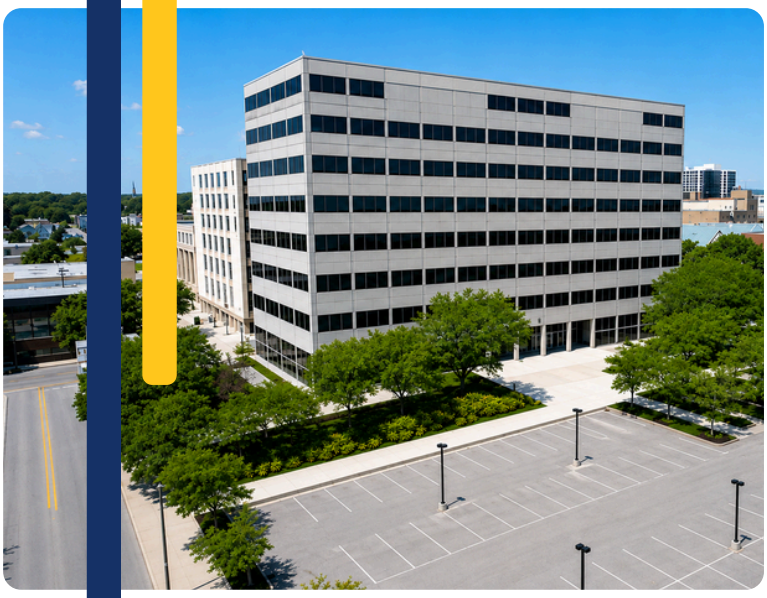
the Zacher company

2026 Office Market Report

Fort Wayne, Indiana

Published 10/1/2026



Office Market Overview

The Fort Wayne office market showed continued improvement in 2026, with higher occupancy, positive net absorption and increased leasing activity strengthening overall market fundamentals. Limited new construction also supports the market by restricting additional supply and allowing existing vacancies to be absorbed. Class A and well-located properties, particularly in the Downtown submarket, continued to outperform the broader market as tenants increasingly prioritized quality, amenities and functionality. Opportunities exist for owner occupants to purchase multi-tenant buildings at attractive prices. Looking ahead, the Fort Wayne office market is expected to remain relatively stable compared to other Midwest metropolitan markets, although performance will increasingly be determined by property quality, location, tenant composition and the ability to adapt existing office space to evolving user requirements.

14.2M SF
Total Inventory

10.35%
Vacancy Rate

47,349 SF
New Construction

98,546 SF
Absorption

Office Market Indicators

Market indicators (000)	2025 report	2026 review	2026 report	2027 forecast
Total Inventory	14,350 SF	↓	14,261 SF	–
Vacancy SF	1,664 SF	↓	1,477 SF	↓
Vacancy %	11.6%	↓	10.35%	↓
New Construction	113 SF	↓	47 SF	–
Absorption	147 SF	↓	99 SF	↑
Average Rent *	$21.00		$21.00	

*Existing and new construction Class A rental rates full-service $PSF/yr.

2026 review

- The Fort Wayne office market continued its recovery in 2026, with the overall vacancy rate declining from 11.60% to 10.35%, the second consecutive annual improvement following the 13.66% peak in 2024. The market recorded 99,000 SF of positive net absorption.
- Class A space showed the strongest improvement, with vacancy falling significantly from 11.6% in 2025 to 8.9% in 2026, suggesting continued tenant preference for higher-quality, well-located office environments. Class B vacancy remained relatively stable at 10.5%, while Class C continues to face the greatest challenges at 28.1% vacancy
- Downtown posted a particularly strong year, with vacancy declining from 12.82% to 9.59%. The improvement was supported by several meaningful transactions, including Do it Best's 45,000 SF and Vera Bradley's 40,491 SF leases at Electric Works, and Regus leasing 23,872 SF at Abridge Pointe
- Large blocks of available space remained the market's primary headwind. Several properties still contain substantial vacancies, including the former SIRVA - 184,000 SF, Abridge Pointe - 116,000 SF, Magnavox Way Corporate Center - 111,000 SF, and the former K&K Insurance building - 92,000 SF
- Several investment properties remain available at reasonable prices. Owners and prospects are largely focused in the local/private individual cohort versus national/institutional investors
- New construction remained limited, with only 47,000 SF delivered in 2026

