeline

As one of the largest industrial markets in the U.S., Chicago has recorded substantial development over the last several years, with 128.2 msf delivered since 2020 across 404 new buildings, increasing total inventory by 9.8%. Over this period, spec construction has dominated the pipeline, totaling 86.4 msf and accounting for 67.4% of development. However, since 2025, BTS activity has increased, representing 51.1% of delivered space and 60.5% of projects currently under construction.

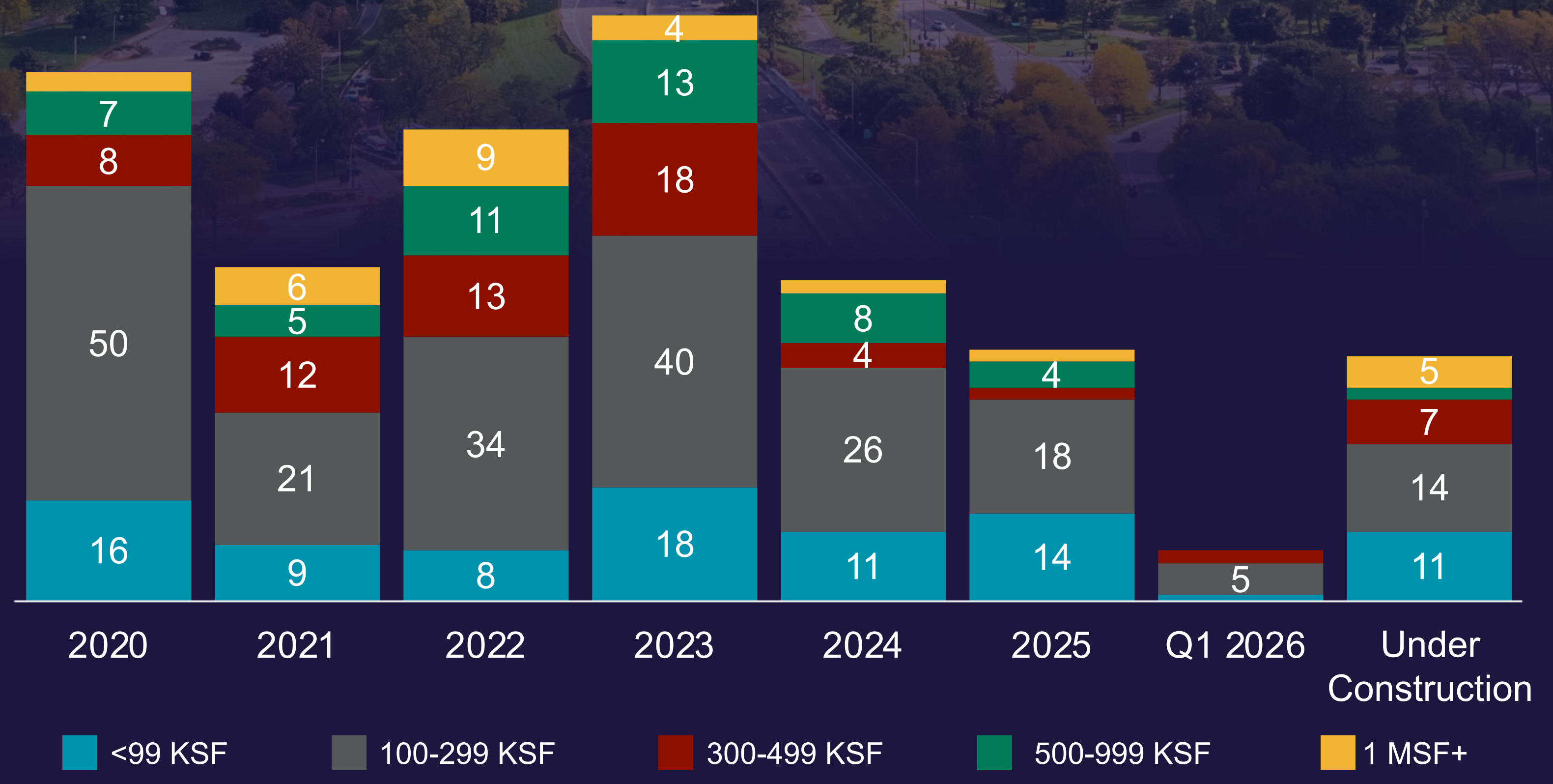
Industrial Development Concentrated in Select Submarkets

While all submarkets have reported industrial development in recent years, those offering developable land, major roadway access and deep labor pools have captured an outsized share of activity. Since 2020, the Interstate 80 Corridor has led the market with 28.9 msf delivered, of which 58.3% was built on spec. Along with the Interstate 55 Corridor, Southeast Wisconsin, Southern Fox Valley and Northern Fox Valley, these top five submarkets have recorded 81.2 msf of new deliveries, accounting for 62.7% of total development since 2020. Most projects in these submarkets were big-box developments.

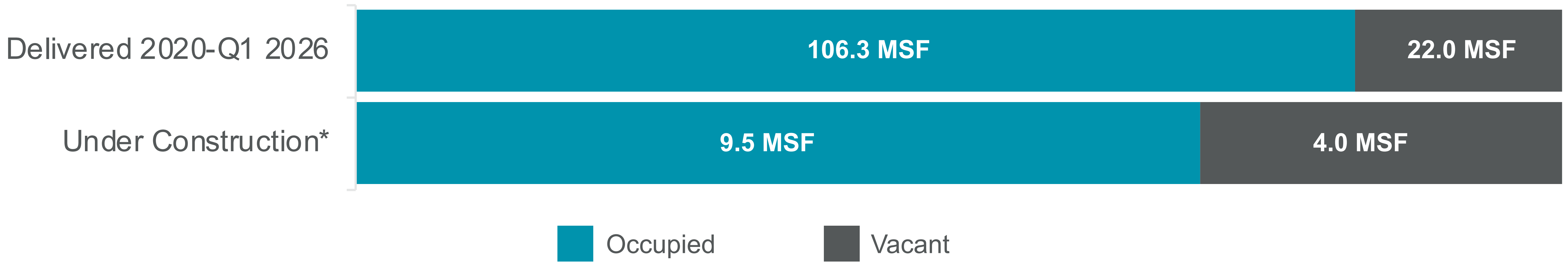
Big-Box Development Drives Average Building Sizes Up, Before Moderating

Since 2020, the average size of new industrial buildings in Chicago has been 317,000 sf. Driven by big-box development, average building sizes surged 55.8% from 249,000 sf in 2020 to 388,000 sf in 2022. Between 2023 and Q1 2026, the average decreased slightly to a collective 278,000 sf. This contraction has been driven largely by an increase in mid-sized spec developments. Large-scale projects (300,000 sf or more) now comprise 35.9% of the development pipeline, with 14 active projects as of Q1 2026, more than double YOY.

New Development by Size

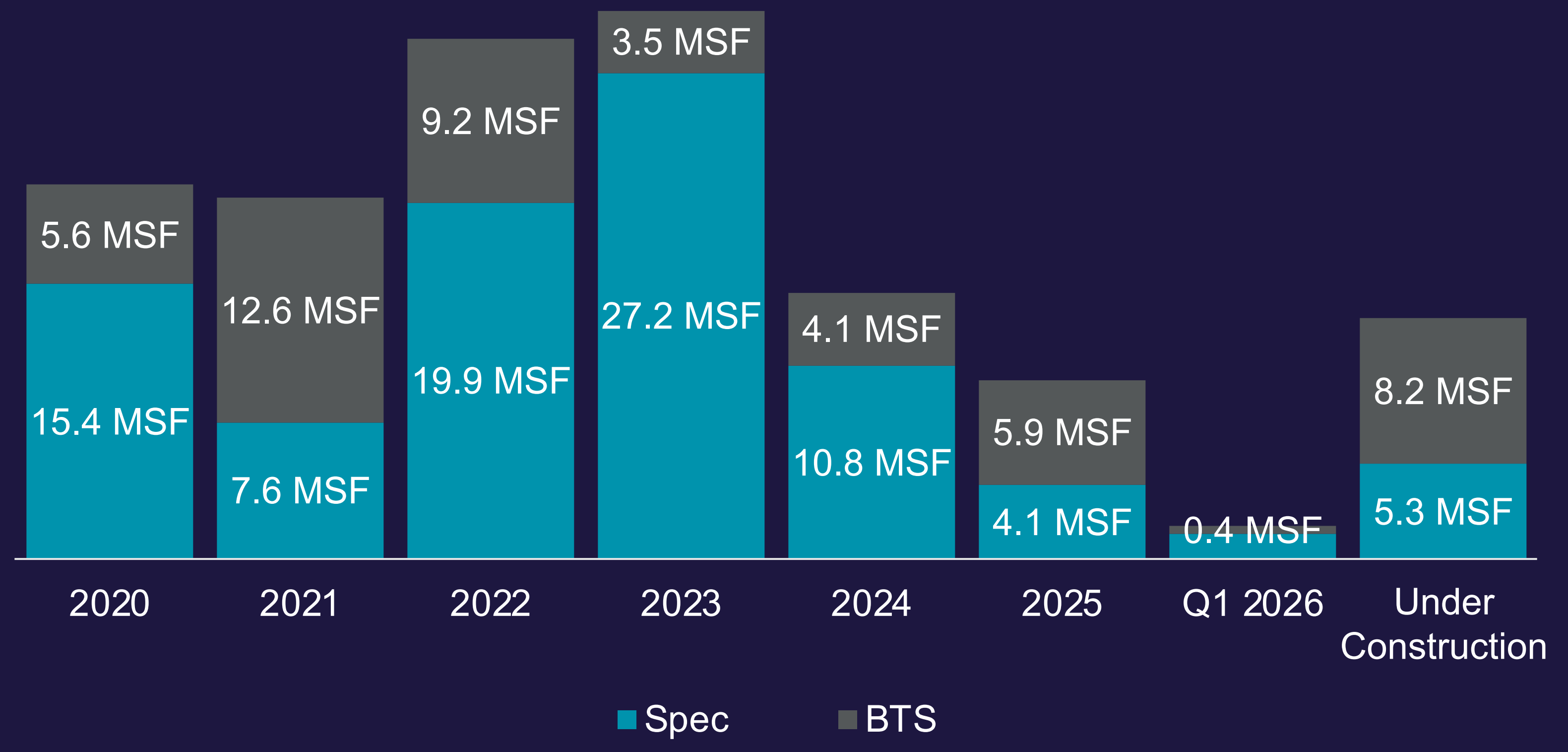


Industrial Development Occupancy



** Based on pre-leasing and BTS occupancy and future vacancy upon building completion*

Historical Development Activity



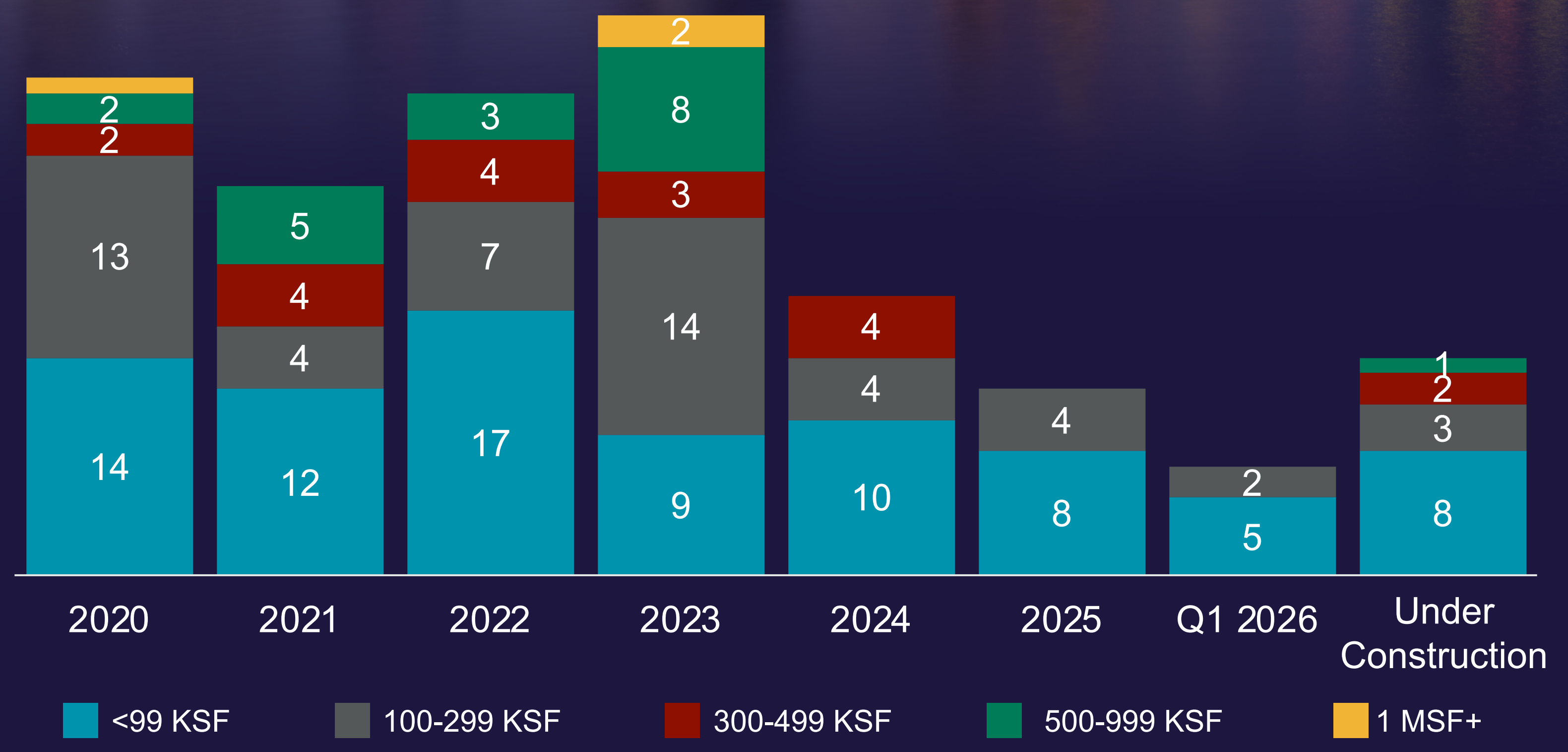
CINCINNATI

BTS Dominates Current Pipeline but Spec May Resume
As of this report, all current construction activity in Greater Cincinnati is BTS. While spec development was prevalent prior to 2024, it declined as leasing velocity moderated. However, increased leasing activity in newer spec properties since mid-2025 suggests improving market confidence and may support a renewed wave of spec development heading into late 2026.

