

Office Market Statistics

Second Quarter 2018

Market/ Submarket	Total RBA (SF)	Direct Vacancy	Sublease Vacancy	Total Vacancy	Total Available	2Q 2018 Net Absorption (SF)	Total 2018 Absorption (SF)	2Q 2018 Under Constr. (SF)	New Leasing Activity (SF)	Asking Rental Rates (PSF)
North Suburban	30,103,743	16.68% ▼	1.03% ▲	17.72% ▼	23.26% ▼	30,416	123,115	0	312,948	
Class "A"	17,470,257	18.39% ▼	1.53% ▲	19.92% ▼	25.62% ▼	20,871	94,504	0		\$27.79
Class "B"	9,762,923	14.63% ▼	0.42% ▼	15.05% ▼	21.03% ▼	7,197	38,805	0		\$21.17
Class "C"	2,870,563	13.28% ▼	0.08% ▲	13.36% ▼	16.48% ▼	2,348	-10,194	0		\$18.44
Northwest Suburban	35,780,544	23.37% ▼	0.59% ▼	23.96% ▼	28.34% ▼	50,038	153,759	0	423,942	
Class "A"	19,217,461	25.24% ▼	0.46% ▼	25.70% ▼	31.37% ▼	66,609	-35,394	0		\$25.08
Class "B"	13,628,045	22.81% ▼	0.65% ▲	23.45% ▲	26.39% ▼	5,410	176,952	0		\$17.48
Class "C"	2,935,038	13.71% ▲	1.24% ▼	14.95% ▲	17.59% ▼	-21,981	12,201	0		\$15.94
O'Hare	15,210,887	14.07% ▼	0.40% ▲	14.47% ▼	19.61% ▲	43,919	39,709	0	240,135	
Class "A"	8,296,341	11.09% ▼	0.66% ▲	11.75% ▼	17.48% ▲	7,782	-99,902	0		\$29.81
Class "B"	5,954,161	19.37% ▼	0.06% ▼	19.43% ▼	24.54% ▲	31,817	114,636	0		\$19.59
Class "C"	960,385	6.95% ▼	0.15% ◀	7.11% ▼	7.44% ▼	4,320	24,975	0		\$15.76
East-West Corridor	43,411,177	14.96% ▼	1.60% ▲	16.56% ▼	21.55% ▲	193,748	102,646	0	470,110	
Class "A"	22,017,521	14.89% ▼	2.11% ▲	17.00% ▼	22.53% ▲	93,512	158,247	0		\$26.22
Class "B"	16,472,696	16.12% ▼	1.37% ◀	17.49% ▼	22.77% ▲	88,541	-88,831	0		\$19.47
Class "C"	4,920,960	11.37% ▼	0.10% ▲	11.47% ▼	13.08% ▼	11,695	33,230	0		\$17.06
I-55 Corridor	4,017,923	7.69% ▼	0.00% ◀	7.69% ▼	16.08% ▼	11,854	70,695	43,227	114,355	
Class "A"	579,550	3.36% ▲	0.00% ◀	3.36% ▲	21.41% ▼	-4,968	-2,754	0		\$25.59
Class "B"	2,825,270	8.65% ▼	0.00% ◀	8.65% ▼	16.85% ▼	24,221	71,850	43,227		\$18.07
Class "C"	613,103	7.37% ▲	0.00% ◀	7.37% ▲	7.52% ▲	-7,399	1,599	0		\$16.11
Suburban Totals	128,524,274	17.37% ▼	0.99% ▲	18.37% ▼	23.44% ▼	329,975	489,924	43,227	1,561,490	
Class "A"	67,581,130	18.17% ▼	1.29% ▲	19.47% ▼	25.21% ▼	183,806	114,701	0		\$26.90
Class "B"	48,643,095	17.66% ▼	0.74% ▲	18.40% ▼	23.31% ▼	157,186	313,412	43,227		\$19.16
Class "C"	12,300,049	11.83% ▼	0.37% ▼	12.19% ▼	14.23% ▼	-11,017	61,811	0		\$16.66
West Loop	49,939,091	12.40% ▲	0.57% ▼	12.97% ▲	22.89% ▲	867,765	883,612	4,263,744	1,158,464	
