

Office Market Statistics

Fourth Quarter 2018

Market/ Submarket	Total RBA (SF)	Direct Vacancy	Sublease Vacancy	Total Vacancy	Total Available	Net Absorption (SF)	YTD 2018 Net Absorption (SF)	Under Constr. (SF)	New Leasing Activity (SF)	Asking Rental Rates (PSF)
North Suburban	29,718,566	16.38% ▲	1.04% ▲	17.42% ▲	23.63% ▲	-208,856	-73,208	136,000	418,209	
Class "A"	17,057,846	17.21% ▲	1.63% ▲	18.84% ▲	24.58% ▼	-147,231	-42,202	0		\$28.63
Class "B"	9,762,923	15.87% ▲	0.27% ▲	16.14% ▲	23.53% ▲	-2,999	23,886	136,000		\$20.58
Class "C"	2,897,797	13.27% ▲	0.14% ▲	13.42% ▲	18.37% ▲	-58,626	-54,892	0		\$16.94
Northwest Suburban	35,926,609	23.11% ▼	0.55% ▲	23.66% ▼	28.09% ▼	44,047	197,075	0	551,785	
Class "A"	19,277,461	25.82% ▼	0.71% ◀▶	26.53% ▼	31.77% ▼	56,793	-21,382	0		\$23.72
Class "B"	13,714,110	21.88% ▼	0.44% ▼	22.32% ▼	25.82% ▼	2,309	205,688	0		\$16.63
Class "C"	2,935,038	11.04% ▼	0.00% ◀▶	11.04% ▼	14.57% ▼	-15,055	12,769	0		\$14.97
O'Hare	15,210,709	13.77% ▼	0.26% ▼	14.04% ▼	18.73% ▼	193,118	138,569	0	268,833	
Class "A"	8,296,341	11.33% ▲	0.38% ▼	11.72% ▼	17.03% ▼	109,734	-103,256	0		\$32.53
Class "B"	5,953,983	18.28% ▼	0.12% ▲	18.40% ▼	22.99% ▼	57,828	191,041	0		\$19.38
Class "C"	960,385	6.87% ▼	0.15% ◀▶	7.02% ▼	6.99% ▼	25,556	50,784	0		\$14.85
East-West Corridor	43,045,284	14.65% ▼	1.40% ▼	16.05% ▼	20.51% ▼	218,523	358,916	0	590,652	
Class "A"	21,958,678	15.49% ▼	1.61% ▼	17.11% ▼	22.19% ▼	94,866	242,428	0		\$26.34
Class "B"	16,165,646	15.57% ▼	1.53% ▲	17.10% ▼	21.52% ▼	34,381	-37,937	0		\$19.35
Class "C"	4,920,960	7.85% ▼	0.06% ▼	7.91% ▼	9.76% ▼	89,276	154,425	0		\$15.99
I-55 Corridor	4,117,955	12.92% ▼	0.28% ▲	13.20% ▼	18.06% ▼	-26,443	-120,221	0	57,688	
Class "A"	579,550	19.38% ◀▶	0.00% ◀▶	19.38% ◀▶	23.06% ▼	0	-95,574	0		\$21.25
Class "B"	2,914,102	13.01% ▼	0.00% ◀▶	13.01% ▼	17.99% ▼	-28,936	-32,812	0		\$18.92
Class "C"	624,303	6.48% ▼	1.83% ▲	8.31% ▲	13.77% ▲	2,493	8,165	0		\$16.16
Suburban Totals	128,019,123	17.27% ▼	0.91% ▼	18.17% ▼	23.07% ▼	220,389	501,131	136,000	1,887,167	
Class "A"	67,169,876	18.41% ▼	1.19% ▼	19.61% ▼	24.92% ▼	114,162	-19,986	0		\$26.49
Class "B"	48,510,764	17.59% ▼	0.70% ▼	18.29% ▼	23.11% ▼	62,583	349,866	136,000		\$18.97
Class "C"	12,338,483	9.74% ▼	0.16% ▲	9.90% ▼	12.91% ▼	43,644	171,251	0		\$15.78
West Loop	50,852,117	12.91% ▼	0.78% ▼	13.68% ▼	23.48% ▼	-13,507	957,441	4,899,175	2,046,944	