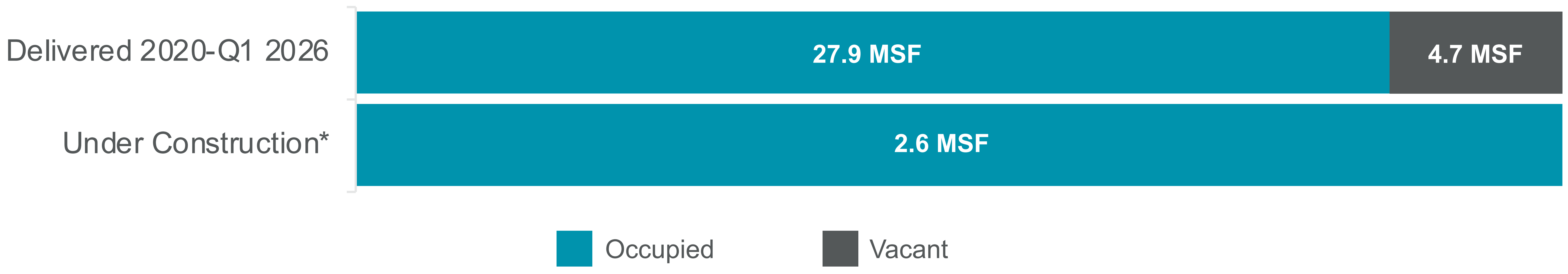
Record 2023 Deliveries Followed by Slower Output and a 2026 Rebound
Construction deliveries in the market reached a record high in 2023, surpassing 11.5 msf, with more than 75.0% delivered on a spec basis. Since early 2024, total deliveries have moderated to under 4.0 msf, with spec projects comprising less than 55.0% of that volume. Looking ahead, the pipeline remains active with more than 2.5 msf currently under construction and the majority scheduled for completion in 2026. At the current pace, 2026 is projected to surpass both 2024 and 2025 in total deliveries, signaling a strengthening development cycle.

Strong Absorption with Vacancy Concentrated in Select Assets
From 2020 through 2026, more than 85.0% of all delivered space has been absorbed. While approximately 15.0% remains vacant, this availability is largely concentrated within a select group of properties. Notably, 2023 marked a peak year for construction, with 11.6 msf delivered across 36 projects, of which 3.3 msf remains vacant. A significant portion of this vacancy is centered within six spec buildings located in the Northern Kentucky submarket.

New Development by Size



Industrial Development Occupancy



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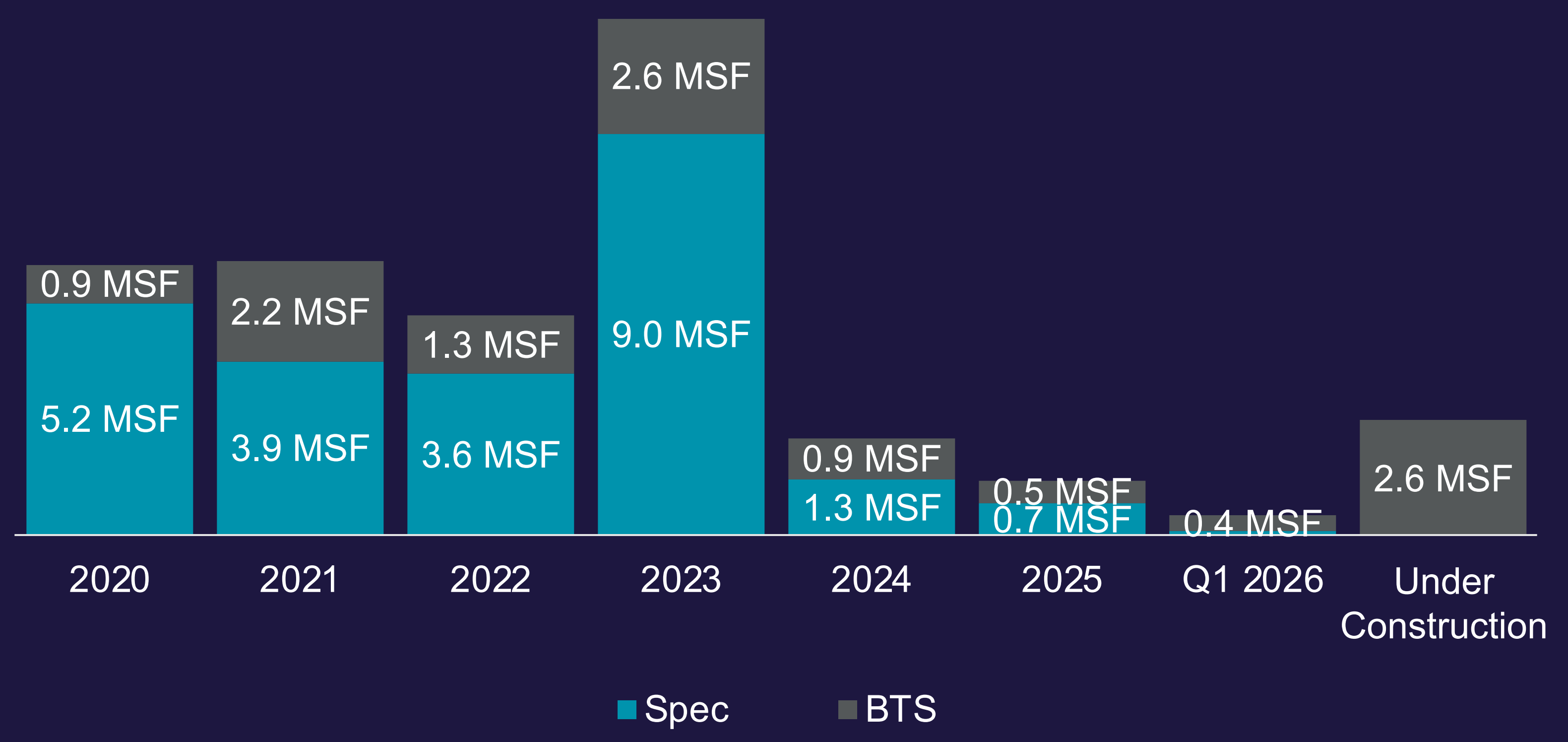
Historical Development Activity



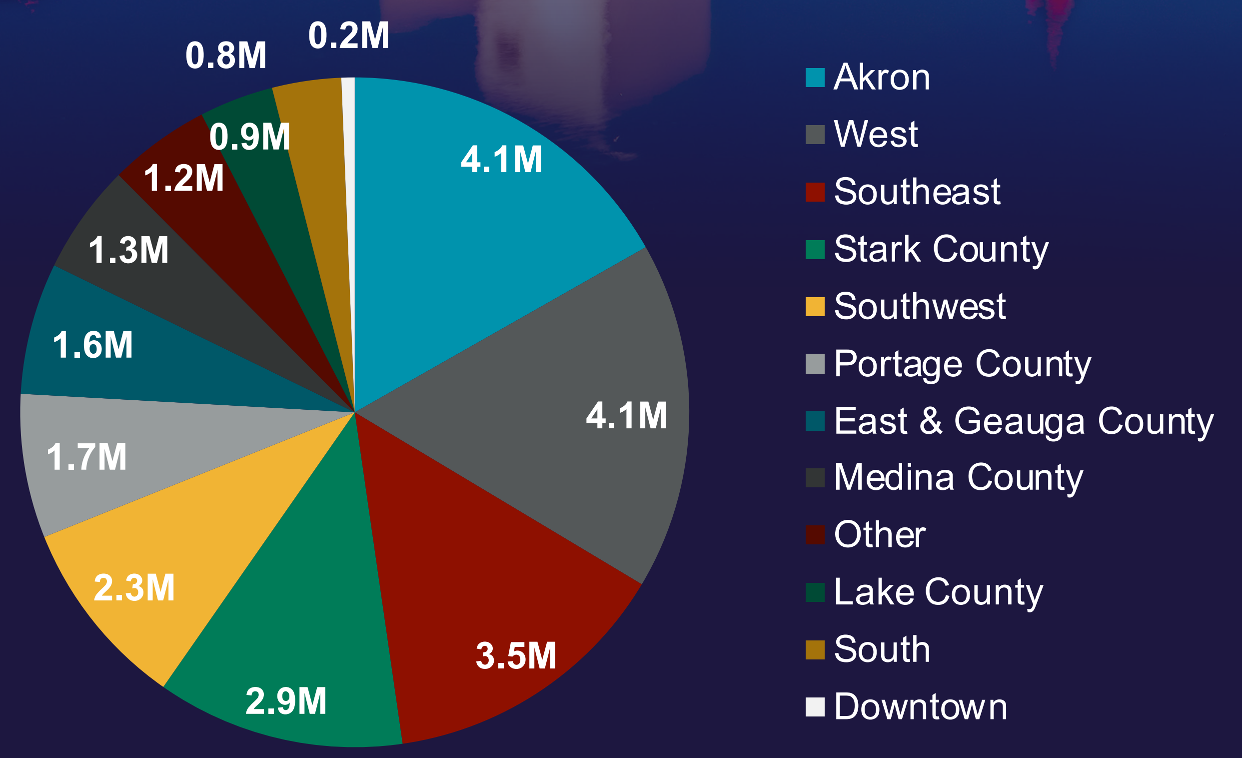
CLEVELAND

Development Activity Remains Largely BTS
BTS activity continues to dominate Cleveland's industrial development pipeline, reflecting demand-driven growth. Nearly all projects currently under construction are BTS, with minimal spec development underway. This dynamic suggests that while companies remain confident enough to advance new construction, they are prioritizing clearly defined requirements, committed users, and reduced risk.

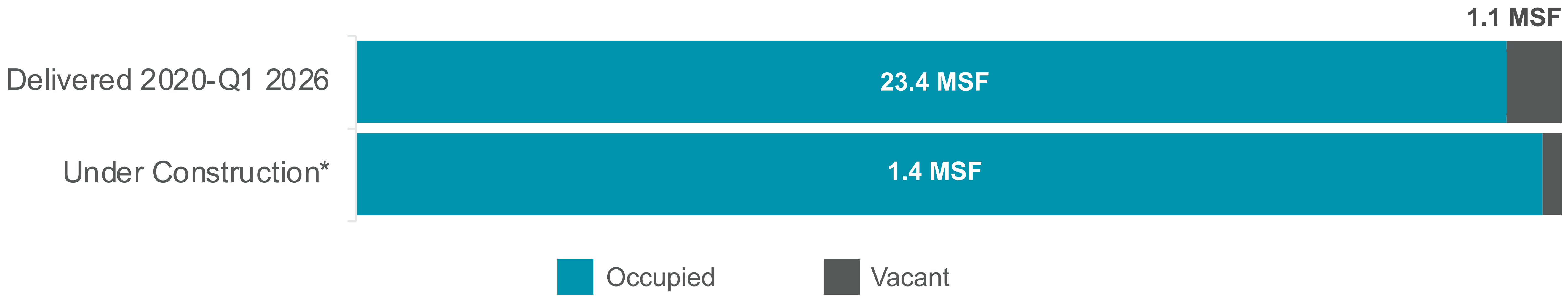
Current Pipeline Concentrated in a Handful of Larger Projects
The current construction pipeline is concentrated among a handful of large projects. Amazon, Akrochem, CEIA, the Metro Regional Transit Authority and LayerZero collectively represent a substantial share of the 1.4 msf under construction. This concentration highlights a market focused on targeted development tied to specific users and operational needs, rather than widespread spec growth.

Deliveries Continue at a Measured Pace
Industrial deliveries continue at a measured pace, with just eight projects totaling 337,300 sf completed through Q1 2026, well below the volume still under construction. This reflects a market that remains active but increasingly disciplined, with new development closely tied to underlying demand.

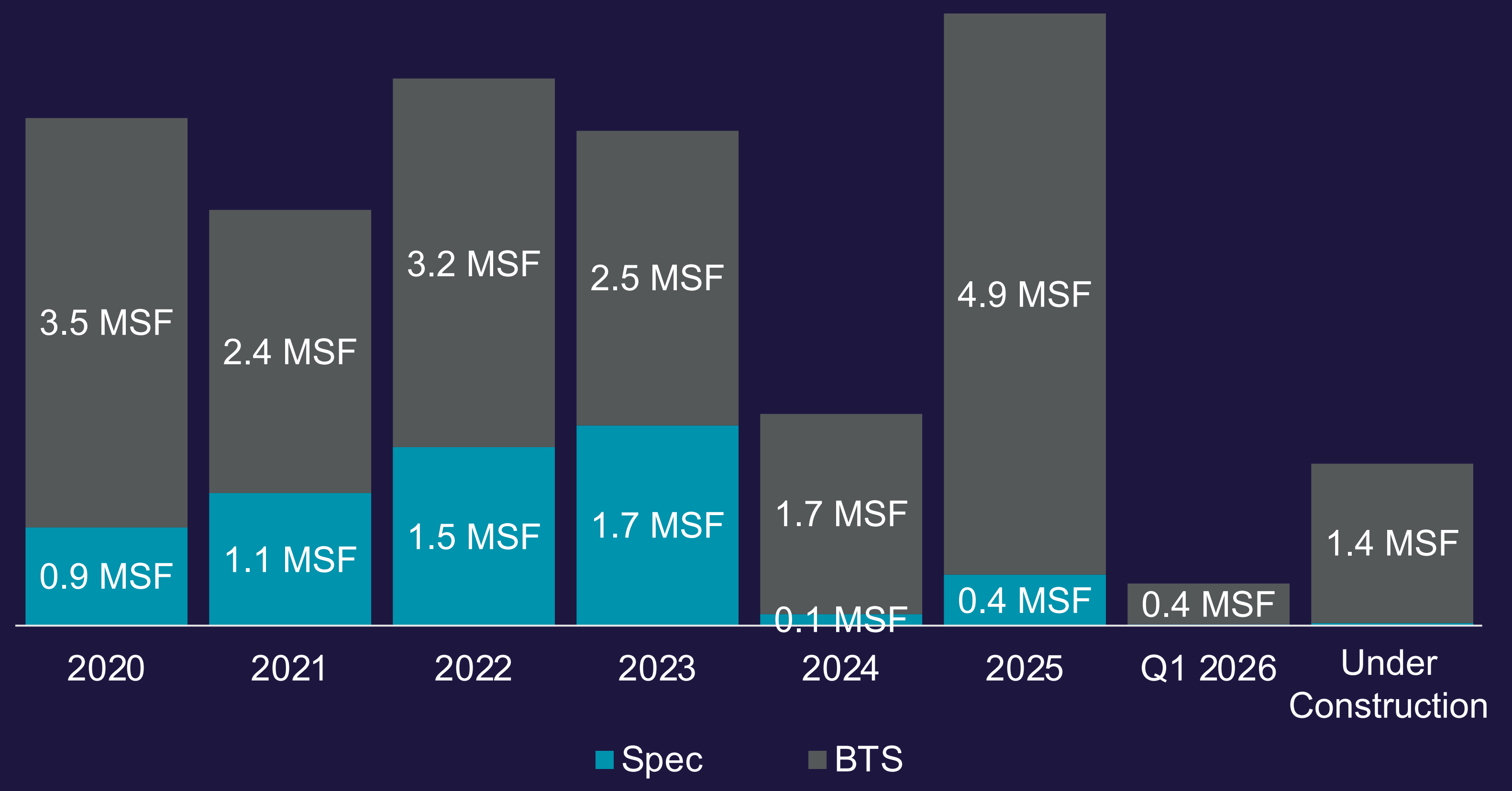
SF Delivered by Submarket



Industrial Development Occupancy



Historical Development Activity



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COLUMBUS

New Construction Highly Concentrated Within Select Submarkets

Between 2020 and 2026, nearly 65.0 msf of new industrial construction was delivered across Greater Columbus and its ten submarkets. For context, the total market inventory is 332.0 msf. Licking County, located along the I-70 logistics corridor in the eastern portion of the metro, captured the largest share of this growth with 19.0 msf delivered. The Southeast submarket (14.8 msf) and Pickaway County (9.4 msf) also experienced significant expansion. Rickenbacker Airport, a former military base repurposed as a freight-focused logistics hub, sits along the border of these two submarkets.

