

**MARKET FUNDAMENTALS**

	YOY Chg	Outlook
<b>26.1%</b> Vacancy Rate	▲	▼
<b>-189K</b> Q4 Net Absorption, SF	▲	▼
<b>\$21.01</b> Asking Rent, PSF <i>(Overall, All Property Classes)</i>	▲	▲

**ECONOMIC INDICATORS**

	YOY Chg	Outlook
<b>1.2M</b> Cincinnati Employment	▲	▲
<b>4.0%</b> Cincinnati Unemployment Rate	▲	▲
<b>4.2%</b> U.S. Unemployment Rate <i>Source: BLS</i>	▲	▲

**ECONOMIC OVERVIEW**

The unemployment rate in Greater Cincinnati increased on a year-over-year (YOY) basis to 4.0% as of Q4 2024. Local unemployment was slightly lower than the national rate of 4.2%. Officials at the Cincinnati/Northern Kentucky International Airport (CVG) recently finalized plans for a \$575 million construction project called “Elevate CVG.” Starting in mid-2025, this four-year project will include an overhaul of the entire baggage handling system and major renovations to restrooms, customer ticketing and security screening areas.

**SUPPLY AND DEMAND**

The fourth quarter of 2024 marked the sixth consecutive period with office vacancy greater than 25.0%. In Q4 2024, overall vacancy was 26.1%, which was a YOY increase of 80 basis points (bps). This vacancy increase was mostly attributed to move-outs in suburban submarkets including Northern Kentucky and Tri-County/Sharonville. Of the 8.7 million square feet (msf) vacant across the market, less than 800,000 square feet (sf) was available for sublease.

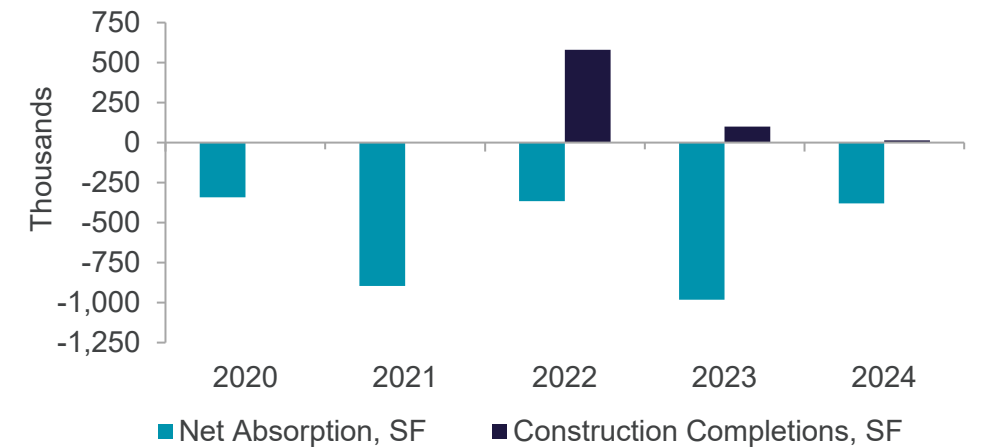
Overall net absorption has been negative in sixteen of the past twenty quarters, including Q4 2024 (-189,000 sf). Full-year 2024 net absorption was negative 379,000 sf, which was substantially less than the 2023 absorption figure that approached negative 1.0 msf. One of the largest move-ins of Q4 involved SheakleyHR, which absorbed 24,000 sf at the Class-A Landings 2 building in Blue Ash. However, this move was offset by the company vacating 74,000 sf at its former headquarters in the Tri-County/Sharonville submarket. Ahead, a Chicago-based IT firm, also absorbed significant Class-A space in Blue Ash, moving into 15,000 sf at 5151 Pfeiffer Road.

Apart from absorption, Q4 2024 leasing activity was 363,000 sf, which was higher than the three-year average. Leasing activity is an indicator of future quarterly net absorption.

