

Office Market Statistics

Fourth Quarter 2020

Market/ Submarket	Total RBA (SF)	Direct Vacancy	Sublease Vacancy	Total Vacancy	Total Available	Net Absorption (SF)	YTD 2020 Net Absorption (SF)	Under Construction (SF)	New Leasing Activity (SF)	Market Rent Per SF
North Suburban	28,770,832	18.81% ▲	2.03% ▲	20.84% ▲	26.11% ▲	-297,602	-159,060	0	354,973	
Class A	17,064,460	21.15% ▲	2.35% ▲	23.50% ▲	30.59% ▲	-167,583	59,907	0		\$27.20
Class B	8,909,008	15.96% ▼	1.98% ▲	17.94% ▲	21.09% ▲	-112,443	-250,251	0		
Class C	2,797,364	13.63% ▲	0.21% ◀▶	13.85% ▲	14.75% ▲	-17,576	31,284	0		
Northwest Suburban	33,960,516	27.27% ▼	1.08% ▲	28.35% ▲	32.44% ▲	-260,313	-443,970	0	223,828	
Class A	19,638,433	30.59% ▼	1.64% ▲	32.23% ▲	37.40% ▲	-278,032	-452,854	0		\$23.74
Class B	11,941,715	25.24% ▲	0.33% ▲	25.57% ▲	28.50% ▲	-21,300	-6,238	0		
Class C	2,380,368	10.12% ▼	0.21% ▲	10.33% ▼	11.34% ◀▶	39,019	15,122	0		
O'Hare	14,041,105	16.71% ▲	0.50% ▼	17.22% ▲	22.67% ▲	-71,191	10,772	22,000	108,209	
Class A	8,156,673	13.79% ▲	0.72% ▼	14.51% ▲	20.44% ▲	-51,180	-49,152	22,000		\$34.46
Class B	5,223,936	21.68% ▲	0.23% ▼	21.91% ▲	27.22% ▼	-6,856	75,206	0		
Class C	660,496	13.50% ▲	0.00% ◀▶	13.50% ▲	14.20% ▲	-13,155	-15,282	0		
East-West Corridor	42,232,223	17.00% ▲	1.82% ▲	18.82% ▲	22.50% ▲	-369,568	-559,568	100,000	436,677	
Class A	22,103,286	19.76% ▲	2.25% ▲	22.01% ▲	27.32% ▲	-289,317	-464,531	100,000		\$27.16
Class B	15,940,426	14.18% ▲	1.69% ▲	15.87% ▲	18.05% ▲	-61,900	-111,296	0		
Class C	4,188,511	13.19% ▲	0.06% ◀▶	13.25% ▲	13.94% ▲	-18,351	16,259	0		
I-55 Corridor	3,499,888	11.14% ▲	0.24% ◀▶	11.38% ▲	15.81% ▲	-9,733	6,091	0	68,661	
Class A	953,676	5.39% ▲	0.00% ◀▶	5.39% ▲	14.26% ▲	-3,858	88,010	0		\$23.33
Class B	2,139,360	13.26% ▲	0.33% ◀▶	13.59% ▲	16.67% ▲	3,517	-55,379	0		
Class C	406,852	13.44% ▲	0.36% ▲	13.80% ▲	14.95% ▲	-9,392	-26,540	0		
Suburban Totals	122,504,564	20.07% ▲	1.47% ▲	21.54% ▲	25.93% ▲	-1,008,407	-1,145,735	122,000	1,192,348	
Class A	67,916,528	22.32% ▲	1.88% ▲	24.21% ▲	30.05% ▲	-789,970	-818,620	122,000		
Class B	44,154,445	18.37% ▲	1.14% ▲	19.51% ▲	22.51% ▲	-198,982	-347,958	0		
Class C	10,433,591	12.64% ▲	0.14% ◀▶	12.78% ▲	13.62% ▲	-19,455	20,843	0		
West Loop	59,484,197	12.46% ▲	2.18% ▲	14.64% ▲	22.62% ▲	-209,022	-659,961	2,614,312	220,096	
