

MARKET FUNDAMENTALS

	YOY Chg	Outlook
10.9% Vacancy Rate	▲	▬
-482k YTD Net Absorption, SF	▼	▼
\$19.42 Asking Rent, PSF <i>(Overall, All Property Classes)</i>	▲	▬

ECONOMIC INDICATORS

	YOY Chg	Outlook
1.1M Cleveland Employment*	▲	▲
4.0% Cleveland Unemployment Rate*	▲	▲
4.3% U.S. Unemployment Rate	▲	▲

Source: BLS
* Stats as of Q4 2025

MARKET OUTLOOK FOR 2026

The outlook for 2026 remains stable, with market fundamentals suggesting balance to continue in the months ahead. Overall vacancy held steady at 10.9%, showing supply and demand are currently in equilibrium. With minimal construction underway, and leasing activity continuing at a healthy pace, vacancy is expected to remain flat through 2026. The Stark County submarket posted one of the strongest improvements in this area, with vacancy falling 240 basis points (bps) from 11.9% to 9.5%, ranking second among all submarkets while the Rockside & South submarket led the way, with vacancy dropping 250 bps from 20.5% to 18.0%.

The market recorded net absorption of -481,804 square feet (sf) overall, with most of that loss concentrated in the Akron and Chagrin, East and Lander submarkets. While leasing activity remains solid, tenant downsizing and space give-backs are still outweighing new move-ins.

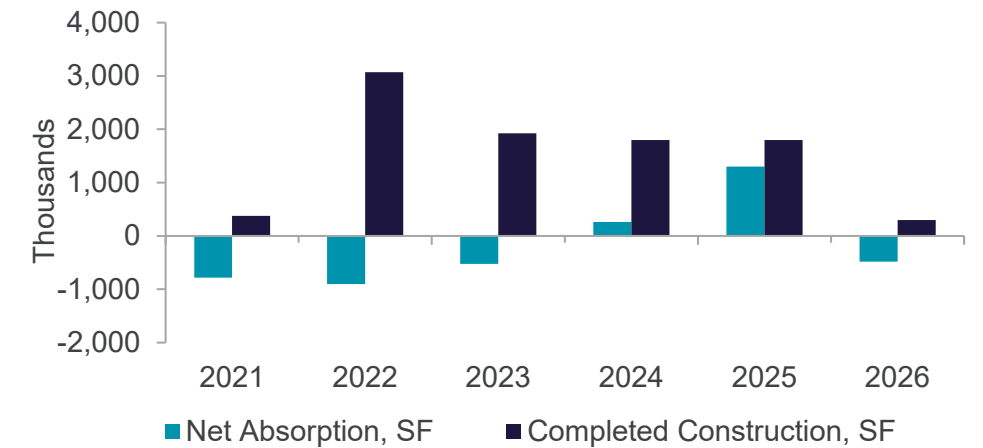
Rental rates were mostly consistent as well, reinforcing the view of a balanced market. Overall asking rents declined just 40 bps from \$19.50 to \$19.42 per square foot (psf), while class A asking rents increased 70 bps from \$21.58 to \$21.73 psf. This suggests continued demand for higher-quality space. We expect this pattern to continue through 2026, with both vacancy and rental rates remaining relatively flat as the office market continues to normalize.

TRANSACTION OVERVIEW IN Q1

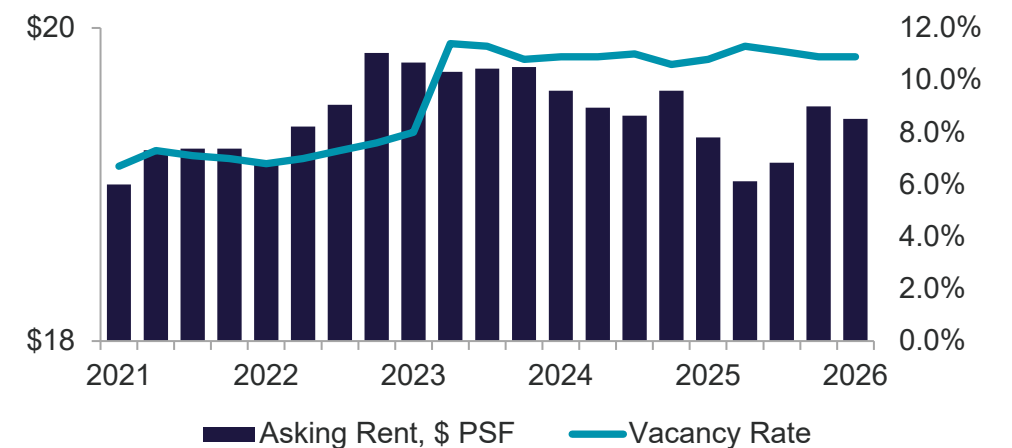
Sales and leasing activity showed the Cleveland office market is currently driven more by smaller, selective deals. There were 98 sales in Q1 totaling 2.77 million square feet (msf), led by the 640,736-square-foot auction sale of 6300 Wilson Mills Road to an undisclosed buyer and the 587,118-square-foot sale of 800 Superior Ave to Erieview Acquisition LLC for \$4.0 million, or \$6.81 psf. The Akron submarket led by number of sales with 16 buildings, while the CBD led in square footage sold at 731,794 sf, accounting for 26% of total sales volume.

