

INDUSTRIAL MARKET REPORT

2025 RECAP / 2026 FORECAST

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REAL ESTATE



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SUPPLY & DEMAND CHANGES



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National Trends

- Industrial market shifting from post-pandemic boom to a more balanced growth cycle.
- Higher interest rates and tighter credit slowed leasing and development through 2024.
- Demand began stabilizing in 2025 as companies adjusted to higher borrowing costs. Rates are projected to decrease slightly through 2026.
- New supply delivered from 2022–2024 temporarily pushed vacancy higher but has since stabilized moving into 2026.
- Development starts have dropped significantly, which should help stabilize fundamentals.
- Strongest demand remains for modern logistics and manufacturing facilities tied to automation, reshoring, and supply-chain efficiency. This is expected to remain for the foreseeable future.

Regional (Midwest / Indiana) Trends

- Midwest benefits from central location, strong manufacturing base, and lower operating costs.
- Indiana remains a key logistics and production hub with access to major interstate corridors.
- Regional economic growth expected to be modest but steady in 2026.
- Continued investment in advanced manufacturing, automotive supply chains, and distribution.
- Investors returning to Midwest markets due to smaller supply pipelines, stable fundamentals, and relatively cheaper pricing. 2026 is expected to see more of the same.
- Outlook tied closely to manufacturing output and overall national economic conditions.

Local (Fort Wayne / Northeast Indiana) Trends:

- Market fundamentals are driven by manufacturing, logistics, and regional distribution users.
- Vacancy remains low at 3.4%, reflecting strong and consistent tenant demand. This is expected to remain consistent throughout 2026.
- Demand is especially strong for functional small- to mid-size buildings (5,000–20,000 SF).
- Buildings of 5,000 to 25,000 sqft with 1+ acres of outdoor storage continue to see the highest demand and pricing and no foreseeable increase in supply which is limiting buying opportunities.
- Well-located, functional buildings are selling quickly, often at record pricing levels.
- High construction costs and limited industrial-zoned land remain key development challenges further limiting the supply.

WHAT SHOULD YOU DO? HERE IS WHAT I WOULD DO.



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If I Were a Buyer...

- I would move quickly and bid aggressively on quality properties as they hit the market. We have seen several call for offers on warehouses within the first week of being listed.
- I would prioritize speed and certainty over trying to “win” on price.

If I Were a Seller...

- I would consider a sale depending on my financial position and long-term goals. It is a good opportunity to take chips off the board and realize appreciation.
- I would list a vacant building both for sale and lease and would find a owner occupied buyer or long-term tenant to hopefully carry the property through the next cycle.

If I Were a Landlord...

- I would work to bring tenants closer to market rents during renewals, but not push too aggressively. A vacant building is almost always more expensive than a slightly under-market lease to a good tenant.
- I wouldn't be afraid to push rents high if it is a quality building of less than 25,000 sqft with 16'+ clear height and that has 1+ acres of land around it. Those are a very hot commodity.

If I Were a Tenant...

- I would strongly consider staying in my current space if it still meets my needs. Once you factor in moving costs, downtime, and build-out, relocation savings often disappear.
- I would try to negotiate new rental rates, but in today's market, it's difficult to find true “steal” on for lease deals as rents have mostly stabilized.
- I would plan for renewals early to maintaining leverage in negotiations.

If I Were an Investor...

- I would focus on currently occupied properties to help mitigate risk.
- I would only pursue vacant deals of less than 20,000 sqft with 16'+ clear height and that has 1+ acres of land around it. Those are a very hot commodity.

If I Were a Developer...

- I would focus on small-bay and mid size warehouse projects near the highway systems (I-69, US 30, I-469).
- I would buy any Industrial zoned ground near the highway systems as there is continuing to be less available industrial zoned ground.
- I would leverage the tax incentives to increase the overall returns of new development projects.