Class A	47,321,401	12.42% ▲	1.42% ▲	13.84% ▲	22.12% ▲	244,294	-171,935	2,614,312		\$45.98
Class B	9,569,541	12.36% ▼	6.16% ▲	18.52% ▲	25.37% ▲	-381,479	-329,584	0		
Class C	2,593,255	13.62% ▲	1.39% ▼	15.00% ▲	21.68% ▲	-71,837	-158,442	0		
Central Loop	38,309,606	14.15% ▲	1.28% ▲	15.42% ▲	23.96% ▲	-394,710	-1,260,272	0	86,398	
Class A	21,200,656	15.01% ▲	1.11% ◀▶	16.12% ▲	23.26% ▲	-107,830	-454,712	0		\$45.42
Class B	15,671,246	13.42% ▼	1.61% ▲	15.03% ▲	26.19% ▲	-277,401	-788,118	0		
Class C	1,437,704	9.41% ▲	0.04% ◀▶	9.45% ▲	9.93% ▲	-9,479	-17,442	0		
East Loop	25,526,170	16.83% ▲	1.31% ▲	18.15% ▲	22.00% ▲	-120,690	-989,765	0	65,706	
Class A	13,019,786	19.18% ▲	1.17% ◀▶	20.35% ▲	25.71% ▲	-175,531	-861,792	0		\$39.92
Class B	9,321,795	14.82% ▲	1.79% ▲	16.61% ▲	18.36% ▲	57,557	-77,018	0		
Class C	3,184,589	13.12% ▲	0.54% ▲	13.66% ▲	17.43% ▲	-2,716	-50,955	0		
North Michigan Ave	12,319,325	9.60% ▲	1.38% ▲	10.98% ▲	14.17% ▲	-181,993	-269,285	0	36,137	
Class A	7,138,702	7.82% ▼	1.86% ▲	9.68% ▼	13.77% ▲	-135,364	-204,006	0		\$43.26
Class B	4,745,883	12.28% ▲	0.47% ▼	12.75% ▲	14.62% ▲	-46,629	-46,174	0		
Class C	434,740	9.55% ▲	3.56% ▲	13.11% ▲	15.72% ▲	0	-15,105	0		
River North	16,784,508	10.93% ▲	2.22% ▲	13.15% ▲	25.26% ▲	-106,804	-102,109	1,615,023	69,558	
Class A	9,361,001	8.63% ◀▶	1.23% ▲	9.85% ▲	28.87% ▲	-15,554	-5,292	1,615,023		\$47.91
Class B	4,472,079	11.39% ▲	4.29% ◀▶	15.68% ▲	18.38% ▲	27,751	43,789	0		
Class C	2,951,428	17.54% ▲	2.24% ▲	19.78% ▲	24.22% ▲	-119,001	-140,606	0		
Downtown Totals	152,423,806	13.22% ▲	1.75% ▲	14.97% ▲	22.46% ▲	-1,013,219	-3,281,392	4,229,335	477,895	
Class A	98,041,546	13.18% ▲	1.33% ▲	14.51% ▲	22.88% ▲	-189,985	-1,697,737	4,229,335		
Class B	43,780,544	13.15% ▲	2.79% ▲	15.95% ▲	22.29% ▲	-620,201	-1,197,105	0		
Class C	10,601,716	13.82% ▲	1.28% ▲	15.10% ▲	19.27% ▲	-203,033	-382,550	0		
Metro Chicago Totals	274,928,370	16.27% ▲	1.62% ▲	17.90% ▲	24.01% ▲	-2,021,626	-4,427,127	4,351,335	1,670,243	
Class A	165,958,074	16.92% ▲	1.56% ▲	18.48% ▲	25.81% ▲	-979,955	-2,516,357	4,351,335		
Class B	87,934,989	15.78% ▲	1.96% ▲	17.74% ▲	22.40% ▲	-819,183	-1,545,063	0		
Class C	21,035,307	13.23% ▲	0.71% ▲	13.95% ▲	16.47% ▲	-222,488	-361,707	0		