LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q2 2026
CINCINNATI, OH

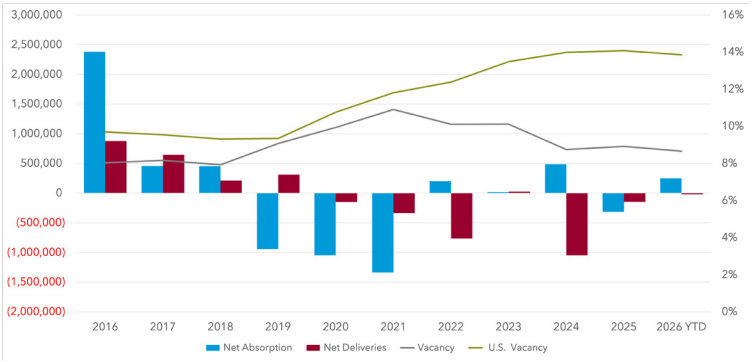
OFFICE MARKET OVERVIEW

GARY FISHER, *Vice President*

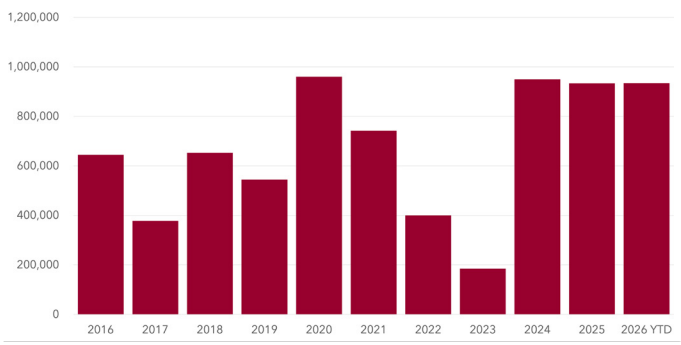
Cincinnati's office market showed improving momentum during the first half of 2026, supported by continued demand for high-quality space. Class A properties captured much of the market's positive leasing activity, while older Class B and C assets continued to face greater vacancy pressure. Fifth Third's downtown occupancy and recent leasing activity at 312 Elm, 311 Elm, Huntington Center and Columbia Square contributed to a more positive market outlook. Hamilton County also consolidated more than 1,400 employees into the former Mercy Health headquarters in Bond Hill. Investment activity included the sale of Westlake Center in Blue Ash, reflecting continued interest in well-located office assets.

MARKET INDICATORS	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
▲ 12 Mo. Net Absorption SF	(56,904)	(200,163)	(316,674)	(278,526)	397,236
▼ Vacancy Rate	8.62%	8.79%	8.92%	8.72%	8.47%
▲ Avg NNN Asking Rent PSF	$19.66	$19.64	$19.56	$19.54	$19.34
▲ Sale Price PSF	$107.55	$107.37	$104.46	$101.14	$100.25
▼ Cap Rate	11.24%	11.32%	11.48%	11.73%	11.71%
▲ Under Construction	934,150	929,825	933,525	957,305	998,545
▲ Inventory	103,903,434	103,869,359	103,924,413	103,843,273	103,797,394

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4555 Lake Forest Drive Blue Ash, OH	180,578 SF	$13,750,000 $76.14 PSF	Westlake Office Partners, LLC GS-A Westlake Owner, LLC	Class A
4340 Glendale-Milford Road Blue Ash, OH	44,000 SF	$1,937,757 $44.04 PSF	Epic Real Estate Group, LLC Blue Ash Partners, LLC	Class B
4350 Glendale-Milford Road Blue Ash, OH	43,577 SF	$1,562,243 $35.85 PSF	Epic Real Estate Group, LLC Blue Ash Partners, LLC	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3131 Spring Grove Avenue Cincinnati, OH	16,468 SF	Apm Spring Grove, Inc.	Walsh Kokosing	Professional, Scientific, and Technical Services
191 Rosa Parks Street Cincinnati, OH	14,000 SF	Global Securitization Services, LLC 90 North	Colliers	Real Estate
300 Main Street Florence, KY	8,857 SF	Heritage Fellowship, Inc.	Oak Spring Kentucky Management	Hospitality and Hotel Development

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