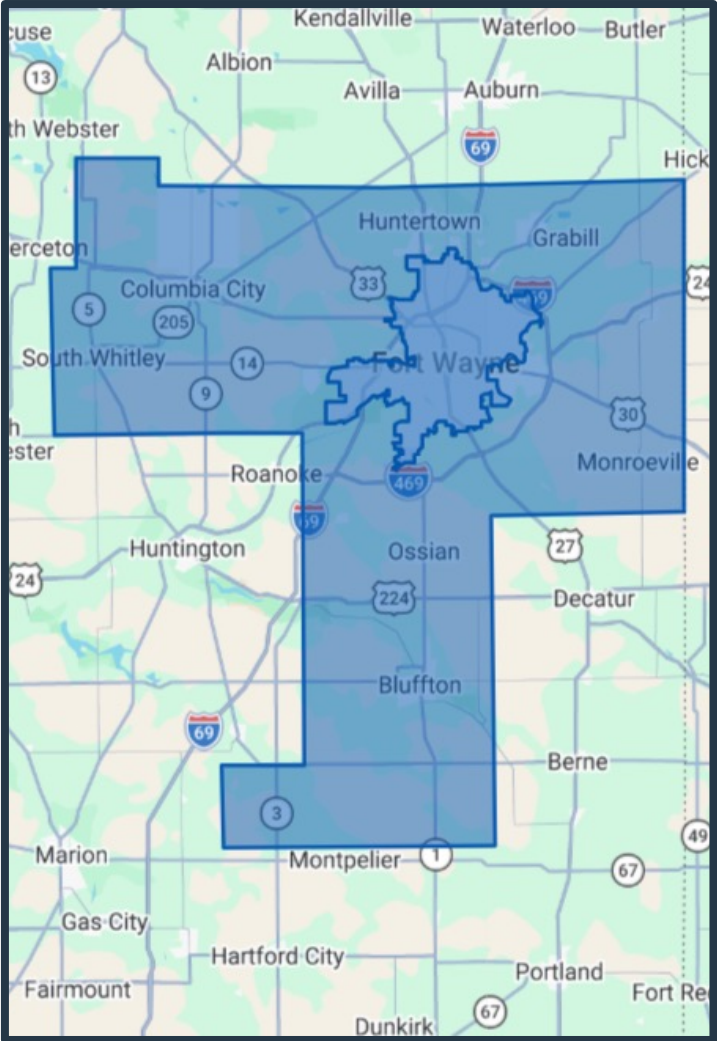
MARKET OVERVIEW

2025 YEAR



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Yearly Totals (Fort Wayne)	Fort Wayne	US
Total Sold Transactions #	96	22,056
Total Sold Volume \$	52.6M	81.2B
Sale Price PSF	\$54 psf	\$159 psf
Vacancy Rate	3.40%	7.50%
Market Rent PSF	\$6.11	\$12.10