2027 forecast

- Vacancy should continue to gradually decline, as limited new construction and continued absorption tighten the supply of quality office space
- Several significant user and investment transactions are anticipated in 2027
- Class A and well-located renovated properties will continue to outperform older, functionally obsolete office buildings as users continue to prioritize quality, amenities, efficiency and employee experience
- Leasing activity should remain steady, but demand will continue to be concentrated on relocation of existing office users versus new-to-market companies
- County-owned properties near the Riverfront will become vacant, opening up the potential for redevelopment
- New office construction will remain limited and will primarily consist of build-to-suit and owner-occupied projects
- Rental rates are expected to remain generally stable; however, rising operating expenses and tenant improvement costs will continue to put pressure on effective landlord returns
- Hybrid work, technology and AI will continue to reshape long-term traditional office demand
- Despite unfavorable macroeconomic conditions, the Fort Wayne office market should continue to outperform many larger markets because of its relatively low vacancy and diverse employment base

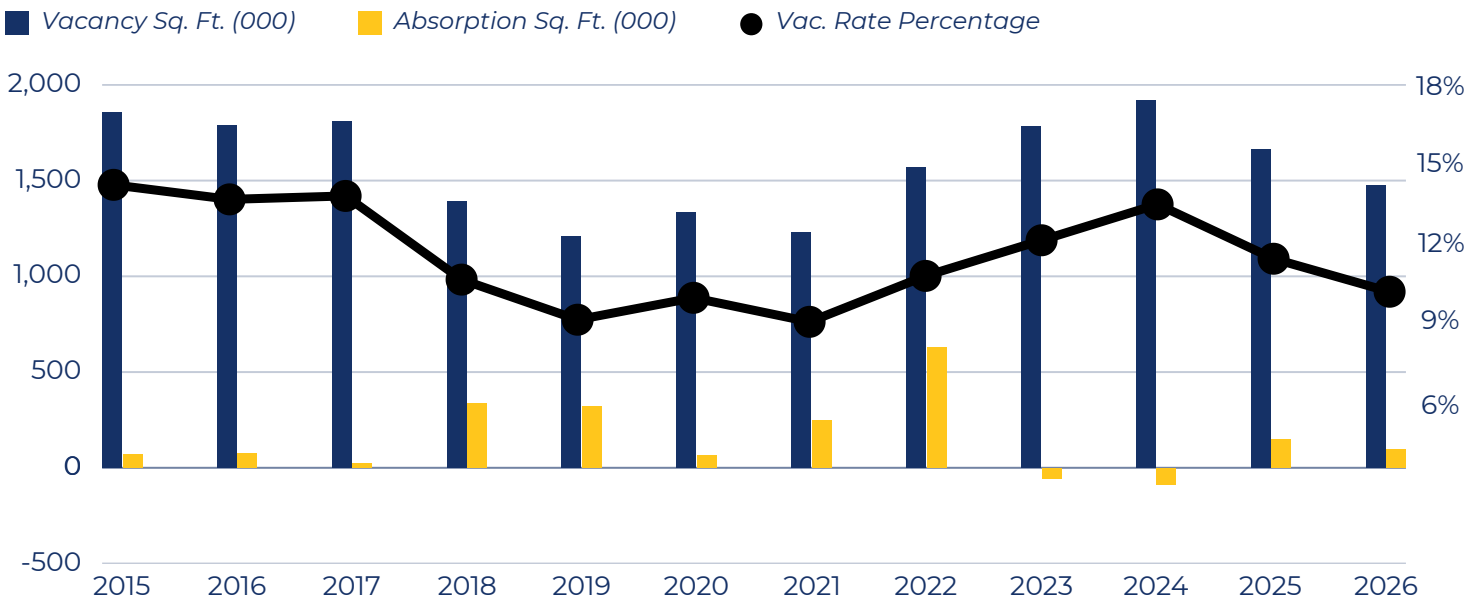
Total market inventory statistics (SF)

Total Inventory – 10/2/2025	14,350,057
Vacant Space – 10/2/2025	1,664,473
Occupied Space – 10/2/2025	12,685,584
Constructed – 10/1/2026	47,349
Adjustments – 10/1/2026*	-136,739
Total Inventory – 10/1/2026	14,260,667
Vacant Space – 10/1/2026	1,476,537
Vacancy Rate – 10/1/2026	10.35%
Occupied Space – 10/1/2026	12,784,130
Net Absorption – 2026	98,546

