

Office Market Statistics

First Quarter 2020

Market/ Submarket	Total RBA (SF)	Direct Vacancy	Sublease Vacancy	Total Vacancy	Total Available	Net Absorption (SF)	YTD 2020 Net Absorption (SF)	Under Constr. (SF)	New Leasing Activity (SF)	Asking Rental Rates (PSF)
North Suburban	32,254,277	16.27% ▼	0.80% ▼	17.07% ▼	21.00% ▼	16,373	16,373	0	499,470	
Class A	19,274,839	17.04% ▼	0.97% ▼	18.01% ▼	23.21% ▼	-9,545	-9,545	0		\$28.14
Class B	10,120,827	15.68% ▼	0.70% ◀▶	16.38% ▼	19.15% ▼	-13,224	-13,224	0		\$23.31
Class C	2,858,611	13.21% ▼	0.04% ◀▶	13.25% ▼	12.72% ▼	39,142	39,142	0		\$20.39
Northwest Suburban	34,845,826	25.03% ▲	0.34% ▲	25.37% ▲	29.47% ▲	41,000	41,000	0	413,005	
Class A	19,624,273	28.30% ▲	0.58% ▲	28.89% ▲	33.61% ▲	-48,314	-48,314	0		\$23.60
Class B	12,504,142	22.80% ▼	0.03% ◀▶	22.83% ▼	26.17% ◀▶	82,588	82,588	0		\$20.24
Class C	2,717,411	11.62% ▲	0.00% ◀▶	11.62% ▲	14.83% ▲	6,726	6,726	0		\$17.91
O'Hare	14,686,115	14.68% ▲	0.41% ▼	15.09% ▲	19.28% ▲	68,271	68,271	0	472,240	
Class A	8,192,695	11.51% ▲	0.73% ▼	12.24% ◀▶	18.69% ▲	62,654	62,654	0		\$34.51
Class B	5,505,995	20.23% ▲	0.00% ◀▶	20.23% ▲	22.14% ▼	23,776	23,776	0		\$27.98
Class C	987,425	10.09% ▲	0.00% ◀▶	10.09% ▲	8.25% ▲	-18,159	-18,159	0		\$20.41
East-West Corridor	45,040,319	15.03% ◀▶	0.84% ▼	15.88% ▼	17.78% ▼	53,975	53,975	0	773,566	
Class A	23,452,064	16.41% ▲	1.11% ▼	17.52% ▼	20.88% ▼	-58,767	-58,767	0		\$27.12
Class B	16,777,759	14.63% ▼	0.70% ▲	15.33% ▼	16.09% ▼	67,278	67,278	0		\$23.20
Class C	4,810,496	9.73% ▲	0.04% ◀▶	9.77% ▲	8.60% ▼	45,673	45,673	0		\$19.47
I-55 Corridor	3,867,957	11.06% ▲	0.04% ◀▶	11.10% ▲	12.68% ▼	45,673	45,673	0	55,053	
Class A	1,044,000	3.42% ▼	0.00% ◀▶	3.42% ▼	11.54% ▼	93,975	93,975	0		\$24.35
Class B	2,459,563	15.36% ▲	0.00% ◀▶	15.36% ▲	13.94% ▼	-57,321	-57,321	0		\$20.11
Class C	364,394	3.91% ▼	0.41% ◀▶	4.31% ▼	7.45% ▼	10,019	10,019	0		\$18.63
Suburban Totals	130,694,494	17.85% ▼	0.63% ◀▶	18.47% ▼	21.71% ▼	225,292	225,292	0	2,213,334	
Class A	71,587,871	19.09% ◀▶	0.87% ▲	19.96% ▼	24.61% ▼	39,003	39,003	0		\$27.54
Class B	47,368,286	17.70% ▼	0.41% ◀▶	18.11% ▼	20.00% ▼	103,097	103,097	0		\$22.97
Class C	11,738,337	10.86% ▲	0.04% ◀▶	10.90% ▲	10.98% ▼	83,192	83,192	0		\$19.36
West Loop	60,655,919	8.89% ▼	0.63% ▼	9.52% ▼	14.21% ▼	1,063,968	1,063,968	2,740,783	801,479	
