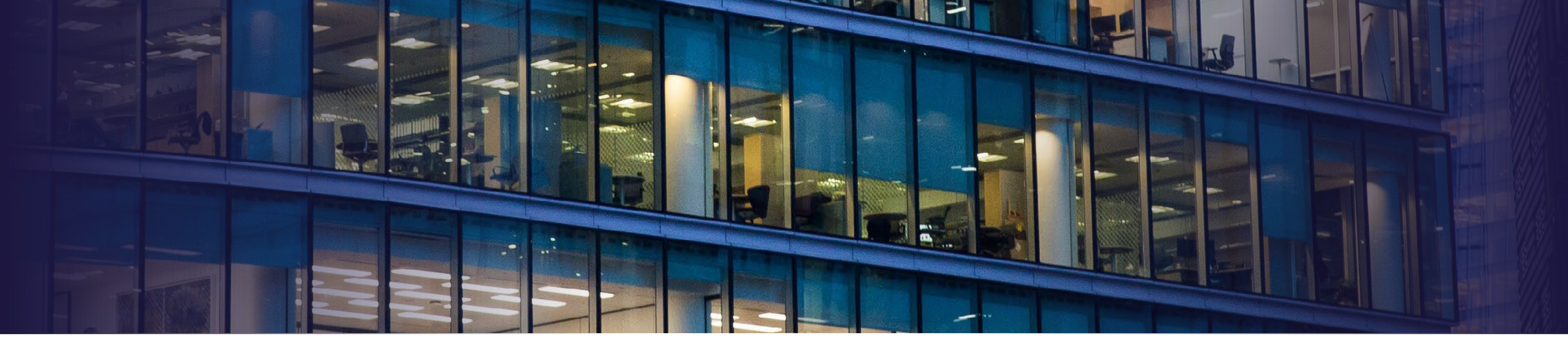
MARKETBEAT
CINCINNATI
OFFICE Q3 2025



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
25.3% Vacancy Rate	▼	▼
216K YTD Net Absorption, SF	▲	—
$20.95 Asking Rent, PSF	▲	▲

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.2M Cincinnati Employment	▲	▲
4.7% Cincinnati Unemployment Rate	▲	▲
4.3% U.S. Unemployment Rate	▲	▲

Source:BLS

ECONOMIC OVERVIEW

The unemployment rate in Greater Cincinnati increased on a year-over-year (YOY) basis to 4.7% as of Q3 2025. Local unemployment was higher than the national rate of 4.3%. As part of its 2025 analysis of ‘America’s Top States for Business,’ CNBC named Ohio as the fifth-highest ranked state on its list. Factoring in 135 different metrics, Ohio was particularly favorable in cost of doing business, public/private infrastructure investment and access to capital. Nearby states including Indiana (9) and Kentucky (25) were also highly ranked in this survey.

SUPPLY AND DEMAND

The overall vacancy in Greater Cincinnati hovered between 25.0% and 26.0% for the past nine quarters. In Q3 2025, vacancy was 25.3%, which was a YOY decrease of 40 basis points (bps). The YOY vacancy decreases were slightly higher in the suburbs than the Central Business District (CBD) and most notable in the Blue Ash (-420 bps), Midtown (-310 bps) and Kenwood (-190 bps) submarkets. A 69,000-square-foot (sf) building is scheduled to be delivered in Q4 2025 at 101 West Fifth Street in the CBD.

