MARKETBEAT
CINCINNATI
OFFICE Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
25.9% Vacancy Rate	▲	▼
-105K YTD Net Absorption, SF	▼	▲
$20.82 Asking Rent, PSF	▲	▲

(Overall, All Property Classes)

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.2M Cincinnati Employment	—	▲
3.6% Cincinnati Unemployment Rate	▼	▲
4.2% U.S. Unemployment Rate	—	▲

Source: BLS

ECONOMIC OVERVIEW

As of Q2 2026, the unemployment rate in Greater Cincinnati fell significantly on a year-over-year (YOY) basis to 3.6%, which was lower than the national rate of 4.2%. A recent migration analysis by *Bank of America* of its 45 million customers ranked major U.S. metro areas by 2025/2026 population growth rate. The population of Greater Cincinnati increased by more than 1.0% YOY, making it the seventh fastest-growing metro area in the country. Furthermore, five of the top 10 growing metro areas were located in the Midwest.

SUPPLY AND DEMAND

The overall office vacancy in Greater Cincinnati has fluctuated modestly over the past two years, but the market reached a recent record-high vacancy rate of 25.9% in Q2 2026, up 150 basis points (bps) YOY. This overall increase was attributed to a change in Class A vacancy, which grew by 250 bps YOY, while Class B vacancy decreased slightly over that same period. The Class A vacancy change was most significant in the Central Business District (CBD).

Following a first quarter of slight positive absorption, Q2 2026 net absorption was negative 117,000 square feet (sf). Year-to-date (YTD) 2026 net absorption was negative 105,000 sf, marking the fifth occurrence of negative first-half absorption in the past six years. In Q2 2026, multiple mid-sized leases in Class A buildings could not offset the effect of an 81,000-sf move out at 3075 Vandercar Way in the Midtown submarket. Notable examples of positive Q2 2026 suburban net absorption included Sentinel Wealth Partners 16,000 sf at 7755 Montgomery Road in Kenwood. Carlisle & Bray also moved into 12,000 sf at the Class-A Ovation Office Complex in Northern Kentucky.

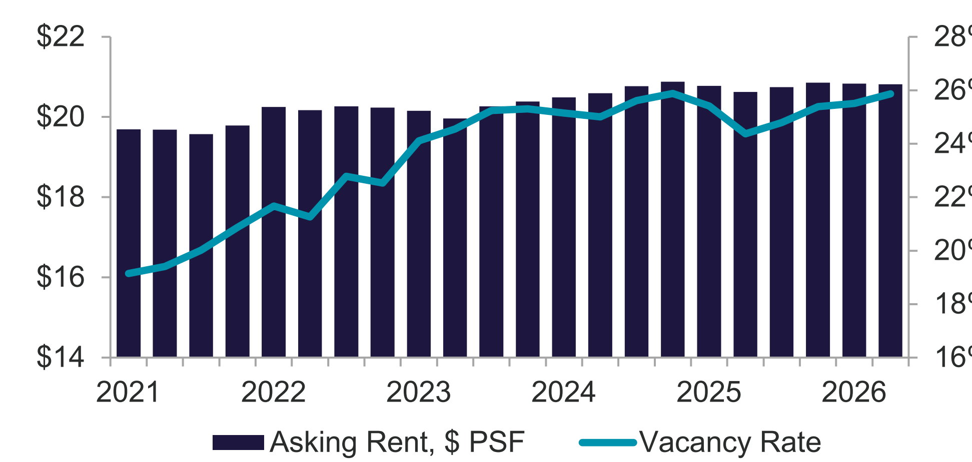
Apart from absorption, YTD 2026 leasing activity was 446,000 sf, which was 17.0% lower than the same period one year ago. Leasing activity is an indicator of future quarterly net absorption.

PRICING

Across all categories, the overall gross average asking rental rate was $20.82 per square foot (psf) in Q2 2026, which was a 0.9% YOY increase. Class-A average rates were mostly unchanged YOY at $22.86 psf in Q2 2026.

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	10,816,338	303,910	2,572,893	26.6%	-33,199	-28,698	186,022	0	$21.90	$23.13
CBD – CLASS A	6,921,166	303,910	1,819,640	30.7%	-4,149	-12,749	152,825	0	$23.13	$23.13
CBD – CLASS B	3,895,172	0	753,253	19.3%	-29,050	-15,949	33,197	0	$18.31	N/A
Blue Ash	4,432,667	15,252	805,662	18.5%	-36,613	16,193	59,656	0	$21.50	$24.12
Kenwood	1,425,516	0	199,991	14.0%	2,773	-5,694	75,082	0	$28.90	$34.32
Mason/Montgomery	2,939,948	309,425	918,439	41.8%	19,534	22,965	38,844	0	$18.57	$19.50
Midtown	4,069,368	0	980,439	24.1%	-95,182	-89,576	32,394	0	$23.29	$29.24
Northern Kentucky	3,988,835	23,866	863,171	22.2%	12,987	-19,083	27,562	0	$21.58	$22.68
Tri-County/Sharonville	2,595,966	2,015	1,193,785	46.1%	10,837	-4,058	3,547	0	$16.40	$19.64
West Chester	1,506,083	0	154,158	10.2%	-7,974	-11,377	1,774	0	$22.70	$23.73
East	1,062,311	32,883	204,124	22.3%	-1,447	735	9,892	0	$14.54	$18.21
West	436,929	0	25,814	5.9%	11,193	13,482	10,810	0	$11.26	N/A
SUBURBAN TOTAL	22,457,623	383,441	5,345,583	25.5%	-83,892	-76,413	259,561	0	$20.09	$22.64
SUBURBAN - CLASS A	13,834,786	362,583	3,229,402	26.0%	-83,704	-95,546	198,566	0	$22.64	$22.64
SUBURBAN - CLASS B	8,622,837	20,858	2,116,181	24.8%	-188	19,133	60,995	0	$16.45	N/A
CINCINNATI – CLASS A	20,755,952	666,493	5,049,042	27.5%	-87,853	-108,295	351,391	0	$22.86	$22.86
CINCINNATI – CLASS B	12,518,009	20,858	2,869,434	23.1%	-29,238	3,184	94,192	0	$16.99	N/A
CINCINNATI TOTALS	**33,273,961**	**687,351**	**7,918,476**	**25.9%**	**-117,091**	**-105,111**	**445,583**	**0**	**$20.82**	**$22.86**