**Removed 111,424 SF, 10501 Corporate Drive, Parkview Health demolished building; 18,315 SF 3901 S. Wayne removed from office, is now special purpose; 7,000 SF, 4911 Illinois Road from inventory, property demolished for future Dutch Bros.*

Electric Works

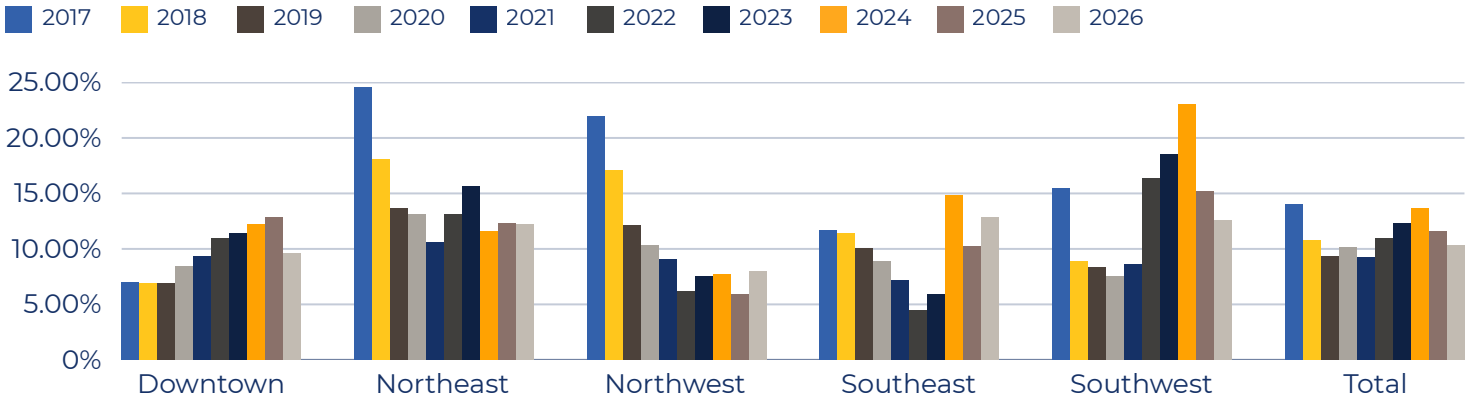
Market Vacancy and Absorption



Year	Vacancy SF (000)	Absorption SF (000)	Vac. Rate Percentage
2015	1859	70	14.40%
2016	1790	78	13.85%
2017	1812	23	13.98%
2018	1393	335	10.81%
2019	1209	321	9.29%
2020	1334	66	10.12%

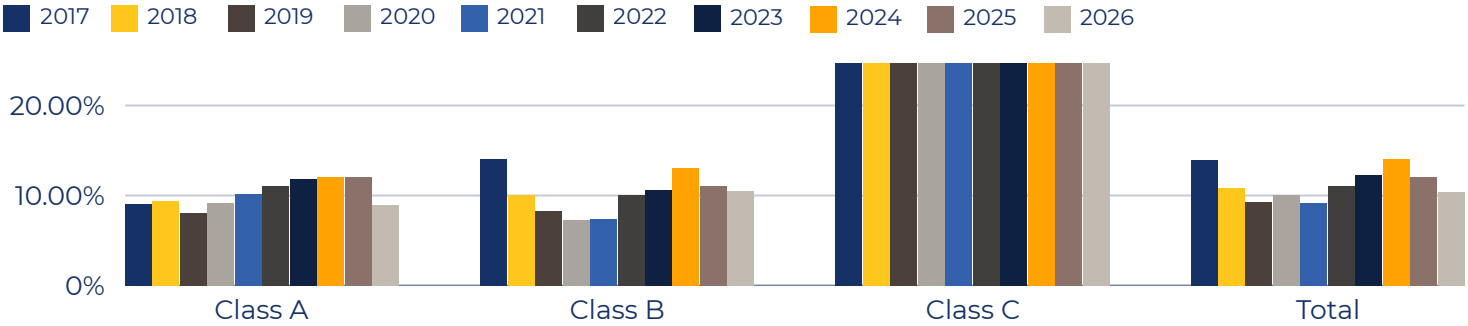
Year	Vacancy SF (000)	Absorption SF (000)	Vac. Rate Percentage
2021	1230	247	9.21%
2022	1568	629	10.95%
2023	1781	-56	12.30%
2024	1917	-86	13.66%
2025	1,664	147	11.60%
2026	1,477	99	10.35%

