

MARKET FUNDAMENTALS

	YOY Chg	Outlook
26.1% Vacancy Rate	▲	▼
-275K YTD Net Absorption, SF	▼	▲
\$21.33 Asking Rent, PSF (Overall, All Property Classes)	▲	▲

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

The overall office vacancy rate in Greater Cincinnati has been trending upward for the past six quarters to reach a recent record-high of 26.1% in Q3 2026. While overall vacancy was up 130 basis points (bps) YOY, much of the increase was due to vacancy in the Central Business District (CBD), which grew 450 bps YOY to 28.1%. Suburban vacancy was flat YOY, and construction recently started on the third office building at the Montgomery Quarter development in the Kenwood submarket. ClarkDietrich Building Systems pre-leased the top two floors of this 47,000-square foot (sf) complex.

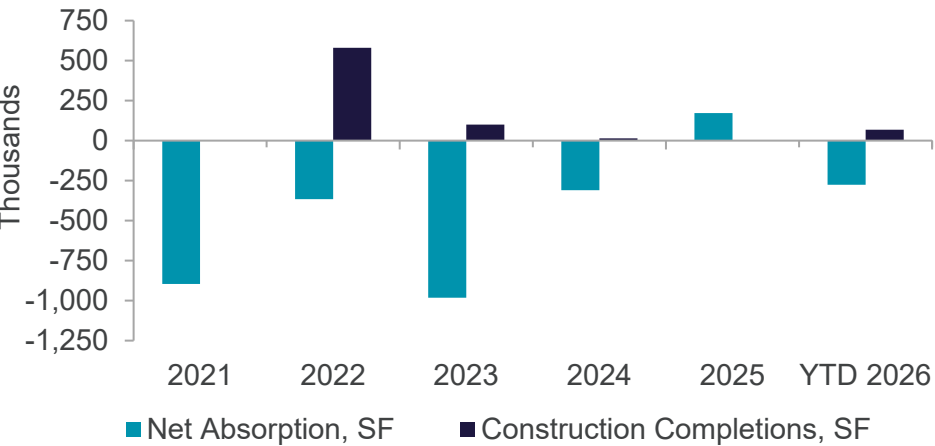
Overall net absorption has been negative for five consecutive quarters. However, Q3 2026 net absorption of negative 17,000 sf was the smallest amount of negative absorption during this period. Year-to-date (YTD) 2026 net absorption was negative 275,000 sf, which was lower than the 350,000 sf in 2025 but similar to the negative 210,000 sf in 2024.

In Q3 2026, the largest drivers of net absorption were Class A leases in northern suburban submarkets. Siemens moved into 55,000 sf on two floors at 4605 Duke Drive in Mason. Nearby, BSI Engineering subleased 27,000 sf at Deerfield Crossing – Tower B. At Kenwood Collection along I-71, Chamberlain University and FloodID occupied a combined 44,000 sf, which pushed the building to 86.0% occupied. Apart from absorption, YTD 2026 leasing activity totaled 731,000 sf, which was on pace with the same period one year ago. Leasing activity is an indicator of future quarterly net absorption.

