What is my industrial building worth? How Cincinnati owners get a real number

Most owners have a number in mind before anyone has looked at the building. Here's how to find out whether it holds up, and what I need to see to give you a realistic one.

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The short answer

Your building is worth what a buyer would pay for it today, and for a small-bay, flex or contractor garage building that generally comes from recent sales of similar buildings nearby and, if the building is leased, the income it produces. The County Auditor's value and the online estimators are starting points at best. A realistic number comes from looking at the building itself, its specs and condition, any leases, and how soon you need to sell.

How buyers turn those facts into a price, including net operating income, cap rates and comparable sales, is covered in how small-bay buildings are priced. This page is about getting a number for your own building.

Why the Auditor's value and online estimates miss

Most owners I talk with think the Auditor's value is too high when the tax bill arrives and too low when they're ready to sell. Both reactions make sense, because the Auditor isn't valuing your building the way a buyer will. Ohio law has the county reappraise every parcel at least once every six years, and Hamilton County updates its values in between with a desktop statistical review of recent sales. Nobody visits the property for that update. In November 2026 the Business Courier reported that the 2026 update raised commercial and industrial values in Hamilton County by an average of 22%. An average across a whole county can't account for the condition of your roof, the size of your doors or whether you have three-phase power.

Your tax bill is figured on 35% of the Auditor's value, and a jump in value doesn't raise the bill by the same percentage, since some levies are fixed amounts. If you think the new value is wrong, the Courier noted that owners can appeal to the Board of Revision before March 31, 2027, and that the

best evidence is a recent arm's-length sale of a similar property or an appraisal. That's the same evidence a buyer will use.

Online estimators run into a different problem. Houses sell often enough for a site like Zillow to compare thousands of similar homes. Small industrial buildings don't. A neighborhood might see a handful of sales a year, and no two buildings are alike. The commercial calculators on the big listing sites ask you for the rent, the expenses and a cap rate, and they can't tell you any of those for a building that's owner-occupied.

What I ask an owner for first

Before I'll give an owner a number, I want a full picture of the building.

The basics. What kind of building it is and how it's used today. The address, the square footage and the age. The structure and mechanicals, meaning the roof, the heating, the electrical service and any sprinklers, and how old each one is.

The money, if it's leased. The operating statements, the rent roll, the expenses and every lease in place. A building with tenants is priced largely on what those leases pay and how long they run.

Your timeline. This is one of the most important questions. Industrial buildings can take a while to sell. If you can wait for the right buyer, that's one plan. If a loan is coming due or a refinancing has a deadline, that's a different plan, and it changes how the building should be priced and marketed.

The specs buyers pay for

Small-bay buyers are practical. The trades, who rent and buy a lot of these buildings, mostly care about a space that's the right size with an overhead door big enough for their equipment. Beyond that, a few features tend to move the price.

Doors and clear height. Drive-in doors that fit a truck and trailer, and enough ceiling height for the tenant's work or storage. Owner-users often lean toward newer buildings partly because of the higher ceilings.

Power. Three-phase power widens the pool of tenants and buyers who can use the building. Owners who build and lease these buildings say they've rarely regretted adding more of it.

Yard and parking. Room to park trucks and store material outside is worth real money to contractors, and a building with nowhere to park loses buyers.

Condition and location. A roof near the end of its life is a cost the buyer will subtract. Being close to the interstates and to where the trades work matters too.

The flex space and small-bay checklist goes through more than 50 factors a buyer may look at.

If your business is in the building

An owner-occupied building has two values, and they can be quite different. One is what an owner-user would pay for it empty. The other is what an investor would pay if your business stays as a tenant under a new lease, which is called a sale-leaseback. In the second case the rent and the length of the lease largely set the price, so the lease has to be set at a market rent a buyer and a lender will accept.

If you're also thinking about selling the business, the two sales are related, and Main Street Exit Partners covers how they fit together.

Past uses can change the number

What the building and the land were used for in the past can matter as much as what's there today. A former gas station, dry cleaner or vehicle repair shop on the site, or next door, can mean contamination a buyer's lender will want investigated before closing. A lender will usually require a Phase I environmental site assessment, and a finding can slow a sale, change the financing or lower the price. If you know the history, tell me early. It's far better to plan for it than to find it in the middle of a deal.

How to get a real value for your commercial property

There are two ways. A broker's pricing analysis, sometimes called a broker opinion of value, compares your building with recent sales, current listings and, if it's leased, its income. An appraisal is a formal valuation by a state-licensed or certified appraiser, and it's what a lender relies on. A buyer's lender will order its own appraisal before closing in any case. The pricing guide explains when you'd want one over the other.

For a sense of where Cincinnati sits, the local industrial market is tight. Colliers put metro industrial vacancy at 4.1% in the third quarter of 2026. That figure covers buildings of every size, and small-bay isn't broken out.

If you're weighing a sale, selling a small-bay or contractor garage building covers what to expect, from pricing to due diligence. When you'd like to talk through your building, start a conversation.

Common questions

Is there a Zillow for commercial property?

Not in a way that works for most small industrial buildings. Commercial listing sites show what's for sale and some offer value calculators, but small industrial buildings sell too rarely, and differ too much, for an automated estimate to be reliable. The County Auditor's site shows recorded sale prices, which helps you find comparable sales. A realistic value still comes from someone looking at the building and recent sales.

Is the county auditor's value what my building is worth?

Usually not. In Ohio the Auditor appraises every parcel at least once every six years and updates values in between from recent sales across the county, without visiting your building. The result is a mass estimate for tax purposes. It can run above or below what a buyer would pay, depending on your building's condition, features and leases.

What do I need to find out what my commercial building is worth?

Start with the address, square footage, age, and the condition and age of the roof and mechanical systems. Add the door sizes, clear height and electrical service. If the building is leased, gather the operating statements, the rent roll, the expenses and every lease. Note any past uses that could raise environmental questions, and know your timeline, including any loan coming due.

Sources

Chris Wetterich, "Hamilton County commercial, residential property values jump," Cincinnati Business Courier, November 13, 2026.

Hamilton County Auditor, Triennial Update and Real Estate Valuation pages, hamiltoncountyauditor.org (checked November 18, 2026).

Ohio Revised Code 5713.01 (reappraisal at least once every six years) and 5715.01 (taxable value not more than 35% of true value), codes.ohio.gov.

Colliers, *Cincinnati Industrial Market Report*, Q3 2026.

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CINCINNATI SMALL BAY

Buying or selling a small-bay or contractor garage building?

Tell me what you're looking for, or what you own, and the best way to reach you.

Start a conversation

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