Office Vacancy Rates by Quadrant



	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Downtown	6.99%	6.89%	6.90%	8.39%	9.30%	10.93%	11.42%	12.24%	12.82%	9.59%
Northeast	24.58%	18.05%	13.67%	13.07%	10.56%	13.08%	15.68%	11.61%	5.94%	7.94%
Northwest	21.98%	17.07%	12.14%	10.30%	9.07%	6.20%	7.57%	7.73%	12.26%	12.18%
Southeast	11.69%	11.37%	10.06%	8.86%	7.19%	4.43%	5.86%	14.82%	10.19%	12.85%
Southwest	15.45%	8.86%	8.34%	7.53%	8.61%	16.33%	18.50%	23.02%	15.19%	12.60%
Total	**13.98%**	**10.81%**	**9.29%**	**10.12%**	**9.21%**	**10.95%**	**12.30%**	**13.66%**	**11.60%**	**10.35%**

Office Vacancy Rates by Class



Year	*Class A*	Class B	*Class C*	*Total*
2017	9.1%	14.1%	42.3%	13.98%
2018	9.4%	10.0%	28.1%	10.81%
2019	8.0%	8.3%	27.1%	9.29%
2020	9.2%	7.3%	34.2%	10.12%
2021	10.2%	7.4%	32.7%	9.21%

Year	*Class A*	Class B	*Class C*	*Total*
2022	11.2%	9.7%	30.8%	10.95%
2023	11.8%	10.6%	50.6%	12.30%
2024	11.7%	13.0%	49.9%	13.66%
2025	11.6%	10.9%	27.1%	11.60%
2026	8.9%	10.5%	28.1%	10.35%

Class A: Most prestigious buildings, competing for premier office users with rents above average for the area. Buildings have high quality standard finishes, state of the art systems, exceptional accessibility and a definite market presence. **Class B:** Buildings competing for a wide range of users, with rents in the average range for the area. Building finishes are fair to good for the area and systems are adequate, but the building does not compete with Class A at the same price. **Class C:** Buildings competing for tenants requiring functional space at rents below the average for the area.

2026 Inventory Totals

	2026 Office Total Sq. Ft. for Lease	2026 Office Total Sq. Ft. for Sale	2026 Office Total Sq. Ft. for Sale and Lease	2026 Office Total Sq. Footage	Percentage of Total Market	2026 Office Vacancy Rates
By Class						
Class A	488,975	-	488,975	5,492,184	39%	8.90%
Class B	858,254	19,320	877,574	8,377,036	59%	10.48%
Class C	104,816	5,172	109,988	391,447	3%	28.10%
Totals	**1,452,045**	**24,492**	**1,476,537**	**14,260,667**	**100%**	**10.35%**
By Quadrant						
Downtown	580,305	-	580,305	6,048,781	42%	9.59%
Northeast	223,538	4,296	227,834	2,869,155	20%	7.94%
Northwest	211,194	-	211,194	1,734,178	12%	12.18%
Southeast	116,924	6,972	123,896	964,186	7%	12.85%
Southwest	320,084	13,224	333,308	2,644,367	19%	12.60%
Totals	**1,452,045**	**24,492**	**1,476,537**	**14,260,667**	**100%**	**10.35%**

Buildings with Vacancies Over 30,000 Sq. Ft.

