

Chicago CBD Market Overview: Q2 2023



SUBLEASE SPACE AVAILABILITY CONTINUED TO RISE IN Q2, INCREASING TO ROUGHLY **25%** OF THE TOTAL VACANCY AND IS CURRENTLY AT RECORD LEVELS.

THE VACANCY RATE IN Q2 TOTALED **22.4%** AND IS EXPECTED TO INCREASE SLIGHTLY BY YEAR END.

THERE HAS BEEN A CONTINUED PURSUIT OF QUALITY OFFICE SPACE BY TENANTS, WITH A FOCUS ON HIGH-QUALITY EXISTING SPACE OR RECENTLY CONSTRUCTED **CLASS A** AND **TROPHY** ASSETS.

ASKING RENTS HAVE INCREASED SLIGHTLY ON A DIRECT BASIS, WITH **CLASS A** SPACE DEMONSTRATING THE HIGHEST INCREASE THIS QUARTER.

YTD NET ABSORPTION	-2.3M SF
VACANCY RATE	22.4%
SUBLEASE SPACE AVAILABILITY	8.7M SF
AVERAGE ASKING RENT (GROSS)	\$42.72/SF
AVERAGE CLASS A ASKING RENT (GROSS)	\$52.00/SF
CONCESSIONS	INCREASED



LARGEST OFFICE DEALS

AON
Extension/
Consolidation
(300,000 SF)

ArentFox Schiff
Renewal
(184,747 SF)

Antares Capital
New Lease
(87,586 SF)

MOLSON COORS beverage company
New Lease
(83,848 SF)