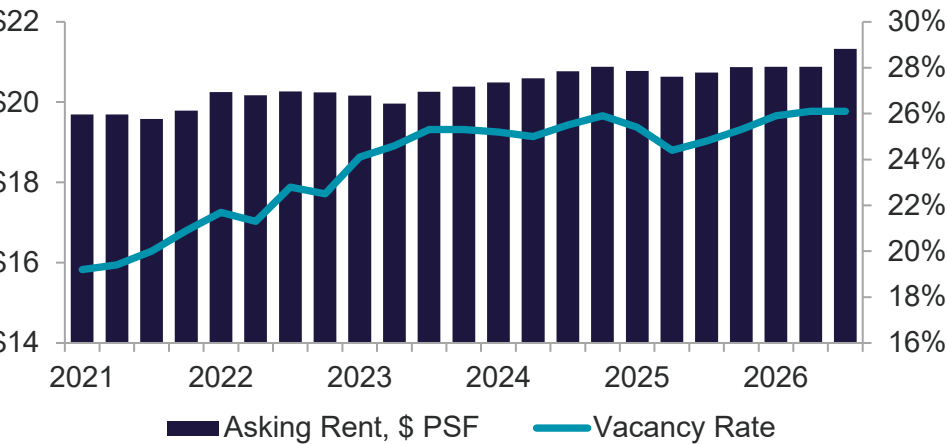
PRICING

Across all categories, the overall gross average asking rental rate was \$21.33 per square foot (psf) in Q3 2026, a 2.8% YOY increase. Class A average rates increased 2.1% YOY to \$23.43 psf in Q3 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	11,041,338	303,910	2,793,307	28.1%	-37,774	-255,389	315,904	0	\$22.11	\$23.24
CBD – CLASS A	6,274,088	303,910	1,489,656	28.6%	4,526	-6,250	247,782	0	\$23.24	\$23.24
CBD – CLASS B	4,767,250	0	1,303,651	27.3%	-42,300	-249,139	68,122	0	\$20.62	N/A
Blue Ash	4,433,959	23,357	874,365	20.2%	-89,909	-60,615	72,941	0	\$21.67	\$24.24
Kenwood	1,425,516	0	155,903	10.9%	44,292	38,394	117,421	94,650	\$29.09	\$34.33
Mason/Montgomery	2,939,948	10,785	1,113,755	38.3%	93,146	126,289	50,471	0	\$20.98	\$22.31
Midtown	4,069,368	0	984,294	24.2%	-3,855	-93,431	51,061	0	\$23.43	\$29.31
Northern Kentucky	3,988,835	14,994	858,294	21.9%	-2,128	-21,211	58,824	0	\$21.99	\$22.99
Tri-County/Sharonville	2,595,966	2,015	1,227,960	47.4%	-34,175	-38,233	5,228	0	\$16.48	\$20.28
West Chester	1,506,083	0	157,827	10.5%	-7,072	-15,046	3,829	0	\$22.64	\$23.64
East	1,062,311	25,000	178,350	19.1%	19,373	29,980	42,792	0	\$14.52	\$18.07
West	436,929	0	25,145	5.8%	669	14,151	12,705	0	\$11.26	N/A
SUBURBAN TOTAL	22,458,915	76,151	5,575,893	25.2%	20,341	-19,722	415,272	94,650	\$20.80	\$23.54
SUBURBAN - CLASS A	13,834,786	55,293	3,484,054	25.6%	29,888	-45,445	293,384	94,650	\$23.54	\$23.54
SUBURBAN - CLASS B	8,624,129	20,858	2,091,839	24.5%	-9,547	25,723	121,888	0	\$16.45	N/A
CINCINNATI – CLASS A	20,108,874	359,203	4,973,710	26.5%	34,414	-51,695	541,166	94,650	\$23.43	\$23.43
CINCINNATI – CLASS B	13,391,379	20,858	3,395,490	25.5%	-51,847	-223,416	190,010	0	\$18.25	N/A
CINCINNATI TOTALS	33,500,253	380,061	8,369,200	26.1%	-17,433	-275,111	731,176	94,650	\$21.33	\$23.43

*Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q3 2026

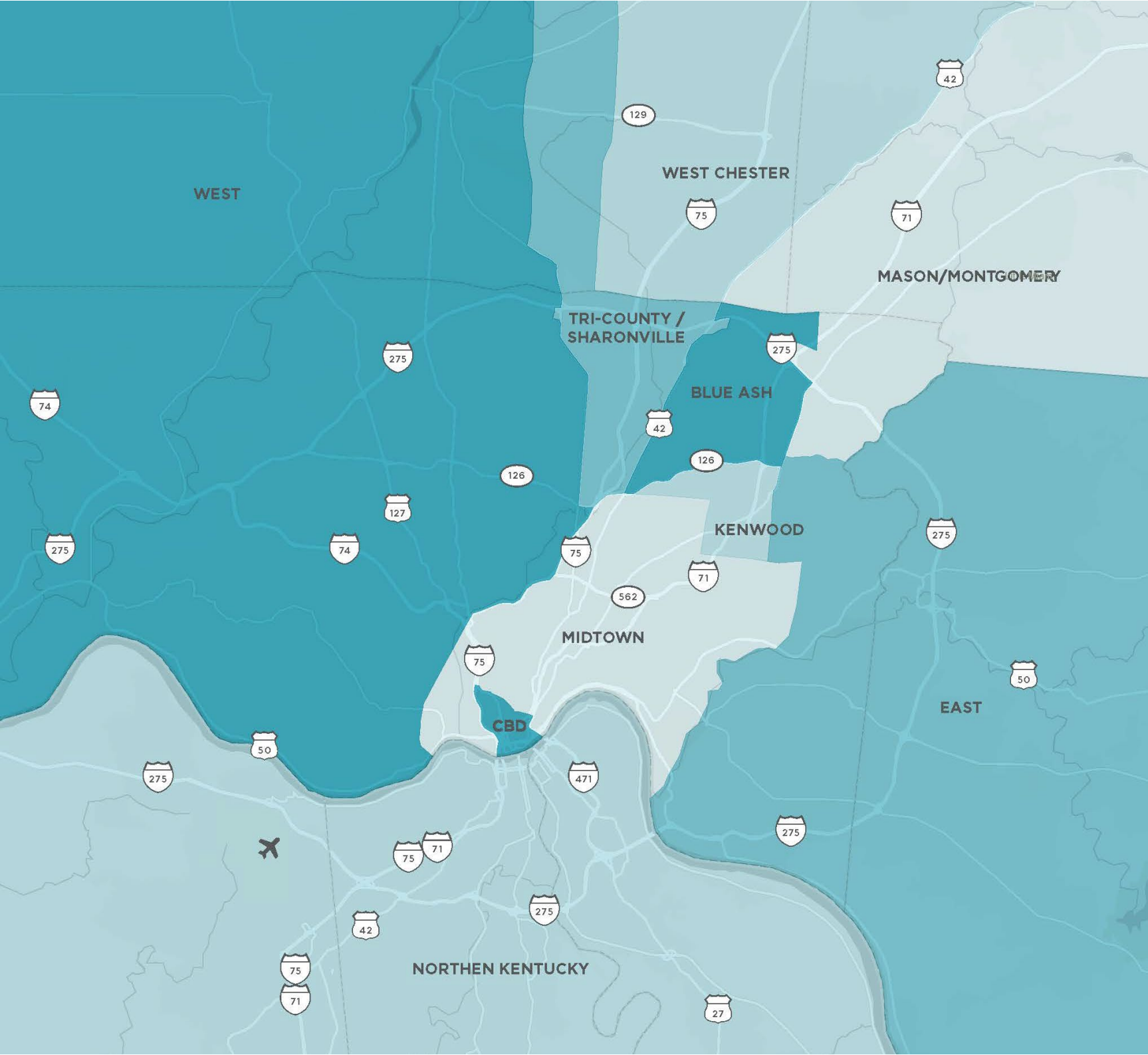
PROPERTY	SUBMARKET	TENANT	SF	TYPE
312 Elm Street	Central Business District	Valvoline	49,040	New Lease
9260 Montgomery Road	Kenwood	ClarkDietrich Building Systems	32,500	New Lease
525 Vine Street	Central Business District	Divisions Maintenance Group	21,499	New Lease
312 Walnut Street	Central Business District	Merus LLC	20,536	New Lease
312 Walnut Street	Central Business District	Forvis Mazars LLP (BKD CPAs)	12,401	Renewal*

*Renewals not included in leasing statistics

KEY SALE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
3 Crowne Point Court (Auction Sale)	Tri-County/Sharonville	HJH Investments / Baker Construction	76,780	\$2.1M / \$27
6847 Cintas Boulevard	Mason/Montgomery	Neyer/Office I LLC / Cintas Corp.	42,000	\$3.0M / \$71

OFFICE SUBMARKETS



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