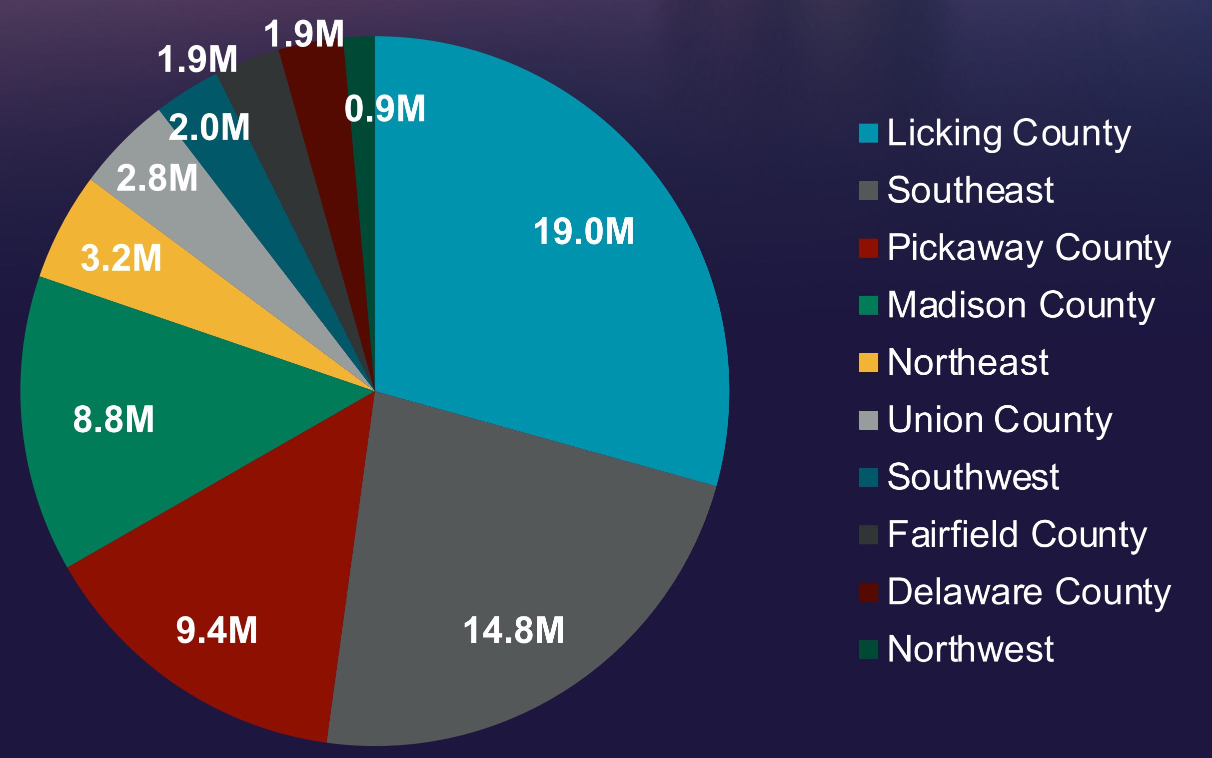
Columbus Construction Activity Peaks in 2023, Moderates Thereafter

Construction reached a new market record in Columbus in 2023, with nearly 20.0 msf delivered. This followed a near-record year in 2022, when 13.3 msf was completed. In both years, most of the new space was delivered on a spec basis. Currently, 7.9 msf is under construction, evenly split between spec and BTS projects. Additional projects are expected to commence in mid-2026, with approximately 4.0 msf scheduled for delivery by year-end. At this pace, 2026 deliveries are projected to exceed total construction volume in 2025.

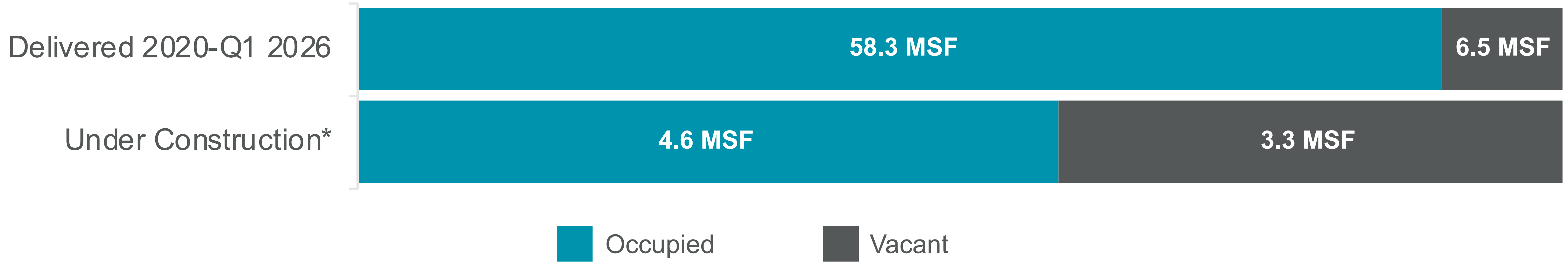
High Absorption Levels Leave Vacancy Concentrated in Few Assets

Over 90.0% of all space delivered between 2020 and 2026 has been absorbed. Of the remaining vacant space (6.5 msf), only five buildings contain 200,000 sf or more of first-generation vacancy. One of these buildings has been recently leased but not yet absorbed. Most other sizable current vacancies stem from sublease availability or space vacated following prior lease expirations.

SF Delivered by Submarket



Industrial Development Occupancy



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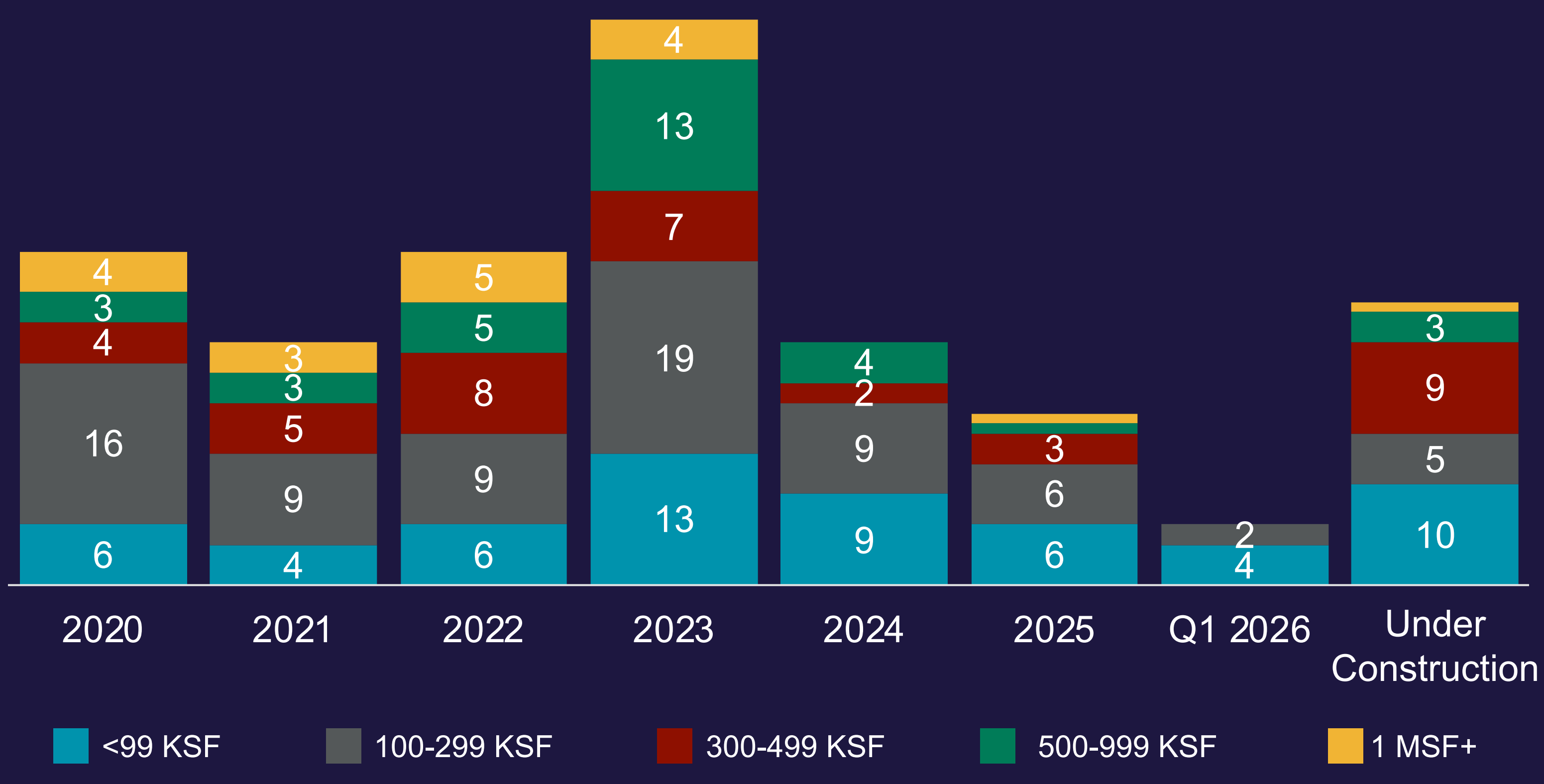
New Development by Size



DETROIT

Five Submarkets Drive Majority of Industrial Development

Since 2020, five of the 11 reported submarkets within Greater Detroit have accounted for nearly 82.0% of all construction activity, highlighting a strong geographic concentration of development. Western Wayne leads with 28.0% of total deliveries, totaling 8.1 msf. The Detroit submarket follows, contributing 5.7 msf, or 20.0% of total deliveries. Looking ahead, Western Wayne continues to dominate the development pipeline, with 1.3 msf currently underway, representing 80.0% of all projects under construction.

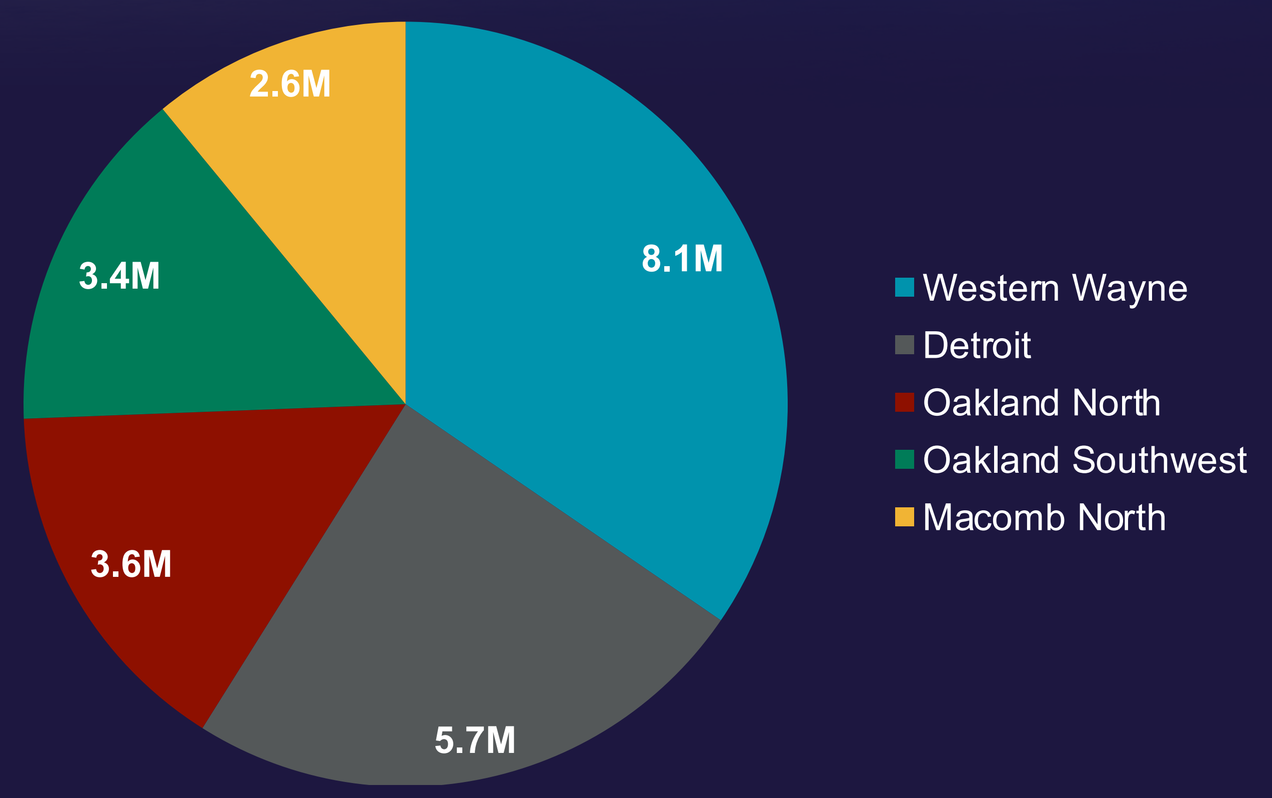
Spec Development Overtakes BTS Construction

Metro Detroit construction has historically been dominated by BTS projects, supported by the region's strong automotive base and established logistics network. However, since 2020, spec development has accounted for 56.0% of total completions, surpassing BTS activity for four consecutive years beginning in 2022. The largest delivery during this period, a 910,000-sf spec warehouse at Tri County Commerce Center Building 2 in the Oakland Southeast submarket, further reflects this shift. Looking ahead, 84.0% of the active pipeline is designated as spec, underscoring the growing preference for spec development in the market.

