

Q3 2021

St. Louis Office Market Report



VACANCY
13.8% ↔

CLASS A VACANCY: 16.5%
CLASS B VACANCY: 11.8%

RENTAL RATES
\$22.04 PSF ↑

CLASS A RENTAL RATES: \$24.84
CLASS B RENTAL RATES: \$19.03

ABSORPTION
29,851 ↑

CONSTRUCTION
822,585 SF
UNDER CONSTRUCTION

Recent Lease Market Transactions

Tenant Name / Building	Square Feet	Submarket
Arizona School of Nursing / Park 270	27,043	Olive-270/ Westport
Washington University / The Link in the Loop	24,767	St. Louis City
Balto* / 1227 Washington Ave	23,333	CBD
QUES / 11789 Borman Dr	20,000	Olive-270/ Westport

*Sublease

Recent Sale Market Transactions

3-BUILDING PORTFOLIO SALE



1350 Timberlake Manor
117,036 SF • Chesterfield
\$21,609,348 (\$184.64 PSF)



1 N Brentwood Blvd
281,562 SF • Clayton



1370 Timberlake Manor
117,648 SF • Chesterfield
\$23,447,948 (\$199.36 PSF)



Corporate Hill IV
181,631 SF • West County



1390 Timberlake Manor
116,878 SF • Chesterfield
\$21,942,704 (\$187.74 PSF)



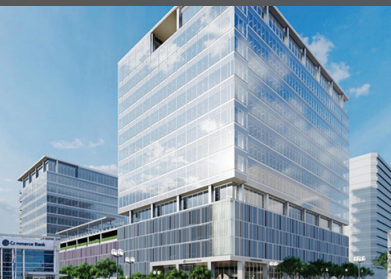
2127 Innerbelt Business Ctr
45,461 SF • North County
\$3,950,000 (\$86.89 PSF)

Noteworthy Under Construction

4210 Duncan Ave
St. Louis City • 316,000 SF • TBD

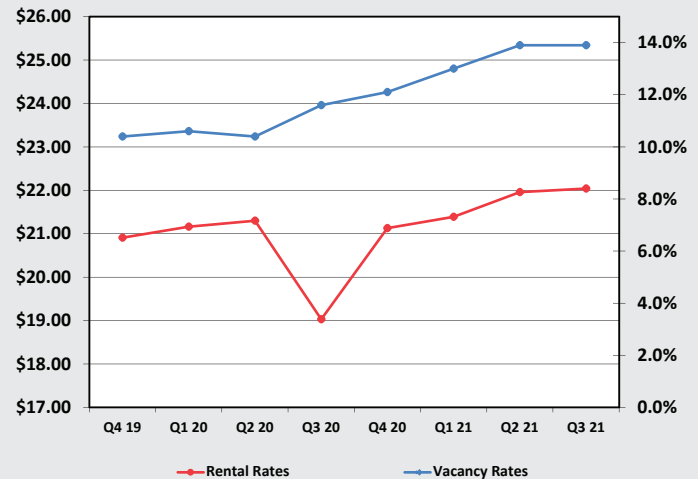
Commerce Bank Tower - 8001 Forsyth
Clayton • 282,000 SF • July 2022

Forsyth Pointe - 8049 Forsyth
Clayton • 224,585 SF • July 2022

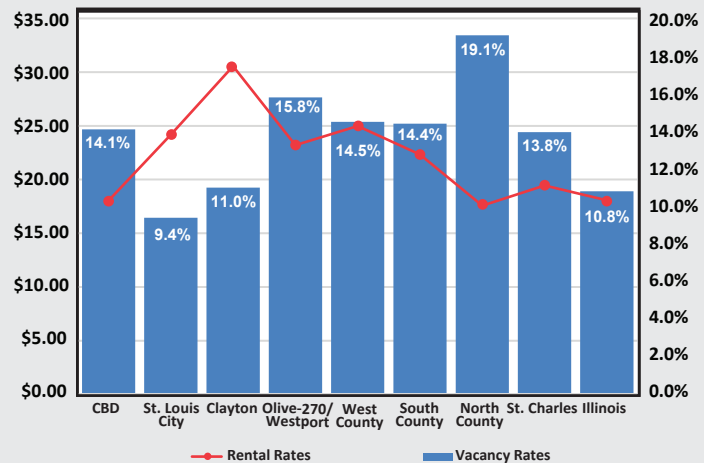


Commerce Bank Tower & Forsyth Pointe will be delivering 506,585 SF in Clayton summer of 2022.

