

2026 Industrial Market Report

Northeast Indiana

Published 2/5/2026





Industrial Market Overview

The Northeast Indiana industrial market in 2025 was defined by historically low levels of new construction. This healthy market response was due to the number of vacant spec buildings at the beginning of the year. Absorption increased significantly compared to the prior two years, driven by the lease or sale of eight spec buildings and several other large spaces being filled. Vacancy remains low, and several active users continue to struggle to find suitable space. New construction is expected to increase to meet market demand, supported by evolving federal tax policy and improved clarity around tariffs.

115,890,996 SF

Occupied Space

4.75 %

Vacancy Rate

833,736 SF

New construction

1,184,594 SF

Absorption

Industrial Market Indicators

Market indicators (000)	2025 report	2025 review	2026 report	2026 forecast
Total Inventory	121,247 SF	↑	121,674 SF	↑
Vacancy SF	6,540 SF	↓	5,783 SF	—
Vacancy %	5.39%	↓	4.75%	—
New Construction	2,676 SF	↓	833 SF	↑
Absorption	362 SF	↑	1,185 SF	↑
Average Rent *	\$5.95/PSF	—	\$6.95/PSF	↑
Average Rent **	\$4.50/PSF	↑	\$4.75/PSF	↑

* Spec/New Construction with a minimal level of buildout between 100,000 - 200,000 SF, NNN

** Existing buildings between 40,000 - 100,000 SF, NNN

All statistics are as of January 1st of each year

2025 review

- **Eight spec buildings** were absorbed during the year, totaling 762,500 SF. Five spec buildings remain vacant. Three more were added in 2025.
- **New construction** was lower than any point in the past 10+ years and one third of the levels from 2024.
- Buyers are becoming **less price sensitive** when seeking in-demand properties, pushing sale prices to \$70+/SF for second-generation buildings in some instances.
- **Lease rates did not increase** at the same pace as sale prices, as most activity was from owner-occupants.
- There is a **widening price discount** for buildings in rural submarkets compared to properties found in the Fort Wayne metro area and other locations featuring ease of interstate access and labor availability.
- **Outdoor storage for trailer parking** and materials became a higher priority for users.
- **Shovel-ready industrial land** remained in short supply for owner-users. Speculators and local developers preferred to hold out for higher prices or build-to-suit opportunities.
- Despite waning demand for electric vehicles, **Korean battery component suppliers** remained active in the market with a shift towards data center end users.

- **Ohio and Michigan** remained highly competitive versus Northeast Indiana with incentive packages.
- There was a **strong demand for industrial investment properties**, but sellers did not bring buildings to market.

2026 forecast

- **New construction will increase**, driven by favorable incentives of newly enacted Federal tax law that lessens the impact of steadily climbing development costs.
- **Speculative construction will return** but will be more focused in Fort Wayne/Allen County and targeting 100,000+ SF users.
- At least half of the eight currently vacant spec buildings will be absorbed, though **impact on vacancy will be minimal**, as seven of the buildings are 40,000 SF or less.
- **International companies** will remain active in the market due to the relative impact of tariffs.
- **Proposed highway improvements** along US Route 30 may unlock more land for industrial development.
- **Owners will be more open** to purchase offers as lease rates remain flat and sale prices continue to increase.
- **Interest rates will continue to decrease**, extending the positive environment for investors.

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Total market inventory statistics (SF)

Total Inventory – 1/1/2025	121,246,890
Vacant Space – 1/1/2025	6,540,488
Occupied Space – 1/1/2025	114,706,402
Constructed in 2025	833,736
Adjustments *	405,839
Total Inventory – 1/1/2026	121,674,236
Vacant Space – 1/1/2026	5,783,240
Vacancy Rate – 1/1/2026	4.75%
Occupied Space – 1/1/2026	115,890,996
Absorption – 2025	1,184,594