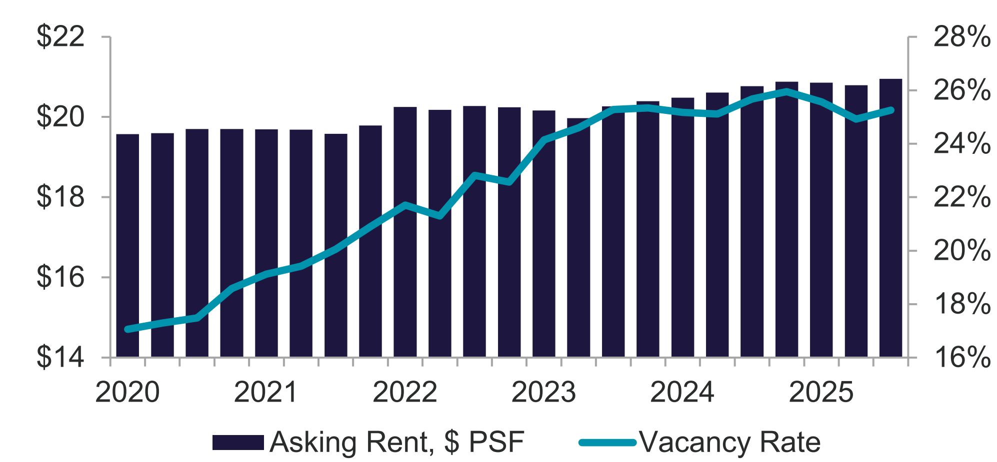
Following two consecutive quarters of positive absorption, Q3 2025 net absorption was negative 114,000 sf. However, year-to-date 2025 net absorption remained positive at 216,000 sf. By comparison, 2024 net absorption over the same period was negative 204,000 sf. Two of the largest drivers of quarterly positive net absorption were at The Atriums, a Class-A complex in the CBD. Champlin I EOP Architecture subleased 24,000 sf at Atrium One, while The Port of Greater Cincinnati Development Authority moved into 15,000 sf next door at Atrium Two. In the Mason/Montgomery submarket, Workday, Inc. moved into 9,000 sf at 4605 Duke Drive. Apart from absorption, Q3 2025 leasing activity was 172,000 sf. Total leasing through three quarters of 2025 was 670,000 sf, which was 25.0% lower than the same period in 2024. Leasing activity is an indicator of future quarterly net absorption.

PRICING

Across all categories, the overall gross average asking rental rate was $20.95 per square foot (psf) in Q3 2025, which was less than a 1.0% YOY increase. Class-A rates were mostly flat from the prior year at $23.18 psf in Q3 2025.

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)*
CENTRAL BUS. DISTRICT TOTAL	10,740,115	322,016	2,257,698	24.0%	19,028	42,066	187,599	69,161	$22.16	$23.46
CBD – CLASS A	6,840,381	322,016	1,519,187	26.9%	-13,640	5,629	112,922	69,161	$23.46	$23.46
CBD – CLASS B	3,899,734	0	738,511	18.9%	32,668	36,437	74,677	0	$18.55	N/A
Blue Ash	4,432,215	37,669	910,749	21.4%	-37,489	80,581	175,420	0	$22.14	$25.24
Kenwood	1,425,516	36,343	166,201	14.2%	-10,554	7,000	38,989	0	$29.42	$32.37
Mason/Montgomery	2,939,948	302,160	932,102	42.0%	-15,208	-5,074	88,496	0	$18.82	$19.77
Midtown	3,988,724	18,656	895,122	22.9%	-26,171	108,156	57,706	0	$20.29	$29.00
Northern Kentucky	3,988,835	45,796	841,564	22.2%	3,015	23,615	55,276	0	$21.52	$22.52
Tri-County/Sharonville	2,595,966	0	1,135,743	43.8%	-34,760	-20717	30,310	0	$16.64	$20.24
West Chester	1,506,083	2,055	180,790	12.1%	-13,545	-15,041	12,108	0	$22.86	$23.69
East	1,062,311	35,883	206,230	22.8%	1,520	-7,159	21,702	0	$14.76	$18.40
West	436,929	0	39,284	9.0%	0	2,791	2,791	0	$11.29	N/A
SUBURBAN TOTAL	22,376,527	478,562	5,307,785	25.9%	-133,192	174,152	482,798	0	$20.25	$22.98
SUBURBAN - CLASS A	13,753,690	434,543	3,143,084	26.0%	-61,575	193,700	312,067	0	$22.98	$22.98
SUBURBAN - CLASS B	8,622,837	44,019	2,164,701	25.6%	-71,617	-19,548	170,731	0	$16.43	N/A
CINCINNATI – CLASS A	20,594,071	756,559	4,662,271	26.3%	-75,215	199,329	424,989	69,161	$23.18	$23.18
CINCINNATI – CLASS B	12,522,571	44,019	2,903,212	23.5%	-38,949	16,889	245,408	0	$17.00	N/A
CINCINNATI TOTALS	**33,116,642**	**800,578**	**7,565,483**	**25.3%**	**-114,164**	**216,218**	**670,397**	**69,161**	**$20.95**	**$23.18**

