

Office Market Statistics

Third 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)	Market Rent Per SF
North Suburban	28,060,682	18.70% ▲	0.82% ▼	19.52% ▲	22.36% ▼	140,709	138,542	30,000	169,689	
Class A	16,365,555	20.54% ▲	1.11% ▼	21.65% ▲	25.12% ▼	218,390	227,490	30,000		\$27.55
Class B	8,949,246	17.07% ▲	0.48% ◀▶	17.55% ▲	19.79% ▼	-88,702	-137,808	0		
Class C	2,745,881	13.05% ▼	0.16% ◀▶	13.21% ▼	14.32% ◀▶	11,021	46,860	0		
Northwest Suburban	33,557,640	27.43% ▲	0.50% ▲	27.93% ▲	31.15% ▲	-231,101	-183,657	180,000	303,393	
Class A	19,098,525	30.85% ▲	0.82% ▲	31.67% ▲	36.72% ▲	-162,279	-174,822	180,000		\$23.88
Class B	12,089,547	24.99% ▲	0.08% ◀▶	25.07% ▲	26.23% ▼	-51,958	15,062	0		
Class C	2,369,568	12.38% ▲	0.00% ◀▶	12.38% ▲	11.37% ▼	-16,864	-23,897	0		
O'Hare	14,171,902	15.59% ▲	0.84% ▲	16.44% ▲	21.91% ▲	-79,752	81,963	22,000	98,883	
Class A	8,194,362	12.65% ▲	1.05% ▲	13.70% ▲	18.73% ◀▶	-52,396	2,028	22,000		\$34.50
Class B	5,317,044	20.51% ▲	0.63% ▲	21.14% ▲	27.88% ▲	-27,541	82,062	0		
Class C	660,496	12.55% ▲	0.00% ◀▶	12.55% ▲	13.25% ▲	185	-2,127	0		
East-West Corridor	42,184,881	15.85% ▲	1.00% ◀▶	16.85% ▲	20.78% ▲	-196,736	-190,000	100,000	463,912	
Class A	22,155,289	19.11% ▲	1.67% ▲	20.75% ▲	25.94% ▲	-72,338	-175,214	100,000		\$27.48
Class B	15,847,646	13.20% ▼	0.32% ▼	13.53% ▼	16.78% ▲	-105,654	-49,396	0		
Class C	4,181,946	8.58% ▼	0.00% ◀▶	8.58% ▼	8.64% ▼	-18,744	34,610	0		
I-55 Corridor	3,458,864	9.50% ▼	0.20% ◀▶	9.71% ▼	15.22% ▲	-10,112	15,824	0	17,692	
Class A	953,676	4.98% ▲	0.00% ◀▶	4.98% ▲	13.85% ▲	0	91,868	0		\$23.51
Class B	2,091,873	11.01% ▼	0.34% ◀▶	11.34% ▼	16.00% ▲	9,765	-58,896	0		
Class C	413,315	12.32% ▲	0.00% ◀▶	12.32% ▲	14.41% ▲	-19,877	-17,148	0		
Suburban Totals	121,433,969	19.50% ▲	0.78% ◀▶	20.28% ▲	23.98% ▲	-376,992	-137,328	332,000	1,053,569	
Class A	66,767,407	21.83% ▲	1.19% ▲	23.02% ▲	27.76% ▲	-68,623	-28,650	332,000		
Class B	44,295,356	17.97% ▲	0.33% ◀▶	18.30% ▲	21.26% ▲	-264,090	-148,976	0		
Class C	10,371,206	11.03% ▼	0.04% ◀▶	11.07% ▼	11.29% ▼	-44,279	40,298	0		
West Loop	57,732,129	11.19% ▲	1.13% ▲	12.31% ▲	15.56% ▲	-1,633,379	-450,939	3,257,694	153,533	
