LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q2 2026
CINCINNATI, OH

INDUSTRIAL MARKET OVERVIEW

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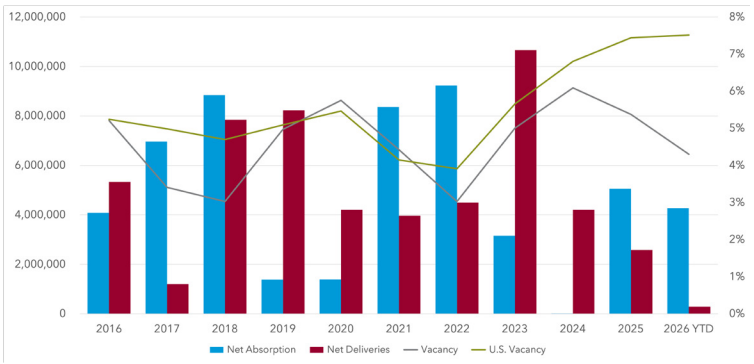
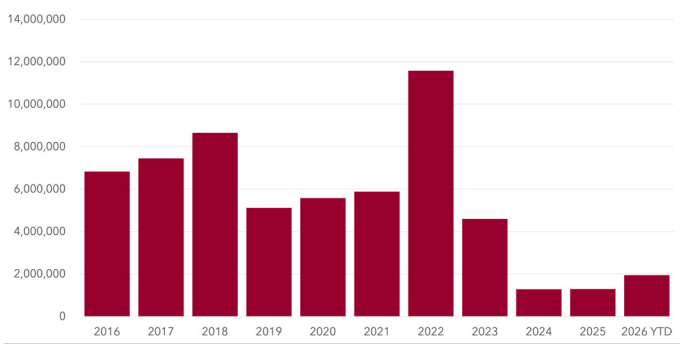
Cincinnati's industrial market stayed fundamentally healthy in Q2 2026, supported by steady tenant demand and a still-limited development pipeline. Trailing 12-month net absorption reached 7,020,785 SF, while vacancy held at 4.54%, underscoring how quickly well-located logistics space is being taken up. Average asking rent rose to $7.78/SF, reflecting continued pricing power despite a more measured pace of growth. Construction remained contained at 2,019,062 SF, helping keep supply tight. Investment activity also showed stability, with average sale pricing at $79.17/SF and cap rates at 8.38%, suggesting disciplined buyer behavior in a market still favored by occupiers.

MARKET INDICATORS	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
▲ 12 Mo. Net Absorption SF	7,020,785	5,176,241	5,061,155	1,934,403	2,261,502
▼ Vacancy Rate	4.54%	4.86%	5.38%	5.77%	5.77%
▲ Avg NNN Asking Rent PSF	$7.78	$7.62	$7.53	$7.47	$7.42
▲ Sale Price PSF	$79.17	$77.18	$75.84	$73.65	$72.73
▼ Cap Rate	8.38%	8.47%	8.50%	8.58%	8.59%
▲ Under Construction	2,019,062	1,174,166	1,295,946	3,170,872	2,685,114
▲ Inventory	369,978,237	369,862,237	369,757,097	367,871,561	367,355,937

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
9701 Windisch Road West Chester, OH	427,920 SF	$32,700,000 $76.42 PSF	Realty Income Corporation Big Box Property Owner B, LLC	Class A
9841-9849 Windisch Road West Chestr, OH	282,466 SF	$32,725,000 $115.85 PSF	Realty Income Corporation Lincoln Property Company	Class A
1215 Madison Avenue Covington, KY	205,000 SF	$4,500,000 $21.95 PSF	Northern Kentucky Port Authority Duro Bag Manufacturing Co., Inc.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1765 Worldwide Boulevard Hebron, KY	387,200 SF	NorthPoint Development	Commonwealth, Inc.	Transportation and Warehousing
8179 Dixie Highway Florence, KY	110,680 SF	Link Logistics Real Estate	Prime Source Building Products	Wholesaler
8 Carbon Way Walton, KY	101,920 SF	Ch Dof I/I Cincinnati Carbon Way, LLC	Convergent Solutions	Transport, Logistics, Supply Chain, Storage

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