Reduced inventory by a .25% obsolescence factor

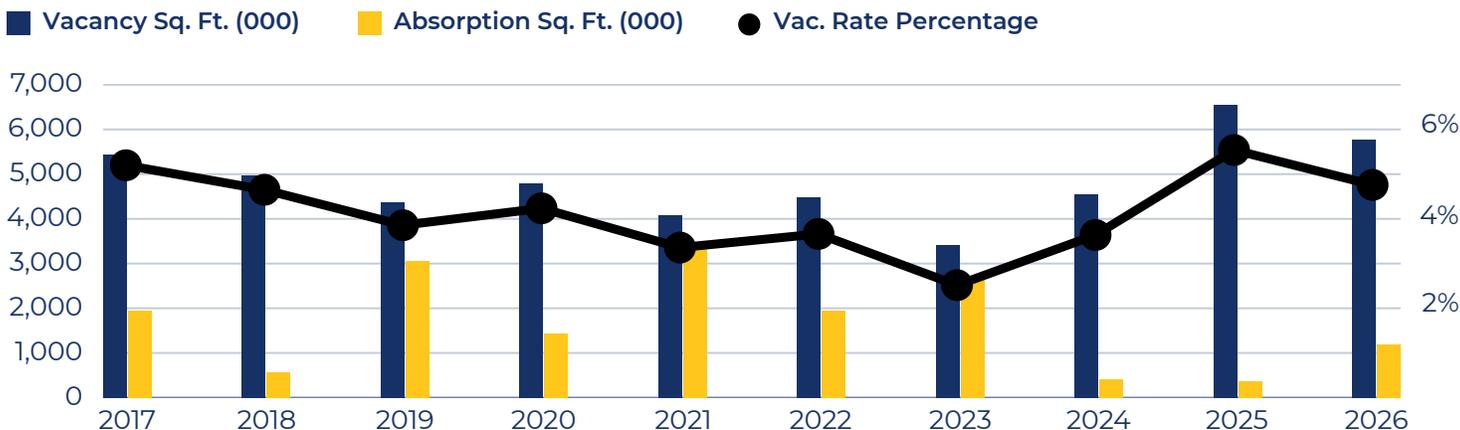
**101,442 SF; 200 E. Superior St. converted to redevelopment/mixed use*



*Palmer-Donavin, 859
Adams Street, Bluffton*

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Market vacancy and absorption, 2017 - 2026

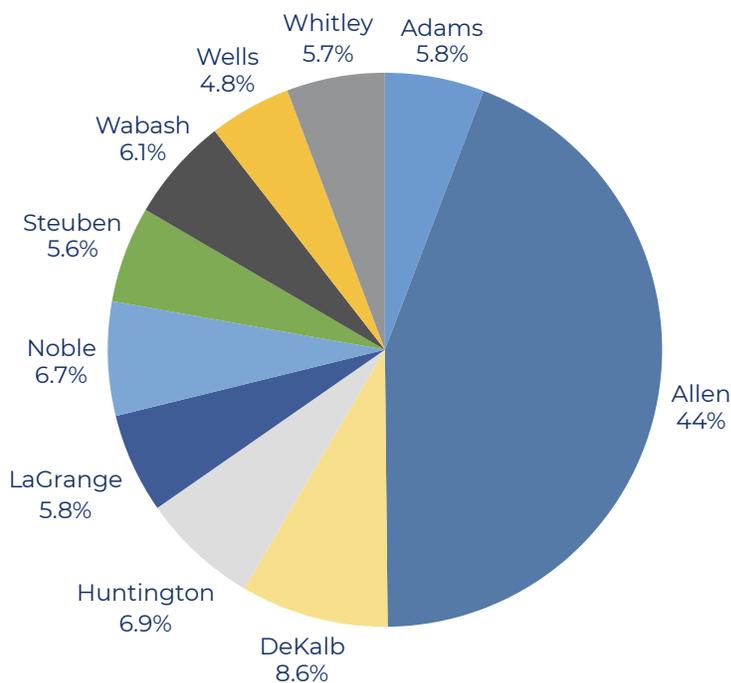


Year	Vacancy SF	Absorption SF	Vac. Rate Percentage
2017	5,439,000	1,939,670	5.11%
2018	4,965,000	561,348	4.66%
2019	4,373,676	3,059,173	4.01%
2020	4,795,902	1,439,715	4.32%
2021	4,082,687	3,400,810	3.60%