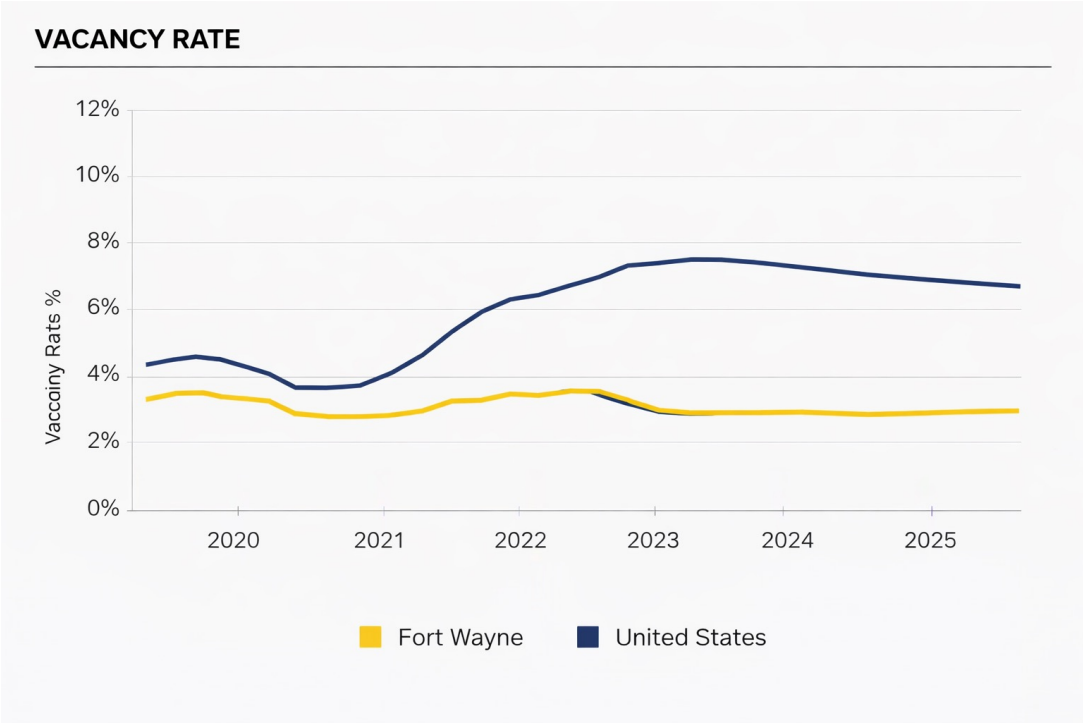


LEASE CHARTS

2025 YEAR

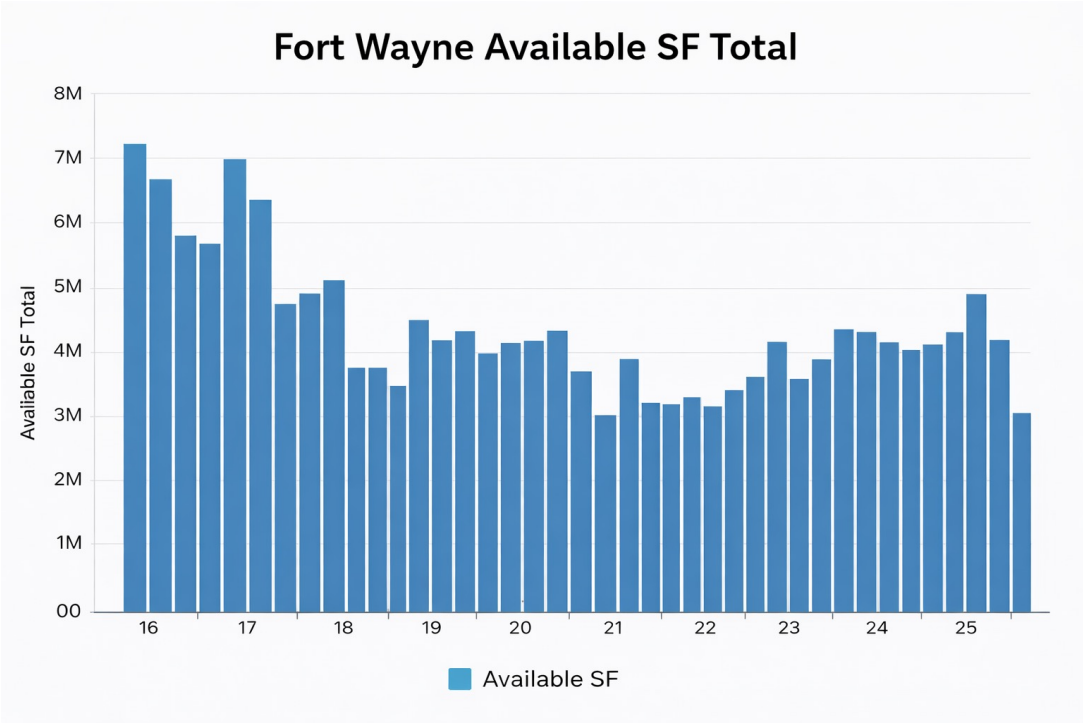


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Vacancy Rates have mostly stabilized both in Fort Wayne as well as nationwide. This is expected to remain through 2026

