

Office Market Statistics

Second Quarter 2017



Market/ Submarket	Total RBA (SF)	Direct Vacancy	Sublease Vacancy	Total Vacancy	Total Available	2Q 2017 Net Absorption (SF)	Total 2017 Absorption (SF)	2Q 2017 Under Constr. (SF)	New Leasing Activity (SF)	Asking Rental Rates (PSF)
North Suburban	30,284,785	14.91% ▲	1.76% ▲	16.67% ▲	23.36% ▼	-68,945	-491,117	0	338,265	
Class "A"	17,318,270	14.18% ▼	2.09% ▲	16.26% ▼	24.69% ▼	58,160	-357,508	0		\$27.73
Class "B"	10,085,362	16.84% ▲	1.70% ▲	18.54% ▲	22.53% ▲	-159,234	-130,284	0		\$20.87
Class "C"	2,881,153	12.55% ▲	0.03% ▼	12.58% ▲	18.22% ▲	32,129	-3,325	0		\$18.06
Northwest Suburban	35,504,148	24.29% ▲	0.85% ◀▶	25.14% ▲	29.21% ▼	-217,960	-128,680	0	270,074	
Class "A"	18,392,475	27.23% ▲	0.78% ◀▶	28.01% ▲	33.43% ▲	-251,876	-166,218	0		\$23.94
Class "B"	14,096,648	23.45% ▼	0.84% ◀▶	24.29% ▼	26.90% ▼	47,295	19,660	0		\$16.95
Class "C"	3,015,025	10.23% ▲	1.34% ▲	11.57% ▲	14.20% ▼	-13,379	17,878	0		\$14.88
O'Hare	15,217,106	13.93% ▼	0.43% ▼	14.35% ▼	19.94% ▲	96,340	257,732	0	98,512	
Class "A"	8,296,341	9.10% ▲	0.78% ▼	9.88% ▲	16.53% ▲	-28,087	72,921	0		\$30.45
Class "B"	5,918,161	20.69% ▼	0.00% ◀▶	20.69% ▼	25.73% ▼	127,171	178,031	0		\$18.06
Class "C"	1,002,604	13.94% ▲	0.00% ◀▶	13.94% ▲	13.91% ▼	-2,744	6,780	0		\$15.45
East-West Corridor	43,032,999	16.85% ▼	1.77% ▲	18.62% ▼	23.18% ▲	114,705	181,526	0	227,890	
Class "A"	21,192,182	15.30% ▼	1.34% ◀▶	16.64% ▼	23.32% ▼	114,636	159,053	0		\$25.96
Class "B"	16,844,042	20.56% ▼	2.79% ▲	23.35% ◀▶	25.60% ▼	24,242	8,559	0		\$19.27
Class "C"	4,996,775	10.92% ▲	0.14% ◀▶	11.05% ▲	14.39% ▲	-25,173	13,914	0		\$17.31
I-55 Corridor	4,078,860	13.20% ▼	0.40% ▲	13.60% ▲	22.47% ▼	-3,960	15,655	0	36,423	
Class "A"	698,578	2.08% ▼	0.00% ◀▶	2.08% ▼	21.77% ▼	2,792	18,034	0		\$24.75
Class "B"	2,745,579	17.23% ▼	0.59% ▲	17.83% ▲	25.27% ▼	-3,150	3,692	0		\$18.02
Class "C"	634,703	8.03% ▲	0.00% ◀▶	8.03% ▲	11.14% ▲	-3,602	-6,071	0		\$15.39
Suburban Totals	128,117,898	17.99% ▲	1.31% ▲	19.30% ▲	24.48% ▼	-79,820	-164,884	0	971,164	
Class "A"	65,897,846	17.41% ▲	1.30% ▲	18.71% ▲	25.63% ▼	-104,375	-273,718	0		\$26.57
Class "B"	49,689,792	20.46% ▼	1.56% ▼	22.02% ▲	25.34% ▼	37,324	79,658	0		\$18.63
Class "C"	12,530,260	11.22% ▲	0.38% ▼	11.60% ▲	15.02% ▲	-12,769	29,176	0		\$16.19
