

Q1 2024

St. Louis Office Market Report

VACANCY
16.8% ↑

CLASS A VACANCY: 21.6%
CLASS B VACANCY: 14.1%

RENTAL RATES
\$22.48 PSF ↑

CLASS A RENTAL RATES: \$24.41
CLASS B RENTAL RATES: \$19.94

ABSORPTION
(105,729) SF ↓

CONSTRUCTION
87,000 SF
UNDER CONSTRUCTION

Recent Lease Transactions

Tenant Name / Building	Square Feet	Submarket
Protective Life / One Chesterfield Place*	36,547	West County
Brown & James / 800 Market St*	36,000	CBD
New Balance / 3636 S Geyer Rd*	30,000	South County
Quarles & Brady / 8235 Forsyth Blvd	16,399	Clayton

*Renewal

Recent Sale Transactions



Laumeier I
3630 S Geyer Rd

- 116,277 SF
- \$9,000,000 (\$85.14 PSF)
- South County

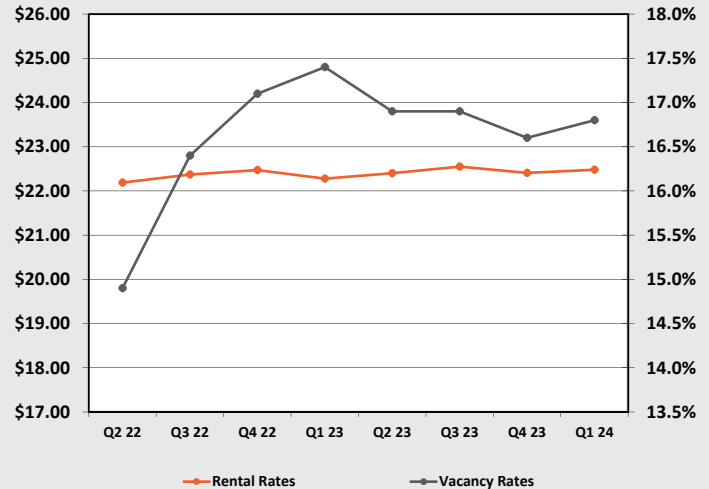
Under Construction



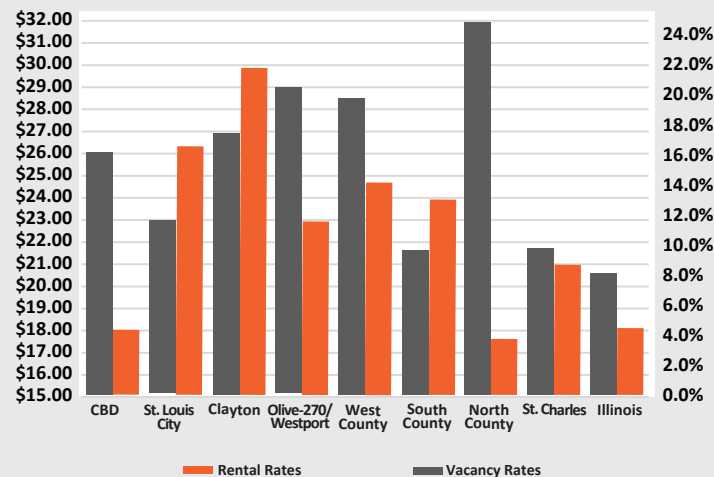
First Bank HQ
11901 Olive Blvd

- 87,000 SF
- Delivering Q2 2024
- Olive-270/Westport

Overall Office Rental Rates & Vacancy Rates



Overall Office Rental Rates & Vacancy Rates by Submarket



*Disclaimer: All information is collected from CoStar Group at the end of 1st Quarter. All information is subject to change. Updated numbers for past quarters reflect CoStar's ongoing research for the most accurate market information.