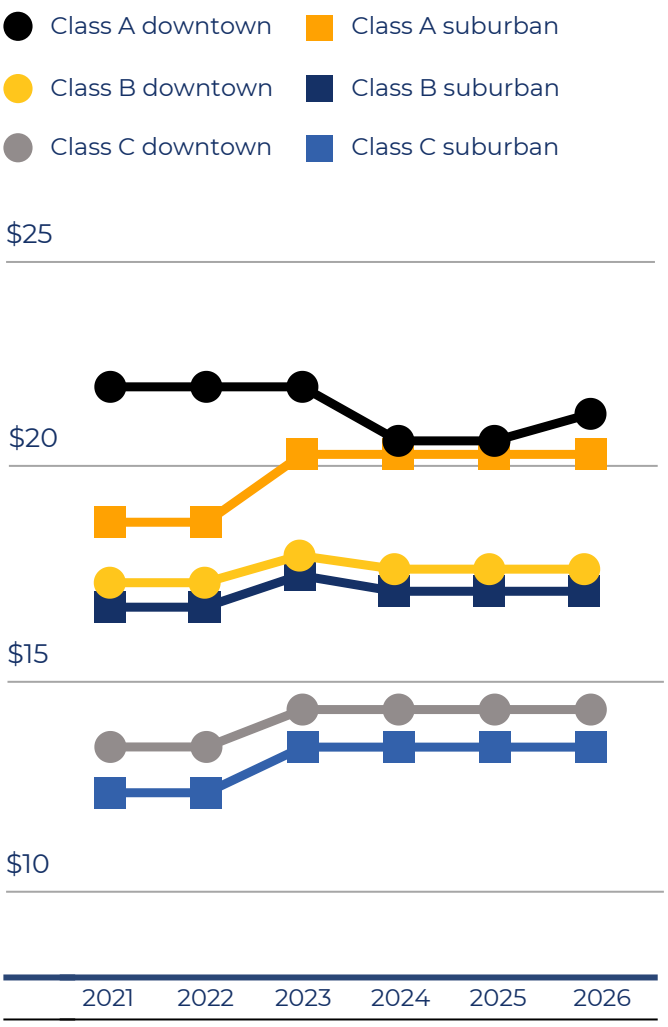
Building	*Location*	*Total Area*	*Vacant SF*	*% Vacant*
Former SIRVA	5001 U.S. Hwy. 30 W.	280,526	183,694	65.48%
Mag Way Corp. Center	1700 Magnavox Way	347,486	110,546	31.81%
Abridge Pointe	1300 S. Clinton St.	202,952	116,024	57.17%
Former K&K Insurance	1712 Magnavox Way	92,322	92,322	100%
Electric Works	1030 Swinney Blvd.	582,833	69,262	11.88%
PNC	110 W. Berry St.	234,211	63,324	27.04%
I&M Power Center	111 E. Wayne St.	270,000	52,573	19.47%
Executive Center at the Woods	3400 E. Coliseum Blvd.	60,422	29,432	48.71%
Executive Center at the Woods	3500 E. Coliseum Blvd.	60,422	30,779	50.94%
Lincoln Tower	116 E. Berry St.	130,157	30,032	23.07%

Average Full Service Lease Rates and Operating Costs

	Downtown	*Suburban*	*Operating costs*
Class A	$17.00 - $22.00	$17.50 - $20.50	$8.00 - $11.00
Class B	$14.50 - $17.00	$13.50 - $17.00	$7.00 - $9.50
Class C	$11.00 - $14.00	$10.00 - $13.00	$6.00 - $8.00
Class A New Const./BTS	$27.00 - $33.00 Full Service	$80.00 psf TI allowance	Operating costs of $11.00 - $14.00

The Class A lease rates assume a seven to ten year term, tenant with above-average quality credit, and a tenant improvement allowance of $80.00 per sq. ft. (or $50.00 per sq. ft. for 2nd generation space) with 3.0% annual rent increases. Parking is typically not included in Downtown office leases. Downtown parking ranges from $65.00 to $125.00 per space per month. Suburban rates include free surface parking.

Average Trending Full Service Lease Rates



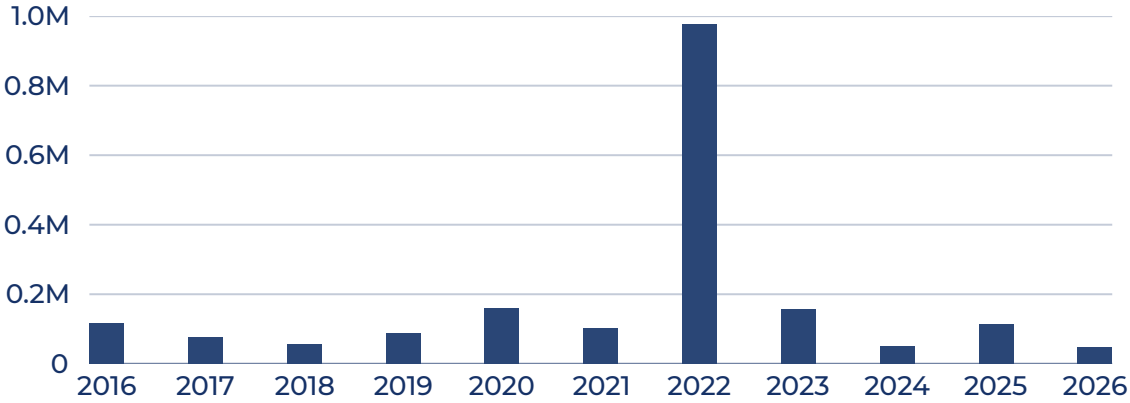
New Construction, October 2025 - September 2026