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)	92	13,869,538	1,858,083	1,955,825	14.1%	108,823	0	0	\$18.04
Class A	22	8,015,409	1,317,691	1,408,674	17.6%	48,203	0	0	\$18.63
Class B	44	3,587,871	357,025	363,784	10.1%	58,267	0	0	\$16.75
St. Louis City	49	3,068,617	289,698	289,698	9.4%	(16,234)	0	316,000	\$24.18
Class A	10	1,223,543	141,234	141,234	11.5%	0	0	316,000	\$30.04
Class B	16	946,375	85,330	85,330	9.0%	0	0	0	\$19.52
Clayton	77	8,293,634	868,023	913,915	11.0%	(26,764)	0	506,585	\$30.55
Class A	32	5,947,232	592,698	638,590	10.7%	(47,229)	0	506,585	\$33.97
Class B	34	1,948,381	274,757	274,757	14.1%	20,465	0	0	\$22.16
Olive-270/Westport	112	8,031,292	1,263,730	1,304,803	16.2%	35,176	108,750	0	\$23.21
Class A	25	3,667,197	512,173	551,809	15.0%	(4,014)	108,750	0	\$26.90
Class B	79	4,062,711	709,717	711,154	17.5%	29,720	0	0	\$19.13
West County	99	7,375,249	957,956	1,068,700	14.5%	26,133	0	0	\$24.98
Class A	45	4,686,769	562,952	671,786	14.3%	42,107	0	0	\$26.66
Class B	49	2,462,381	391,308	393,218	16.0%	(16,419)	0	0	\$21.45
South County	61	3,017,711	369,585	389,449	12.9%	(46,277)	0	0	\$22.33
Class A	11	987,751	236,596	256,460	26.0%	(24,766)	0	0	\$23.68
Class B	41	1,789,609	161,366	161,366	9.0%	(17,811)	0	0	\$21.30
North County	48	3,737,680	679,310	714,429	19.1%	(6,877)	0	0	\$17.57
Class A	10	1,478,331	291,436	326,555	22.1%	0	0	0	\$20.05
Class B	21	1,608,736	196,174	196,174	12.2%	(6,877)	0	0	\$15.32
St. Charles	44	2,609,411	398,754	398,754	13.8%	(117,617)	76,000	0	\$19.45
Class A	16	1,478,095	225,190	225,190	15.2%	(64,137)	0	0	\$21.44
Class B	20	688,248	45,554	45,554	6.6%	3,450	76,000	0	\$19.81
Illinois	77	3,336,856	361,692	361,692	10.8%	35,688	0	0	\$18.07
Class A	13	570,858	92,379	92,379	16.2%	10,240	0	0	\$22.19
Class B	41	1,806,279	216,071	216,071	12.0%	25,448	0	0	\$15.83
TOTAL	661	53,333,158	7,057,932	7,408,366	13.8%	(7,949)	184,750	822,585	\$22.04
Class A	184	28,055,185	3,972,349	4,312,677	15.4%	(39,596)	108,750	822,585	\$24.84
Class B	345	18,900,591	2,437,302	2,447,408	12.9%	96,243	76,000	0	\$19.03

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



11330 Olive Blvd Creve Coeur, MO 63141

- 1,000 SF - 29,640 SF Available
- Full Floor Opportunity
- Updated Cafe & Outdoor Patio
- Fitness Center
- Back-Up Generator
- Ample Amenities/Restaurants Nearby
- Building Renovations Currently Underway
- Lease Rate: \$23.00/RSF, Full Service

For More Information, Contact:

Jim Loft, CCIM, SIOR 314-696-1400 jloft@gershmancommercial.com
 Dan Freeland, CCIM 314-889-0605 dfreeland@gershmancommercial.com
 Fallon Chambers 314-746-1425 fchambers@gershmancommercial.com