

# Office Market Statistics

## Fourth Quarter 2019

Market/ Submarket	Total RBA (SF)	Direct Vacancy	Sublease Vacancy	Total Vacancy	Total Available	Net Absorption (SF)	YTD 2019 Net Absorption (SF)	Under Constr. (SF)	New Leasing Activity (SF)	Asking Rental Rates (PSF)
North Suburban	32,258,977	17.76% ◀▶	1.00% ◀▶	18.76% ▼	25.32% ▼	-50,045	-127,764	0	270,534	
Class "A"	19,341,133	18.62% ▼	1.27% ◀▶	19.89% ▼	28.76% ▼	-85	145,382	0		\$29.02
Class "B"	10,064,114	17.05% ▲	0.74% ▲	17.79% ▼	21.61% ▼	-57,340	-193,969	0		\$22.06
Class "C"	2,853,730	14.44% ▲	0.04% ◀▶	14.49% ▼	15.09% ▲	7,380	-79,177	0		\$18.20
Northwest Suburban	34,752,297	24.50% ▲	0.17% ▼	24.68% ▲	28.28% ▼	-62,135	-328,802	0	278,951	
Class "A"	19,639,515	27.08% ▲	0.25% ▼	27.33% ▲	31.62% ▼	-45,221	-178,080	0		\$24.16
Class "B"	12,380,707	23.54% ▲	0.08% ◀▶	23.63% ▲	26.24% ▲	-1,170	-143,586	0		\$16.98
Class "C"	2,732,075	10.35% ▲	0.00% ◀▶	10.35% ▼	13.58% ▲	-15,744	-7,136	0		\$15.11
O'Hare	14,588,178	14.11% ◀▶	0.52% ◀▶	14.63% ▲	19.07% ▲	42,212	-69,186	0	100,304	
Class "A"	8,147,747	11.36% ▼	0.89% ◀▶	12.25% ▲	17.82% ▼	28,148	52,535	0		\$32.83
Class "B"	5,497,208	19.61% ▲	0.05% ▼	19.66% ▼	22.93% ▲	11,452	-127,158	0		\$20.67
Class "C"	943,223	6.86% ▼	0.00% ◀▶	6.86% ▲	7.37% ▲	2,612	5,437	0		\$15.02
East-West Corridor	44,906,380	14.99% ▲	1.00% ▲	16.00% ▼	18.87% ▲	104,384	-14,187	0	566,519	
Class "A"	23,268,111	16.21% ▲	1.54% ▲	17.75% ▲	21.54% ▲	204,303	64,743	0		\$26.92
Class "B"	16,847,672	14.95% ▲	0.53% ▼	15.48% ▼	17.58% ▼	-57,008	-19,089	0		\$19.57
Class "C"	4,790,597	9.24% ▲	0.04% ◀▶	9.28% ▼	10.45% ▲	-42,911	-59,841	0		\$17.33
I-55 Corridor	3,820,470	10.63% ▼	0.04% ◀▶	10.67% ▼	15.01% ▲	59,940	198,251	0	31,973	
Class "A"	1,044,000	3.70% ▼	0.00% ◀▶	3.70% ▼	11.80% ▼	105,758	154,956	0		\$21.67
Class "B"	2,412,076	14.22% ▲	0.00% ◀▶	14.22% ▼	16.97% ▲	-56,305	35,405	0		\$19.70
Class "C"	364,394	6.66% ▼	0.41% ◀▶	7.06% ▲	11.21% ▲	10,487	7,890	0		\$16.51
<b>Suburban Totals</b>	<b>129,184,353</b>	<b>17.99% ▲</b>	<b>0.70% ◀▶</b>	<b>18.68% ▼</b>	<b>22.88% ▼</b>	<b>94,356</b>	<b>-341,688</b>	<b>0</b>	<b>1,248,281</b>	
Class "A"	69,808,960	19.11% ▼	1.02% ◀▶	20.13% ◀▶	25.70% ▼	292,903	239,536	0		\$26.92
Class "B"	47,805,797	18.16% ▲	0.38% ◀▶	18.53% ▼	21.30% ▼	-160,371	-448,397	0		\$19.80
Class "C"	11,569,696	10.50% ▲	0.04% ◀▶	10.54% ▼	12.09% ▲	-38,176	-132,827	0		\$16.43
West Loop	61,278,201	9.35% ▼	0.84% ◀▶	10.19% ▼	14.99% ▼	288,429	1,089,092	5,594,195	1,630,936	