Source: Costar

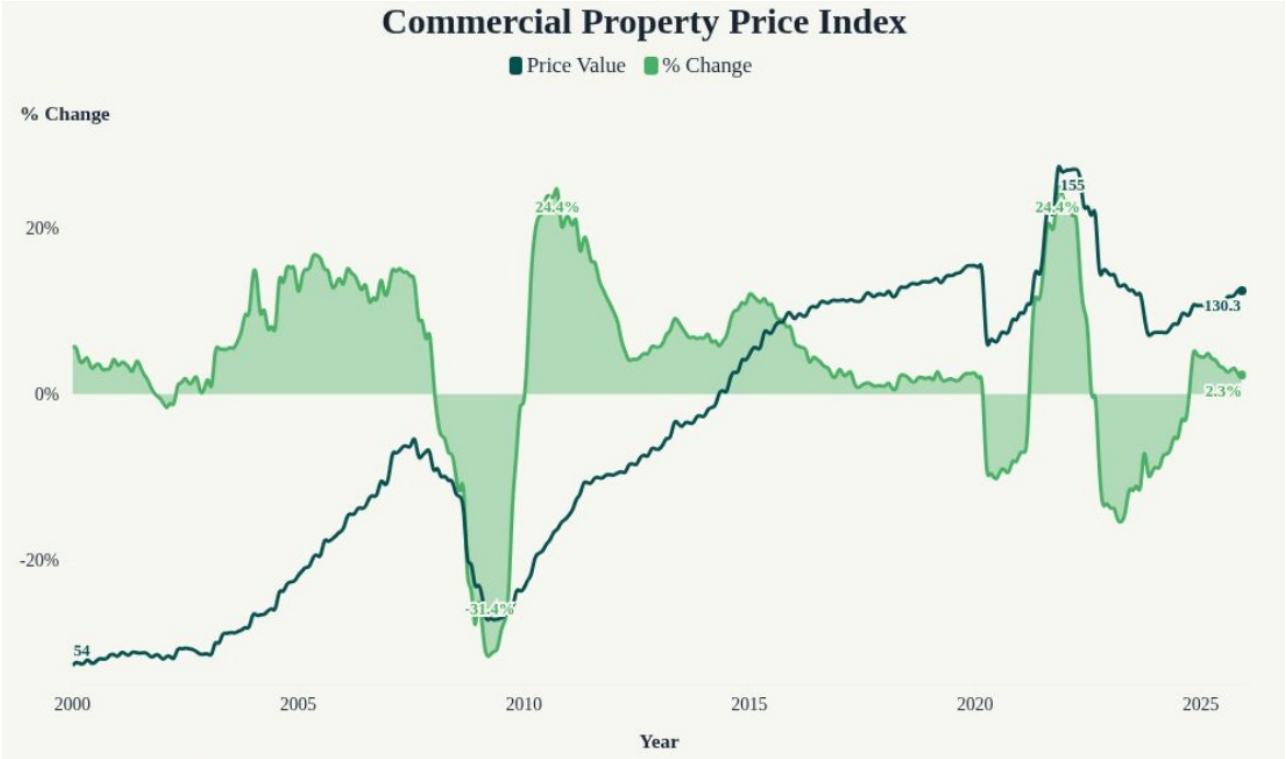


SALE CHARTS

2025 YEAR

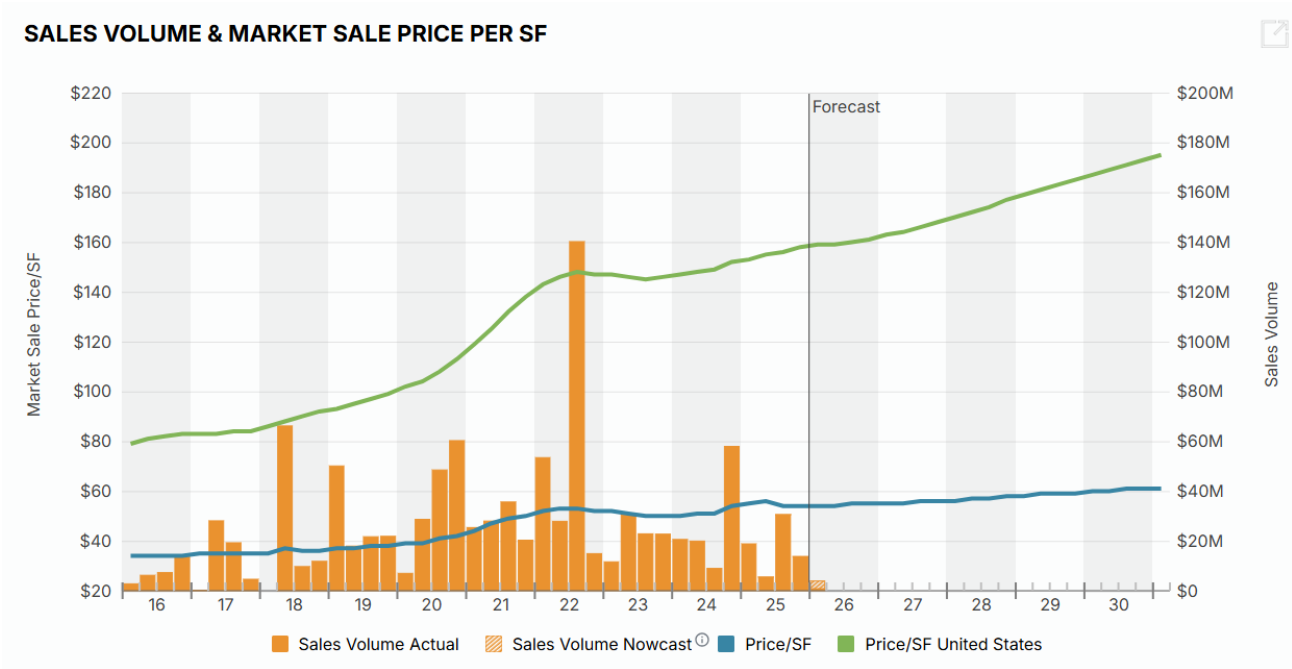


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Pricing has seen a steady increase over the past 3 years for industrial property and we have seen an increase of all commercial properties over the past 2 years. It is likely that demand will continue to raise with reshoring and supply will continue to be listed with build costs.

Sources: Costar and Greenstreet



RECENT LEASES

2025 YEAR



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Building Name / Address	Leased SF	Tenant Name
3320 W Ferguson Rd	351,708	Bendon
3405 Meyer Rd	282,550	Superior Essex
859 S Adams St	200,000	Palmer-Donavin
3301 Wayne Trace	160,000	Tau Wire Group
10785 Rose Ave	158,161	Sauder Manufacturing Co
14332 Hitzfeld Ct	150,000	Seojin Systems
7310 Innovation Blvd	111,955	Riverside Manufacturing
1930 Production Rd	72,500	Ingram Content Group
12602 Global Dr	67,800	–
4929 New Haven Ave	60,462	QukCut, LLC
4555 Altitude Dr	60,000	–
4455 Airway Ave	52,000	Lunar Distribution
12602 Global Dr	42,200	–
3625 Independence Dr	41,596	Wayne Combustion Systems
