

Office Market Statistics

Second Quarter 2019

Market/ Submarket	Total RBA (SF)	Direct Vacancy	Sublease Vacancy	Total Vacancy	Total Available	Net Absorption (SF)	YTD 2019 Net Absorption (SF)	Under Constr. (SF)	New Leasing Activity (SF)	Asking Rental Rates (PSF)
North Suburban	31,237,040	18.30% ▲	0.98% ▼	19.29% ▲	25.11% ▲	70,756	-157,403	136,000	237,713	
Class "A"	18,228,800	19.93% ▲	1.36% ▼	21.29% ▲	27.97% ▲	123,152	81,345	136,000		\$29.21
Class "B"	9,996,827	16.39% ▼	0.58% ▼	16.96% ▼	22.39% ◀▶	-18,809	-137,676	0		\$21.68
Class "C"	3,011,413	14.82% ▼	0.07% ◀▶	14.89% ▼	16.82% ▼	-33,587	-101,072	0		\$17.22
Northwest Suburban	35,931,375	23.64% ▼	0.58% ◀▶	24.22% ▼	27.54% ▼	86,099	-144,814	0	367,710	
Class "A"	19,349,461	26.17% ▼	0.97% ▲	27.15% ▼	31.92% ▼	68,041	30,923	0		\$24.17
Class "B"	13,646,876	22.80% ▼	0.16% ▼	22.95% ▼	24.32% ▼	10,363	-181,310	0		\$17.15
Class "C"	2,935,038	10.85% ▼	0.00% ◀▶	10.85% ▼	13.65% ▼	7,695	5,573	0		\$14.94
O'Hare	14,616,870	13.73% ▼	0.50% ▲	14.23% ▼	19.47% ▲	49,375	982	0	106,660	
Class "A"	8,175,716	11.10% ▼	0.82% ▲	11.92% ▼	18.20% ▲	17,673	43,920	0		\$32.99
Class "B"	5,516,349	18.88% ▲	0.12% ◀▶	19.00% ▲	23.62% ▲	10,243	-53,015	0		\$20.04
Class "C"	924,805	6.20% ▼	0.00% ◀▶	6.20% ▼	5.99% ▼	21,459	10,077	0		\$14.49
East-West Corridor	44,416,793	14.95% ◀▶	0.82% ◀▶	15.77% ▲	19.22% ▼	-166,521	-131,526	0	730,347	
Class "A"	22,799,665	15.78% ▼	1.04% ▲	16.82% ◀▶	20.77% ▼	-74,327	-89,222	0		\$26.63
Class "B"	16,694,949	15.77% ▲	0.74% ▼	16.51% ▲	20.11% ▼	-88,342	-18,089	0		\$19.70
Class "C"	4,922,179	8.32% ◀▶	0.08% ◀▶	8.40% ◀▶	9.06% ▼	-3,852	-24,215	0		\$18.12
I-55 Corridor	4,037,686	13.48% ▲	0.00% ◀▶	13.48% ▲	16.54% ◀▶	-4,589	59,214	0	56,286	
Class "A"	529,550	24.38% ▲	0.00% ◀▶	24.38% ▲	25.32% ▲	-6,017	-6,172	0		\$21.25
Class "B"	2,833,833	13.28% ▲	0.00% ◀▶	13.28% ▲	16.98% ▲	-1,461	63,980	0		\$19.64
Class "C"	624,303	5.16% ▼	0.00% ◀▶	5.16% ▼	7.02% ▼	2,889	1,406	0		\$16.38
Suburban Totals	130,239,764	17.97% ▲	0.73% ◀▶	18.70% ▲	22.72% ▼	35,120	-373,547	136,000	1,498,716	
Class "A"	68,083,192	19.30% ▲	1.07% ▲	20.37% ▲	25.52% ▲	128,522	60,794	136,000		\$26.85
Class "B"	48,738,834	18.07% ▼	0.43% ▼	18.50% ▼	21.55% ▼	-88,006	-326,110	0		\$19.64
Class "C"	12,417,738	10.18% ▼	0.05% ◀▶	10.23% ▼	11.70% ▼	-5,396	-108,231	0		\$16.23
West Loop	51,051,090	10.77% ▼	0.80% ▲	11.57% ▼	16.30% ▲	289,739	591,970	5,422,434	942,631	
