MARKETBEAT

CINCINNATI / DAYTON

RETAIL Q3 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
$86,595 Median HH Income	▲	▲
0.3% Population Growth	▼	▲
3.4% Unemployment Rate	▼	▲

Source: BLS

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.6% GDP Growth	▼	▲
1.5% Consumer Spending Growth	▼	▲
1.0% Retail Sales Growth	▼	—

Sources: BLS, BEA, Census Bureau

ECONOMIC OVERVIEW

As of Q3 2026, the unemployment rate in the combined Cincinnati / Dayton region fell significantly on a year-over-year (YOY) basis to 3.4%, 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

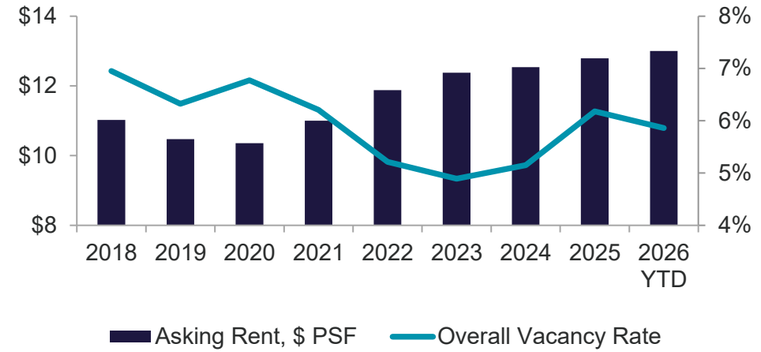
Following steady increases in 2024 and 2025, shopping center vacancy in the combined Cincinnati / Dayton market returned to less than 6.0%. As of Q3 2026, vacancy was 5.9%, a 30-basis point (bps) decrease on a YOY basis. Among the two primary markets, the vacancy rate in Greater Cincinnati decreased YOY to 4.7%, while vacancy in Greater Dayton grew slightly to 8.3%. Between the four types of shopping centers in the region, Q3 2026 vacancy rates ranged between 3.4% (Lifestyle) and 6.6% (Neighborhood/Community). Outside of Unanchored Strip Centers (+80 bps), the three remaining shopping center types reported YOY vacancy decreases.

Net absorption in the Cincinnati / Dayton region was negative 50,000 square feet (sf) in Q3 2026. However, year-to-date (YTD) 2026 net absorption was 264,000 sf, a dramatic increase from negative 534,000 sf in the same period one year ago. In both the quarterly (63,000 sf) and YTD 2026 (187,000 sf) figures, net absorption in Lifestyle Center category was higher than the other three center categories combined. Between the two metro markets, YTD 2026 net absorption was significantly higher in Cincinnati, at 318,000 sf, than in Dayton, at negative 54,000 sf.

PRICING

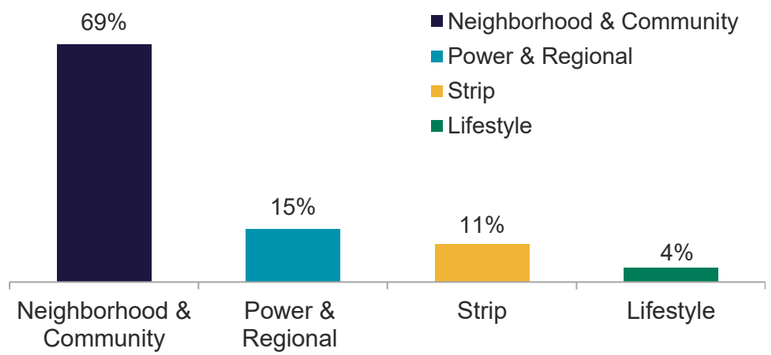
Asking rental rates averaged $13.00 triple net per square foot (psf) per year across all categories, a 3.9% increase on a YOY basis. It should be noted that these figures are used for benchmarking and include all classes and availability sizes.

OVERALL VACANCY & ASKING RENT



Source: CoStar

TOTAL VACANCY COMPOSITION BY CENTER TYPE



Source: CoStar

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CINCINNATI / DAYTON
RETAIL Q3 2026

MARKET STATISTICS

SHOPPING CENTER TYPE*	INVENTORY (SF)	DIRECT VACANT (SF)	SUBLET VACANT (SF)	OVERALL VACANCY RATE	Q3 2026 OVERALL NET ABSORPTION (SF)	YTD 2026 OVERALL NET ABSORPTION (SF)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (NNN)**
Lifestyle	4,769,921	151,574	12,911	3.4%	62,800	187,310	0	$21.92
Neighborhood & Community	41,878,862	2,648,464	115,416	6.6%	-58,237	68,441	0	$11.74
Power / Regional	12,141,855	613,317	0	5.1%	-55,472	69,113	0	$12.04
Unanchored Strip	9,170,462	438,515	1,600	4.8%	1,092	-60,847	18,200	$16.77
CINCINNATI / DAYTON TOTALS	**67,961,100**	**3,851,870**	**129,927**	**5.9%**	**-49,817**	**264,017**	**18,200**	**$13.00**

Source: CoStar

**Shopping Center types do not include malls or outlets*
***Rental rates reflect Triple Net asking $PSF/Year*

KEY LEASE TRANSACTIONS Q2 2026 / Q3 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
Center of Cincinnati	Fairfax/Mt. Lookout	Wayfair	130,592	New Lease
Western Hills Marketplace	Forest Park/West	Lowe's	50,104	New Lease
Harpers Station	Mason/Montgomery	Amped Fitness	49,739	New Lease
Houston Lakes Retail Ctr.	Cincinnati Int'l Airport	Floor & Décor	49,594	New Lease
Cassinelli Square	Tri-County I-275	Ollie's Bargain Outlet	33,138	New Lease
Airway Shopping Ctr.	East Dayton	Ollie's Bargain Outlet	31,913	New Lease
North Heights Plaza	Northeast Cen. Dayton	Ollie's Bargain Outlet	29,067	New Lease
North Heights Plaza	Northeast Cen. Dayton	HomeGoods	21,300	New Lease
440 Oxford State Road	Butler County	Dollar Tree	10,110	New Lease
900 Union Boulevard	North Dayton	Dollar General	10,000	New Lease

KEY SALES TRANSACTIONS Q2 2026 / Q3 2026

PROPERTY	SUBMARKET	SELLER / BUYER	SF	PRICE / $ PSF
Newport Pavilion	Northern Kentucky	Rainier Companies / Nuveen	329,309	$81.0M / $246
Sugarcreek Plaza II	Southeast Dayton	Harbert Management / Silver Bears Real Estate	252,976	$19.1M / $76
Cross Pointe Shopping Ctr.	South Dayton	Standard Insurance Co. / Centerville Retail LLC	224,683	$27.8M / $124
Middletown Shopping Ctr.	Butler County	Paran Management / Infinite Equity Capital	135,485	$3.9M / $28
Sugarcreek Plaza I	Southeast Dayton	Octave Holdings / Agree Realty Corp.	62,243	$9.0M / $145

Sources: CoStar, MSCI Real Capital Analytics, Cushman & Wakefield Research

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