Tampa, Columbus Lead CoStar’s Small-Bay Industrial Performance Ranking

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ARLINGTON, Va.--(BUSINESS WIRE)--Sep. 24, 2026-- Tampa, FL, and Columbus, OH, are among the top-performing small-bay markets, according to an updated ranking from CoStar, the leading global provider of online real estate marketplaces, information, and analytics in the property markets.

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Small-bay industrial performance ranking, top 20 markets

Based on a Z-score analysis of the largest 54 markets in the U.S., Tampa ranked at the top of the small-bay sector due to exceptional rate growth and some of the strongest leasing momentum among small-bay tenants nationally. The market ranked third in leasing activity growth and first in rent growth in the latest report.

“Leasing activity for small-bay industrial space in Tampa remains substantially higher than pre-pandemic levels, reflecting continued demand from construction, manufacturing, logistics and service-oriented businesses,” said Juan Arias, national director of industrial analytics at CoStar Group. “At the same time, Tampa's small-bay inventory has remained relatively constrained, with only a limited amount of new space added compared with many competing Sun Belt markets. The strongest tenant interest remains concentrated in smaller, newer industrial buildings, and developers have increasingly shifted their focus to smaller projects as demand for space in large speculative facilities cools.”

Columbus’ second-place spot among the small-bay sector was due to strong leasing activity and elevated rent increases. The Ohio capital ranked seventh for leasing growth and 15th for vacancy expansion, while maintaining balanced market conditions despite several years of increased industrial development.

“The strongest demand for small bay space in Columbus was largely concentrated in two CoStar-defined submarkets, Airport and Hilliard, infill locations that have benefitted from increased population and demand for last-mile distribution space,” said Arias. “Limited construction has helped keep availability relatively low, allowing landlords to maintain rent-pricing power despite broader economic uncertainty.”

The updated market rankings suggest that while national industrial fundamentals have weakened, demand for small bay industrial spaces remains closely tied to population growth, local business formation, and scarce infill supply.

Small-bay analysis
The four variables analyzed were: leasing activity for sub-50,000-square-foot spaces in the last two years, compared to the pre-pandemic average since 2015, to assess tenant demand performance; Vacancy rate expansion for industrial properties between 10,000 to 100,000 square feet, to quantify how tight the small bay market has remained over the last few years; Inventory growth since 2015 of properties measuring 100,000 square feet or smaller, to assess the ease of building new small bay supply; and rent increases for small bay spaces from pre-pandemic average levels, to average levels seen since 2023, to assess asking rental gains.

The full small-bay analysis can be found here.

For more information about the company and its products and services, please visit costargroup.com.

About CoStar Group
CoStar Group (NASDAQ: CSGP) is a global leader in commercial real estate information, analytics, online marketplaces, and 3D digital twin technology. Founded in 1986, CoStar Group is dedicated to digitizing the world’s real estate, empowering all people to discover properties, insights, and connections that improve their businesses and lives.

CoStar Group’s major brands include CoStar, a leading global provider of commercial real estate data, analytics, and news; LoopNet, the most trafficked commercial real estate marketplace; Apartments.com, the leading platform for apartment rentals; Homes.com, the fastest-growing residential real estate marketplace; and Domain, one of Australia’s leading property marketplaces. CoStar Group’s industry-leading brands also include Matterport, a leading spatial data company whose platform turns buildings into data to make every space more valuable and accessible; STR, a global leader in hospitality data and benchmarking; Zonda, a leading provider of data, analytics, software, and marketplace solutions for the residential construction industry; Ten-X, an online platform for commercial real estate auctions and negotiated bids; and OnTheMarket, a leading residential property portal in the United Kingdom.

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