



MARKET FUNDAMENTALS

	YOY Chg	Outlook
4.6% Vacancy Rate	▼	▼
7.2M YTD Net Absorption, SF	▲	▬
\$6.66 Asking Rent, PSF (Overall, Net Asking Rent)	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.2M Cincinnati Employment	▬	▲
3.5% Cincinnati Unemployment Rate	▼	▲
4.2% U.S. Unemployment Rate	▼	▲

Source: BLS

ECONOMIC OVERVIEW

As of Q3 2026, the unemployment rate in Greater Cincinnati decreased significantly on a year-over-year (YOY) basis to 3.5%, which was lower than the national rate of 4.2%. In *J.D. Power's* 2026 airport customer satisfaction study, Cincinnati/Northern Kentucky International Airport ranked seventh among North American airports in the medium-sized category (4.5 million to 9.9 million annual passengers), ahead of peers in Pittsburgh, Columbus and Cleveland.

SUPPLY AND DEMAND

Overall vacancy in Greater Cincinnati peaked at 6.3% in mid-2025 and has since fallen steadily to 4.6% in Q3 2026, its lowest level since 2023, a decline of approximately 170 basis points (bps). As overall vacancy fell, Modern Bulk vacancy also decreased on an annual basis from 14.6% to 7.9% in Q3 2026. Nearly 2.6 million square feet (msf) of construction projects were completed this year through Q3 2026, while another 2.4 msf of ongoing new construction remained in-process.

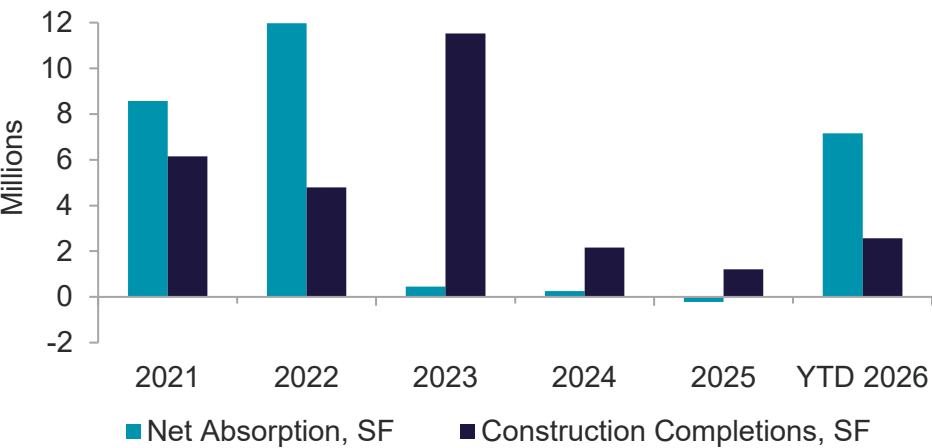
After three years of minimal net absorption, 2026 has rebounded sharply, with 7.2 msf absorbed year-to-date (YTD). At the current pace, 2026 could be the second-highest year of net absorption on record for the market. Unlike prior quarters, Q3 2026 net absorption (1.6 msf) was not driven by new construction deliveries, but by modern bulk leasing. The three most notable leases to impact net absorption were all in the Northern Kentucky submarket. Novolex leased the entire 897,000-sf Logistics Park 75 – Building 1 in Richwood. Nearby, Deco Marche moved into 409,000 sf of first-generation space at Corridor 75 Logistics Park on Dixie Highway. Foodservice provider Lyons Magnus took a 303,000-sf portion of Richwood Commerce Center II.

New leasing activity for YTD 2026 approached post-pandemic record levels at 8.7 msf, including 2.5 msf of leasing in Q3 2026. Leasing activity is an indicator of future quarterly net absorption.