Year	Vacancy SF	Absorption SF	Vac. Rate Percentage
2022	4,448,510	1,946,619	3.85%
2023	3,417,942	2,697,011	2.91%
2024	4,555,300	414,724	3.83%
2025	6,540,488	362,318	5.39%
2026	5,783,240	1,184,594	4.75%

County percentages

Adams	7,057,998	5.801%
Allen	53,587,972	44.042%
DeKalb	10,498,824	8.629%
Huntington	8,339,060	6.854%
LaGrange	7,090,523	5.827%
Noble	8,101,337	6.658%
Steuben	6,834,307	5.617%
Wabash	7,365,659	6.054%
Wells	5,829,204	4.791%
Whitley	6,969,353	5.728%
Total	121,674,236	100%



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Average market pricing

	Vacant Building Sales Price Mid-Range (\$/SF)	New Construction* (\$/SF)	Existing Building Triple Net Lease Rates** (\$/SF)	Spec/New Construction Triple Net Lease Rates** (\$/SF)	Vacancy Indicators
More than 250,000 SF	\$35 - \$40	\$85 - \$95	\$3.25 - \$3.75	\$5.50 - \$6.50	Under Supply
100,000 – 250,000 SF	\$50 - \$56	\$88 - \$98	\$3.75 - \$4.25	\$6.50 - \$7.50	Balanced
60,000 – 99,999 SF	\$58 - \$65	\$95 - \$105	\$4.00 - \$4.50	\$6.25 - \$7.25	Under Supply
40,000 – 59,999 SF	\$66 - \$74	\$100 - \$110	\$4.25 - \$4.75	\$6.75 - \$7.75	Under Supply
20,000 – 39,999 SF	\$68 - \$76	\$102 - \$112	\$4.50 - \$5.00	\$7.00 - \$8.00	Balanced
5,000 – 19,999 SF	\$72 - \$84	\$107 - \$117	\$6.50 - \$7.50	\$7.50 - \$8.50	Balanced
Less than 5,000 SF	\$75 - \$87	\$109 - \$121	\$7.50 - \$8.50	\$7.75 - \$8.75	Balanced
High Tech/R&D	\$82 - \$95	\$135 - \$150	\$8.00 - \$9.00	\$9.00 - \$11.00	Under Supply

*The construction cost does not include land acquisition cost and extraordinary site improvement costs

** Triple net means the tenant is responsible for all operating costs such as real estate taxes, building insurance, interior and exterior maintenance. The landlord is responsible for roof and structure

Note: Pricing excludes investment sales

Improved industrial sites

	Site Prices (\$/ACRE)
Less than 5 acres	\$50,000 - \$75,000
5 to 15 acres	\$45,000 - \$70,000
15 to 25 acres	\$40,000 - \$65,000
More than 25 acres	\$35,000 - \$55,000

Unimproved industrial sites

	Site Prices (\$/ACRE)
Less than 10 acres	\$30,000 - \$50,000
10 to 50 acres	\$25,000 - \$45,000
More than 50 acres	\$20,000 - \$35,000

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Available spec buildings

Location	City	Sq. Ft.
8645 Aviation Dr.	Fort Wayne	150,000
Innovation Blvd.	Fort Wayne	40,420
Baker Dr.	Ossian	30,000
Rogers Dr.	Columbia City	30,000
Ringle Ave.	Wabash	30,000
Arden Dr.	Fort Wayne	20,000
Keystone Blvd.	Fort Wayne	16,000
Granite Ct.	Fort Wayne	10,000