Class "A"	35,236,312	11.01% ▼	0.59% ▲	11.61% ▼	15.08% ◀▶	251,276	492,030	5,422,434		\$46.31
Class "B"	11,921,705	11.64% ▼	1.50% ▲	13.14% ▼	21.58% ▲	17,097	98,939	0		\$35.21
Class "C"	3,893,073	5.89% ▼	0.56% ▲	6.45% ▼	11.19% ▲	21,366	1,001	0		\$27.05
Central Loop	39,142,772	11.83% ◀▶	1.02% ▼	12.85% ▼	17.53% ▼	-4,476	46,415	224,157	483,577	
Class "A"	19,840,733	12.75% ◀▶	0.98% ▼	13.73% ▼	18.68% ▼	-20,694	3,458	224,157		\$43.53
Class "B"	15,790,580	11.58% ▲	1.17% ▼	12.75% ▼	17.23% ▲	-24,424	28,898	0		\$34.36
Class "C"	3,511,459	7.77% ▼	0.55% ▼	8.32% ▼	12.32% ▲	40,642	14,059	0		\$28.19
East Loop	24,495,427	13.34% ▲	1.22% ▼	14.56% ▲	17.20% ▼	-62,622	1,447	0	200,196	
Class "A"	10,864,735	14.35% ▲	0.94% ▼	15.29% ▲	20.73% ▲	-89,979	-70,982	0		\$40.91
Class "B"	8,794,306	13.75% ▲	1.85% ▼	15.60% ◀▶	14.17% ▼	36,205	66,906	0		\$33.14
Class "C"	4,836,386	10.34% ▲	0.68% ◀▶	11.02% ▲	14.79% ◀▶	-8,848	5,523	0		\$27.25
North Michigan Ave	12,985,153	9.22% ▼	0.36% ◀▶	9.58% ▼	12.22% ▲	51,549	-43,255	0	120,536	
Class "A"	6,186,001	10.41% ▼	0.24% ▼	10.64% ▼	13.32% ▼	51,859	44,307	0		\$40.75
Class "B"	6,061,268	6.79% ▼	0.51% ◀▶	7.30% ▼	10.17% ▼	11,576	-57,250	0		\$33.29
Class "C"	737,884	19.22% ▲	0.10% ◀▶	19.33% ▲	19.84% ▲	-11,886	-30,312	0		\$26.04
River North	13,392,535	9.56% ◀▶	1.76% ▲	11.32% ▲	18.41% ▲	-36,491	-21,289	0	220,648	
Class "A"	4,041,839	3.07% ▼	0.25% ◀▶	3.33% ▼	12.04% ▼	7,303	30,505	0		\$49.13
Class "B"	5,695,248	11.03% ▼	3.04% ▲	14.06% ▲	22.31% ▲	-3,181	51,911	0		\$33.21
Class "C"	3,655,448	14.45% ▲	1.44% ◀▶	15.90% ▲	19.38% ▲	-40,613	-103,705	0		\$27.95
Downtown Totals	141,066,977	11.25% ▼	0.98% ◀▶	12.24% ▼	16.62% ◀▶	237,699	575,288	5,646,591	1,967,588	
Class "A"	76,169,620	11.47% ▼	0.70% ▼	12.17% ▼	16.52% ▼	199,765	499,318	5,646,591		\$44.13
Class "B"	48,263,107	11.32% ▼	1.51% ▲	12.84% ▼	17.46% ◀▶	37,273	189,404	0		\$33.84
Class "C"	16,634,250	10.06% ▲	0.77% ▼	10.82% ▲	14.66% ▲	661	-113,434	0		\$27.30
Metro Chicago Totals	271,306,741	14.48% ▼	0.86% ◀▶	15.34% ▼	19.62% ▼	272,819	201,741	5,782,591	3,466,304	
Class "A"	145,252,812	15.19% ▲	0.87% ◀▶	16.07% ▼	20.80% ◀▶	328,287	560,112	5,782,591		\$35.49
Class "B"	97,001,941	14.71% ▼	0.97% ◀▶	15.68% ▼	19.73% ▼	-50,733	-136,706	0		\$26.74
Class "C"	29,051,988	10.11% ◀▶	0.46% ◀▶	10.57% ◀▶	13.39% ▼	-4,735	-221,665	0		\$21.68