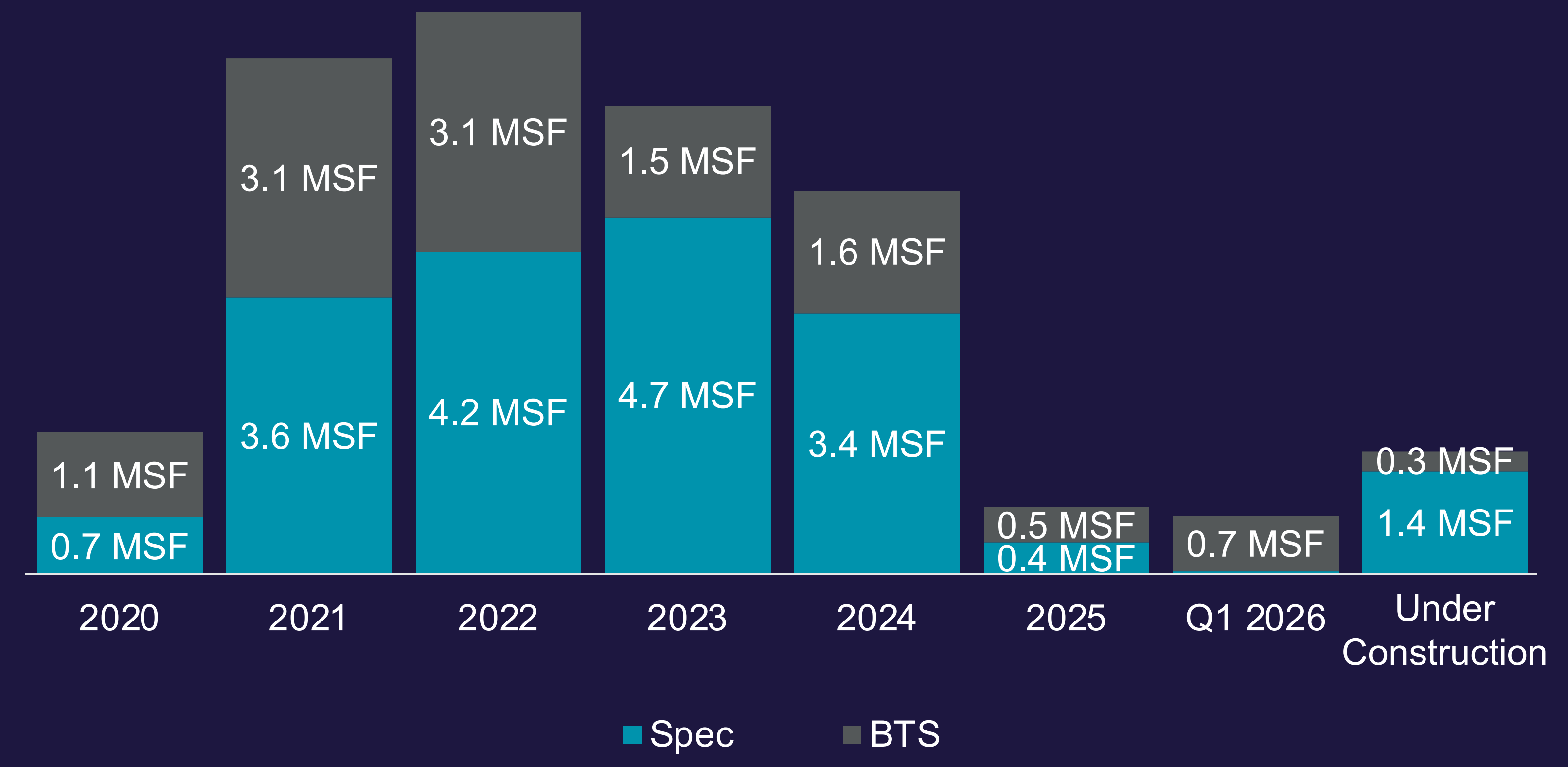
Limited Infill Availability Shifts Growth to Certain Key Submarkets

The market has experienced a notable slowdown in construction activity and new project starts since 2024, reverting to levels last experienced during the early pandemic period. While total square footage delivered has declined, the annual number of completions generally remained at or above 20 projects from 2020 through 2024, with the notable exception of 2025, when just four projects delivered. Q1 2026 marked a rebound, with 763,000 sf delivered, nearly matching 2025's full-year total; an additional six projects totaling 1.1 msf are slated for delivery through year-end 2026.

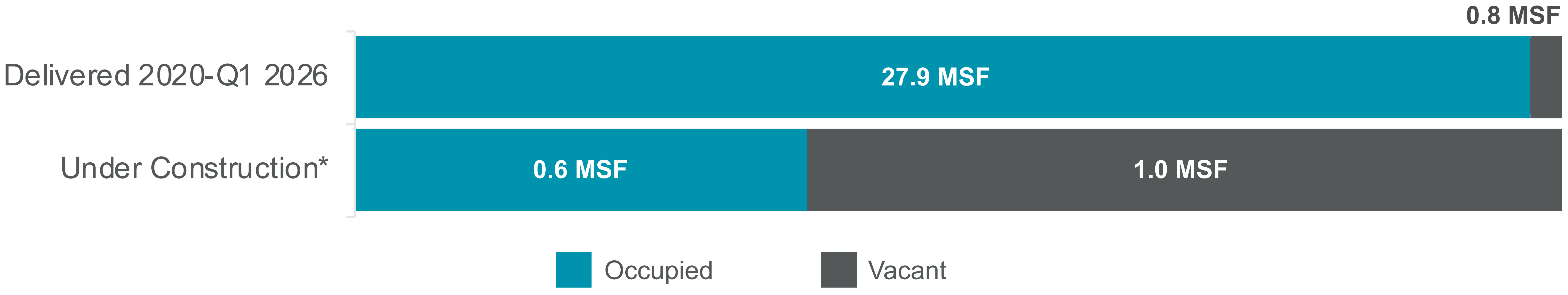
SF Delivered by Submarket



Historical Development Activity



Industrial Development Occupancy



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GRAND RAPIDS

BTS Demand Fuels Grand Rapids Industrial Growth

Since 2020, the Grand Rapids industrial market has reported significant development, largely driven by BTS projects. A total of 10.3 msf has been delivered in properties 20,000 sf and larger, with BTS accounting for 63.4% of that total. BTS demand has been supported by a diverse tenant base, including Amazon, Gentex, Flexco and Corewell Health. There was an additional 595,000 sf under construction as of Q1 2026, all of which is BTS.

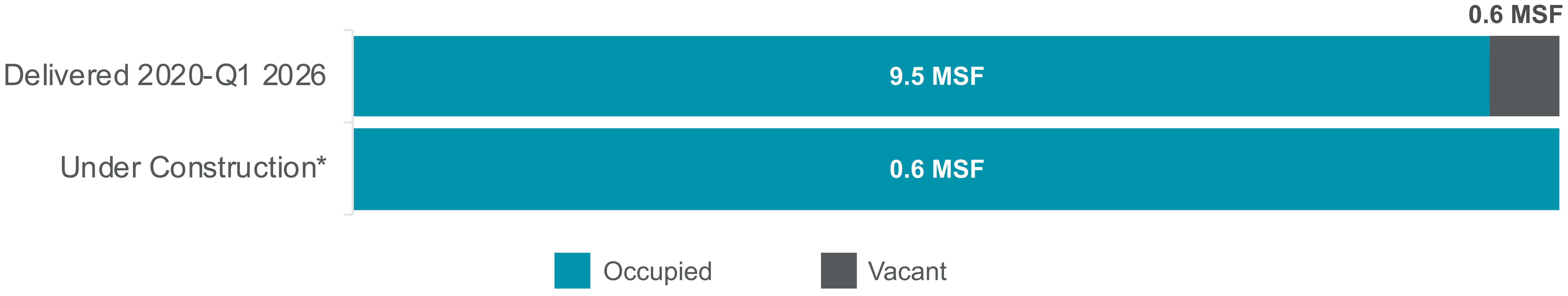
Development Activity Leans Toward Smaller to Mid-Sized Industrial Projects

Local development activity over the past several years has been driven primarily by smaller to mid-sized projects. Although several large facilities were delivered, properties under 100,000 sf represented most of the activity, comprising 56.8% of recent projects. Development sizes have ranged from 78,000 to 145,000 sf, with active projects averaging 99,000 sf.

Development Concentrated in Kent Southeast and West Grand Rapids/Walker

Driven largely by the availability of developable land, development activity since 2020 has been geographically concentrated within the Kent Southeast and West Grand Rapids/Walker submarkets. These areas have recorded approximately 4.0 msf and 2.6 msf of development, respectively. In West Grand Rapids/Walker, much of this activity has been concentrated north of I-96, where larger, contiguous parcels have supported recent development. Combined, these submarkets account for 61.3% of new construction since 2020 and have captured the bulk of spec development in the broader market, representing 71.9% of total spec activity.

Industrial Development Occupancy



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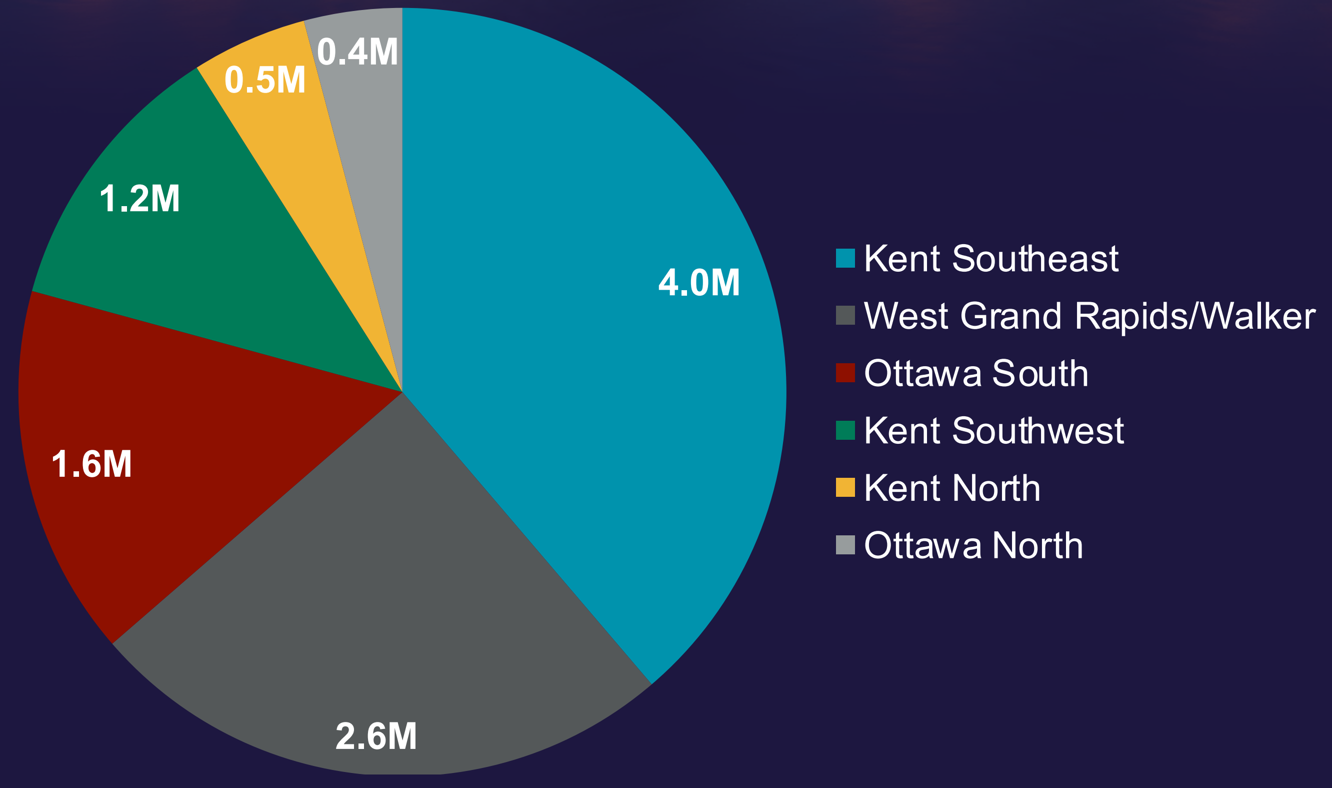
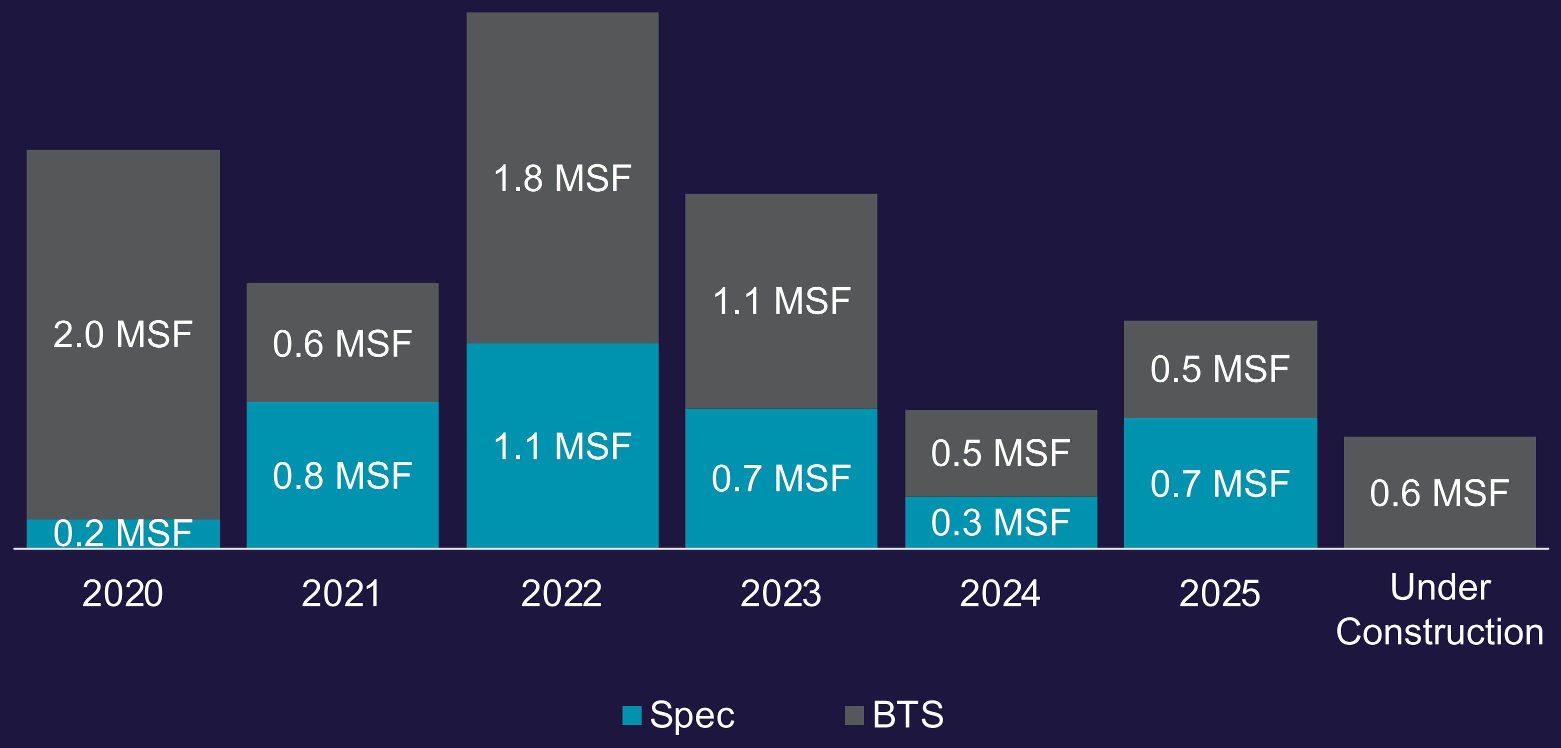
SF Delivered by Submarket