Ossian Spec II, 1820 Baker Drive, Ossian

Notable sale and lease transactions, 2025

Reference Name - Location	City	Acres/Sq. Ft.	Type
Hanjung USA - Riverfork West	Huntington	121 Acres	Sale
Commercial Warehouse & Cartage, Inc. - Meyer Rd.	Fort Wayne	432,400 SF	Sale
Bendon, Inc. - Ferguson Rd.	Fort Wayne	351,708 SF	Lease
Therma-Tru - Brandon St.	Auburn	329,348 SF	Lease
Impact CNC - 600 E.	Columbia City	285,078 SF	Investment Sale
Essex Group, Inc. - Meyer Rd.	Fort Wayne	282,550 SF	Lease

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Notable sale and lease transactions, 2025

Reference Name - Location	City	Acres/Sq. Ft.	Type
Gladstone Commercial/TI Automotive - 1200 Baker Dr.	Ossian	263,756 SF	Investment Sale
Hoover The Mover - 6502 Nelson Rd.	Fort Wayne	233,000 SF	Lease
Logistics Insight Corp. - E. Asher Dr.	Markle	200,000 SF	Lease
Palmer-Donavin Mfg. - S. Adams St.	Bluffton	200,000 SF	Lease
Riverside Manufacturing - Innovation Blvd.	Fort Wayne	173,755 SF	Lease
Tau Wire USA - Wayne Trace	Fort Wayne	160,000 SF	Lease
TI Automotive - 925 N. Main St.	Ligonier	159,277 SF	Investment Sale
Winco Plastics - Bond St.	Wabash	150,764 SF	Sale
Seojin Global - Hitzfield Ct.	Roanoke	150,000 SF	Lease
Steel Dynamics, Inc. - CR 8	Butler	134,000 SF	Sale
Hanjung USA - W. McDonald St.	Hartford City	117,454 SF	Sale
Votaw Electric - Innovation Blvd.	Fort Wayne	84,885 SF	Sale
10415 Roth LLC - Roth Rd.	Grabill	82,554 SF	Sale
Beck's Superior Hybrids, Inc. - 475 E.	Howe	82,184 SF	Sale
Tyden Group Holdings - Hoosier Dr.	Angola	80,940 SF	Investment Sale
Herbruck's Poultry Ranch, Inc. - Weston Ave.	Kendallville	75,000 SF	Sale
Rev Recreation - W. Commerce Dr.	Decatur	74,782 SF	Sale
Ingram Book Company - Production Rd.	Fort Wayne	72,500 SF	Lease
1101 Stonebreaker LLC - Stonebraker Dr.	Kendallville	71,000 SF	Sale
Bombardier - Altitude Dr.	Fort Wayne	60,000 SF	Lease
QuikCut, LLC - 4929 New Haven Ave.	Fort Wayne	60,000 SF	Lease
Creative Liquid Coatings, Inc. - S. Progress Dr. E.	Kendallville	59,000 SF	Lease



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Notable sale and lease transactions, 2025

Reference Name - Location	City	Acres/Sq. Ft.	Type
AMD Direct - 1600 Riverfork Dr.	Huntington	57,426 SF	Lease
Three Birds Property Management, LLC - State Road 9	Albion	56,561 SF	Sale
Murpac of Fort Wayne, LLC - Meyer Rd.	Fort Wayne	56,440 SF	Lease
Refreshed Tech, LLC - HL Thompson Jr. Dr.	Ashley	54,428 SF	Lease
Samson Metal & Powder Coating - Erie St.	Huntington	53,154 SF	Lease
Lunar Distribution - DCBS - Airway Ave.	Fort Wayne	52,000 SF	Lease
Richards Building Supply - Industrial Rd.	Fort Wayne	51,247 SF	Sale
BRC Rubber - 100 S. Williams St.	Columbia City	51,180 SF	Investment Sale
Lippert Components, Inc. - 245 W. 750 N.	Howe	50,400 SF	Sale
Steffy Wood Products - Mill St.	Angola	48,330 SF	Lease
MCP International - W. 9th St.	Marion	45,936 SF	Sale
Treadstone Holdings - Hayden St.	Fort Wayne	45,506 SF	Sale
Shewood Robert - Highview Dr.	Fort Wayne	45,400 SF	Sale
Quality On-Site - Edgerton Rd.	New Haven	43,200 SF	Lease
F&M Tile - Chambeau Rd.	Fort Wayne	42,817 SF	Sale
Wayne Combustion Systems - Independence Dr.	Fort Wayne	41,596 SF	Lease