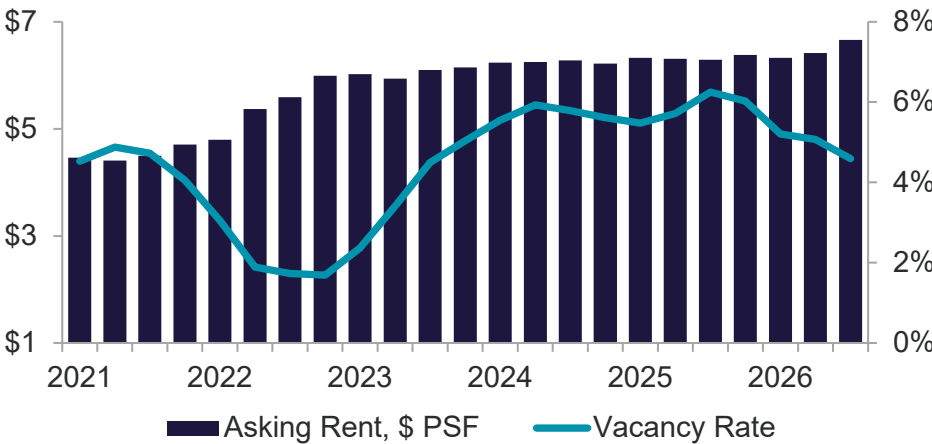
PRICING

Across all categories, the overall average net asking rate was \$6.66 per square foot (psf) in Q3 2026; an increase of 5.9% on a YOY basis. The asking rate has been above \$6.25 psf in nine of the past ten quarters.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD OVERALL LEASING ACTIVITY (SF)	UNDER CONSTRUCTION (SF)	YTD CNSTR COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT*
BULK DISTRIBUTION (W/D)									
MODERN BULK (CLASS A)									
Central	1,367,256	0	0.0%	0	112,320	0	0	112,320	N/A
Northeast	534,560	0	0.0%	0	0	0	0	0	N/A
Northern Kentucky	44,518,916	4,724,719	10.6%	1,780,614	2,671,469	4,596,037	0	0	\$6.56
Northwest	38,868,313	1,995,134	5.1%	0	3,753,874	1,519,724	1,178,868	1,256,000	\$7.45
MODERN BULK TOTAL	85,289,045	6,719,853	7.9%	1,780,614	6,537,663	6,115,761	1,178,868	1,368,320	\$6.77
TRADITIONAL BULK (CLASS B)									
Central	1,767,931	78,724	4.5%	0	0	0	0	0	N/A
Northeast	2,762,230	116,040	4.2%	-11,740	-102,000	47,751	0	0	\$6.29
Northern Kentucky	8,950,573	416,595	4.7%	115,881	116,296	310,115	0	0	\$5.83
Northwest	13,338,388	1,290,783	9.7%	-16,386	-20,410	352,700	0	0	\$5.66
TRADITIONAL BULK TOTAL	26,819,122	1,902,142	7.1%	87,755	-6,114	710,566	0	0	\$5.75
BULK DISTRIBUTION (M+T) TOTAL	112,108,167	8,621,995	7.7%	1,868,369	6,531,549	6,826,327	1,178,868	1,368,320	\$6.48
LIGHT INDUSTRIAL (W/D)									
Central	27,473,193	474,850	1.7%	-99,602	-137,842	123,508	0	53,200	\$7.03
Northeast	11,105,555	326,787	2.9%	-115,345	36,450	197,543	70,000	52,500	\$7.59
Northern Kentucky	17,528,475	1,223,360	7.0%	-304,848	-217,911	133,085	106,000	88,988	\$6.12
Northwest	37,519,741	1,143,985	3.0%	182,505	-176,370	261,499	736,064	324,400	\$8.67
LIGHT INDUSTRIAL TOTAL	93,626,964	3,168,982	3.4%	-337,290	-495,673	715,635	912,064	519,088	\$7.14
WAREHOUSE / DISTRIBUTION TOTAL	205,735,131	11,790,977	5.7%	1,531,079	6,035,876	7,541,962	2,090,932	1,887,408	\$6.66

