

# Commercial In-Sites report shows dip in office vacancy.

By [Heather Pfundstein](#) / February 3, 2023



David Lasser

Commercial In-Sites' annual office market report says that, despite a “turbulent year,” office vacancy rates dropped from 15% to 12% in Northwest Indiana.

National reports show the suburban Chicago office vacancy rate for 2022 rose from 17% to 24%.

The Merrillville-based company cites ongoing concerns stemming from the pandemic, supply chain disruptions, interest rate hikes, inflation and the trend toward home office as reasons for the difficult year.

The 2023 annual Northwest Indiana Commercial In-Sites Class “A” office market report tracked 26 office properties with a total of \$1.35 million square feet. Thirteen of those properties were fully occupied, which is up by three from the previous year.

“Based on current active leasing prospects and few additional new multi-story office buildings ready for delivery in 2023, we expect to see vacancy rates continue to reduce this year,” said David Lasser, Commercial In-Sites principal broker.

The two newest developments, Oxbow Landing in Hammond and Cardinal Campus in Highland, have 13,083 square feet of space still unoccupied. A four-story building, Maple Leaf Crossing, with 60,000 square feet of space is under construction in Munster.

The largest building in the survey, 8585 Broadway, in Merrillville, was 51% vacant. In 2004, Bank One merged with Chase, which later vacated the building. Current tenants are Wells Fargo, Vein Centers, Centene, Lockheed Martin, Hoepfner Law and Garan Lucow. Other properties combined showed an average of a 6% vacancy rate.

Northwest Indiana rental prices by square foot decreased slightly from \$24.77 to \$24.63, according to the report. Chicago-based Bradford Allen's year-end 2022 Chicago suburban office market report showed rents at \$26.22 per square foot.

Commercial In-Sites was founded in 1985 and focuses on the sales, leasing and development of commercial, industrial and investment properties.