Development	*Location*	*Sq. Ft.*
The Learning Experience	1925 Nisbet Rd.	10,000
Huntertown Wellness	1693 Gump Rd.	9,400
Just For Kids Dentistry	1912 Nisbet Rd.	8,021
Waynedale Animal Clinic	5895 Bluffton Rd.	6,320
MBN Properties	4489 Provision Way	5,400
Vestia Personal Wealth Advisors	8010 Illinois Rd.	4,736
Wright Brothers Construction	6844 N. Clinton St.	3,472

9910 Dupont Circle

New Construction

Square footage



Year	*Sq. Ft.*
2016	117,876
2017	77,536
2018	57,000
2019	86,542
2020	160,591
2021	101,210
2022	975,696
2023	156,531
2024	50,455
2025	113,208
2026	47,349

*2022 included 582,833 SF for Electric Works

Office Transactions, October 2025 – September 2026

Reference Name	*Activity*	*Location*	*Quadrant*	*Sq. Ft.*
BAST Management, LLC	Investment Sale	2720 Dupont Commerce Ct.	NE	59,584
Do It Best/True Value	Lease	Electric Works	DT	45,000
Big Brothers Big Sisters	Sale	200 6th Street	DT	42,320
Vera Bradley	Lease	Electric Works	DT	40,491
IU Health	Lease	1700 Magnavox Way	SW	39,327
Parkview Health	Sale	113 W. Berry St.	DT	38,757
Karpeles - Fairfield Hall	Sale	2410 Fairfield Ave.	DT	27,556
Regus	Lease	1300 S. Clinton St.	DT	23,872
Meridian Office Building, LLC	Investment Sale	1721 Magnavox Way	SW	20,000
Sycamore Dental	Sale	9010 Chestnut Hills Pkwy.	SW	19,780
Refuge FW LLC	Sale	3901 S. Wayne Ave.	SE	18,315
Lutheran Life Villages	Sublease	9910 Dupont Circle Dr. E.	NE	17,718
YMCA of Greater Fort Wayne	Lease	1065 W. Rudisll Blvd.	SE	17,000
Art Confluence	Sale	One Canal Place	DT	16,944
Ironclad Building	Investment Sale	3702 Rupp Dr.	NE	16,276
M. J. Electric	Lease	7235 Vicksburg Pike	SW	15,000
121 W. Wayne LLC	Investment Sale	3811 Vanguard Dr.	SW	14,539
Brightpoint	Sale	516 E. Wayne St.	DT	14,686
Alliance Dental	Investment Sale	5716 Coventry Lane	SW	13,824

7235 Vicksburg Pike

Office Transactions, October 2025 – September 2026

Reference Name	*Activity*	*Location*	*Quadrant*	*Sq. Ft.*
Catholic Community Foundation of NE Indiana	Sale	334 E. Berry St.	DT	13,636
Summit Financial Group	Lease	7221 Engle Rd.	SW	11,341
AID of Indiana	Lease	111 E. Wayne St.	DT	8,157
Milk Crate Development, LLC	Sale	6605 E. State Blvd.	NE	8,115
Family Solutions Home Care LLC	Sale	2135 Spy Run Avenue	NE	7,680
JKM & M LLC	Investment Sale	7250 Mill Run Road	SW	7,557
TDM Real Estate, LLC	Investment Sale	5714 St. Joe Rd.	NE	7,560
Wolong Electric America	Lease	9910 Dupont Circle Dr. E.	NE	6,919
Progressive Insurance	Lease	9910 Dupont Circle Dr. E.	NE	6,573
American Academy of Dentistry	Sale	2828 E. State Blvd.	NE	6,034
Reminger Law	Lease	1300 S. Clinton St.	DT	6,021
Summit City Capital	Investment Sale	10848 Rose Ave.	SE	6,000
Forgiven Church	Lease	4423 Ardmore Ave.	SW	5,950
Wild Roots Nature Based Learning	Lease	111 W. Wayne St.	DT	5,605
Indiana Department of Correction	Lease	3111 E. Coliseum Blvd.	NE	5,186
Kate's Kart	Lease	7413 Coldwater Rd.	NE	4,620
Mack Capital	Sale	3240 Mallard Cove	SW	4,440
American Structurepoint Inc.	Lease	Lincoln Tower	DT	4,327
Stages Financial Partners	Lease	6714 Pointe Inverness Way	SW	4,289
Core BTS	Lease	6920 Pointe Inverness Way	SW	4,020