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Notable sale and lease transactions, 2025

Reference Name - Location	City	Acres/Sq. Ft.	Type
3MD Inc., dba Denali - Innovation Blvd.	Fort Wayne	40,252 SF	Lease
Binson's Medical Equipment & Supplies - Edgerton Rd.	New Haven	40,000 SF	Lease
Fremont Plastics - W. Water St.	Fremont	39,825 SF	Sale
Bulk Buy Outlet - 6485 Merchants Dr.	LaOtto	38,698 SF	Sale
PowerBlast LLC - S. 7th St.	Albion	36,102 SF	Sale
Bracht's Custom Cabinets - N. Coliseum Blvd.	Fort Wayne	34,788 SF	Sale
Bomag Group - Wohlert St.	Angola	33,476 SF	Sale
Forward Air - Yeager Ln.	Fort Wayne	31,800 SF	Lease
Perfection Metals - Broad St.	South Whitley	31,500 SF	Lease
Ramjo, Inc. - Conservation Way	Fort Wayne	30,000 SF	Sale
CAC Wall Panels - 2724 W. CR. 75	Butler	30,000 SF	Lease
Sanko - 2955 S. Maplecrest Rd.	Fort Wayne	30,000 SF	Lease
Superior Pool Products - Stone Blvd.	Fort Wayne	29,892 SF	Lease
7267 N. Baker Rd.	Fremont	25,600 SF	Sale
Laux/Arnold, Inc. - Incentive Dr.	Fort Wayne	24,950 SF	Sale
Summers Plumbing Heating & Cooling - Highview Dr.	Fort Wayne	24,000 SF	Sale
Van's Home Center - 106 Peckhart Ct.	Auburn	23,600 SF	Sale



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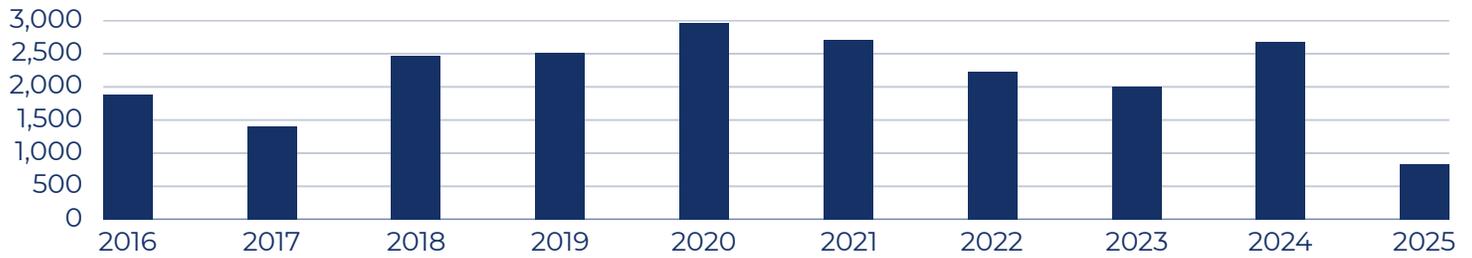
Notable sale and lease transactions, 2025