Class "A"	43,741,461	9.47% ▼	0.77% ▲	10.24% ▼	16.19% ▼	746,428	1,457,048	5,594,195		\$47.47
Class "B"	14,485,406	7.77% ▼	1.86% ▼	8.63% ▼	10.41% ▼	53,681	199,233	0		\$36.41
Class "C"	3,051,154	15.29% ▲	1.65% ▲	16.94% ▲	20.52% ▲	-6,421	-61,930	0		\$27.65
Central Loop	39,642,391	12.00% ▼	0.59% ◀▶	12.59% ▼	17.96% ▼	23,648	191,165	224,157	275,570	
Class "A"	21,214,211	13.50% ▲	0.72% ▲	14.21% ▲	21.49% ▲	-143,045	-201,782	224,157		\$43.06
Class "B"	16,259,880	10.97% ▲	0.48% ◀▶	11.44% ▼	14.94% ▼	171,642	320,729	0		\$34.45
Class "C"	2,168,300	5.14% ▼	0.21% ▼	5.35% ▼	6.02% ▼	-4,949	72,218	0		\$32.12
East Loop	25,873,998	12.94% ▼	1.09% ◀▶	14.02% ▼	19.09% ▼	35,187	40,848	652,452	177,128	
Class "A"	12,332,576	12.92% ▼	1.15% ◀▶	14.07% ▼	24.24% ▼	75,760	-79,452	652,452		\$40.44
Class "B"	9,618,102	14.44% ▲	1.17% ▼	15.61% ▲	15.71% ▲	-18,387	102,080	0		\$33.56
Class "C"	3,923,320	9.29% ▼	0.68% ▲	9.96% ▼	11.14% ▼	-22,186	18,220	0		\$27.54
North Michigan Ave	13,681,723	8.93% ▲	0.65% ◀▶	9.52% ▲	12.08% ◀▶	-144,433	-106,482	0	81,863	
Class "A"	7,122,659	8.20% ▼	0.72% ▼	8.92% ▼	11.90% ▼	17,484	109,271	0		\$42.07
Class "B"	5,938,318	9.82% ▲	0.50% ◀▶	10.32% ▲	11.87% ▲	-140,472	-240,635	0		\$34.02
Class "C"	574,138	6.87% ▼	0.00% ◀▶	6.87% ▼	14.80% ▲	8,555	24,882	0		\$28.03
River North	13,947,692	9.67% ▼	1.71% ◀▶	11.38% ◀▶	17.26% ▼	-38,845	-95,238	0	79,278	
Class "A"	6,237,403	7.90% ▲	0.85% ▲	8.75% ▲	17.50% ▲	-12,178	-28,694	0		\$55.82
Class "B"	4,521,259	9.50% ▼	3.12% ◀▶	12.62% ▼	14.80% ▼	-1,307	23,313	0		\$34.94
Class "C"	3,189,030	13.38% ▲	1.40% ▲	14.78% ▲	20.26% ▲	-25,360	-89,857	0		\$27.87
<b>Downtown Totals</b>	<b>154,423,825</b>	<b>10.64% ▼</b>	<b>0.87% ◀▶</b>	<b>11.52% ▼</b>	<b>16.41% ▼</b>	<b>193,986</b>	<b>1,119,385</b>	<b>6,470,804</b>	<b>2,244,775</b>	
Class "A"	90,648,310	10.70% ▼	0.81% ▲	11.52% ▼	18.33% ▼	684,449	1,256,391	6,470,804		\$45.77
Class "B"	50,822,965	10.45% ▼	0.96% ▼	11.40% ▼	13.43% ▼	65,157	404,720	0		\$34.68
Class "C"	12,905,942	10.91% ▲	0.98% ▲	11.89% ▲	14.92% ▲	-50,361	-36,467	0		\$28.64
<b>Metro Chicago Totals</b>	<b>284,750,127</b>	<b>14.03% ▼</b>	<b>0.79% ◀▶</b>	<b>14.82% ▼</b>	<b>19.40% ▼</b>	<b>288,342</b>	<b>777,697</b>	<b>6,470,804</b>	<b>3,493,056</b>	
Class "A"	162,088,816	14.46% ▼	0.90% ◀▶	15.37% ▼	21.62% ▼	977,352	1,495,927	6,470,804		\$36.35
Class "B"	98,024,742	14.16% ▼	0.68% ▲	14.84% ▼	17.22% ▼	-95,214	-43,677	0		\$27.24
Class "C"	24,589,961	10.72% ▲	0.53% ▲	11.25% ▼	13.58% ▲	-88,537	-169,294	0		\$22.54