*Rental rates reflect weighted net asking \$psf/year

Explanation of Building Category Characteristics

- MODERN BULK DISTRIBUTION – Also known as “Class A.” Buildings generally constructed since 1994 which were designed for large-scale distributors, with ceiling clear heights of at least 28 feet.
- TRADITIONAL BULK DISTRIBUTION – Also known as “Class B.” Buildings generally constructed before 2000 which were designed for large-scale distributors, typically with ceiling clear height under 28 feet.
- LIGHT INDUSTRIAL – Buildings constructed for warehousing, distribution or non-manufacturing uses, but cannot be classified as large-scale bulk distribution centers. Buildings vary greatly in size and age.
- WAREHOUSE / DISTRIBUTION (W/D) – Combined total of all Bulk Distribution and Light Industrial buildings.
- MANUFACTURING (MF) – Buildings constructed specifically for the production, research and development of goods. Buildings are typically single-tenant and vary greatly in size and age.
- OFFICE SERVICE (OS) – Also known as “flex” or “office warehouse.” Industrial buildings which are typically multi-tenant, with a heavy percentage of office space and ceiling clear height under 22 feet.

MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD OVERALL LEASING ACTIVITY (SF)	UNDER CONSTRUCTION (SF)	YTD CNSTR COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT*
MANUFACTURING									
Central	43,026,274	1,640,500	3.8%	-26,900	540,872	280,365	0	132,621	\$5.72
Northeast	15,225,817	367,708	2.4%	104,021	187,523	269,605	65,000	30,000	\$6.26
Northern Kentucky	16,727,588	591,410	3.5%	0	319,560	0	260,200	481,000	\$5.72
Northwest	35,202,061	107,473	0.3%	44,952	126,799	135,479	0	30,000	\$5.60
MANUFACTURING TOTAL	110,181,740	2,707,091	2.5%	122,073	1,174,754	685,449	325,200	673,621	\$5.81
OFFICE SERVICE (OFFICE/WAREHOUSE)									
Central	1,087,508	47,528	4.4%	14,542	38,559	30,390	0	0	\$10.37
Northeast	2,344,134	127,276	5.4%	6,888	-34,291	26,947	0	0	\$8.96
Northern Kentucky	4,254,851	152,528	3.6%	8,777	-51,603	150,818	0	0	\$8.80
Northwest	6,894,546	349,439	5.1%	-61,331	-11,990	252,542	0	0	\$7.99
OFFICE SERVICE TOTAL	14,581,039	676,771	4.6%	-31,124	-59,325	460,697	0	0	\$8.61
SUBMARKET TOTALS									
Central	74,722,162	2,241,602	3.0%	-111,960	553,909	434,263	0	298,141	\$6.47
Northeast	31,972,296	937,811	2.9%	-16,176	87,682	541,846	135,000	82,500	\$7.23
Northern Kentucky	91,980,403	7,108,612	7.7%	1,600,424	2,837,811	5,190,055	366,200	599,988	\$6.40
Northwest	131,823,049	4,886,814	3.7%	149,740	3,671,903	2,521,944	1,914,932	1,580,400	\$6.98
CINCINNATI TOTALS	330,497,910	15,174,839	4.6%	1,622,028	7,151,305	8,688,108	2,416,132	2,561,029	\$6.66

