

Office Market Statistics

First Quarter 2018

| Market/ Submarket | Total RBA (SF) | Direct Vacancy | Sublease Vacancy | Total Vacancy | Total Available | 1Q 2018 Net Absorption (SF) | Total 2018 Absorption (SF) | 1Q 2018 Under Constr. (SF) | New Leasing Activity (SF) | Asking Rental Rates (PSF) |
|-----------------------------|--------------------|-------------------|---------------------|------------------|--------------------|--------------------------------|-------------------------------|-------------------------------|------------------------------|------------------------------|
| North Suburban | 30,103,743 | 16.91% ▼ | 0.91% ▼ | 17.82% ▼ | 24.09% ▼ | 92,699 | 92,699 | 0 | 326,309 | |
| Class "A" | 17,470,257 | 18.73% ▼ | 1.31% ▼ | 20.04% ▼ | 26.75% ▼ | 73,633 | 73,633 | 0 | | \$27.03 |
| Class "B" | 9,762,923 | 14.68% ▼ | 0.44% ▼ | 15.13% ▼ | 21.52% ▲ | 31,608 | 31,608 | 0 | | \$20.73 |
| Class "C" | 2,870,563 | 13.38% ▼ | 0.07% ◀▶ | 13.44% ▼ | 16.64% ▼ | -12,542 | -12,542 | 0 | | \$18.06 |
| Northwest Suburban | 35,559,406 | 24.24% ▼ | 1.10% ▲ | 25.34% ▼ | 30.01% ▲ | -56,861 | -56,861 | 0 | 471,613 | |
| Class "A" | 18,992,254 | 27.06% ▲ | 1.44% ▲ | 28.50% ▼ | 34.17% ▲ | -262,585 | -262,585 | 0 | | \$24.04 |
| Class "B" | 13,595,114 | 22.88% ▼ | 0.53% ▲ | 23.40% ▼ | 26.83% ▼ | 171,542 | 171,542 | 0 | | \$16.74 |
| Class "C" | 2,972,038 | 12.50% ▼ | 1.52% ▲ | 14.02% ▼ | 17.98% ▼ | 34,182 | 34,182 | 0 | | \$16.23 |
| O'Hare | 15,210,887 | 15.12% ▲ | 0.36% ▼ | 15.48% ▲ | 18.88% ▼ | 45,664 | 45,664 | 0 | 169,981 | |
| Class "A" | 8,296,341 | 11.45% ▲ | 0.56% ▼ | 12.00% ▲ | 15.23% ▼ | -57,810 | -57,810 | 0 | | \$31.64 |
| Class "B" | 5,954,161 | 21.22% ▼ | 0.13% ◀▶ | 21.35% ▼ | 25.47% ▼ | 82,819 | 82,819 | 0 | | \$19.19 |
| Class "C" | 960,385 | 8.97% ▼ | 0.15% ▼ | 9.12% ▼ | 9.54% ▼ | 20,655 | 20,655 | 0 | | \$15.69 |
| East-West Corridor | 42,885,298 | 16.23% ▲ | 1.32% ▼ | 17.54% ▼ | 21.24% ▼ | -91,102 | -91,102 | 0 | 820,167 | |
| Class "A" | 21,997,743 | 17.08% ◀▶ | 1.56% ◀▶ | 18.64% ▼ | 22.29% ◀▶ | 64,735 | 64,735 | 0 | | \$26.40 |
| Class "B" | 15,789,447 | 16.52% ▲ | 1.37% ▼ | 17.90% ▼ | 22.27% ▼ | -177,372 | -177,372 | 0 | | \$19.43 |
| Class "C" | 4,911,108 | 12.08% ▲ | 0.08% ◀▶ | 12.17% ▲ | 14.03% ▲ | 21,535 | 21,535 | 0 | | \$17.84 |
| I-55 Corridor | 4,017,923 | 9.70% ▼ | 0.00% ▼ | 9.70% ▼ | 16.34% ▼ | 58,841 | 58,841 | 0 | 77,082 | |
| Class "A" | 579,550 | 2.51% ▼ | 0.00% ◀▶ | 2.51% ▼ | 23.39% ▼ | 2,214 | 2,214 | 0 | | \$25.63 |
| Class "B" | 2,825,270 | 11.94% ▼ | 0.00% ▼ | 11.94% ▼ | 16.95% ▼ | 47,629 | 47,629 | 0 | | \$18.24 |
| Class "C" | 613,103 | 6.16% ▼ | 0.00% ◀▶ | 6.16% ▼ | 6.91% ▼ | 8,998 | 8,998 | 0 | | \$16.14 |
| Suburban Totals | 127,777,257 | 18.28% ▼ | 1.00% ▼ | 19.29% ▼ | 23.92% ▼ | 49,241 | 49,241 | 0 | 1,865,152 | |
| Class "A" | 67,336,145 | 19.50% ▲ | 1.32% ▲ | 20.83% ▲ | 25.94% ▲ | -179,813 | -179,813 | 0 | | \$26.43 |
| Class "B" | 47,926,915 | 18.26% ▼ | 0.71% ▼ | 18.87% ▼ | 23.49% ▼ | 156,226 | 156,226 | 0 | | \$18.87 |