Class A	43,175,024	8.82% ▼	0.59% ▼	9.41% ▼	15.53% ▲	999,790	999,790	2,740,783		\$46.20
Class B	14,330,863	7.96% ▲	0.56% ▼	8.52% ▼	8.73% ▼	38,247	38,247	0		\$43.95
Class C	3,150,032	14.08% ▼	1.51% ▼	15.59% ▼	21.29% ▲	25,931	25,931	0		\$34.34
Central Loop	39,329,173	12.16% ▲	0.77% ▲	12.93% ▲	20.29% ▲	-476,715	-476,715	0	1,195,489	
Class A	21,446,388	14.28% ▲	0.52% ▼	14.81% ▲	20.93% ▼	-254,593	-254,593	0		\$45.73
Class B	15,714,485	10.28% ▼	1.22% ▲	11.50% ◀▶	21.36% ▲	-234,293	-234,293	0		\$41.32
Class C	2,168,300	4.76% ▼	0.03% ▼	4.79% ▼	6.15% ▲	12,171	12,171	0		\$36.48
East Loop	25,876,946	12.86% ◀▶	1.21% ▲	14.07% ◀▶	18.43% ▼	-44,675	-44,675	652,452	182,374	
Class A	12,335,408	14.03% ▲	1.19% ◀▶	15.22% ▲	23.98% ▼	-71,135	-71,135	652,452		\$40.21
Class B	9,618,218	13.12% ▼	1.45% ▲	14.57% ▲	14.45% ▼	-1,490	-1,490	0		\$38.59
Class C	3,923,320	8.54% ▼	0.71% ◀▶	9.25% ▼	10.73% ▼	27,950	27,950	0		\$34.09
North Michigan Ave	13,497,351	8.14% ▼	0.86% ▲	9.00% ▼	11.67% ▼	72,261	72,261	0	81,890	
Class A	7,113,181	7.14% ▼	0.94% ▲	8.08% ▼	10.71% ▼	53,046	53,046	0		\$43.32
Class B	5,746,018	9.34% ▼	0.55% ◀▶	9.89% ▼	12.70% ▲	33,200	33,200	0		\$40.00
Class C	591,544	5.75% ▼	2.92% ▲	8.67% ▲	10.66% ▼	-9,985	-9,985	0		\$35.77
River North	17,232,494	8.26% ▼	1.50% ▼	9.76% ▼	13.51% ▼	18,290	18,290	0	470,234	
Class A	9,465,007	6.15% ▼	0.96% ▲	7.11% ▼	12.01% ▼	-14,138	-14,138	0		\$48.69
Class B	4,522,812	8.94% ▼	2.75% ▼	11.69% ▼	12.87% ▼	41,944	41,944	0		\$42.53
Class C	3,244,675	13.47% ◀▶	1.35% ◀▶	14.82% ◀▶	18.78% ▼	-9,516	-9,516	0		\$33.70
Downtown Totals	156,591,883	10.23% ▼	0.88% ◀▶	11.11% ▼	16.14% ◀▶	633,129	633,129	3,393,235	2,731,466	
Class A	93,535,008	10.36% ▼	0.72% ◀▶	11.08% ▼	17.16% ▼	712,970	712,970	3,393,235		\$44.83
Class B	49,932,396	9.93% ▼	1.14% ▲	11.07% ▼	14.64% ▲	-122,392	-122,392	0		\$41.28
Class C	13,077,871	10.34% ▼	1.05% ◀▶	11.39% ▼	14.48% ▼	46,551	46,551	0		\$34.88
Metro Chicago Totals	287,286,377	13.70% ▼	0.76% ◀▶	14.46% ▼	18.67% ▼	858,421	858,421	3,393,235	4,944,800	
Class A	165,122,879	14.15% ▼	0.78% ▼	14.93% ▼	20.39% ▼	751,973	751,973	3,393,235		\$36.19
Class B	97,300,682	13.71% ▼	0.78% ◀▶	14.49% ▼	17.25% ◀▶	-19,295	-19,295	0		\$32.12
Class C	24,816,208	10.59% ▼	0.57% ◀▶	11.16% ◀▶	12.83% ▼	129,743	129,743	0		\$27.12