Historical Development Activity



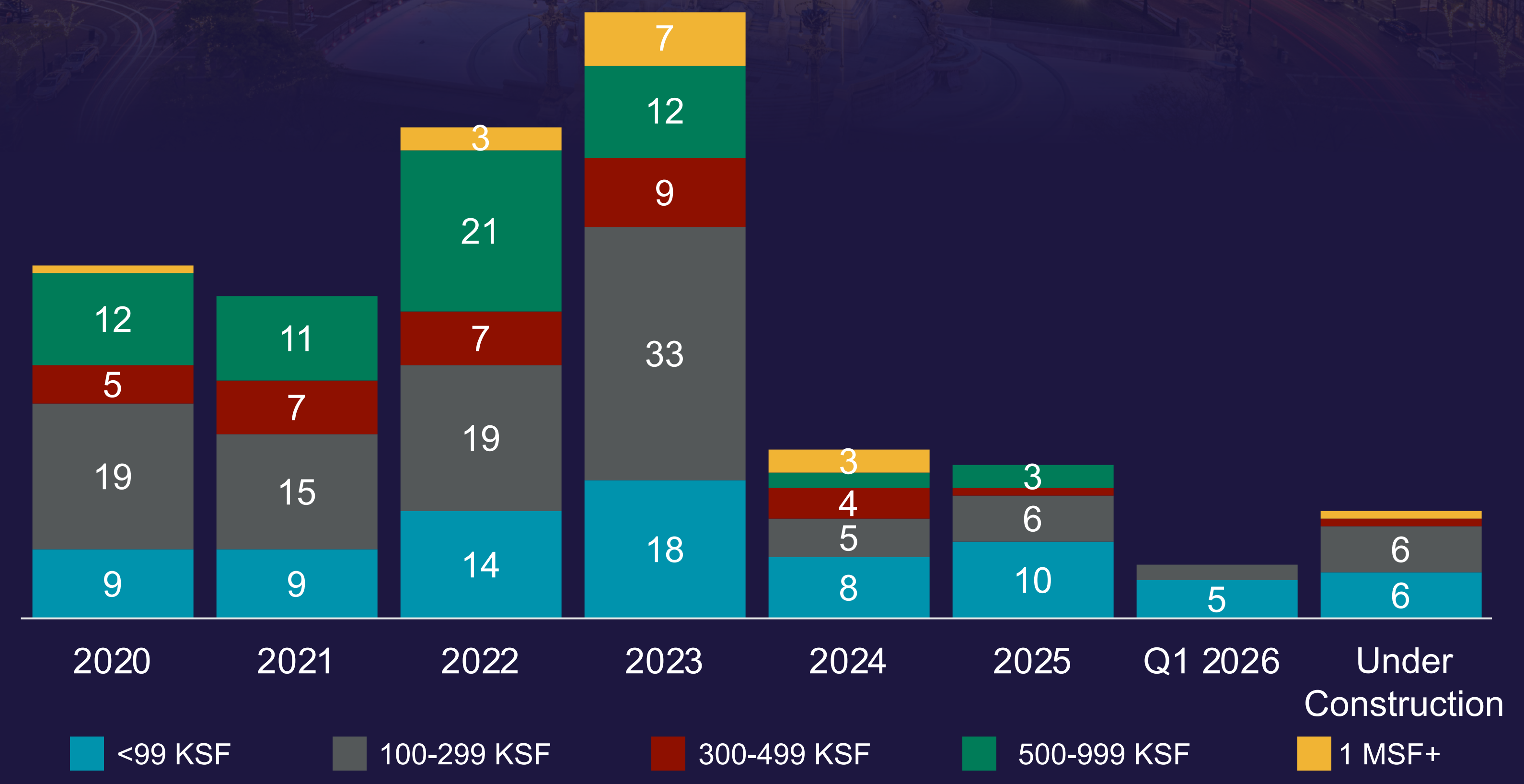
INDIANAPOLIS

Subdued Construction Completions Reflects More Disciplined Development
Construction completions in Q1 2026 totaled 519,000 sf, representing the lowest level of delivered product since Q1 2019 and underscoring a sharp slowdown in new supply. Since 2024, only 11.7 msf has been delivered, a significant decline from the 26.6 msf completed in 2023. This reduced delivery pace reflects more cautious development activity amid tighter market conditions.

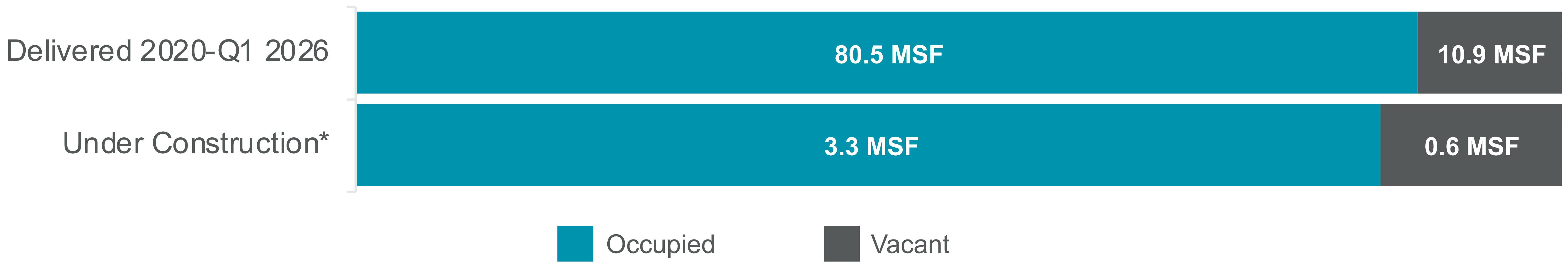
Cautious Spec Development as BTS Projects Dominate Q1 2026
Of the seven buildings delivered during Q1 2026, nearly half were BTS projects, highlighting continued tenant-driven demand. Major BTS completions included a 252,000-sf facility for Evolve in the Northeast submarket and a 120,000-sf building for Endress + Hauser in the South submarket. The remaining spec deliveries were modest in scale, totaling just 126,000 sf, with no individual building exceeding 36,000 sf.

Development Pipeline Expands for Second Consecutive Quarter
The under construction pipeline expanded for a second consecutive quarter, increasing from 3.5 msf to 3.9 msf. BTS projects continue to dominate, accounting for 77.8% of total space under construction. Activity remains concentrated in the West and Northeast submarkets, driven largely by the 1.5-msf HarperCollins BTS project in Brownsburg. Despite limited spec inventory, developers accelerated spec starts, with activity rising 195.8% YOY.

New Development by Size



Industrial Development Occupancy



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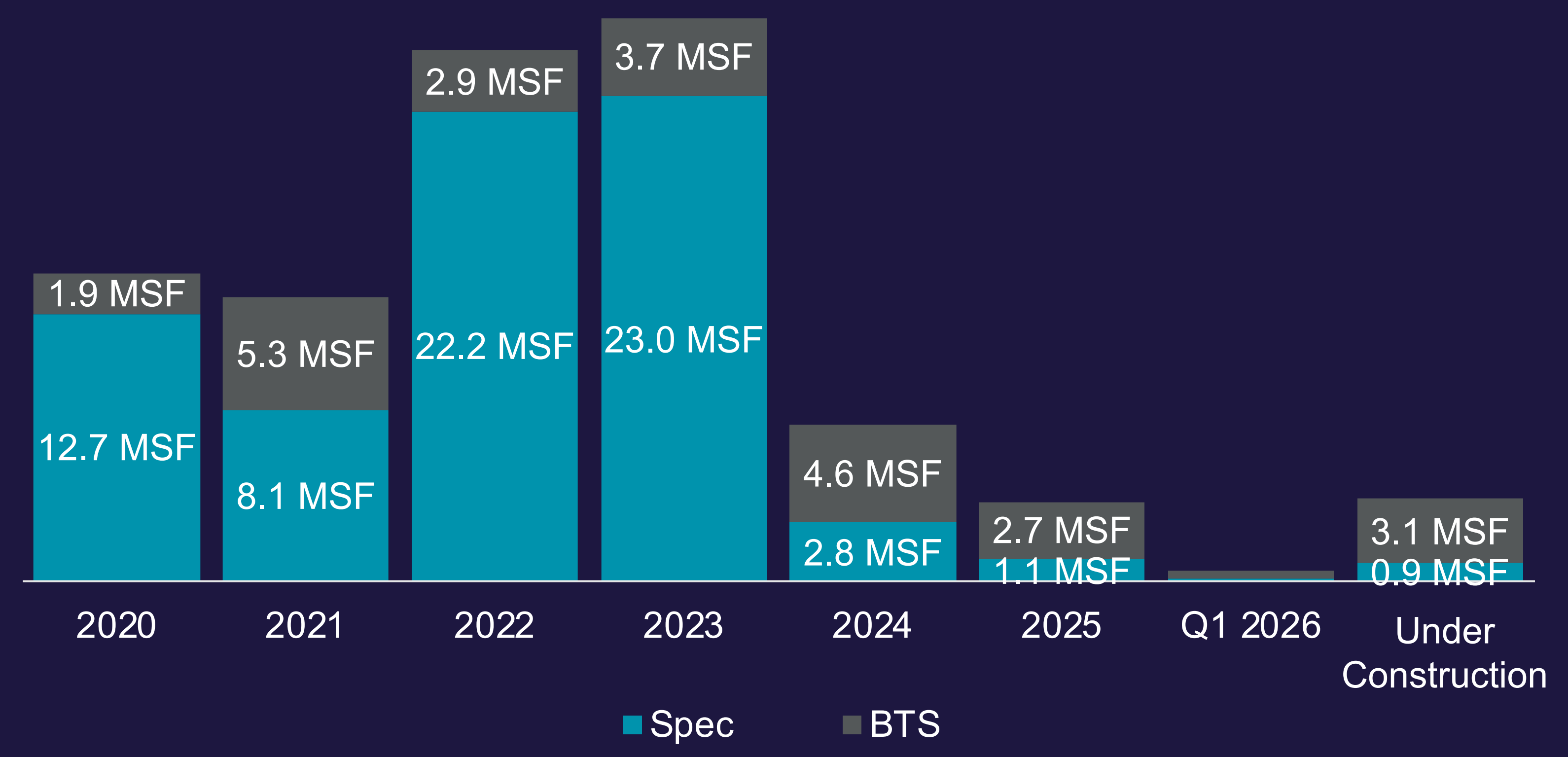


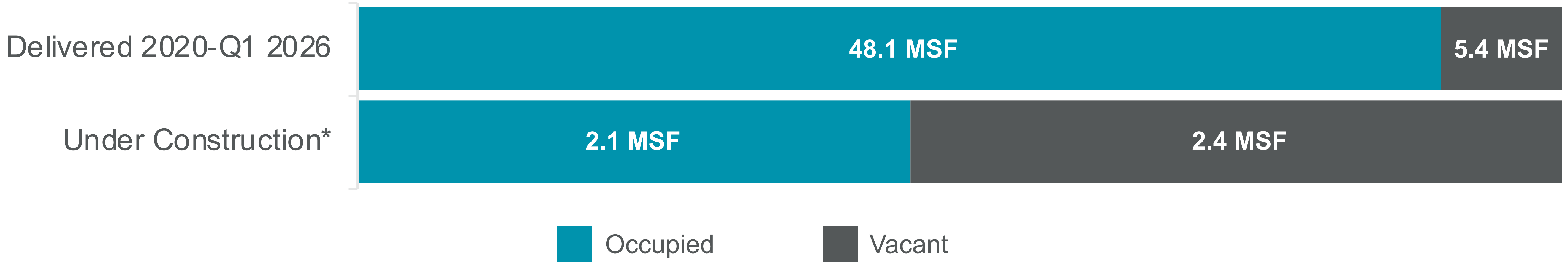
KANSAS CITY

Spec Development Poised to Drive Kansas City's Next Growth Cycle
Kansas City's industrial deliveries and absorption remained strong through 2025, though activity was driven by large-scale, specialized BTS projects that were committed to in 2023 or earlier. Looking ahead, the next phase of expansion is expected to be led by spec development, which was a defining feature of growth during the latter half of the previous decade. Construction activity in Johnson County is beginning to accelerate, with additional starts anticipated later this year.

Leasing Momentum Needed to Support Return of Mega-Scale Spec Projects
In the early part of this decade, Kansas City experienced several spec projects of 1.0 msf or larger, many of which were designed to secure a single anchor tenant. While most of these developments have since stabilized, the market is unlikely to see spec construction at that scale until sustained leasing activity demonstrates renewed demand from large national tenants for facilities of that size.

Limited Infill Availability Shifts Growth to Certain Key Submarkets
While infill development opportunities in the Kansas City area are limited, several submarkets including Johnson County, Jackson County, Wyandotte County and the KCI corridor have land sites positioned to move forward with additional industrial development. The remaining infill sites are expected to experience rapid preleasing once construction begins, which is anticipated later this year.