Reference Name - Location	City	Acres/Sq. Ft.	Type
Superior Water Conditioners - S. Calhoun	Fort Wayne	21,694 SF	Sale
Fabcore Plastics - Yeager Dr.	Fort Wayne	21,050 SF	Lease
Adams Packaging - Nelson Rd.	Fort Wayne	20,000 SF	Lease
BMW Holdings - Ley Rd.	Fort Wayne	19,228 SF	Sale
American Sealants, Inc. - Ardmore Ave.	Fort Wayne	19,200 SF	Lease
Ground Level Services - Rose Ave.	New Haven	18,839 SF	Lease
Plastics Family Holdings, Inc. - Honeywell Dr.	Fort Wayne	17,600 SF	Lease
BT Properties - Progress Way	Avilla	17,167 SF	Sale
BW Fusion - Engle Rd.	Fort Wayne	16,936 SF	Sale
Martin Supply - Distribution Dr.	Fort Wayne	16,030 SF	Lease
5522 Maumee Rd.	Fort Wayne	16,000 SF	Lease
Myrrh Property Group - 7007 Trafalgar St.	Fort Wayne	16,000 SF	Sale
Plastics Family Holdings, Inc. - Airport Expressway	Fort Wayne	16,000 SF	Lease
201 S. Towerview Dr.	Columbia City	15,900 SF	Sale
F&F Land Holdings - 675 W.	Shipshewana	14,600 SF	Sale
Kenai Associates - E. Coliseum Blvd.	Fort Wayne	12,756 SF	Sale
Herbruck's Poultry Ranch, Inc. - Progress Dr.	Albion	12,500 SF	Lease
Clear Sky Commercial - 3911 Merchant Rd.	Fort Wayne	11,440 SF	Sale
1506 Wall St.	Fort Wayne	11,703 SF	Sale
665 W. Connexion Way	Columbia City	10,788 SF	Sale
Seavac - Yeager Dr.	Fort Wayne	10,620 SF	Lease
City of New Haven - 620 Lincoln Hwy. W.	New Haven	10,440 SF	Sale
F Diaz Remodeling, LLC - Cass St.	Fort Wayne	9,152 SF	Sale
Bowen Health - E. Pound Dr.	Warsaw	8,948 SF	Lease
Motion Industries, Inc. - Washington Blvd.	Fort Wayne	7,400 SF	Lease
Coastal Bay, LLC - W. Main St.	Fort Wayne	6,540 SF	Sale
Riteway Bus Service, Inc. - W. Coliseum Blvd.	Fort Wayne	6,320 SF	Sale
Young Properties, LLC - E. Joe St.	Huntington	5,960 SF	Sale
Soil and Materials Engineers, Inc. - Superior Ridge Dr.	Fort Wayne	5,793 SF	Lease
ECS Midwest, LLC - Incentive Dr.	Fort Wayne	5,174 SF	Lease
Infinity Pools & Stoneworks, Inc. - Distribution Dr.	Fort Wayne	5,040 SF	Lease
Full Circle Auto - Jean Dr.	Fort Wayne	5,000 SF	Lease

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New construction by year

Square Footage (000)



Year	Sq. Ft.	Year	Sq. Ft.
2016	1,883,646	2021	2,707,519
2017	1,402,313	2022	2,235,765
2018	2,473,539	2023	1,999,075
2019	2,508,586	2024	2,675,799
2020	2,965,511	2025	833,736



*SH America and Seojin Global,
Hitzfield Ct., Roanoke, IN*

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Notable Construction Transactions, 2025:

Added to inventory when above ground construction commences

Reference Name - Location	City	Sq. Ft.	Type
Walmart Distribution Center - IN-8	Auburn	630,000	Constructed
Hanjung USA	Huntington	600,000	Proposed
Cedar East - Rose Ave.	New Haven	504,000	Proposed
Google Data Center - Adams Ctr. Rd.	Fort Wayne	361,000	Constructed
North American Cold Storage - Roemer Dr.	Woodburn	195,000	Constructed
Van Eerden Foodservice - Smith Rd.	Fort Wayne	180,000	Constructed
Star of The West Milling Company - Richmond St.	Ligonier	109,969	Expansion
Service Steel Framing - County Rd 15	Garrett	82,196	Under Construction
BW Fusion - Hillegas Rd.	Fort Wayne	60,000	Constructed
Graber Post Buildings - HL Thompson Dr.	Ashley	60,000	Under Construction
Spec Building - Innovation Blvd.	Fort Wayne	50,420	Under Construction
Revive Materials	Wabash	45,000	Constructed
Spec Building - Keystone Dr.	Fort Wayne	40,000	Constructed
N U Insulation - Woods Rd.	Fort Wayne	40,000	Under Construction
Alconex - Chalfant Rd.	Fort Wayne	40,000	Under Construction
TJW Industrial - Innovation Ct.	Fort Wayne	37,447	Constructed
Graber & Graber Concrete Contractors, INC - Sawmill Rd.	Fort Wayne	30,084	Under Construction
Spec Building - Ringle Ave.	Wabash	30,000	Constructed
Spec Building - Conservation Way	Fort Wayne	30,000	Constructed
Robert Sheets Plumbing - Ardmore Ave.	Fort Wayne	30,000	Expansion
Lake Lite - Industrial Dr.	Avilla	29,000	Expansion
Spec Building - Auburn Dr.	Auburn	24,000	Proposed
Automotive Color - Keystone	Fort Wayne	24,000	Lease
Keystone Industrial Park	Fort Wayne	24,000	Proposed
Kendall Electric	Wabash	18,000	Constructed
Spec Building - Granite Ct.	Fort Wayne	15,520	Under Construction
Maple Lane Metals	Fort Wayne	11,000	Under Construction
Huguenard Rd.	Fort Wayne	10,000	Under Construction
TruckPro - Hillegas Rd.	Fort Wayne	9,960	Expansion
Grabill Truss Inc. - David Dr.	Fort Wayne	7,720	Constructed

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Highlighted contiguous vacancies over 100,000 sf

Building	Location	Total Area	Vacant SF	% Vacant
UNFI	4815 Executive Blvd., Fort Wayne	702,505	702,505	100%
Cruiser RV	290 W. 750 N., Howe	205,156	205,156	100%
Standadyne	301 N. Taylor Rd., Garrett	200,000	200,000	100%
Phelps Dodge	4400 New Haven Ave., Fort Wayne	200,000	200,000	100%
Colwell	2605 Marion Dr., Kendallville	179,160	179,160	100%
Spec Building	8645 Aviation Dr., Fort Wayne	150,000	150,000	100%
Therma-Tru	300 Growth Pkwy., Angola	135,500	135,500	100%
Peg-Perego	3616 Independence Dr., Fort Wayne	129,600	129,600	100%
Courier	2500 Marion Dr., Kendallville	248,510	129,537	52%
UNFI	5025 Executive Blvd., Fort Wayne	125,485	125,485	100%
Tri-State Warehouse	3610 Independence Dr., Fort Wayne	125,260	125,260	100%
Fort Wayne Metals	2425 American Way, Fort Wayne	120,040	120,040	100%
Cruiser RV	7805 IN-9, Howe	115,240	115,240	100%
Cruiser RV	160 W. 750 N., Howe	108,312	108,312	100%



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Methodology

The Zacher Company market survey reports are a compilation of data from many sources. The data is reviewed annually and adjusted due to circumstances in the market, such as new construction and demolition. The vacancy square footage is compiled from a combination of online data from multiple major listing services, brokers' listing information from their websites and their emailings, and industry knowledge. The brokers in our office are involved in the creation of this report to provide the most accurate information possible. We cannot be responsible, however, for errors, omissions, prior sale, lease or withdrawal from the market.

1. The Northeast Indiana industrial real estate market is defined as the counties of Adams, Allen, DeKalb, Huntington, LaGrange, Noble, Steuben, Wabash, Wells and Whitley. Wabash County was added in 2011. The County Economic Development Organizations for each of the ten counties provided assistance preparing this report.
2. This survey includes space projected to be vacant in the first quarter of 2026. It does not include announced industrial expansions or contractions that are anticipated or projected to be occupied or vacated after the first quarter of 2026. The survey includes new space where above-ground construction has commenced.
3. The total inventory is adjusted downward by 0.25% for buildings that are deemed to have become functionally obsolete or demolished.
4. The total industrial inventory in Allen County on 1/1/26 is estimated to be 53,587,972 sq. ft. The total industrial inventory in the other nine counties in Northeast Indiana on 1/1/26 is estimated to be 68,086,264 sq. ft.

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