MARKETBEAT
CLEVELAND
INDUSTRIAL Q3 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
4.0% Vacancy Rate	▲	–
980,221 YTD Net Absorption, SF	▲	▲
$5.76 Asking Rent, PSF *(Overall, Net Asking Rent)*	▲	–

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.1M Cleveland Employment*	▲	▲
3.0% Cleveland Unemployment Rate*	▼	▲
4.2% U.S. Unemployment Rate	▼	▲

Source: BLS
**2026 Q3 data are based on latest available data.*

CONSTRUCTION PIPELINE NEARLY DOUBLES IN Q3 2026

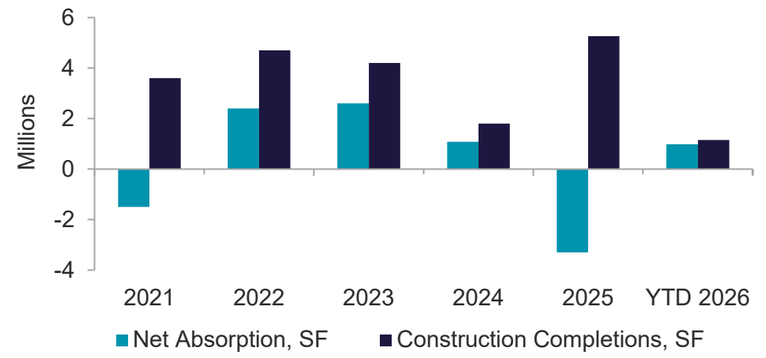
Cleveland's industrial vacancy rate rose from 3.8% to 4.0% in the third quarter as net absorption turned negative, posting −176,070 square feet (sf) after 427,062 sf in Q2. Direct absorption stayed positive at 255,110 sf; the decline came from 431,180 sf of sublease space returning to the market. Average asking rents kept climbing, up $0.08 per square foot (psf) from $5.68 to $5.76 psf, with warehouse space at $5.68 psf and flex at $7.01 psf.

Leasing picked up in both deal count and volume: 149 leases totaling 3.1 million square feet (msf), compared with 108 leases and 2.4 msf in Q2, a 28% increase in volume. Five deals exceeded 100,000 sf, including 392,449 sf to Hearn Industrial Services at 5520 Chevrolet Boulevard, 198,400 sf to Luminary Logistics Solutions at 1400 Lowell Street, and 161,984 sf to Dealer Tire at 12930 Darice Parkway. The Southwest submarket led lease volume with 963,282 sf, while the Southeast led lease count with 33 deals.

Sales volume rose even as deal count fell, with 92 transactions totaling 4.8 msf compared with 105 transactions and 4.3 msf in Q2. Fourteen sales exceeded 100,000 sf. Notable sales included a two-property portfolio of 4211 Shuffel Street NW and 30301 Carter Street transferred from Plymouth Industrial REIT to Realty Income Corporation for a combined $42.85 Million. Stark County led sale volume with 1,357,399 sf across 11 deals, while the Akron submarket led sale count with 18 sales.

Five buildings totaling 175,000 sf were delivered in Q3, all were build-to-suit, including 50,000 sf for National Boiler Works at 1564 West 130th Street in Brunswick, built by Freeman Building Systems, and 45,000 sf for Mayfran International at 6650 Beta Drive in Mayfield Village, built by GEIS Companies. The under-construction pipeline nearly doubled to 1.8 msf across 18 projects, up from 957,547 sf in Q2, with 381,622 sf expected to deliver by the end of 2026. Nine projects totaling 1.1 msf broke ground this quarter, led by a 650,000-square-foot build-to-suit at 7895 Northfield Road in Walton Hills, a unified operations center for the Cleveland Clinic and a 158,170-sf speculative building at 9500 Hamilton Drive in Mentor by Premier Development. Speculative construction grew to four projects and 238,370 sf, up from 22,000 sf in Q2.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT