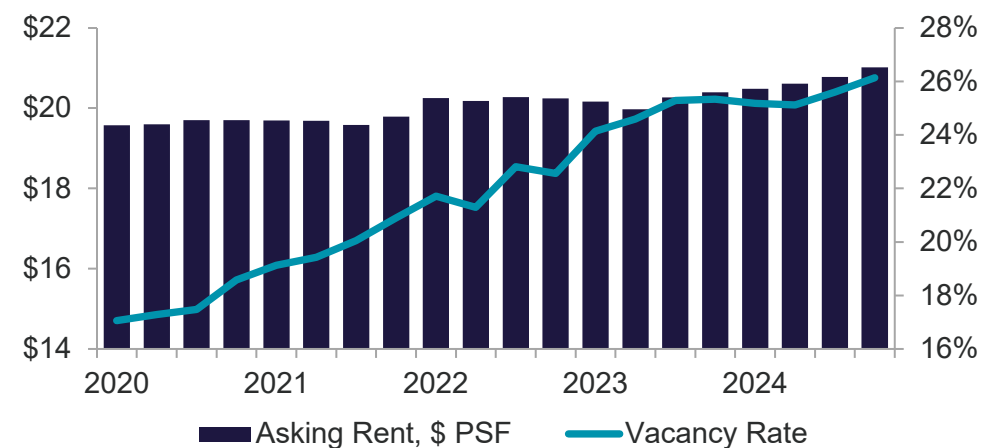
**PRICING**

Across all categories, overall gross average asking rental rates were \$21.01 per square foot (psf) in Q4 2024, which was a 3.0% YOY increase. Class A asking rates also increased by 4.1% from last year to \$23.49 in Q4 2024.

**SPACE DEMAND / DELIVERIES**



**OVERALL VACANCY & ASKING RENT**



**MARKET STATISTICS**

SUBMARKET	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (ALL CLASSES)*	OVERALL AVG ASKING RENT (CLASS A)*
<b>CENTRAL BUS. DISTRICT TOTAL</b>	10,740,115	291,205	2,300,479	24.1%	-9,033	-248,568	311,818	69,161	\$21.89	\$23.35
CBD – CLASS A	6,840,381	291,205	1,510,243	26.3%	859	-245,631	260,276	69,161	\$23.35	\$23.35
CBD – CLASS B	3,899,734	0	790,236	20.3%	-9,892	-2,937	51,542	0	\$18.58	N/A
Blue Ash	4,432,215	33,663	1,035,578	24.1%	65,960	141,747	354,426	0	\$21.73	\$25.37
Kenwood	1,425,516	32,406	174,903	14.5%	22,622	28,608	46,711	0	\$30.01	\$32.71
Mason/Montgomery	2,939,948	304,558	924,630	41.8%	2,219	43,075	110,388	0	\$19.55	\$19.93
Midtown	4,023,724	98,656	922,438	25.4%	15,026	-45,718	138,682	0	\$20.11	\$29.17
Northern Kentucky	4,004,690	21,930	935,478	23.9%	-199,794	-170,014	180,269	0	\$23.13	\$24.55
Tri-County/Sharonville	2,595,966	0	1,127,349	43.4%	-102,696	-159,950	30,580	0	\$16.87	\$20.23
West Chester	1,506,083	9,839	164,602	11.6%	3,322	-12,153	29,016	0	\$22.22	\$23.16
East	1,121,651	3,000	258,550	23.3%	4,078	32,768	43,664	0	\$13.65	\$19.81
West	436,929	0	44,802	10.3%	9,490	11,051	11,107	0	\$11.30	N/A
<b>SUBURBAN TOTAL</b>	22,486,722	504,052	5,588,330	27.1%	-179,773	-130,586	944,843	0	\$20.53	\$23.59
SUBURBAN - CLASS A	13,804,545	398,876	3,417,867	27.6%	-121,028	-19,240	695,802	0	\$23.59	\$23.59
SUBURBAN - CLASS B	8,682,177	105,176	2,170,463	26.2%	-58,745	-111,346	249,041	0	\$16.56	N/A
<b>CINCINNATI – CLASS A</b>	20,644,926	690,081	4,928,110	27.2%	-120,169	-264,871	956,078	69,161	\$23.49	\$23.49
<b>CINCINNATI – CLASS B</b>	12,581,911	105,176	2,960,699	24.4%	-68,637	-114,283	300,583	0	\$17.12	N/A
<b>CINCINNATI TOTALS</b>	<b>33,226,837</b>	<b>795,257</b>	<b>7,888,809</b>	<b>26.1%</b>	<b>-188,806</b>	<b>-379,154</b>	<b>1,256,661</b>	<b>69,161</b>	<b>\$21.01</b>	<b>\$23.49</b>