Total Office Market Statistics

Submarket	Existing Inventory		Vacancy			Net Absorption	YTD Deliveries	Under Construction SF	Quoted Rates
	# Buildings	Total GLA	Direct SF	Total SF	Vacancy %				
Central Business District (CBD)	98	15,317,003	2,468,380	2,494,726	16.3%	(219,727)	0	0	\$18.02
Class A	21	8,190,000	1,775,875	1,798,271	22.0%	(228,213)	0	0	\$19.13
Class B	48	4,621,781	541,494	541,494	11.7%	8,486	0	0	\$14.78
St. Louis City	55	3,616,846	407,909	431,251	11.9%	(42,018)	0	0	\$26.33
Class A	10	1,354,051	186,089	186,089	13.7%	0	0	0	\$31.76
Class B	19	1,143,803	190,805	214,147	18.7%	(2,206)	0	0	\$23.22
Clayton	82	9,272,380	1,565,187	1,624,126	17.5%	107,558	0	0	\$29.88
Class A	33	6,201,302	1,105,748	1,152,312	18.6%	(34,004)	0	0	\$32.71
Class B	38	2,569,794	457,911	470,286	18.3%	(5,643)	0	0	\$23.14
Olive-270/Westport	125	8,546,229	1,666,533	1,758,424	20.6%	22,856	0	87,000	\$22.93
Class A	28	4,069,216	918,381	955,028	23.5%	48,968	0	87,000	\$25.64
Class B	85	4,140,988	748,152	803,396	19.4%	(26,112)	0	0	\$19.58
West County	115	8,347,228	1,113,191	1,665,118	19.9%	(61,791)	0	0	\$24.66
Class A	48	4,995,969	650,928	1,182,588	23.7%	(48,906)	0	0	\$25.68
Class B	61	3,096,716	456,487	476,754	15.4%	(12,885)	0	0	\$21.64
South County	65	3,338,505	316,438	326,129	9.8%	121,273	0	0	\$23.93
Class A	11	1,061,523	187,612	187,612	17.7%	23,554	0	0	\$26.29
Class B	44	2,012,621	124,326	134,017	6.7%	97,719	0	0	\$21.01
North County	52	4,137,041	653,627	1,028,725	24.9%	(24,237)	0	0	\$17.63
Class A	11	1,620,506	284,383	659,481	40.7%	0	0	0	\$18.83
Class B	22	1,518,627	229,847	229,847	15.1%	13,094	0	0	\$17.33
St. Charles	44	2,804,240	241,085	277,504	9.9%	(8,626)	0	0	\$20.92
Class A	18	1,574,063	153,716	190,135	12.1%	0	0	0	\$21.19
Class B	18	656,347	70,854	70,854	10.8%	(9,774)	0	0	\$21.81
Illinois	83	3,577,408	287,759	292,491	8.2%	(1,017)	0	0	\$18.04
Class A	14	742,299	125,096	129,828	17.5%	315	0	0	\$18.44
Class B	43	1,762,601	96,356	96,356	5.5%	(1,332)	0	0	\$16.91
TOTAL	719	58,956,880	8,720,109	9,898,494	16.8%	(105,729)	0	87,000	\$22.48
Class A	194	29,808,929	5,387,828	6,441,344	21.6%	(91,081)	0	87,000	\$24.41
Class B	378	21,523,278	2,916,232	3,037,151	14.1%	36,750	0	0	\$19.94

Source: CoStar Property® Office market data for this report consists of only multi-tenant office buildings over 20,000 square feet, excluding medical. The above chart is a combination of Class A, B & C buildings.

Featured Property

11840-72 Westline Industrial Dr

Maryland Heights, MO 63146

For More Information, Contact:

Jim Loft, CCIM, SIOR 314-696-1400
jloft@gershmancre.com

Dan Freeland, CCIM, SIOR 314-889-0605
dfreeland@gershmancre.com

Fallon Chambers 314-746-1425
fchambers@gershmancre.com



**1,442 SF - 12,432 SF
Office For Lease**

- 9'+ Ceiling Heights
- Beautiful Courtyard for Employees
- Central St. Louis County Location
- Excellent Visibility with Immediate Access to I-270
- 5/1,000 SF Parking Ratio
- Lease Rate: \$19.00 PSF, Full Service

[View Brochure](#)