Industrial Development Occupancy



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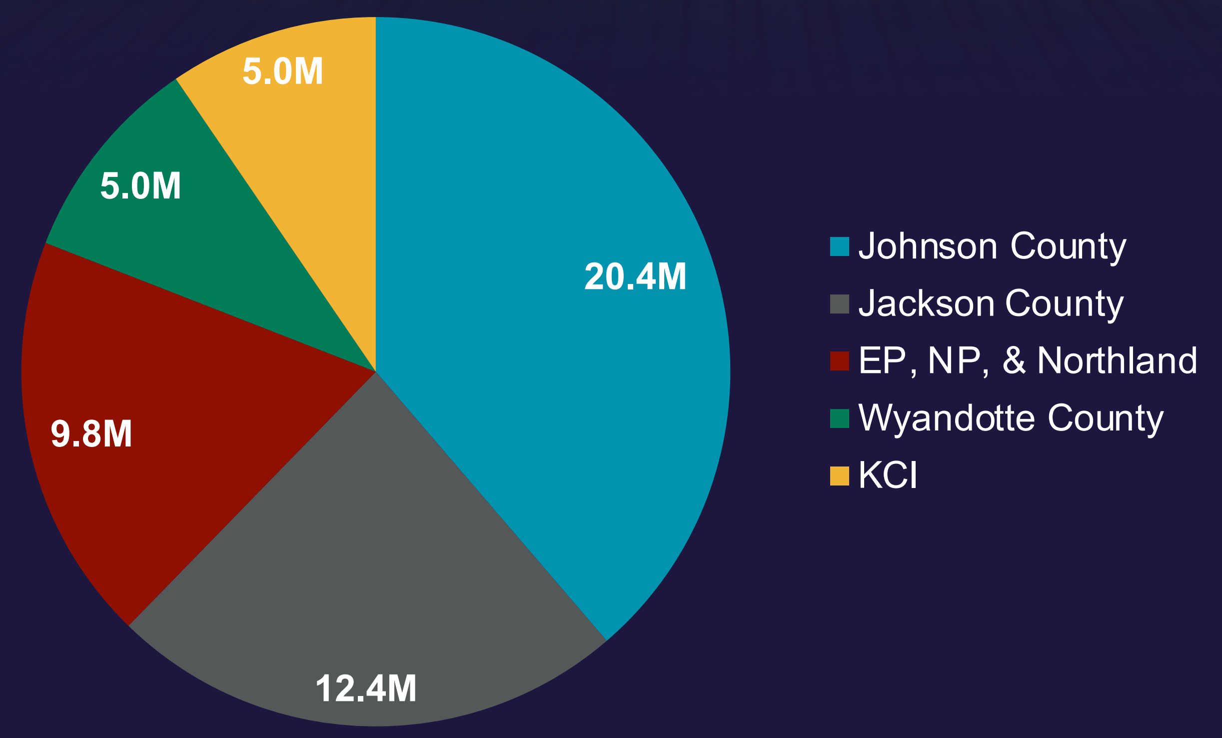

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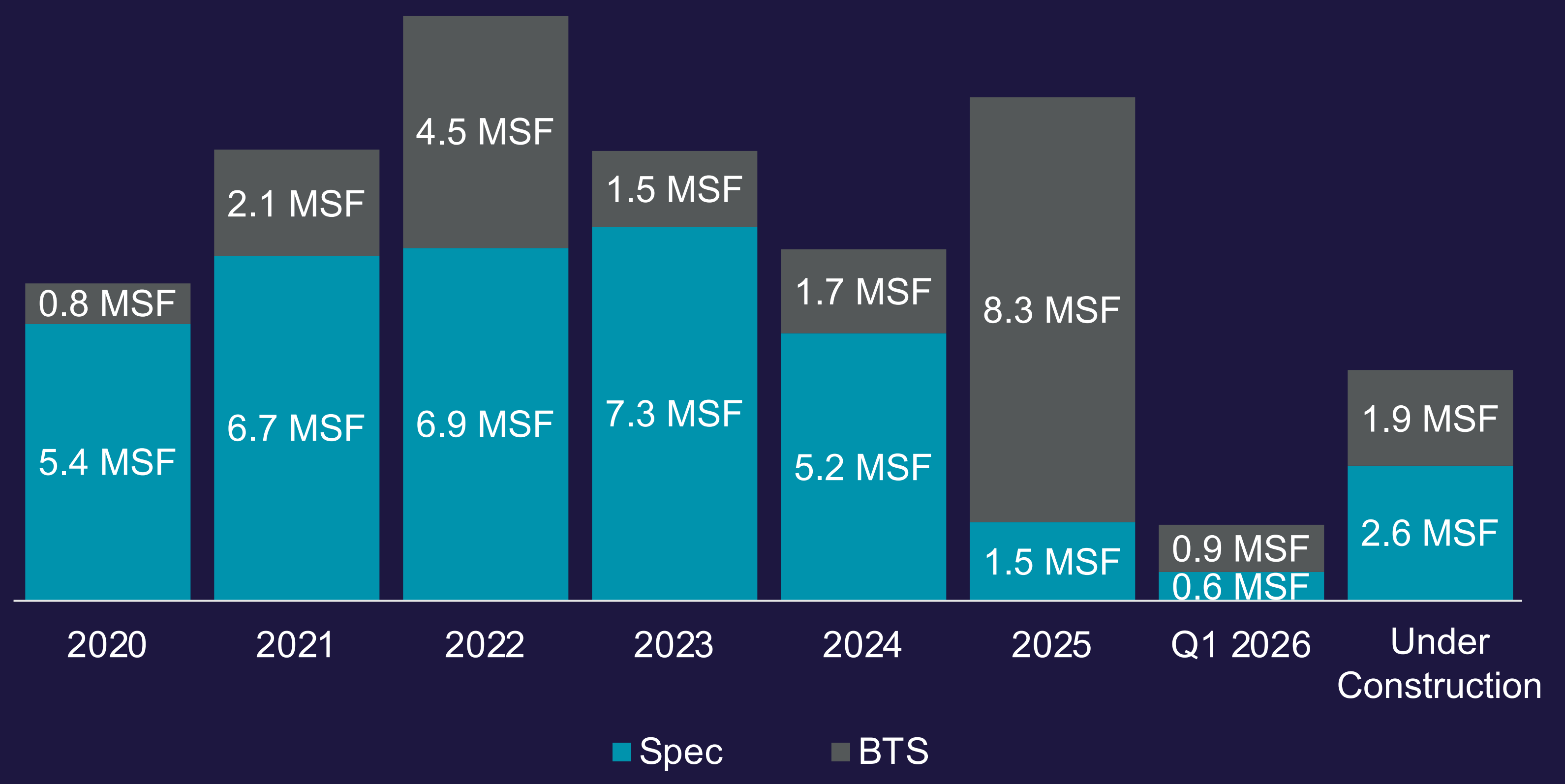


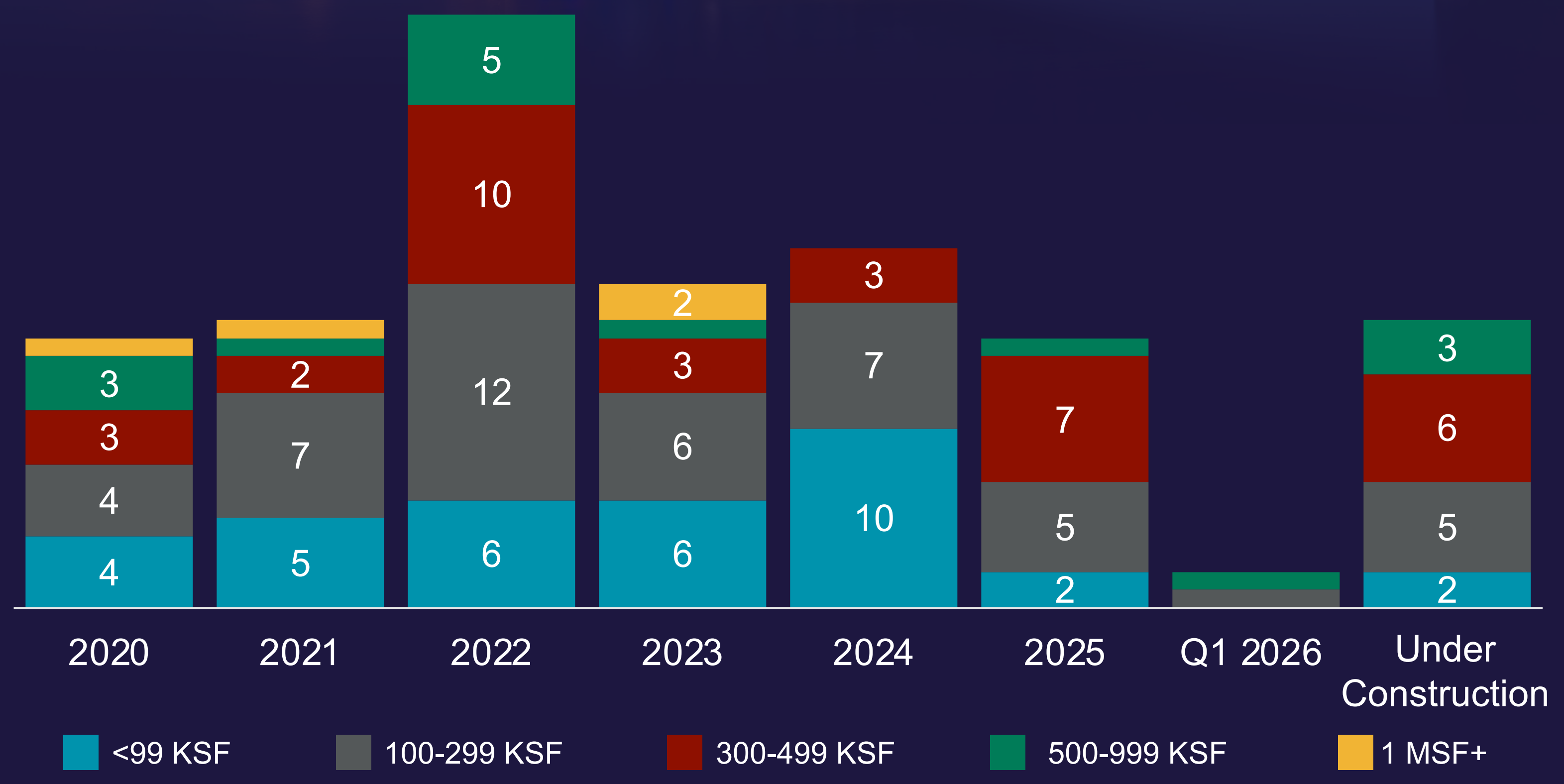
LOUISVILLE

Supply Skewed to Smaller Buildings, Larger Blocks on the Horizon
More than 76.0% of spec and available inventory is under 400,000 sf, limiting options for large tenants. This aligns with demand, as 97.0% of leases in 2025 and 95.0% of leasing through Q1 2026 were below that threshold. However, five projects currently under construction and three planned projects exceeding 400,000 sf will expand options for larger users.

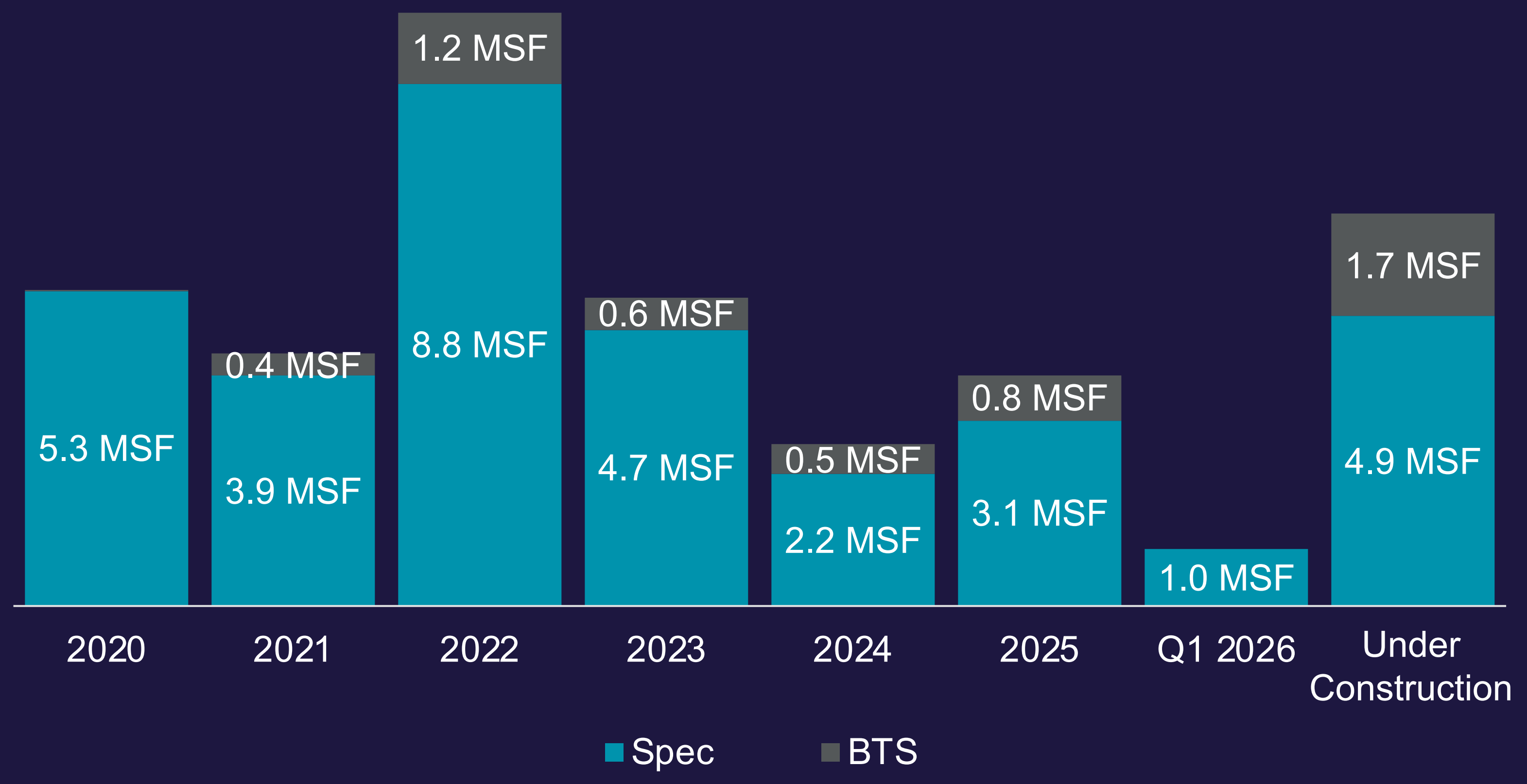
Construction Activity Diversifies Across the Region
While Southern Indiana continues to dominate current construction completions, the balance among submarkets is beginning to shift. The development pipeline is now evenly distributed across Southern Indiana, South, East and Bullitt County, while the planned pipeline points to Bullitt County as the next leader in future construction activity.

Limited Shovel-Ready Land Shapes Development Outlook
Louisville's development landscape remains constrained by limited shovel-ready land, which has moderated industrial development. However, with 7.2 msf of deliveries projected for 2026, inventory could experience the second-largest growth spurt of the past decade. While the pipeline points to continued growth beyond that, development may slow to allow for market rebalancing.