**Rental rates reflect full service asking*

KEY LEASE TRANSACTIONS Q3 2025

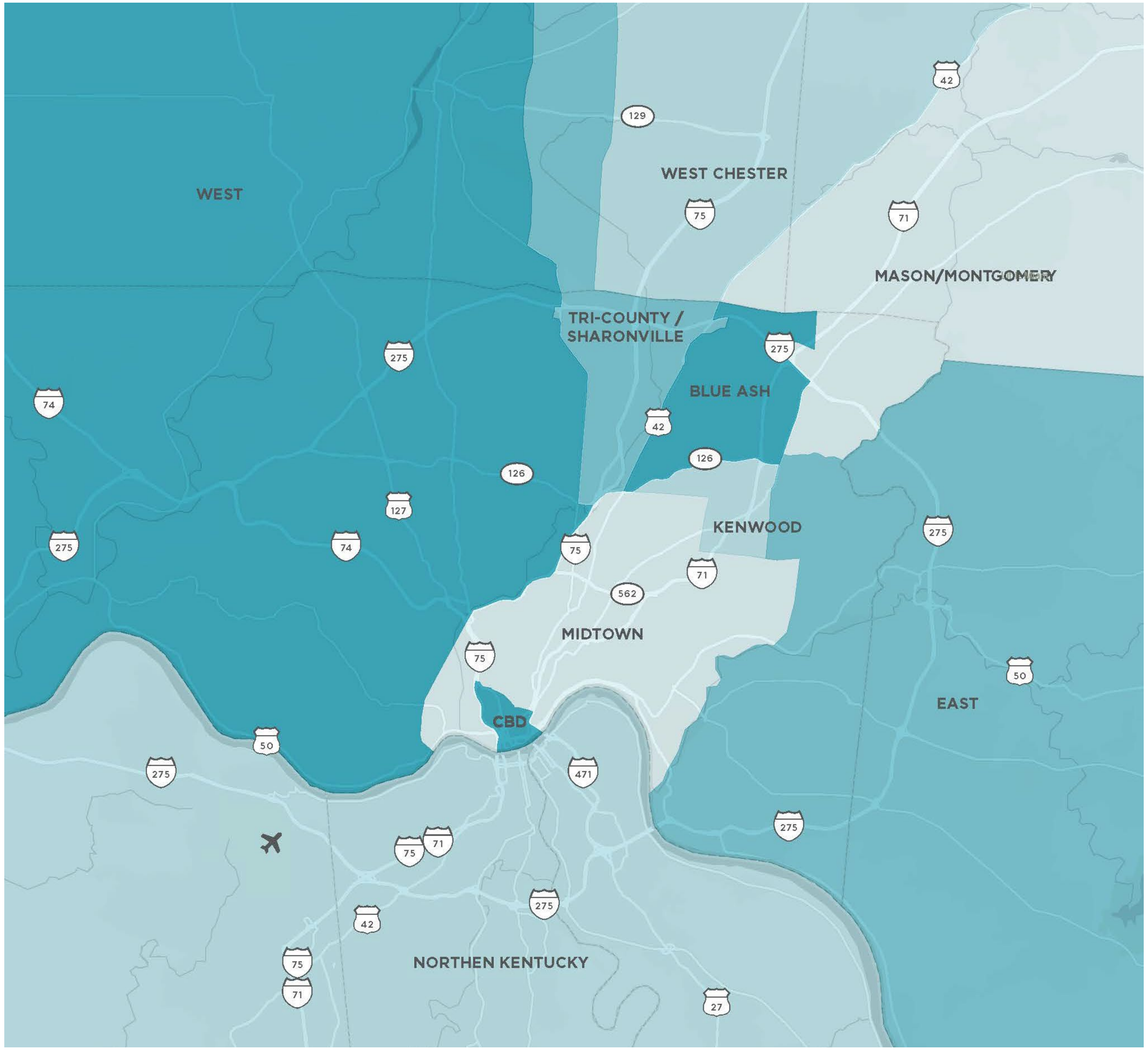
PROPERTY	SUBMARKET	TENANT	SF	TYPE
525 Vine Street	Central Business District	Huntington National Bank	53,434	Renewal*
4605 Duke Drive	Mason/Montgomery	Eversana	25,000	New Lease
4675 Cornell Road	Blue Ash	Unity Financial Life Insurance	14,780	Renewal & Expansion
4680 Parkway Drive	Mason/Montgomery	ICR, Inc.	14,721	Renewal*
9987 Carver Road	Blue Ash	Midmark Corp.	12,656	New Lease
700 West Pete Rose Way	Central Business District	Walsh Kokosing	8,400	New Lease

**Renewals not included in leasing statistics*

KEY SALE TRANSACTIONS Q3 2025

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / $ PSF
7162 Reading Road (auction sale)	Midtown	Reading Investments LLC / Tower Ventures Opp LLC	144,000	$3.0M / $21
5151 Pfeiffer Road	Blue Ash	Apollo Global Real Estate / IMC Real Estate	116,993	$11.1M / $95

OFFICE SUBMARKETS



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