The market recorded 197 leases totaling 638,599 sf, led by a 134,298-square-foot lease at 28500 Clemens Road to Nordson Corporation. Notably, this was the only lease above 25,000 sf, and only eight deals exceeded 10,000 sf, while 61% of all leases were under 2,000 sf. Demand remains active but was largely concentrated among smaller tenants and space commitments. The Akron submarket was again the most active with 32 leases, while the West submarket led in total lease volume with 152,559 sf.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	DIRECT VACANT (SF)	SUBLET 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)*
CBD	24,304,570	2,571,275	133,847	11.1%	-29,197	-29,197	115,408	-	\$20.05	\$20.97
Akron	13,459,891	1,623,493	145,555	13.1%	-347,799	-347,799	72,773	32,320	\$19.40	\$20.38
Chagrin, East & Lander	8,559,776	1,057,726	19,749	12.6%	-284,688	-284,688	75,940	-	\$22.06	\$24.39
Rockside & South	7,164,862	1,195,397	95,951	18.0%	95,965	95,965	46,985	-	\$18.25	\$23.58
West	6,907,285	579,889	21,849	8.7%	-30,963	-30,963	152,559	-	\$16.82	\$18.94
Stark County	6,569,152	623,225	3,920	9.5%	139,905	139,905	20,263	17,163	\$14.30	\$12.55
Southwest	5,108,547	450,424	19,241	9.2%	28,807	28,807	52,614	-	\$16.40	\$21.50
Midtown	4,752,658	414,077	22,990	9.2%	-38,382	-38,382	18,798	-	\$20.85	\$27.39
Northeast & Lake County	4,585,925	349,675	0	7.6%	-11,409	-11,409	30,953	-	\$18.74	\$20.73
Fairlawn & Montrose	2,906,045	334,655	0	11.5%	-4,219	-4,219	21,778	-	\$20.90	\$21.19
Portage & Geauga	2,103,630	81,740	0	3.9%	4,400	4,400	5,339	-	\$15.18	\$13.12
Lorain County	2,064,299	68,508	0	3.3%	8,016	8,016	5,087	4,000	\$17.77	-
Medina County	1,560,164	38,208	0	2.4%	3,023	3,023	10,899	-	\$24.10	-
Southeast	1,797,324	196,120	2,865	11.1%	-15,263	-15,263	9,203	-	\$22.85	\$21.05
CLEVELAND TOTALS	91,844,128	9,584,412	465,967	10.9%	-481,804	-481,804	638,599	53,483	\$19.42	\$21.73