2720 Dupont Commerce Court

Market Survey Areas

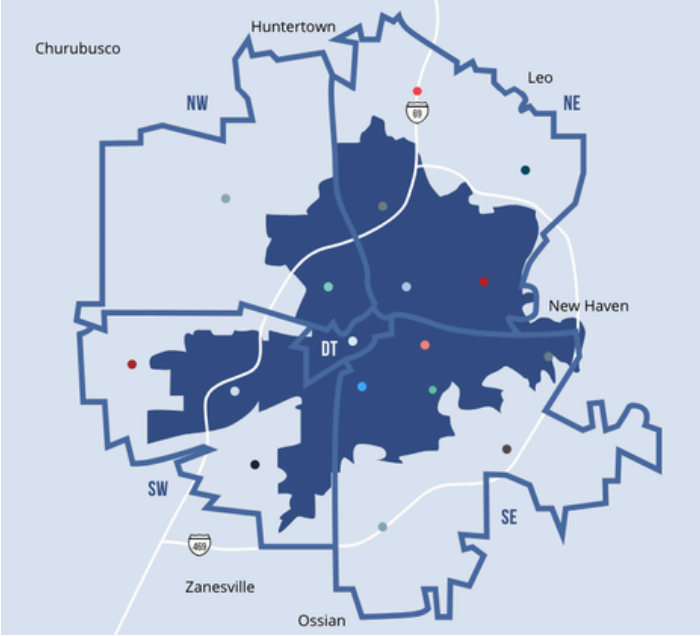
NW Area Includes Zip Codes
46808, 46818

NE Area Includes Zip Codes
46805, 46815, 46825, 46835, 46845

SW Area Includes Zip Codes
46804, 46809, 46814

SE Area Includes Zip Codes
46774, 46803, 46806, 46807, 46816, 46819

Downtown Area Includes Zip Codes
46802



Methodology

The Zacher Company office market report is a compilation of data derived from a variety of sources, including its own proprietary database and historical data from third party sources. The data is reviewed annually and adjusted due to circumstances in the market, such as new construction, re-positioning of existing buildings to another type of use and demolition. It includes office buildings only and does not include offices attached to industrial properties or flex space. The vacancy square footage is compiled from a combination of online data from multiple major listing services, brokers' listing information from their websites and their e-mailings and industry knowledge. The report includes space projected to be occupied or vacant in the fourth quarter 2026. It does not include announced office expansions, contractions or construction anticipated after January 1, 2027. New construction is added to inventory when above ground construction has commenced, during the reporting period. Available space also includes office spaces available for sub-lease. The brokers in our office are involved in the creation of this report to provide the most accurate information possible. However, all information contained in this report is subject to revisions based on additional data received.

Explanation of Terms

Total Inventory: The total amount of office space that can be leased by a third party or occupied by an owner/user.
Vacancy Rate: The amount of unoccupied space (new, relet and sublet) expressed as a percentage of total inventory.
Net Absorption: The net change in occupied space between two points in time. (Total occupied space in the present year minus total occupied space from the previous year.)
Lease Rates: Average of actual lease rates from lease comparables.
Average Rent: A combination of new construction and existing buildings. Reports prior to 2022 only encompassed existing buildings.

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2026 Fort Wayne, Indiana Office Market Report

WATCH THIS YEAR'S MARKET REPORT VIDEO

https://youtu.be/oXU7CncWmaU

READ THIS YEAR'S MARKET REPORT NARRATIVE

https://tinyurl.com/mue5db38

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