| Class "C" | 12,327,197 | 11.95% ▼ | 0.43% ▲ | 12.37% ▼ | 14.89% ▼ | 72,828 | 72,828 | 0 | | \$17.15 |
| West Loop | 48,715,006 | 11.90% ▲ | 0.96% ▼ | 12.85% ◀▶ | 16.29% ▼ | 91,501 | 91,501 | 1,083,902 | | |
| Class "A" | 33,609,131 | 12.06% ▼ | 1.12% ▲ | 13.17% ▼ | 16.37% ▼ | 59,731 | 59,731 | 1,083,902 | 805,226 | \$44.08 |
| Class "B" | 11,212,802 | 13.92% ▲ | 0.70% ▼ | 14.62% ▲ | 19.00% ▼ | 27,808 | 27,808 | 0 | | \$33.76 |
| Class "C" | 3,893,073 | 4.66% ▼ | 0.30% ▲ | 4.96% ▼ | 7.84% ▼ | 3,962 | 3,962 | 0 | | \$27.91 |
| Central Loop | 39,108,193 | 11.63% ▲ | 0.90% ▲ | 12.53% ▲ | 17.37% ▼ | -29,321 | -29,321 | 0 | 452,497 | |
| Class "A" | 19,678,279 | 13.39% ▲ | 0.84% ▲ | 14.23% ▲ | 19.69% ▲ | -205,951 | -205,951 | 0 | | \$40.12 |
| Class "B" | 15,918,455 | 10.11% ▲ | 1.00% ▼ | 11.11% ▲ | 16.28% ▼ | 122,365 | 122,365 | 0 | | \$32.87 |
| Class "C" | 3,511,459 | 8.61% ▼ | 0.83% ▲ | 9.44% ▼ | 9.37% ▼ | 54,265 | 54,265 | 0 | | \$24.68 |
| East Loop | 23,506,817 | 11.45% ▼ | 0.74% ▼ | 12.20% ▼ | 16.34% ▼ | 296,639 | 296,639 | 0 | 388,976 | |
| Class "A" | 10,864,735 | 12.64% ▼ | 0.66% ▼ | 13.31% ▼ | 18.23% ▼ | 134,565 | 134,565 | 0 | | \$38.71 |
| Class "B" | 7,588,848 | 10.64% ▼ | 0.94% ▼ | 11.57% ▼ | 14.39% ▼ | 117,731 | 117,731 | 0 | | \$31.28 |
| Class "C" | 5,053,234 | 10.12% ▼ | 0.62% ▲ | 10.74% ▼ | 15.22% ▲ | 44,343 | 44,343 | 0 | | \$28.81 |
| North Michigan Ave | 13,085,025 | 10.51% ▼ | 0.30% ▼ | 10.81% ▼ | 13.29% ▲ | 96,346 | 96,346 | 0 | 58,989 | |
| Class "A" | 6,215,459 | 14.20% ▼ | 0.04% ▼ | 14.24% ▼ | 15.33% ▲ | 73,116 | 73,116 | 0 | | \$38.63 |
| Class "B" | 6,131,682 | 7.19% ▼ | 0.46% ▼ | 7.64% ▼ | 11.42% ▲ | 28,629 | 28,629 | 0 | | \$31.17 |
| Class "C" | 737,884 | 7.02% ▲ | 1.17% ▲ | 8.18% ▲ | 11.62% ▼ | -5,399 | -5,399 | 0 | | \$28.30 |
| River North | 13,439,634 | 7.39% ▼ | 0.76% ▼ | 8.15% ▼ | 17.92% ▲ | 106,565 | 106,565 | 0 | | |
| Class "A" | 4,088,938 | 4.97% ▼ | 0.37% ▼ | 5.34% ▼ | 10.39% ▼ | 58,244 | 58,244 | 0 | 436,574 | \$49.17 |
| Class "B" | 5,695,248 | 8.57% ▼ | 0.79% ▼ | 9.36% ▼ | 24.66% ▲ | 115,215 | 115,215 | 0 | | \$31.33 |
| Class "C" | 3,655,448 | 8.25% ▲ | 1.14% ▲ | 9.39% ▲ | 15.85% ▲ | -66,894 | -66,894 | 0 | | \$28.48 |
| Downtown Totals | 137,854,675 | 11.17% ▲ | 0.82% ▼ | 12.00% ▼ | 16.48% ▼ | 561,730 | 561,730 | 1,083,902 | 2,142,262 | |
| Class "A" | 74,456,542 | 12.29% ▲ | 0.85% ▼ | 13.13% ▼ | 17.10% ▼ | 119,705 | 119,705 | 0 | | \$42.29 |
| Class "B" | 46,547,035 | 10.54% ▼ | 0.82% ▼ | 11.36% ▼ | 17.01% ▼ | 411,748 | 411,748 | 0 | | \$32.15 |
| Class "C" | 16,851,098 | 8.00% ▼ | 0.73% ▲ | 8.73% ▼ | 12.27% ▼ | 30,277 | 30,277 | 0 | | \$29.32 |
| Metro Chicago Totals | 265,631,932 | 14.59% ▲ | 0.91% ▼ | 15.50% ▼ | 19.95% ▼ | 610,971 | 610,971 | 1,083,902 | 4,007,414 | |
| Class "A" | 141,792,687 | 15.71% ▲ | 1.07% ▼ | 16.79% ▲ | 21.12% ▲ | -60,108 | -60,108 | 0 | | \$34.36 |
| Class "B" | 94,473,950 | 14.46% ▼ | 0.76% ▼ | 15.22% ▼ | 20.27% ▼ | 567,974 | 567,974 | 0 | | \$25.51 |
| Class "C" | 29,178,295 | 9.67% ▼ | 0.60% ▲ | 10.27% ▼ | 13.38% ▼ | 103,105 | 103,105 | 0 | | \$23.24 |