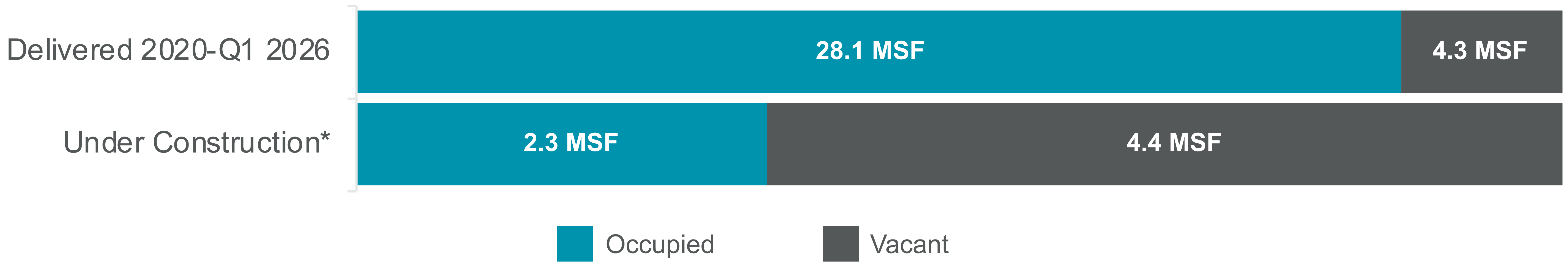
New Development by Size



Historical Development Activity



Industrial Development Occupancy



** Based on pre-leasing and BTS occupancy and future vacancy upon building completion*

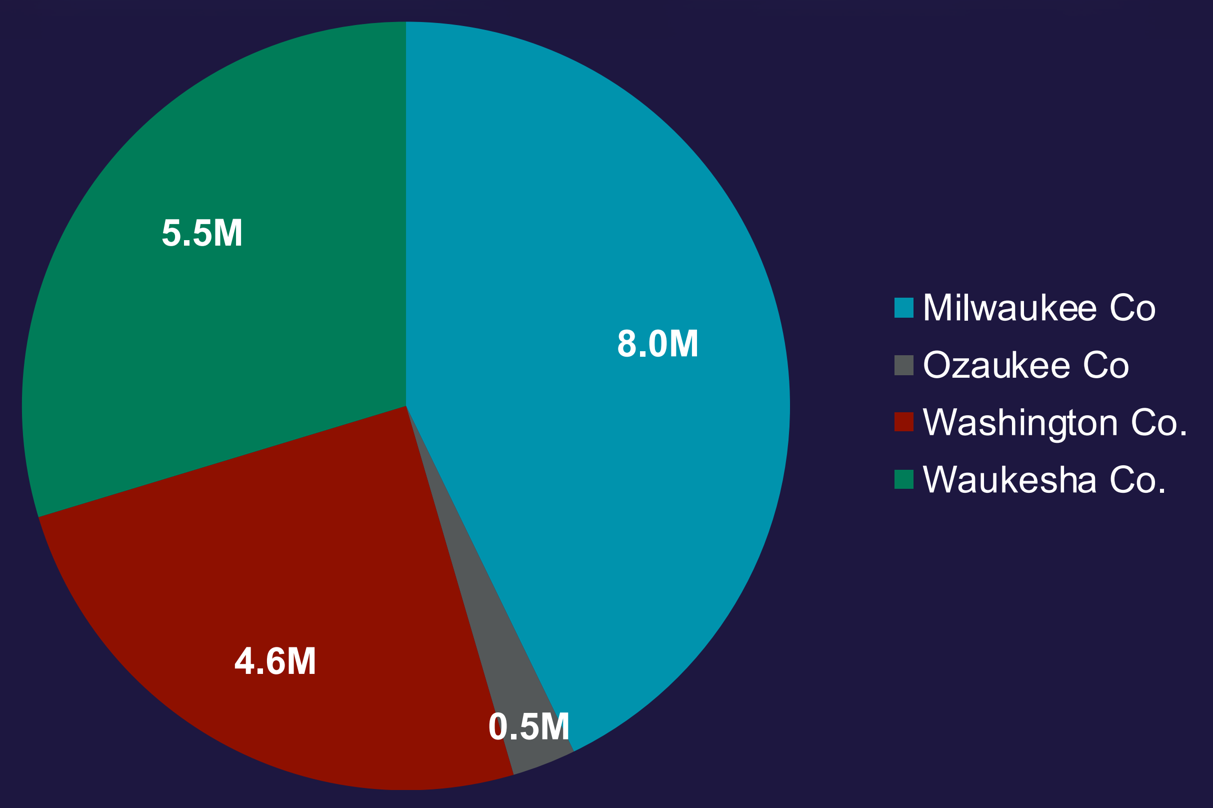
MILWAUKEE

Construction Pipeline Moderates After 2025 Surge
Construction activity has moderated entering 2026, with the under construction pipeline easing to 539,175 sf following a surge in 2025. Elevated construction and borrowing costs, along with tighter financing conditions, continue to temper near-term spec starts. Longer-term development remains active, with approximately 1.4 msf of spec projects and nearly 2.9 msf of BTS projects currently under discussion.

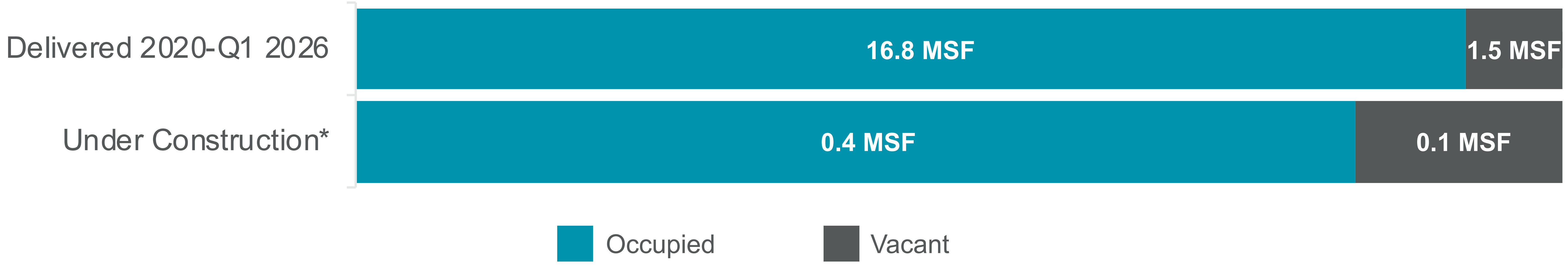
Land Availability Pushes Industrial Development North and West
With Metro Milwaukee industrial vacancy remaining tight at 4.2%, sustained demand has pushed new development farther north and west into Washington and Waukesha counties, where larger land sites remain available. Five-year historical delivery trends reinforce this shift: Milwaukee County continues to lead with 7.9 msf delivered, followed by Waukesha County at 5.5 msf and Washington County at 4.6 msf.

Smaller Projects Continue to Anchor Construction Activity
Construction activity has remained concentrated in smaller industrial projects, with most starts since 2020 below 300,000 sf. Activity surged in 2025, driven by a spike in projects under 100,000 sf. While Q1 2026 began at a slower pace, the 2026 pipeline points to renewed momentum, again led by smaller projects, but also highlighted by a notable 1.0 msf BTS at Rockwell Automation's New Berlin campus, signaling continued investment in Wisconsin.

SF Delivered by Submarket

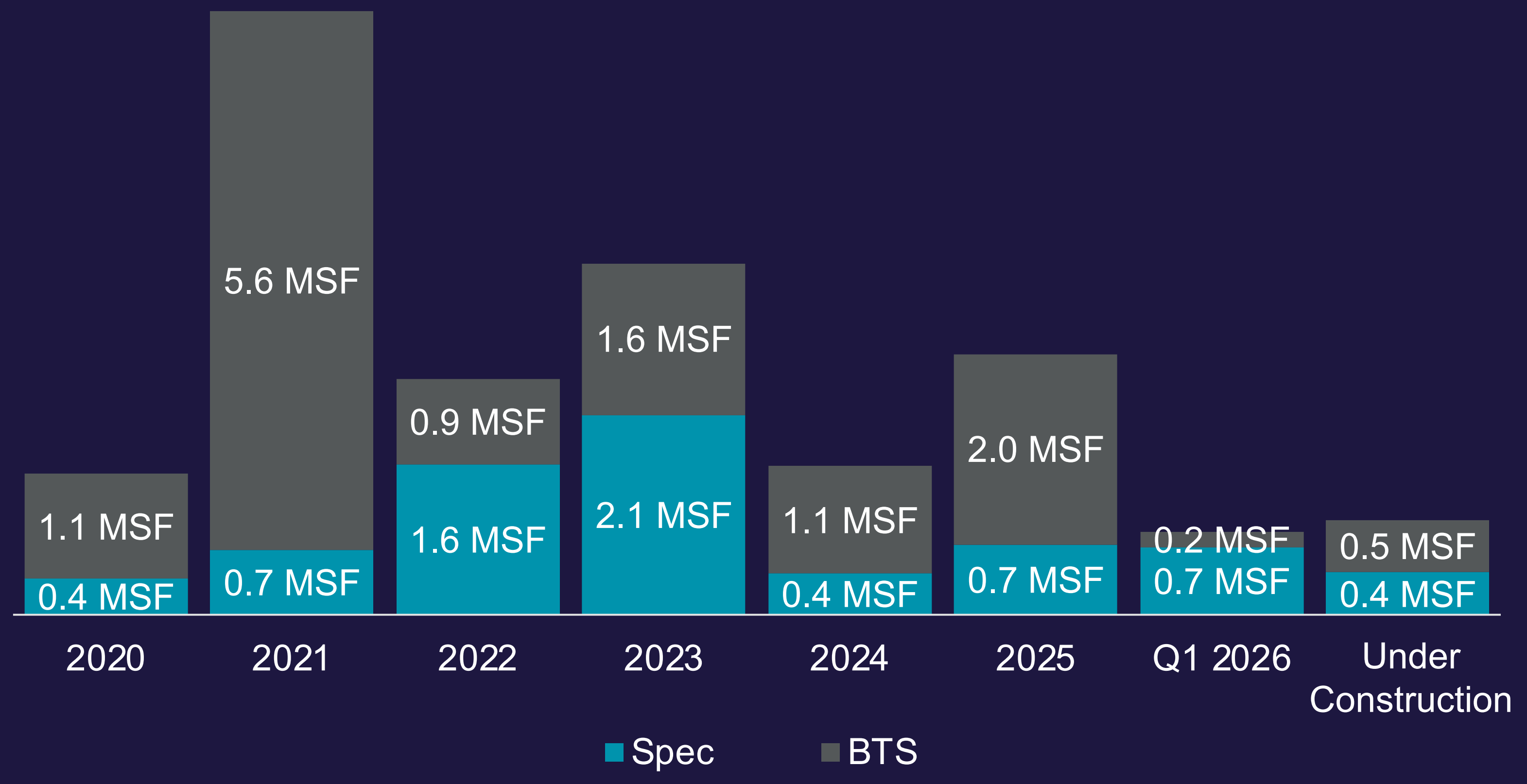


Industrial Development Occupancy



Based on pre-leasing and BTS occupancy and future vacancy upon building completion

Historical Development Activity



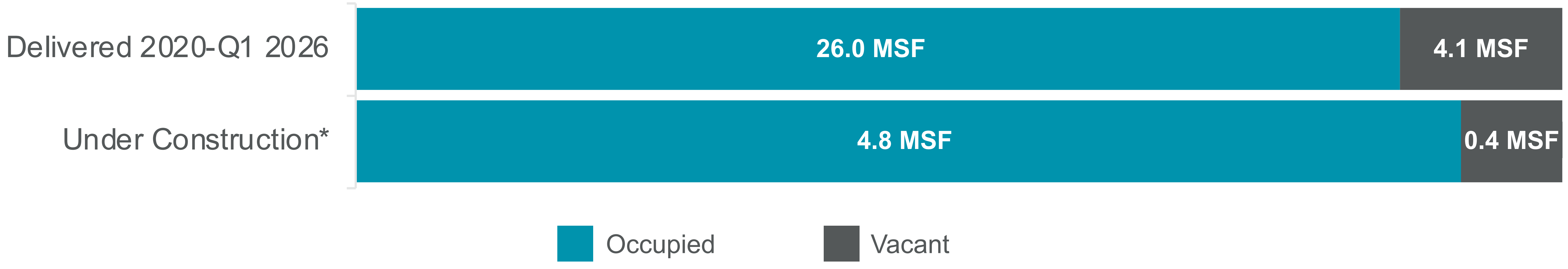
MINNEAPOLIS

Strong Demand and Rapid Absorption Supported Measured Development
Industrial development remained active but disciplined in 2020 and 2021, with annual deliveries averaging nearly 3.5 msf and a balanced mix of spec and BTS projects. Strong pandemic-driven logistics demand, supported by historically low interest rates and tight vacancy, encouraged new construction while allowing for rapid absorption. Most space delivered during this period leased quickly, reinforcing underwriting confidence and setting the stage for accelerated development activity heading into 2022.

Industrial Development Accelerates Before Reaching an Inflection Point
Construction activity accelerated in 2022 as deliveries exceeded 6.2 msf, driven by increased spec development amid healthy leasing velocity and limited available inventory in core markets. Deliveries peaked further in 2023 at just over 9.0 msf, largely from earlier spec starts. While absorption remained positive, rising uncommitted supply signaled a shift toward supply-led growth. Rising interest rates and slower tenant expansion caused absorption to lag supply, driving vacancy higher and marking a clear inflection point in the development cycle.

Industrial Development Moderates as Market Conditions Normalize
From 2024 through early 2026, industrial development moderated as activity shifted toward BTS projects and overall deliveries declined. Rising construction costs, higher financing rates, and tighter lending standards constrained spec starts as tenant demand normalized to historical averages. Although vacancy increased and absorption softened, market sentiment remains optimistic, supported by steady leasing velocity and progress on several transactions 100,000 sf and greater. With fewer near- term deliveries, conditions are expected to remain stable, while spec development is projected to gradually resume over the longer term.

