

Q2 2024

St. Louis Office Market Report

VACANCY
16.8% ↔

CLASS A VACANCY: 21.2%
CLASS B VACANCY: 14.7%

RENTAL RATES
\$22.64 PSF ↑

CLASS A RENTAL RATES: \$24.47
CLASS B RENTAL RATES: \$20.20

ABSORPTION
62,305 SF ↑

CONSTRUCTION
87,000 SF
DELIVERED IN 2024

Recent Lease Transactions

Tenant Name / Building	Square Feet	Submarket
Intellivo / 12443 Olive Blvd	25,933	Olive-270/ Westport
SWMW Law / 701 Market St*	18,895	CBD
Blink Health / 400 S Woods Mill	17,479	West County
BDO / Commerce Tower	11,000	Clayton

*Renewal

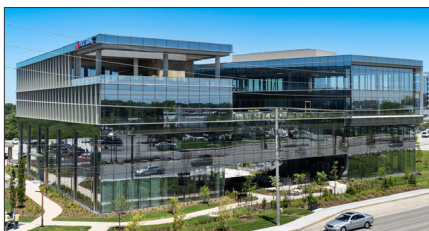
Recent Sale Transaction



11780 Manchester Rd
Des Peres, MO 63131

- 17,190 SF
- \$3,400,000 (\$197.79 PSF)
- West County

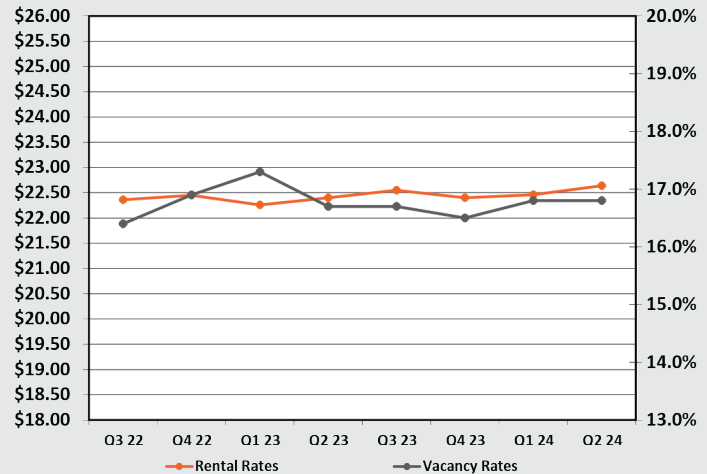
New Construction



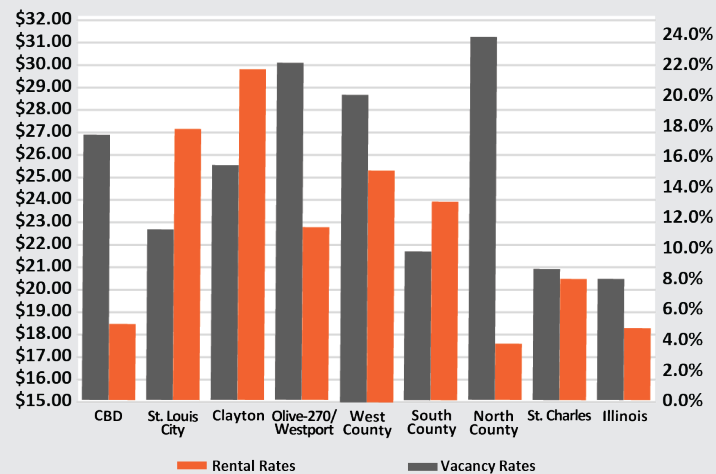
First Bank HQ - 11901 Olive Blvd
Creve Coeur, MO 63141

- 87,000 SF
- Delivered 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 at the end of 2nd 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)	97	15,333,299	2,689,989	2,689,989	17.5%	(195,263)	0	0	\$18.47
Class A	21	8,305,465	1,961,455	1,961,455	23.6%	(163,184)	0	0	\$19.67
Class B	47	4,566,112	566,148	566,148	12.4%	(24,654)	0	0	\$14.48
St. Louis City	55	4,171,795	413,779	472,779	11.3%	(41,528)	0	0	\$27.16
Class A	10	1,961,360	186,089	245,089	12.5%	(59,000)	0	0	\$31.76
Class B	18	1,035,803	185,390	185,390	17.9%	28,757	0	0	\$24.69
Clayton	82	9,272,380	1,382,775	1,433,935	15.5%	190,191	0	0	\$29.75
Class A	33	6,201,302	933,795	972,580	15.7%	179,732	0	0	\$32.74
Class B	38	2,569,794	447,452	459,827	17.9%	10,459	0	0	\$23.20
Olive-270/Westport	127	8,771,787	1,845,018	1,945,298	22.2%	41,685	87,000	0	\$22.78
Class A	30	4,168,741	975,172	1,023,198	24.5%	47,160	87,000	0	\$25.75
Class B	84	4,226,734	852,071	904,325	21.4%	(5,475)	0	0	\$19.49
West County	113	8,152,705	1,091,108	1,641,053	20.01%	24,065	0	0	\$25.30
Class A	49	5,157,935	650,191	1,179,869	22.9%	2,719	0	0	\$26.36
Class B	58	2,740,227	435,141	455,408	16.6%	21,346	0	0	\$21.79
South County	65	3,338,505	322,768	332,459	10.0%	(6,330)	0	0	\$23.92
Class A	11	1,061,523	195,511	195,511	18.4%	(7,899)	0	0	\$26.46
Class B	44	2,012,621	122,757	132,448	6.6%	1,569	0	0	\$20.94
North County	52	4,137,041	614,583	989,681	23.9%	39,044	0	0	\$17.60
Class A	11	1,620,506	259,047	634,145	39.1%	25,336	0	0	\$18.42
Class B	22	1,518,627	229,847	229,847	15.1%	0	0	0	\$17.33
St. Charles	44	3,103,917	234,174	270,593	8.7%	6,911	0	0	\$20.51
Class A	18	1,574,063	151,093	187,512	11.9%	2,623	0	0	\$20.67
Class B	18	655,239	66,766	66,766	10.2%	4,088	0	0	\$21.95
Illinois	83	3,577,408	272,229	288,961	8.1%	3,530	0	0	\$18.29
Class A	14	742,299	113,096	129,828	17.5%	0	0	0	\$18.44
Class B	43	1,762,601	92,826	92,826	5.3%	3,530	0	0	\$17.89
TOTAL	718	59,858,837	8,866,423	10,064,748	16.8%	62,305	87,000	0	\$22.64
Class A	197	30,793,194	5,425,449	6,529,187	21.2%	27,487	87,000	0	\$24.47
Class B	372	21,087,758	2,998,398	3,092,985	14.7%	39,620	0	0	\$20.20

Source: CoStar® 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


[View Brochure](#)

121 Hunter Ave
Ladue, MO 63124

- 2,696 SF - 5,840 SF Available for Lease on the 1st Floor
- Recently Renovated Lobby & Common Areas
- Free Surface Parking at 4/1,000 SF; Reserved Covered Parking Available
- Convenient Location to Downtown Clayton, Numerous Restaurants & Shops
- Lease Rate: \$21.50 PSF, Full Service

For More Information, Contact:

Tim Balk • 314-746-1433 • tbalk@gershmancre.com