

Q3 2023

St. Louis Office Market Report

VACANCY
16.8% ↓

CLASS A VACANCY: **21.3%**
CLASS B VACANCY: **14.3%**

RENTAL RATES
\$22.66 PSF ↑

CLASS A RENTAL RATES: **\$24.46**
CLASS B RENTAL RATES: **\$19.75**

ABSORPTION
293,990 SF ↑

CONSTRUCTION

473,000 SF
DELIVERED IN 2023

151,000 SF
UNDER CONSTRUCTION

Recent Lease Transactions

Tenant Name / Building	Square Feet	Submarket
SSM Health* / 12800 Corporate Hill Dr	181,631	West County
Buckingham / The Plaza in Clayton	50,000	Clayton
Latch Inc / 1220 N Price Rd	48,000	Olive-270/ Westport
Nerdy / Commerce Tower	12,000	Clayton

*Sublease

Recent Sale Transactions



8640 Evans Ave

- 233,745 SF
- \$9,700,000 (\$41.50 PSF)
- North County

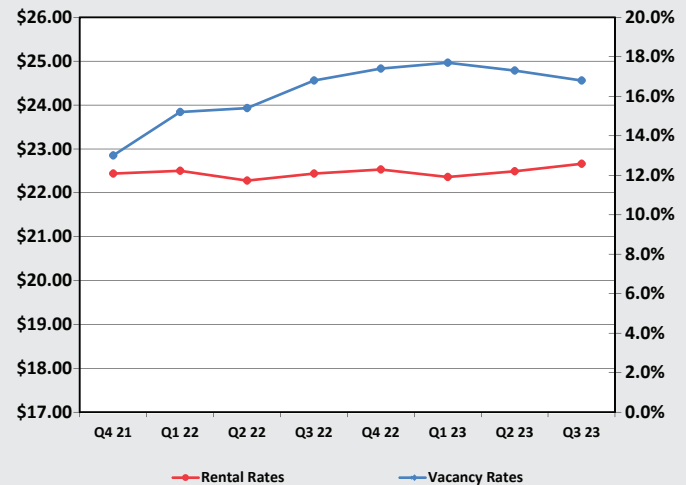
Noteworthy New Development



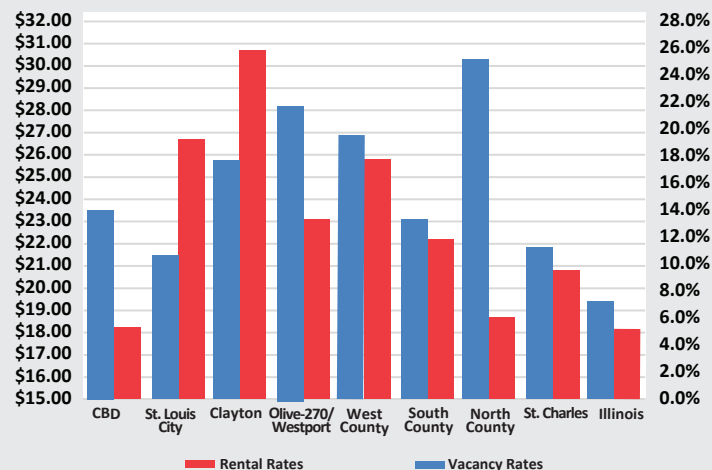
The Shops at Tesson Ridge

- 13045 Tesson Ferry Rd
- 62,000 SF | 5.11 Acres
- Upscale Mixed-Use Development with Office & Retail Tenants
- South County

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 3rd 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)	99	15,344,399	2,140,090	2,186,147	14.2%	(62,908)	0	41,000	\$18.04
Class A	22	8,294,666	1,502,616	1,530,342	18.4%	15,545	0	41,000	\$19.35
Class B	48	4,544,511	470,873	485,254	10.7%	(32,103)	0	0	\$14.64
St. Louis City	55	3,662,485	388,618	411,960	11.2%	(15,411)	0	0	\$26.67
Class A	11	1,519,051	239,573	239,573	15.8%	(1,886)	0	0	\$32.94
Class B	19	1,071,442	116,325	139,667	13.0%	(12,580)	0	0	\$19.96
Clayton	83	9,390,691	1,610,617	1,667,791	17.8%	52,752	473,000	0	\$30.60
Class A	32	6,078,322	1,142,500	1,179,626	19.4%	33,538	473,000	0	\$33.97
Class B	40	2,811,085	468,117	488,165	17.4%	19,214	0	0	\$22.86
Olive-270/Westport	121	8,457,293	1,750,588	1,863,378	22.0%	(19,155)	0	0	\$23.01
Class A	27	3,923,549	1,012,635	1,059,321	27.0%	(25,831)	0	0	\$25.51
Class B	84	4,289,709	737,953	804,057	18.7%	(6,663)	0	0	\$19.43
West County	115	8,362,616	1,092,033	1,658,615	19.8%	18,104	0	90,000	\$25.75
Class A	48	4,993,366	590,128	1,134,323	22.7%	38,495	0	90,000	\$26.54
Class B	61	3,114,707	499,823	522,210	16.8%	(20,391)	0	0	\$22.20
South County	64	3,248,505	429,739	439,430	13.5%	(8,455)	0	0	\$22.10
Class A	11	1,004,773	196,568	196,568	19.6%	5,553	0	0	\$20.89
Class B	44	2,003,891	231,937	241,628	12.1%	(14,008)	0	0	\$20.89
North County	53	4,378,897	727,002	1,102,100	25.2%	169,802	0	0	\$18.66
Class A	11	1,620,506	275,125	650,223	40.1%	(72,055)	0	0	\$19.07
Class B	22	1,753,951	331,769	331,769	19.2%	239,957	0	0	\$19.18
St. Charles	43	2,570,084	255,658	292,077	11.4%	146,430	0	20,000	\$20.88
Class A	17	1,443,768	159,293	195,712	13.6%	14,242	0	20,000	\$20.74
Class B	19	803,793	68,650	68,650	8.5%	123,494	0	0	\$22.06
Illinois	82	3,544,030	233,410	261,528	7.4%	12,831	0	0	\$18.20
Class A	14	742,299	107,498	135,616	18.3%	17,052	0	0	\$19.09
Class B	44	1,800,601	87,648	87,648	4.9%	(2,421)	0	0	\$16.53
TOTAL	715	58,959,000	8,627,755	9,883,026	16.8%	293,990	473,000	151,000	\$22.66
Class A	193	29,620,300	5,225,936	6,321,304	21.3%	24,653	473,000	151,000	\$24.46
Class B	380	22,092,943	3,013,095	3,169,048	14.3%	307,838	0	0	\$19.75

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

Black's Ridge

16253 Swingley Ridge Rd
Chesterfield, MO 63017

**2,374 SF - 20,024 SF
Office For Lease**

For More Information, Contact:

Tim Balk | 314-746-1433
tbalk@gershmancommercial.com

Tom Erman | 314-746-1444
terman@gershmancommercial.com



- Superior Access & Visibility along the I-64/40 Corridor
- 2,374 SF Suite Available off the Main Lobby Entrance
- 2,752 SF Suite Expandable to 6,824 SF Available with Elevator Lobby Exposure, Private Offices on the Glassline, Conference Room, Large Open Area & Kitchen
- 20,024 SF Suite Available on Entire 4th Floor with Private Offices on the Glassline, Training Room, Conference Rooms, Large Open Area & Kitchen
- Lease Rate: \$24.00/RSF, Full Service

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