Industrial Development Occupancy



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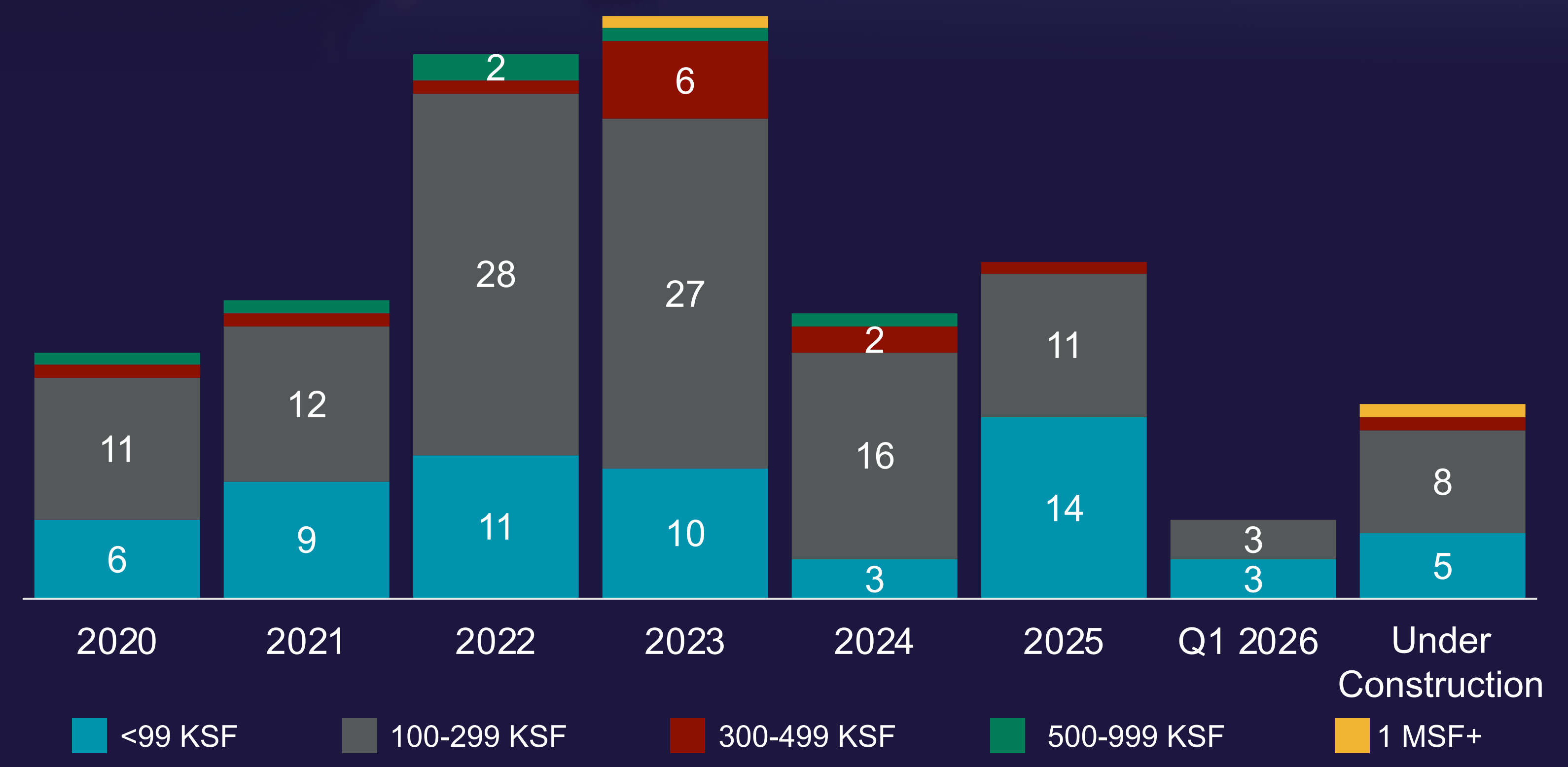
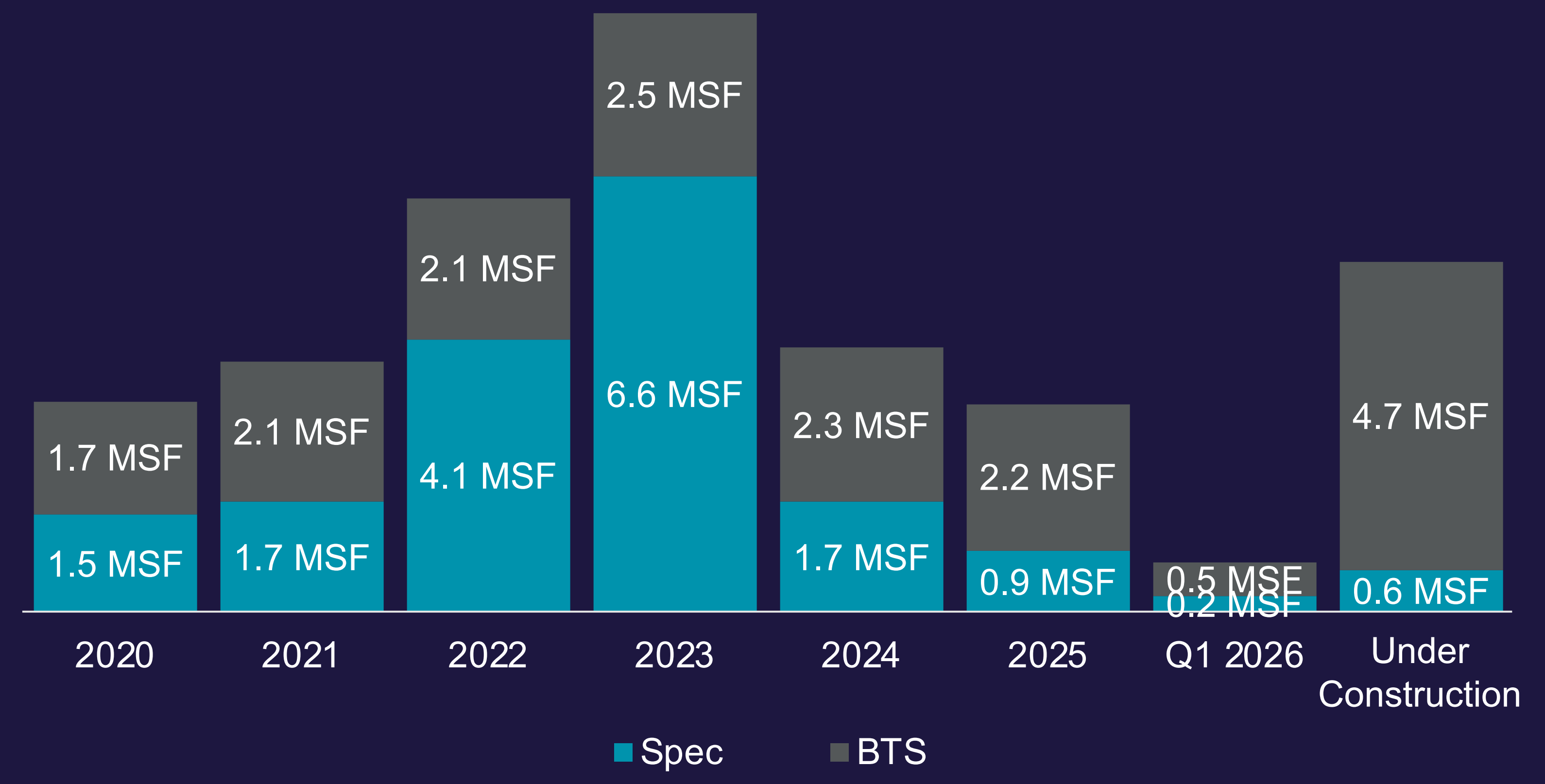
New Development by Size



Historical Development Activity



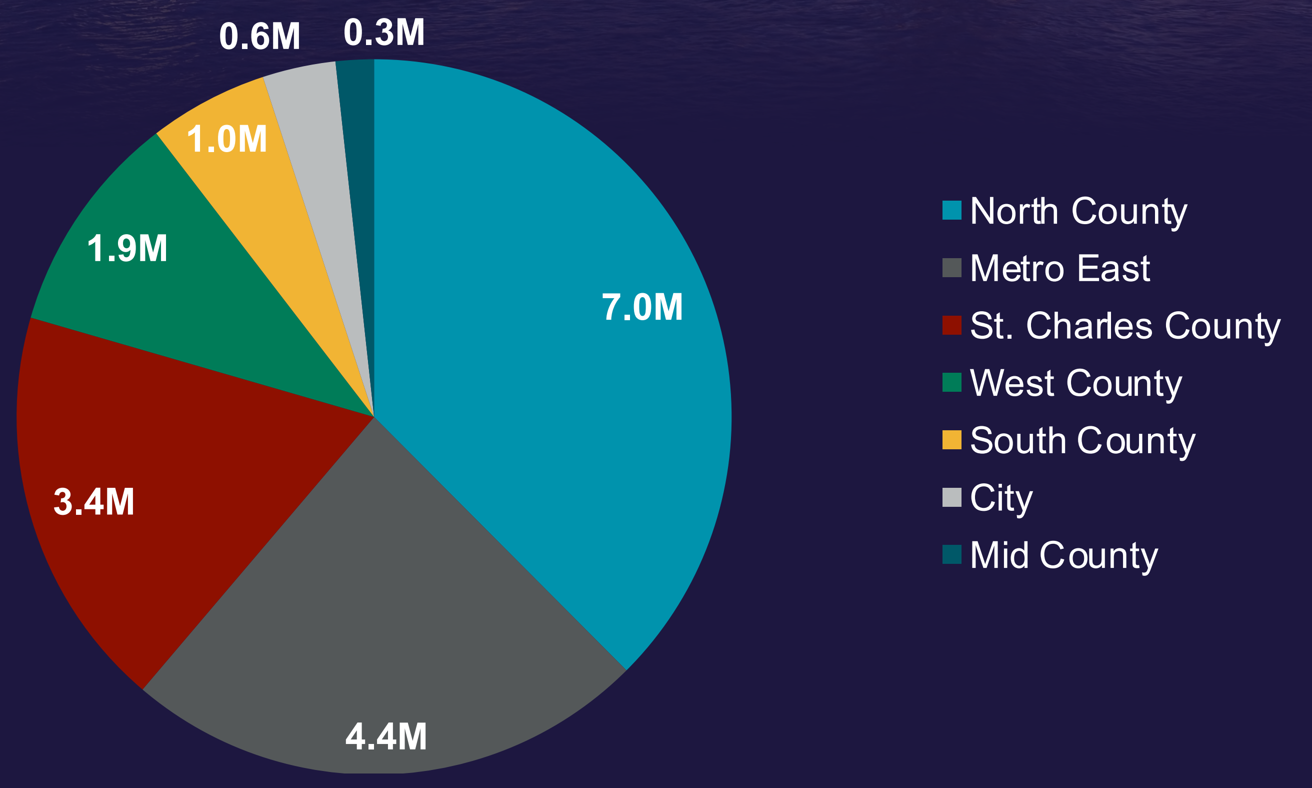
ST. LOUIS

St. Louis Construction Pipeline Fully BTS
The industrial construction pipeline in St. Louis is currently led entirely by BTS development. Of the 2.8 msf actively under construction at the close of Q1 2026, all are BTS projects. The market delivered two BTS completions totaling 145,000 sf during the quarter. Notably, the last period in which annual BTS completions exceeded 2.0 msf was in 2019, underscoring the relative scarcity of large-scale BTS deliveries in recent years.

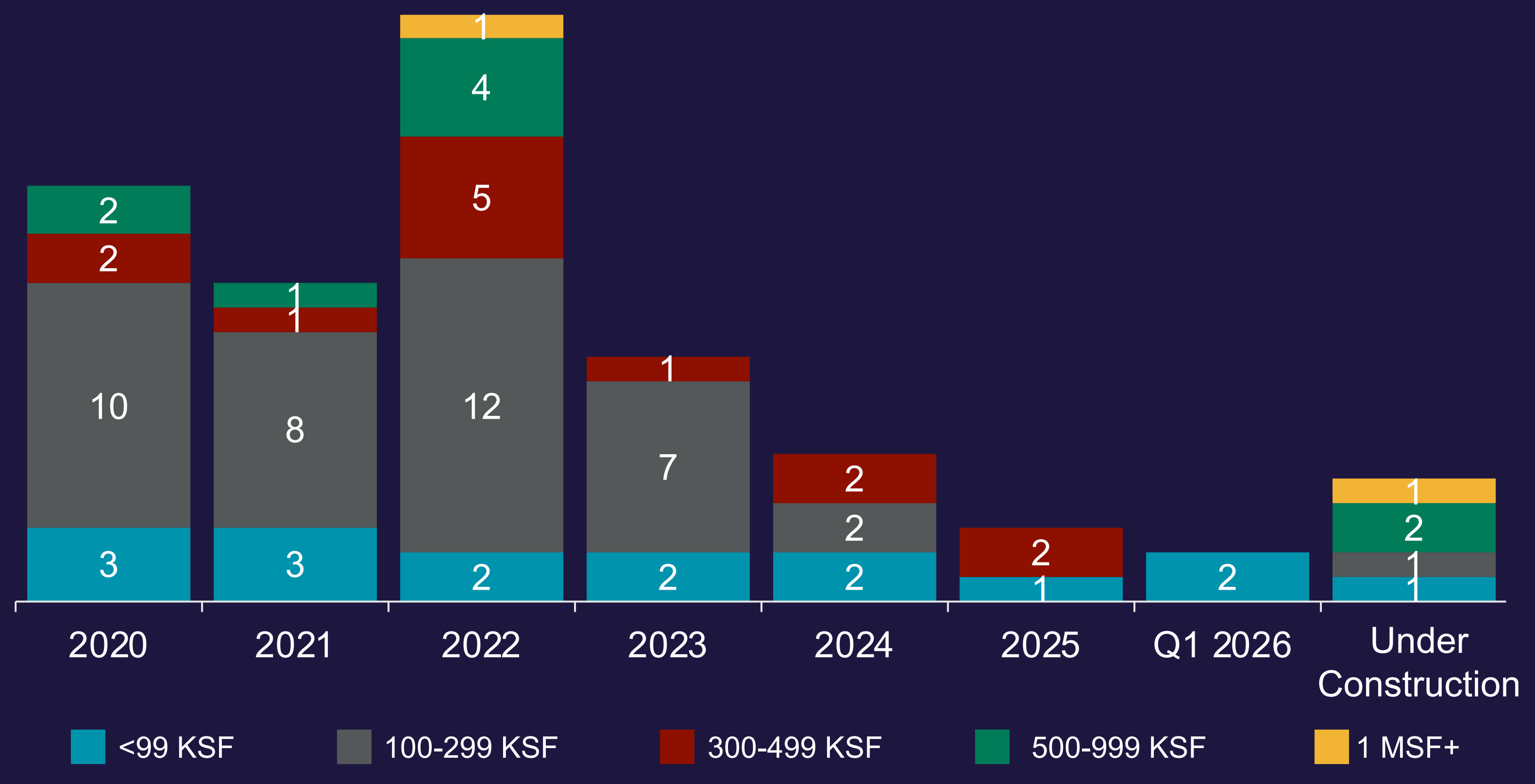
Spec Vacancy Concentrated in Post-2023 Deliveries
While spec development has slowed in St. Louis, there are several proposed projects that are expected to break ground in 2026. Of the nearly 14.0 msf of spec space delivered since 2020, the overall vacancy rate stands at 6.0%. Notably, buildings delivered after 2023 account for nearly 60.0% of the market's vacant spec availability.

Leasing Demand Strongly Favors Newer Industrial Product
Leasing demand continues to support new industrial development in St. Louis. Since 2020, the market has recorded more than 43.0 msf of direct new leasing activity. Notably, 34.0% of this demand has been absorbed by buildings delivered after 2020, even though newer product represents only approximately 7.0% of the market's total industrial inventory.

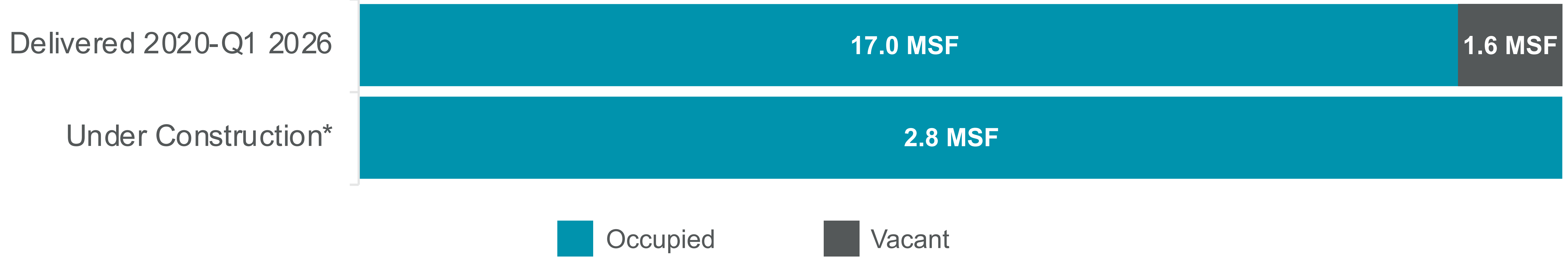
SF Delivered by Submarket



New Development by Size



Industrial Development Occupancy



** Based on pre-leasing and BTS occupancy and future vacancy upon building completion*

CUSHMAN & WAKEFIELD

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