Class "A"	34,973,565	12.94% ▲	0.62% ▼	13.56% ▲	25.66% ▲	828,586	812,663	4,263,744		\$42.56
Class "B"	11,072,453	13.37% ▼	0.57% ▼	13.94% ▼	19.22% ▲	40,313	68,121	0		\$34.39
Class "C"	3,893,073	4.83% ▲	0.16% ▼	4.99% ▲	8.47% ▲	-1,134	2,828	0		\$27.45
Central Loop	38,980,318	11.97% ▲	1.22% ▲	13.19% ▲	17.10% ▼	-312,538	-341,859	224,300	345,892	
Class "A"	19,678,279	13.67% ▲	1.20% ▲	14.87% ▲	20.04% ▲	-104,313	-310,264	224,300		\$40.32
Class "B"	15,790,580	10.83% ▲	1.32% ▲	12.14% ▲	14.97% ▼	-240,768	-118,403	0		\$32.18
Class "C"	3,511,459	7.60% ▼	0.91% ▲	8.51% ▼	10.21% ▲	32,543	86,808	0		\$26.98
East Loop	24,512,275	12.64% ▲	0.87% ▲	13.51% ▲	16.04% ▼	-511,952	-215,313	0	157,735	
Class "A"	10,864,735	12.29% ▼	0.82% ▲	13.12% ▼	18.18% ▼	-19,759	114,806	0		\$34.66
Class "B"	8,794,306	14.72% ▲	0.96% ▲	15.68% ▲	15.10% ▲	-500,748	-383,017	0		\$32.80
Class "C"	4,853,234	9.65% ▼	0.79% ▲	10.44% ▼	12.95% ▼	8,555	52,898	0		\$27.57
North Michigan Ave	13,085,025	10.96% ▲	0.59% ▲	11.55% ▲	12.86% ▼	-36,121	60,225	0	201,793	
Class "A"	6,215,459	14.63% ▲	0.55% ▲	15.18% ▲	14.72% ▼	2,437	75,553	0		\$39.04
Class "B"	6,131,682	7.47% ▲	0.63% ▲	8.10% ▲	11.09% ▼	-27,762	867	0		\$32.77
Class "C"	737,884	8.97% ▲	0.68% ▼	9.64% ▲	11.89% ▲	-10,796	-16,195	0		\$29.18
River North	13,439,634	8.53% ▲	1.43% ▲	9.96% ▲	16.78% ▼	-214,489	-107,924	0	112,067	
Class "A"	4,088,938	5.49% ▲	0.37% ◀	5.86% ▲	8.81% ▼	4,203	62,447	0		\$47.61
Class "B"	5,695,248	9.50% ▲	2.34% ▲	11.84% ▲	22.04% ▼	-136,795	-21,580	0		\$30.52
Class "C"	3,655,448	10.44% ▲	1.19% ▲	11.63% ▲	17.51% ▲	-81,897	-148,791	0		\$31.47
Downtown Totals	139,956,343	11.82% ▲	0.89% ▲	12.71% ▲	18.55% ▲	-207,335	278,741	4,488,044	1,975,951	
Class "A"	75,820,976	12.77% ▲	0.78% ▼	13.55% ▲	21.32% ▲	711,154	755,205	4,488,044		\$40.84
Class "B"	47,484,269	11.55% ▲	1.11% ▲	12.66% ▲	16.33% ▼	-865,760	-454,012	0		\$32.53
Class "C"	16,651,098	8.23% ▲	0.75% ▲	8.99% ▲	12.28% ▲	-52,729	-22,452	0		\$28.53
Metro Chicago Totals	268,480,617	14.48% ▼	0.94% ▲	15.42% ▲	20.89% ▲	122,640	768,665	4,531,271	3,537,441	
Class "A"	143,402,106	15.32% ▼	1.02% ▲	16.34% ▼	23.16% ▼	894,960	869,906	4,488,044		\$33.87
Class "B"	96,127,364	14.64% ▲	0.92% ▲	15.56% ▲	19.86% ▼	-708,574	-140,600	43,227		\$25.85
Class "C"	28,951,147	9.76% ▲	0.59% ▼	10.35% ▲	13.11% ▼	-63,746	39,359	0		\$22.60