*Rental rates reflect weighted net asking \$psf/year

KEY LEASE TRANSACTIONS Q3 2026

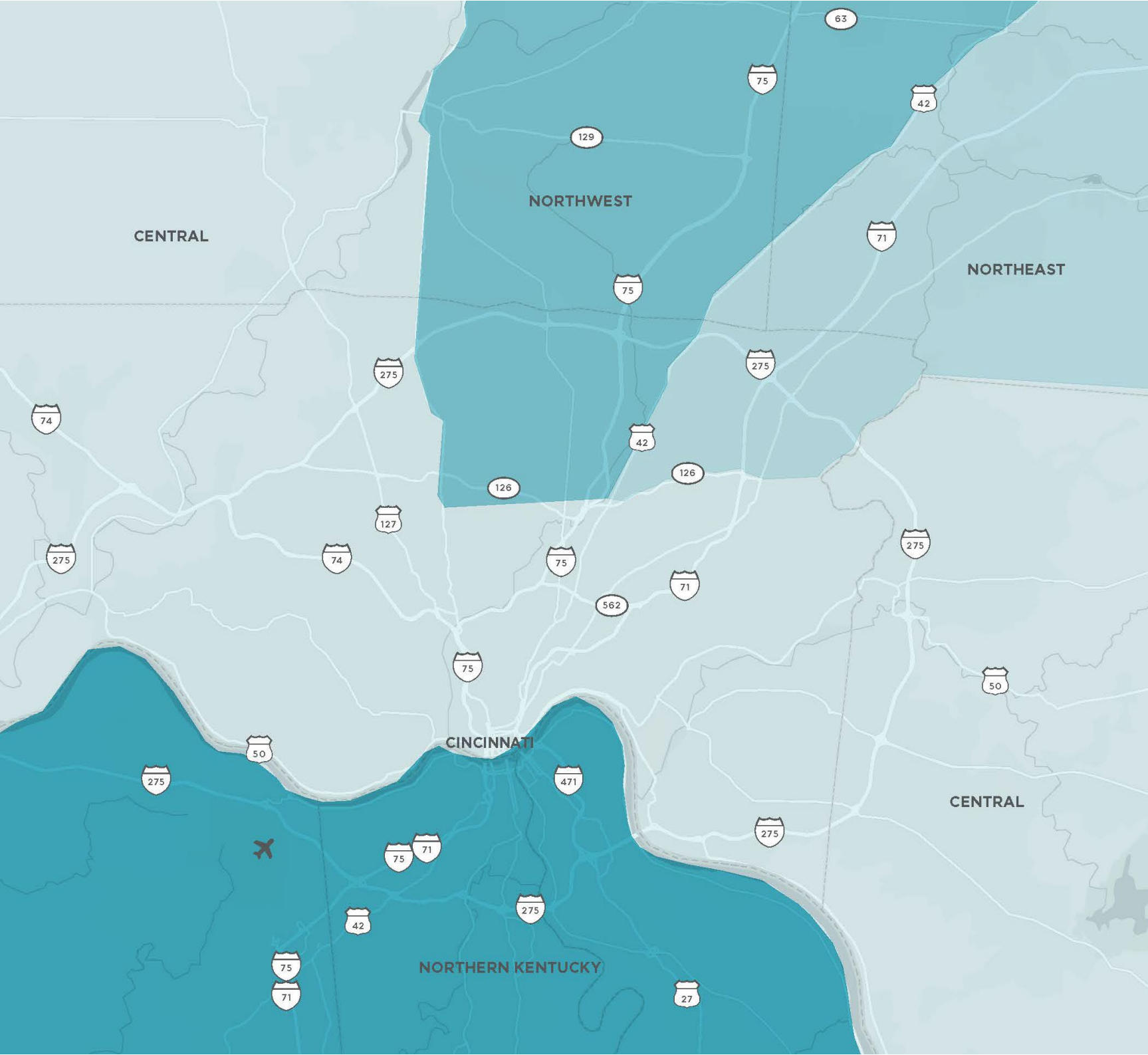
PROPERTY	SUBMARKET	TENANT	SF	TYPE
500 Innovation Way	Northern Kentucky	Crane Worldwide Logistics	744,888	New Lease
9287 Meridian Way	Northwest	Taylor Logistics	414,460	Renewal*
110 Mercantile Drive	Northwest	Crescent Park Distribution	399,964	New Lease
400 Kenton Lands Road	Northern Kentucky	Unistrut Midwest	215,708	New Lease

*Renewals not included in leasing statistics

KEY SALE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
3500 Salzman Road	Northwest	Kohl's Department Stores / InSite Real Estate	940,500	\$56.0M / \$59
3001 Afton Drive	Central	Prologis / North Haven Net REIT	730,080	\$65.3M / \$89
375 Distribution Circle	Northwest	Raith Capital + Equity Industrial Partners / Sealy & Co.	329,977	\$29.1M / \$88
2850 Earhart Court	Northern Kentucky	EQT AB / SparrowHawk	218,064	\$17.7M / \$81

INDUSTRIAL SUBMARKETS



JARRETT HICKS
Research Manager
Tel: +1 513 322-3802
jarrett.hicks@cushwake.com

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