*Rental rates reflect full service asking

KEY LEASE TRANSACTIONS Q1 2026

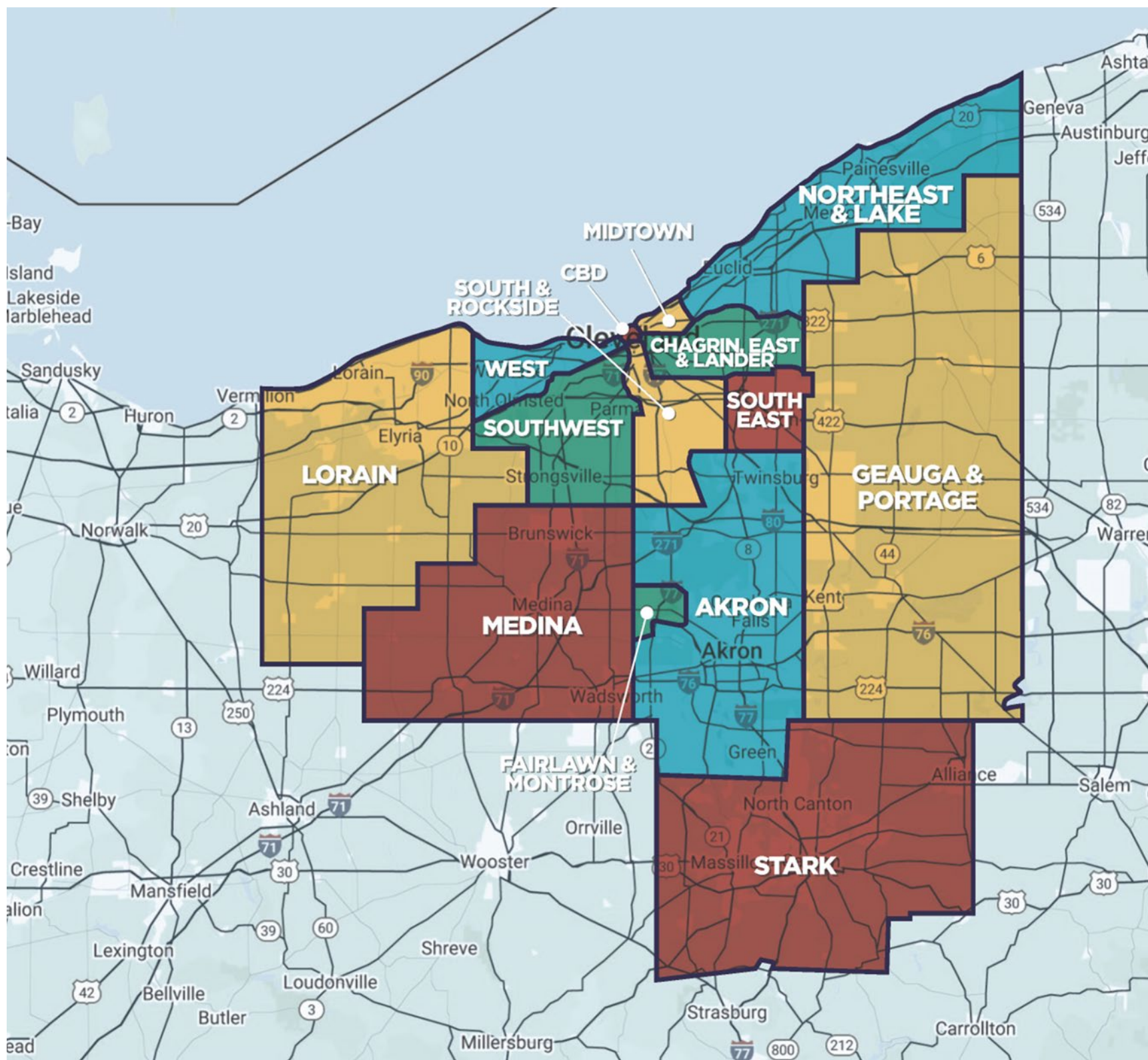
PROPERTY	SUBMARKET	TENANT	SF	TYPE
28500 Clemens Road	West	Nordson Corporation	134,294	New
1975 Noble Road	Northeast	Target ABA LLC	22,946	New
3700 Park East Drive	Chagrin, East & Lander	University Hospitals	17,770	New
17535 Rosbough Drive	Southwest	ViaQuest Holdings, LLC	12,635	New
1255-1275 Euclid Avenue	CBD	Databank	12,098	Renewal*

*Renewals not included in leasing statistics

KEY SALE TRANSACTIONS Q1 2026

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
800 Superior Avenue	CBD	800 Superior, LLC / Erieview Acquisition LLC	587,118	\$4.0M / \$6.81
1020 Bolivar Road	CBD	G&E Real Estate Services, Inc. / Ten Twenty Bolivar, LLC	144,676	\$2.4M / \$16.59
5755 Granger Road	South & Rockside	Hathaway Commerce Center, L.P. / Century Plaza Southfield, LLC	90,000	\$1.8M / \$20.00
3100 E 45 th Street	South & Rockside	Boxer Property / Jet Dhaliwal	77,629	\$2.65M / \$34.14
20220 Center Ridge Road	West	River Properties Company / Akron Children's Hospital	70,000	\$2.66M / \$38.03

OFFICE SUBMARKETS



DEAN MIMMS

Finance & Research Analyst
Tel: +1 216 525 1465
dmimms@crescorealestate.com

Independently Owned and Operated (A Member of the Cushman & Wakefield Alliance)

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of \$10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that *Better never settles*, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

©2026 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK’s securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.