Class A	45,127,013	10.99% ▲	1.15% ◀▶	12.13% ▲	15.23% ▼	-1,521,310	-416,229	3,257,694		\$45.69
Class B	9,683,948	12.65% ▲	0.72% ▲	13.37% ▲	16.13% ▲	-15,859	51,895	0		
Class C	2,921,168	9.44% ▲	2.14% ▲	11.58% ▲	18.81% ▼	-96,210	-86,605	0		
Central Loop	38,928,395	13.92% ▲	1.15% ▲	15.06% ▲	22.08% ▲	-130,963	-865,562	0	104,359	
Class A	21,218,813	14.62% ▲	1.19% ▲	15.80% ▲	22.04% ▲	-126,487	-346,882	0		\$45.56
Class B	16,165,223	13.52% ▲	1.19% ▼	14.71% ▲	23.35% ▲	6,317	-510,717	0		
Class C	1,544,359	8.49% ▲	0.12% ◀▶	8.61% ▲	9.11% ▲	-10,793	-7,963	0		
East Loop	26,594,293	15.56% ▼	1.10% ◀▶	16.67% ▼	20.10% ▲	240,230	-869,075	0	87,389	
Class A	13,009,985	17.55% ◀▶	1.14% ◀▶	18.68% ◀▶	24.18% ▲	-32,861	-686,261	0		\$39.85
Class B	9,643,175	14.47% ▼	1.37% ▲	15.84% ▼	16.80% ▲	281,995	-134,575	0		
Class C	3,941,133	11.67% ▲	0.36% ▼	12.03% ▲	14.70% ▲	-8,904	-48,239	0		
North Michigan Ave	13,665,377	8.53% ◀▶	1.24% ▲	9.77% ◀▶	12.16% ▼	-97,226	-87,292	0	28,952	
Class A	7,138,702	8.18% ▲	1.62% ▲	9.81% ▲	13.42% ▲	-84,271	-68,642	0		\$43.56
Class B	5,922,420	9.18% ▼	0.64% ▼	9.82% ▼	10.92% ▼	-12,955	455	0		
Class C	604,255	6.33% ▼	2.56% ▼	8.89% ▼	9.33% ▼	0	-15,105	0		
River North	17,088,816	9.50% ▲	1.91% ◀▶	11.42% ▲	15.93% ▲	-79,166	4,695	1,468,336	73,513	
Class A	9,361,001	8.56% ▲	1.03% ▲	9.59% ▲	15.81% ▲	-29,367	10,262	1,468,336		\$48.21
Class B	4,569,571	9.04% ▲	4.25% ▼	13.28% ▼	15.13% ▲	-21,004	16,038	0		
Class C	3,158,244	12.98% ◀▶	1.15% ▲	14.13% ▲	17.47% ▼	-28,795	-21,605	0		
Downtown Totals	154,009,010	12.21% ▲	1.22% ▲	13.44% ▲	17.73% ▲	-1,700,504	-2,268,173	4,726,030	447,746	
Class A	95,855,514	12.24% ▲	1.18% ▲	13.41% ▲	17.87% ▲	-1,794,296	-1,507,752	4,726,030		
Class B	45,984,337	12.53% ▲	1.36% ◀▶	13.89% ▲	18.04% ▲	238,494	-576,904	0		
Class C	12,169,159	10.80% ▲	1.07% ▲	11.88% ▲	15.43% ◀▶	-144,702	-179,517	0		
Metro Chicago Totals	275,442,979	15.42% ▲	1.03% ▲	16.45% ▲	20.49% ▲	-2,077,496	-2,405,501	5,058,030	1,501,315	
Class A	162,622,921	16.17% ▲	1.18% ▲	17.36% ▲	21.93% ▲	-1,862,919	-1,536,402	5,058,030		
Class B	90,279,693	15.20% ▲	0.85% ◀▶	16.06% ▲	19.62% ▲	-25,596	-725,880	0		
Class C	22,540,365	10.91% ▲	0.60% ◀▶	11.51% ▲	13.52% ▼	-188,981	-139,219	0		