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MARKET STATISTICS

SUBMARKETS	TOTAL BLDGS	INVENTORY (SF)	YTD LEASE ACTIVITY (SF)	YTD USER SALES ACTIVITY (SF)	OVERALL VACANCY RATE	YTD DIRECT NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	UNDER CONSTRUCTION (SF)	YTD CONSTRUCTION COMPLETIONS (SF)	DIRECT WEIGHTED AVG NET RENT*
Downtown	1,570	49,747,552	468,403	815,504	3.5%	-30,302	-38,367	-	-	$5.24
East	1,134	44,874,050	278,835	910,353	3.3%	-114,957	-364,957	50,000	45,000	$5.25
Lake County	1,509	44,910,688	651,510	410,691	3.2%	-28,692	-28,692	180,170	74,500	$6.03
South	677	31,815,155	745,917	161,988	3.4%	601,486	594,868	45,000	30,000	$6.89
Southeast	1,644	85,879,266	1,717,181	1,076,745	4.6%	402,344	336,931	700,000	34,000	$6.51
Southwest	1,266	55,925,690	1,561,070	356,658	3.6%	-176,664	-143,064	30,000	88,000	$5.88
West	1,372	51,096,115	576,159	330,649	5.1%	-5,351	-211,066	109,000	105,000	$5.60
Akron	2,128	74,478,098	625,782	919,425	5.5%	150,938	159,438	387,860	605,166	$5.38
Medina County	679	25,017,362	467,033	162,936	3.2%	250,692	250,692	10,690	148,800	$5.55
Portage County	473	14,139,545	46,982	120,725	5.2%	49,127	201,386	224,932	25,000	$4.80
Stark County	1,464	55,603,704	384,874	862,216	2.3%	328,802	223,052	93,000	-	$4.97
CLEVELAND TOTALS	**13,916**	**533,487,225**	**7,523,746**	**6,127,890**	**4.0%**	**1,427,423**	**980,221**	**1,830,652**	**1,155,466**	**$5.76**

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

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
5520 Chevrolet Boulevard	Southwest	Hearn Industrial Services	392,449	New
1400 Lowell Street	West	Luminary Logistics Solutions	198,400	New
12930 Darice Parkway	Southwest	Dealer Tire	161,984	Renewal
28775 Aurora Road	Southeast	Pacific Scientific Energetic Materials Company	126,827	New

KEY SALE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / $ PSF
1500 W Main Street	Stark County	ATI / Transformative Realty Partners LLLC	626,190	$10 Million / $15.97 PSF
14100-14200 Darley Ave	East	City Rose LTD / Darley Holdings Group LLC	331,976	$1.7 Million / $5.12 PSF
4211 Shuffel Street NW	Stark County	Plymouth Industrial REIT, Inc. / Realty Income Corporation	255,000	$22.85 Million / $89.61 PSF
30301 Carter Street	Southeast	Plymouth Industrial REIT, Inc. / Realty Income Corporation	236,013	$20 Million / $91.09 PSF

KEY CONSTRUCTION COMPLETIONS Q3 2026

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER/DEVELOPER
1564 W 130th Street	Medina County	National Boiler Works	50,000	Freeman Building System
6650 Beta Drive	East	Mayfran International	45,000	GEIS
4589 East 71st Street	South	Southern Glazers Wine & Spirits	30,000	ARCO
6066 Cochran Road	Southeast	Swagelok Company	25,000	Independence Construction

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UNDER CONSTRUCTION 2026

1	Amazon 2324 Manchester Road, Akron, Ohio	10	Premier Development - Spec 9500 Hamilton Drive, Mentor, Ohio
2	Robertson Heating Supply 2155 W. Main Street, Alliance, Ohio	11	LayerZero Power Systems, Inc. 10030 Philip Parkway, Streetsboro, Ohio
3	Gold Medal Construction - Spec Mills Road and Jaycox Road, Avon, Ohio	12	Gebhardt USA, Inc. 10040 Aurora Hudson Road, Streetsboro, Ohio
4	Just For Laughs 35520 Schneider Court, Avon, Ohio	13	International Paper 700 Mondial Parkway, Streetsboro, Ohio
5	Pilgrim Harp/Eyring Movers 32950 Pin Oak Parkway, Avon, Ohio	14	Lawn Busters Landscaping 17607 Marks Road, Strongsville, Ohio
6	Gerber Collison 38381 Chester Road, Avon, Ohio	15	Coreno – Flex Condo Project 22600 Stelfast Parkway, Strongsville, Ohio
7	Miceli Dairy Products 2721 E. 90th Street, Cleveland, Ohio	16	REA-Jet 8440 Hadden Road, Twinsburg, Ohio
8	Midwest Machinery 1501 Medina Road, Medina, Ohio	17	Valley Ford 5900 West Canal Road, Valley View, Ohio
9	Skyland Management - Spec 8627 Tyler Boulevard, Mentor, Ohio	18	Cleveland Clinic 7895 Northfield Road, Walton Hills, Ohio

= Speculative Building

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CONSTRUCTION COMPLETIONS 2026

