
OFFICE SPACE

Chicago is one of only two U.S. metro areas with a majority of its office space in a central business district rather than in outlying office parks. Totalling more than 118 million square feet at the close of 2003, the district contains five submarkets. By 2020, based on historical expansion trends, it is projected to contain 139 to 151 million square feet of commercial space, according to the Chicago Central Area Plan.

Downtown Chicago office market

In millions of square feet

Sub-market	Inventory	Vacancy rate	Under Const.	Avg. lease
Central Loop	48.9	14.0%	.85	\$4-\$24
West Loop	29.5	12.1%	2.5	\$6-\$22
East Loop	22.2	14.5%	—	\$6-\$18
North Michigan Ave.	13.0	22.8%	—	\$7-\$17
River North	4.5	22.8%	—	\$6-\$15
Downtown total	118.1	13.4%	3.4	\$4-24

SOURCE: CB Richard Ellis, First Quarter, 2004

Neighborhood office market

Sub-market	Inventory	Vacancy rate	Bldgs.	Rental Rate
Non-CBD South	2.7	32.1%	NA	NA
Non-CBD North	3.1	17.0%	NA	NA

SOURCE: Black's Guide, Winter 2003/2004

Metro office markets nationwide

In millions of square feet

Market	Total Inventory	Vacancy Rate	Under Construction
Atlanta	15,923,000	18.90	2,390,000
Boston	60,000,000	14.00	2,950,000
Chicago	119,974,902	14.20	2,815,000
Dallas	34,604,042	21.30	425,000
Denver	23,278,401	16.10	0
Houston	43,635,000	18.00	194,000
Los Angeles	34,715,902	12.68	40,000
Philadelphia	53,637,814	11.49	NA
San Francisco	49,669,000	12.15	3,139,210
Washington, DC	125,798,844	7.18	13,819,564

SOURCE: REIS, Inc., Integra Realty Resources, 2006

National Office Market Overview

	CBD	Non-CBD
Inventory (sq. ft.)	1.1 billion	1.7 billion
Vacancy Rate	14.1%	19.4%
Average Rental Rates	\$26.48	\$23.28

SOURCE: Cushman & Wakefield, Second Quarter 2003