9402 Yeager Dr	31,760	Forward Air
111 E Broad St	31,500	Perfection Metals
2955 Adams Center Rd	30,000	–
3433 Stone Blvd	29,892	SCP Distributors LLC
5421-5433 Keystone Dr	24,158	–
9355 Yeager Ln	21,050	–
6901 Ardmore Ave	19,200	Meridian Adhesives Group
1211 Progress Rd	18,966	–
10785 Rose Ave	18,839	Ground Level Services
5311 Distribution Dr	16,030	Martin Supply
4422 Airport Expy	16,000	Plastics Family Holdings
3700 Pontiac St	13,600	R & R Games
2082 Summit St	9,720	Confidential

RECENT SALES

2025 YEAR



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Address	Sqft	Sale Date
1200 Baker Dr	263,756	9/30/2025
3402-3410 Meyer Rd	432,400	8/28/2025
10415 Roth Rd	82,554	5/16/2025
6120 Highview Dr	19,141	2/10/2025
617 Ley Rd	19,228	8/25/2025
6119 Highview Dr	24,000	4/14/2025
125-137 Chambeau Rd	42,350	12/28/2025
7007 Trafalgar St	16,000	12/23/2025
620 Lincoln Hwy W	10,440	11/7/2025
2015 S Calhoun St	21,694	3/26/2025
2420 W Shoaff Rd	14,360	12/4/2025
9304 Yeager Dr	10,620	12/19/2025
5252 Maumee Rd	16,000	2/18/2025
207 Main St	15,250	1/22/2026
7021 Bluffton Rd	8,232	4/14/2025
1704 Cass St	9,152	5/12/2025
6235 N 650 E	31,500	3/10/2025

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