1	Hillandale Farms Corp. 2276 Picton Parkway, Akron, Ohio	11	Akrochem Corporation 4639 Crystal Parkway, Kent, Ohio
2	Metro Regional Transit Authority 348 Kenmore Boulevard, Akron, Ohio	12	Mayfran International 6650 Beta Drive, Mayfield Village, Ohio
3	R.P. Gatta, Inc. 435 Gentry Drive, Aurora, Ohio	13	LifeStone Ministries 2013 Medina Road, Medina, Ohio
4	Arrow International 7700 Clinton Road, Brooklyn, Ohio	14	Schmidt Properties - Spec 31364 Industrial Parkway, North Olmsted, Ohio
5	National Boiler Works 1564 West 130th Street, Brunswick, Ohio	15	Deming Enterprises - Spec 3545 Lane Road, Perry, Ohio
6	Nova Electric | Speculative 2844 Westway Drive, Brunswick, Ohio	16	Swagelok Company 6066 Cochran Road, Solon, Ohio
7	First Energy 3727 Ridge Road, Cleveland, Ohio	17	AMF-Bruns of America 1201 Campus Drive, Stow, Ohio
8	Southern Glazers Wine & Spirits 4589 East 71st Street, Cuyahoga Heights, Ohio	18	Xtra Lease 8589 Darrow Road, Twinsburg, Ohio
9	Enpress LLC 34899 Curtis Boulevard, Eastlake, Ohio	19	Stanley Steemer 30030 Lakeland Boulevard, Wickliffe, Ohio
10	CEIA 6336 Hudson Crossing Parkway, Hudson, Ohio		

= Speculative Building

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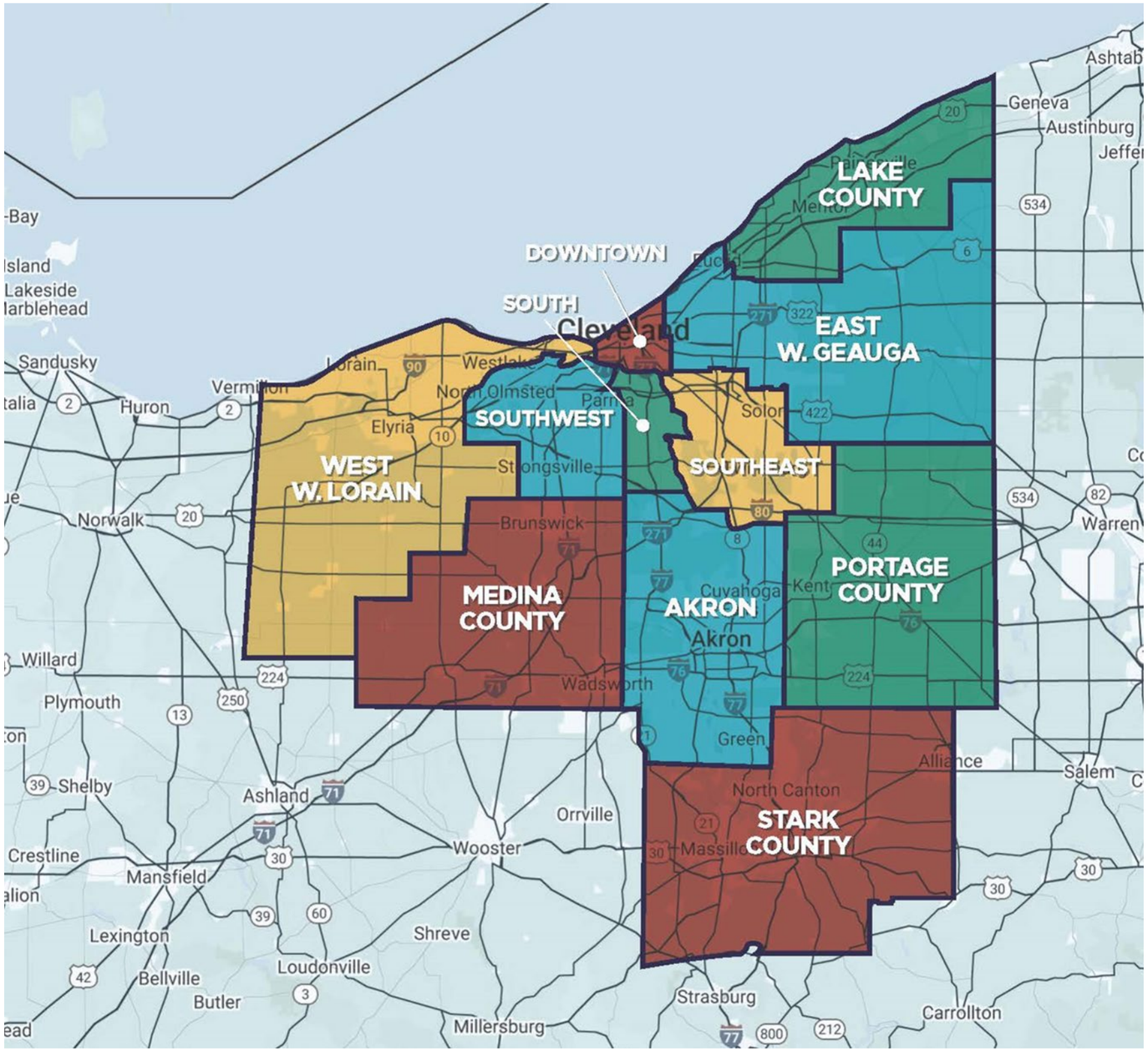
INDUSTRIAL SUBMARKETS



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