West Loop	47,743,899	11.25% ▼	1.62% ▲	12.86% ▲	19.63% ▼	-329,600	940,237	0	1,395,928	
Class "A"	32,559,424	12.86% ▼	1.80% ▲	14.66% ◀▶	19.77% ▼	-72,669	963,529	0		\$43.48
Class "B"	11,212,802	8.62% ▲	1.35% ▲	9.96% ▲	22.98% ▲	-209,390	-20,302	0		\$31.92
Class "C"	3,971,673	5.46% ▲	0.83% ▲	6.29% ▲	9.01% ▼	-47,541	-2,990	0		\$26.82
Central Loop	38,559,342	9.85% ▲	0.93% ▲	10.78% ▲	17.05% ▼	-237,941	-441,616	0	463,731	
Class "A"	19,661,779	9.69% ▲	0.89% ▼	10.58% ▲	17.22% ▲	-100,285	-499,394	0		\$40.60
Class "B"	15,500,580	8.92% ▲	1.16% ▲	10.09% ▲	17.03% ▼	-131,379	7,001	0		\$32.28
Class "C"	3,396,983	15.01% ▲	0.07% ◀▶	15.08% ▲	16.09% ▲	-6,277	50,777	0		\$25.25
East Loop	23,130,532	14.83% ▲	0.80% ▲	15.63% ▲	19.44% ▼	-107,406	86,629	0	153,615	
Class "A"	10,864,735	12.88% ▼	0.48% ▲	13.37% ▼	20.40% ▲	44,098	37,927	0		\$36.43
Class "B"	7,349,927	18.23% ▲	1.63% ▲	19.86% ▲	20.00% ▼	-125,062	45,009	0		\$31.27
Class "C"	4,915,870	14.05% ▲	0.26% ▲	14.30% ▲	16.47% ▲	-26,442	3,693	0		\$26.92
North Michigan Ave	13,130,025	11.74% ▲	1.33% ▼	13.07% ▲	12.59% ▼	-30,979	106,642	0	202,799	
Class "A"	6,202,259	14.82% ▲	2.28% ▼	17.10% ◀▶	11.09% ▼	-476	29,470	0		\$39.96
Class "B"	6,131,682	9.65% ▲	0.47% ▼	10.12% ▲	14.52% ▼	-23,317	70,432	0		\$33.48
Class "C"	796,084	3.87% ▼	0.52% ▲	4.39% ▲	9.45% ▼	-7,186	6,740	0		\$27.50
River North	13,530,272	8.64% ▲	1.05% ◀▶	9.69% ▲	15.67% ▲	-78,630	-61,935	0	197,691	
Class "A"	4,088,938	5.37% ▼	1.05% ▲	6.43% ▲	11.88% ▲	-14,870	9,559	0		\$51.10
Class "B"	5,798,248	10.99% ▲	0.99% ▲	11.97% ▲	18.89% ▲	-44,910	-65,342	0		\$31.35
Class "C"	3,643,086	8.59% ▲	1.13% ▼	9.71% ▲	14.80% ▼	-18,850	-6,152	0		\$28.39
Downtown Totals	136,094,070	11.25% ▲	1.20% ▲	12.45% ▲	17.79% ▼	-784,556	-123,786	0	2,413,764	
Class "A"	73,377,135	11.76% ◀▶	1.36% ▲	13.12% ▲	18.01% ▼	-144,202	435,359	0		\$42.31
Class "B"	45,993,239	10.69% ▲	1.17% ▲	11.86% ▲	18.86% ▼	-534,058	-506,617	0		\$32.06
Class "C"	16,723,696	10.53% ▲	0.56% ▼	11.09% ▲	13.92% ▼	-106,296	-52,528	0		\$26.97
Metro Chicago Totals	264,211,968	14.52% ▲	1.25% ▲	15.77% ▲	21.04% ▼	-864,376	-288,670	0	3,384,928	
Class "A"	139,274,981	14.44% ▲	1.33% ▲	15.77% ▲	21.62% ▼	-248,577	161,641	0		\$34.44
Class "B"	95,683,031	15.76% ▲	1.37% ▲	17.14% ▲	22.23% ▼	-496,734	-426,959	0		\$25.35
Class "C"	29,253,956	10.83% ▲	0.48% ▼	11.31% ▲	14.39% ▲	-119,065	-23,352	0		\$22.29