\*Rental rates reflect full service asking

**KEY LEASE TRANSACTIONS Q4 2024**

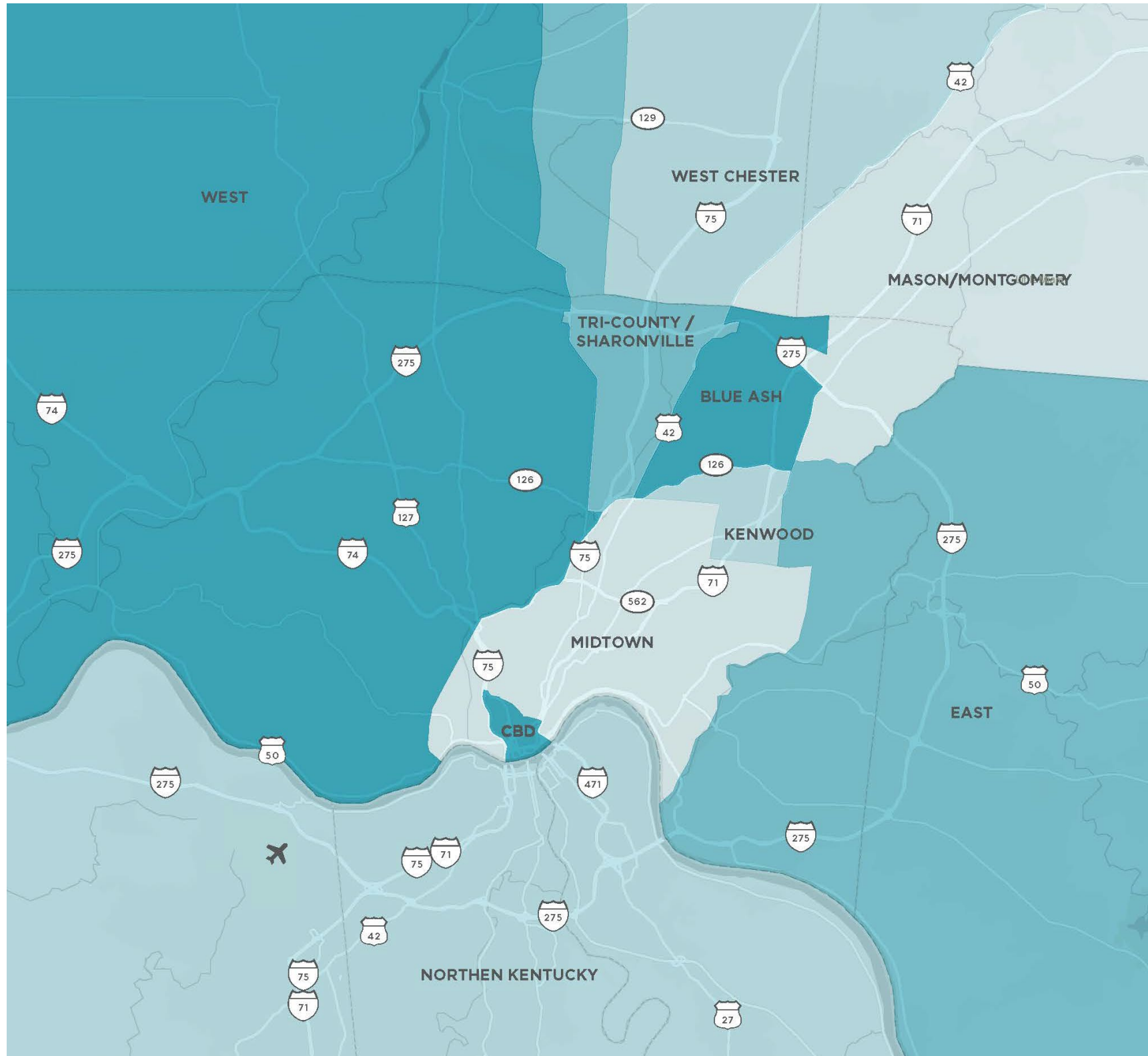
PROPERTY	SUBMARKET	TENANT	SF	TYPE
4600 Houston Road	Northern Kentucky	Perfetti Van Melle	50,540	New Lease
25 Merchant Street	Tri-County/Sharonville	THS Remote Support Services LLC	20,151	New Lease
4605 Duke Drive	Mason/Montgomery	ePremium Insurance Agency	13,727	New Lease
9075 Centre Pointe Drive	West Chester	GM Financial Services	10,855	Renewal*
4680 Parkway Drive	Mason/Montgomery	Omni Fiber, LLC	9,147	Renewal & Expansion
4605 Duke Drive	Mason/Montgomery	Workday, Inc.	8,975	New Lease

\*Renewals not included in leasing statistics

**KEY SALE TRANSACTIONS Q4 2024**

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
10200 Anderson Way	Blue Ash	Belcan / Cincinnati Classical Academy	100,000	\$10.9M / \$80
5163 Wolfpen Pleasant Hill Road	East	Triage / Blackout Tees	18,152	\$1.0M / \$53

OFFICE SUBMARKETS



**SCOTT ABERNETHY, SIOR, CCIM**

Senior Director

+1 513 763 3013

[scott.abernethy@cushwake.com](mailto:scott.abernethy@cushwake.com)

**JOE JANSZEN**

Senior Director

+1 513 763 3011

[joe.janszen@cushwake.com](mailto:joe.janszen@cushwake.com)

**DIGGER DALEY**

Senior Director

+1 513 763 3028

[digger.daley@cushwake.com](mailto:digger.daley@cushwake.com)

**JARRETT HICKS**

Research Manager

+1 513 322-3802

[jarrett.hicks@cushwake.com](mailto:jarrett.hicks@cushwake.com)

**A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION**

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com).

©2025 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK’s securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.