



Q3 2020

Office Market Report

MARKET TRENDS



VACANCY 11.6%

CLASS A VACANCY: 12.7%

CLASS B VACANCY: 11.8%

CLASS C VACANCY: 4.6%



RENTAL RATES \$21.90 PSF

CLASS A RENTAL RATES: \$25.03

CLASS B RENTAL RATES: \$18.63

CLASS C RENTAL RATES: \$15.26



ABSORPTION (472,457 SF)



CONSTRUCTION 107,000 SF

DELIVERED IN Q3

1,203,507 SF

UNDER CONSTRUCTION



TOTAL OFFICE MARKET STATISTICS

Submarket	Existing Inventory # Bldgs.	Total GLA	Direct SF	Vacancy Total SF	Vac %	Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
Central Business District (CBD)	92	13,634,317	1,957,236	2,039,216	15.0%	(18,330)	0	0	\$18.06
St. Louis City* (Other than CBD)	47	2,993,020	154,798	154,798	5.2%	(30,786)	107,000	561,757	\$26.26
Clayton	73	7,558,112	503,836	535,283	7.1%	(75,878)	737,500	457,000	\$27.65
Olive-270/ Westport	113	7,917,730	760,294	797,228	10.1%	(26,702)	0	108,750	\$22.53
West County	98	7,434,175	838,177	945,721	12.7%	(197,248)	0	0	\$25.87
South County	61	2,977,362	389,314	392,426	13.2%	(34,884)	0	0	\$21.89
North County	48	3,502,218	453,840	464,640	13.3%	11,274	0	0	\$17.63
St. Charles	43	2,551,264	254,898	254,898	10.0%	63,023	0	76,000	\$20.22
Illinois	77	3,336,116	414,535	418,004	12.5%	(32,955)	0	0	\$17.96
Totals	652	51,904,314	5,726,928	6,002,214	11.6%	(472,457)	844,500	1,203,507	\$21.90

Source: CoStar Property®

* The St. Louis City submarket analytics are primarily a reflection of the Cortex District and the "Midtown" St. Louis area.

Office market data used 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, Class B and Class C buildings.



NOTEWORTHY SALE

Ladue Place, a 38,364-SF, Class B office building located at 8820 Ladue Rd., sold for \$9,000,000 (\$234.59 PSF).



NOTEWORTHY DELIVERY

3700 Forest Park, the City Foundry, delivered 107,000 SF of office space and is 95% leased; tenants include Orion Genomics, Great Rivers Greenway & Bullhorn.



NOTEWORTHY UNDER CONSTRUCTION

Forsyth Pointe, a mixed-use development with 457,000 SF of Class A office space, will be delivering in July 2021 in Downtown Clayton.

RECENT MARKET TRANSACTIONS

Tenant Name	Building	SF	Submarket
Burnes and McDonnell	14522 S Outer Forty Dr.	21,646	West County
Trileaf	1515 Des Peres Rd.	19,985	West County
CBIZ	721 Emerson	17,298	Olive-270/Westport
YMCA	544 Niedringhaus Ave.	10,030	Illinois
Intercontinental Capital Group*	1807 Park 370 Dr.	9,343	Olive-270/Westport

*Sublease

FEATURED PROPERTY

**CHESTERFIELD VILLAGE I**

16090 Swingley Ridge Rd., Chesterfield, MO

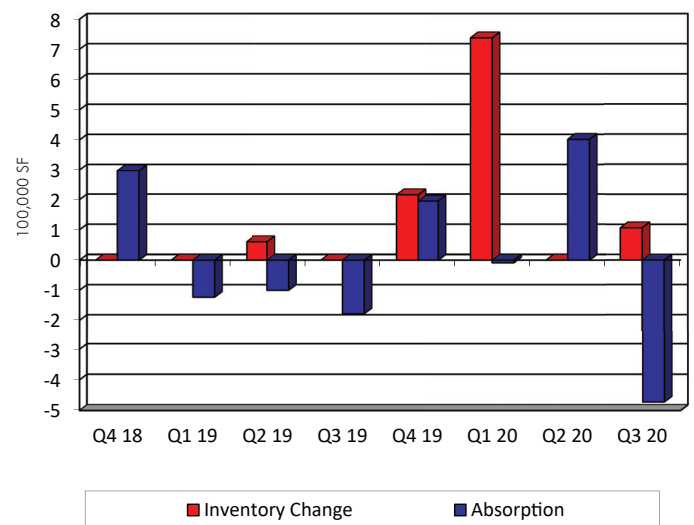
- 1,900 SF - 42,902 SF Available
- Class A, 6-Story Office Building
- Visibility from Hwy. 40/64 & Olive Boulevard
- New Tenant Amenities Include:
 - Conference/Training Room Seating up to 50 People
 - Fitness Center & Studio with Shower Facility
 - Tenant Lounge
 - Self-Serve Fresh Food Market
- 4.0/1,000 SF Parking Ratio
- Building Signage Opportunity
- Lease Rate: \$26.50/RSF, Full Service

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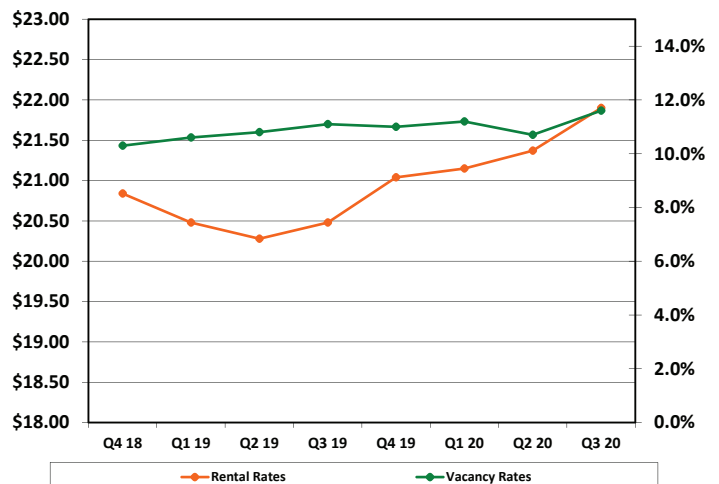
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Overall Office Inventory & Absorption



Overall Office Rental Rates & Vacancy Rates



*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.