Class "A"	35,037,339	13.58% ▼	0.63% ▼	14.20% ▼	25.85% ▼	-6,663	1,085,269	4,899,175		\$43.80
Class "B"	11,921,705	13.05% ▲	1.46% ▼	14.50% ▼	21.14% ▲	805	-72,706	0		\$34.36
Class "C"	3,893,073	6.45% ▲	0.02% ▼	6.48% ▼	9.33% ▲	-7,649	-55,122	0		\$26.32
Central Loop	38,980,318	11.84% ▼	1.45% ▲	13.29% ▲	17.92% ▼	-23,300	-385,977	300,000	535,052	
Class "A"	19,678,279	12.88% ▼	1.18% ▲	14.07% ▼	20.50% ▼	198,718	-176,747	300,000		\$42.62
Class "B"	15,790,580	11.55% ▲	1.79% ▲	13.34% ▼	15.92% ▲	-201,688	-276,356	0		\$33.39
Class "C"	3,511,459	7.33% ▲	1.39% ▲	8.72% ▲	12.47% ▼	-20,330	67,126	0		\$24.88
East Loop	24,512,275	13.02% ▲	1.62% ▲	14.64% ▲	17.69% ▼	-183,728	-469,263	0	211,136	
Class "A"	10,864,735	13.27% ▲	1.84% ▲	15.11% ▲	19.54% ▲	-76,507	19,470	0		\$38.70
Class "B"	8,794,306	14.10% ▲	1.91% ▲	16.01% ▲	17.20% ▼	-95,916	-499,141	0		\$32.04
Class "C"	4,853,234	10.50% ▲	0.59% ▲	11.10% ▲	14.43% ▼	-11,305	10,408	0		\$26.67
North Michigan Ave	13,085,025	8.96% ▼	0.41% ▼	9.36% ▼	11.90% ▲	41,245	160,386	0	94,542	
Class "A"	6,215,459	11.61% ▼	0.34% ▼	11.95% ▼	14.67% ▲	36,780	125,444	0		\$41.41
Class "B"	6,131,682	6.46% ▲	0.53% ▼	6.98% ▼	9.17% ▼	250	34,165	0		\$34.21
Class "C"	737,884	7.34% ▲	0.00% ▼	7.34% ▼	11.22% ▲	4,215	777	0		\$26.50
River North	13,439,634	9.36% ▲	1.25% ▼	10.61% ▼	16.82% ▼	-79,243	-379,863	0	611,929	
Class "A"	4,088,938	3.84% ▼	0.25% ▼	4.09% ▼	8.14% ▼	56,857	134,647	0		\$48.86
Class "B"	5,695,248	11.98% ▲	1.85% ▼	13.83% ▲	21.73% ▲	-100,334	-320,555	0		\$32.38
Class "C"	3,655,448	11.44% ▲	1.43% ▲	12.87% ▲	18.88% ▲	-35,766	-193,955	0		\$27.85
Downtown Totals	140,869,369	11.93% ▲	1.12% ▲	13.05% ▲	19.22% ▼	-258,533	-117,276	5,199,175	3,499,603	
Class "A"	75,884,750	12.67% ▼	0.90% ▲	13.57% ▼	21.69% ▼	209,185	1,188,083	5,199,175		\$43.08
Class "B"	48,333,521	11.79% ▲	1.58% ▲	13.36% ▲	17.27% ▲	-396,883	-1,134,593	0		\$33.28
Class "C"	16,651,098	8.95% ▲	0.78% ▲	9.74% ▲	13.66% ▼	-70,835	-170,766	0		\$26.44
Metro Chicago Totals	268,888,492	14.47% ▼	1.02% ▲	15.49% ▼	21.06% ▼	-38,144	383,855	5,335,175	5,386,770	
Class "A"	143,054,626	15.36% ▼	1.04% ▲	16.40% ▼	23.20% ▼	323,347	1,168,097	5,199,175		\$34.79
Class "B"	96,844,285	14.70% ▲	1.14% ▲	15.83% ▲	20.19% ▼	-334,300	-784,727	136,000		\$26.12
Class "C"	28,989,581	9.29% ▼	0.52% ▼	9.81% ▼	13.34% ▼	-27,191	485	0		\$21.11