**Rental rates reflect full service asking*

KEY LEASE TRANSACTIONS Q1 2026

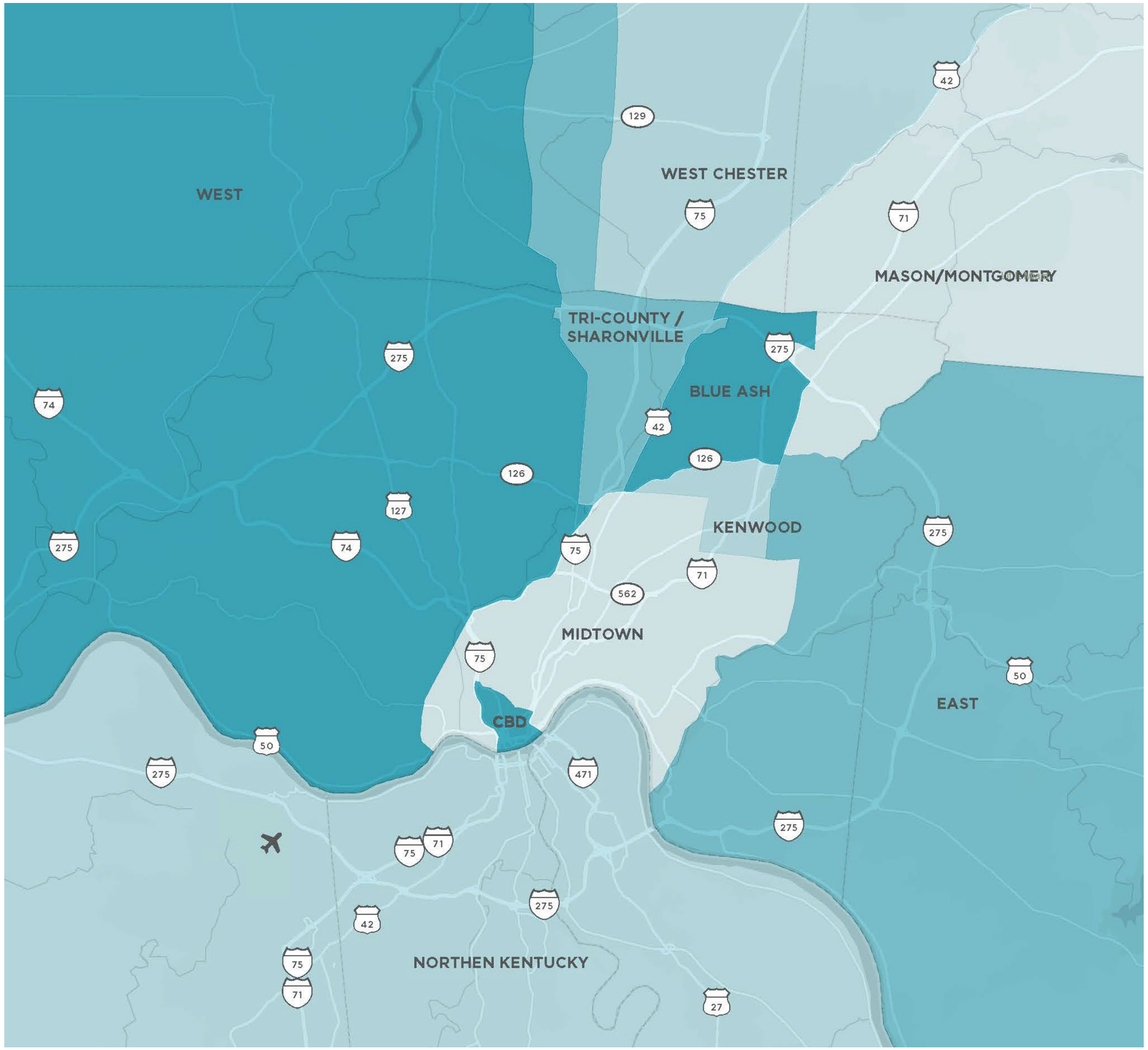
PROPERTY	SUBMARKET	TENANT	SF	TYPE
250 East Fifth Street	Central Business District	Fifth Third Bank	58,287	New Lease
5901-5905 East Galbraith Road	Kenwood	Chamberlain University	32,006	New Lease
4680 Parkway Drive	Mason/Montgomery	ICR, Inc.	14,721	Renewal*
312 Walnut Street	Central Business District	Axis Communications	11,982	New Lease
5901-5905 East Galbraith Road	Kenwood	Janney Montgomery Scott LLC	6,724	New Lease

**Renewals not included in leasing statistics*

KEY SALE TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / $ PSF
4555 Lake Forest Drive	Blue Ash	Apollo Global Real Estate / Matrix Holdings	180,578	$13.8M / $76
4340 & 4350 Glendale-Milford Road	Blue Ash	Matrix Holdings / Enerfab Inc.	87,609	$3.5M / $40

OFFICE SUBMARKETS



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