LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q2 2026
CLEVELAND, OH

OFFICE MARKET OVERVIEW

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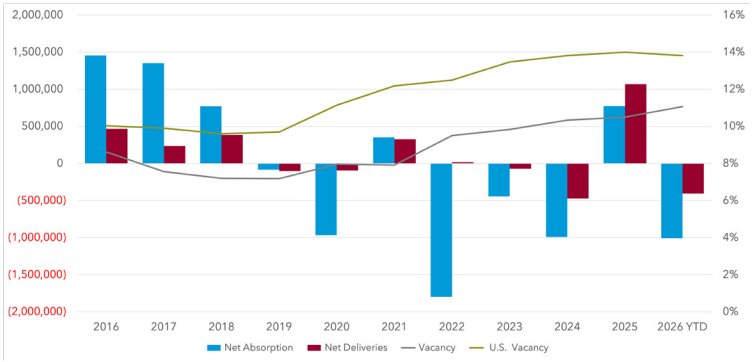
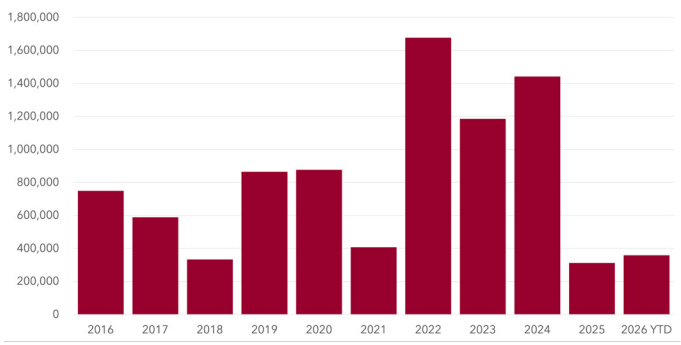
Cleveland's Q2 2026 office activity centered on a handful of moves rather than broad-based demand. Jones Day, the largest law firm in Cleveland, signed a 10-year lease extension for 382,019 SF at North Point Tower - stabilizing one of downtown's premier assets. Elsewhere, distress persisted: 800 Superior, the 587,118-square-foot former AmTrust headquarters, sold for just $4 million to an affiliate of the Kassouf family, reflecting a trend of perceived bargains in the CBD. AmTrust is rightsizing, splitting into a renovated space at the AECOM Building downtown and 102,062 SF in Mayfield Heights. Gray Media Group is relocating its Cleveland stations from downtown's Reserve Square to Independence Technology Center, underscoring continued CBD-to-suburban migration.

MARKET INDICATORS	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
▼ 12 Mo. Net Absorption SF	(93,262)	482,605	771,654	(293,433)	(797,866)
▲ Vacancy Rate	11.10%	10.30%	10.50%	10.50%	10.50%
▼ Avg NNN Asking Rate PSF	$20.30	$20.31	$20.31	$20.23	$20.13
▲ Sale Price PSF	$95.00	$94.00	$93.00	$92.00	$91.00
▼ Cap Rate	12.50%	12.60%	12.60%	12.70%	12.60%
▼ Under Construction SF	358,790	362,790	311,920	1,311,920	1,307,920
▼ Inventory SF	114,125,485	114,140,299	114,530,861	113,547,741	113,548,787

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6300 Wilson Mills Boulevard Mayfield Village, OH	640,000 SF	$6,750,000 $10.55 PSF	6300 Wilson Mills, LLC Progressive Insurance	Class B
800 Superior Avenue, E Cleveland, OH	475,921 SF	$4,000,000 $8.40 PSF	Supeior & East 9th, LLC 800 Superior, LLC	Class B
614 W. Superior Avenue Cleveland, OH	304,586 SF	$5,130,000 $16.84 PSF	K&D Development 614 Superior Rockefeller	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
901 Lakeside Avenue, E Cleveland, OH	382,019 SF	Friedman (Receiver)	Jones Day	Legal
6055 Parkland Boulevard Mayfield Hts., OH	102,062 SF	6055 Parkland Holdings, LLC	AmTrust	Fianncial Services
200 Public Square Cleveland, OH	100,000 SF	Namdar	Taft Stettinius & Hollister	Legal

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