

# Q2 2023

## St. Louis Office Market Report

**VACANCY**  
**17.7%** ↓

CLASS A VACANCY: **21.4%**  
CLASS B VACANCY: **15.6%**

**RENTAL RATES**  
**\$22.51 PSF** ↑

CLASS A RENTAL RATES: **\$24.38**  
CLASS B RENTAL RATES: **\$19.43**

**ABSORPTION**  
**328,423** ↑

**CONSTRUCTION**

**473,000 SF**  
DELIVERED IN 2023

**151,000 SF**  
UNDER CONSTRUCTION

### Recent Lease Transactions

Tenant Name / Building	Square Feet	Submarket
Emerson Electric / 8027 Forsyth Blvd	102,520	Clayton
OrthoMissouri / 11330 Olive Blvd	18,961	Olive-270/ Westport
US Bank / Shaw Park Plaza	17,900	Clayton
Parkway C-2 School District / 670 Mason Ridge Ctr Dr	9,885	West County

### Recent Sale Transactions



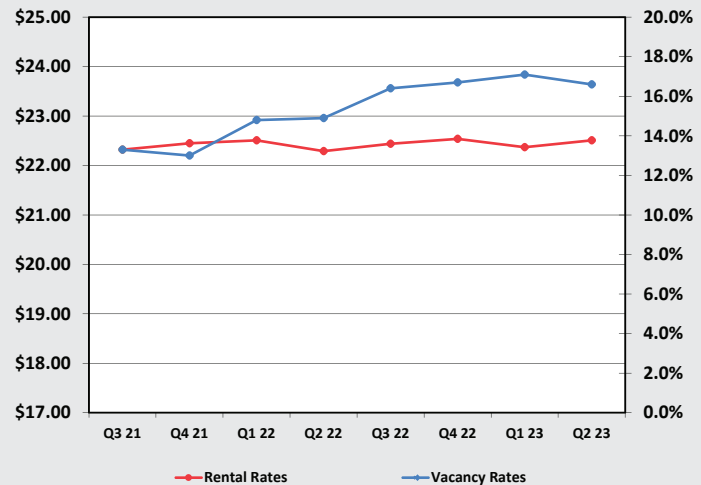
**8421 St. John Industrial Dr**  
144,792 SF  
Purchased by Costco  
North County  
\$15,000,000  
(\$103.60 PSF)

### Noteworthy Under Construction

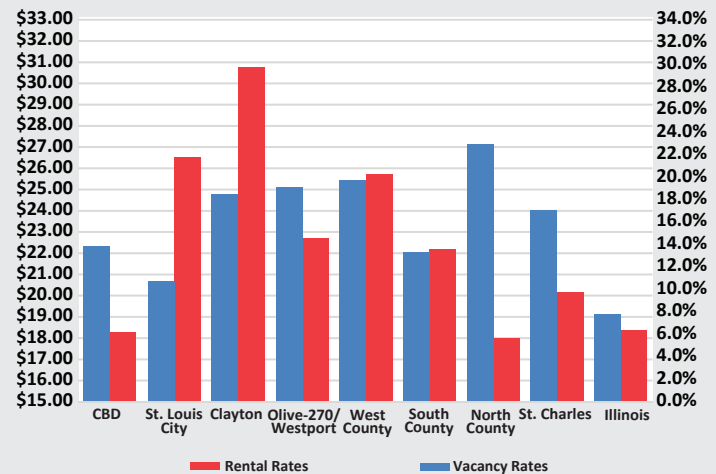


**First Bank HQ**  
11901 Olive Blvd  
90,000 SF  
86.1% Leased  
Olive-270/Westport

### 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 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 %				
<b>Central Business District (CBD)</b>	<b>98</b>	<b>15,283,898</b>	<b>2,081,132</b>	<b>2,123,239</b>	<b>13.9%</b>	<b>100,972</b>	<b>0</b>	<b>41,000</b>	<b>\$18.26</b>
Class A	22	8,294,666	1,518,161	1,545,887	18.6%	44,739	0	41,000	\$19.34
Class B	47	4,510,715	423,770	438,151	9.7%	56,233	0	0	\$14.61
<b>St. Louis City</b>	<b>54</b>	<b>3,605,485</b>	<b>369,687</b>	<b>393,029</b>	<b>10.9%</b>	<b>24,780</b>	<b>0</b>	<b>0</b>	<b>\$26.54</b>
Class A	11	1,519,051	237,687	237,687	15.6%	2,032	0	0	\$32.33
Class B	18	1,011,442	92,245	115,587	11.4%	21,323	0	0	\$19.98
<b>Clayton</b>	<b>83</b>	<b>9,359,061</b>	<b>1,669,157</b>	<b>1,733,373</b>	<b>18.5%</b>	<b>(251,113)</b>	<b>473,000</b>	<b>0</b>	<b>\$30.72</b>
Class A	32	6,071,202	1,178,591	1,213,164	20.0%	(255,198)	473,000	0	\$33.58
Class B	39	2,759,075	490,566	520,209	18.9%	4,085	0	0	\$22.70
<b>Olive-270/Westport</b>	<b>123</b>	<b>9,657,619</b>	<b>1,621,417</b>	<b>1,844,223</b>	<b>19.1%</b>	<b>34,903</b>	<b>0</b>	<b>0</b>	<b>\$22.69</b>
Class A	27	3,908,389	870,125	1,033,490	26.4%	(7,461)	0	0	\$25.00
Class B	84	4,289,709	751,292	810,733	18.9%	6,764	0	0	\$19.61
<b>West County</b>	<b>116</b>	<b>8,520,766</b>	<b>1,090,295</b>	<b>1,676,719</b>	<b>19.7%</b>	<b>67,721</b>	<b>0</b>	<b>90,000</b>	<b>\$25.72</b>
Class A	49	5,151,516	611,225	1,172,818	22.8%	57,001	0	90,000	\$26.59
Class B	61	3,114,707	476,988	501,819	16.1%	11,689	0	0	\$22.26
<b>South County</b>	<b>64</b>	<b>3,248,505</b>	<b>430,975</b>	<b>430,975</b>	<b>13.3%</b>	<b>8,890</b>	<b>0</b>	<b>0</b>	<b>\$22.18</b>
Class A	11	1,004,773	202,121	202,121	20.1%	5,743	0	0	\$20.87
Class B	44	2,003,891	227,620	227,620	11.4%	4,381	0	0	\$21.12
<b>North County</b>	<b>55</b>	<b>5,551,750</b>	<b>905,140</b>	<b>1,271,902</b>	<b>22.9%</b>	<b>185,353</b>	<b>0</b>	<b>0</b>	<b>\$17.98</b>
Class A	12	1,739,063	261,070	626,332	36.0%	15,596	0	0	\$18.88
Class B	22	1,635,394	523,562	523,562	32.0%	120,100	0	0	\$18.89
<b>St. Charles</b>	<b>43</b>	<b>2,569,584</b>	<b>402,088</b>	<b>438,507</b>	<b>17.1%</b>	<b>68,068</b>	<b>0</b>	<b>20,000</b>	<b>\$20.16</b>
Class A	16	1,417,768	172,035	208,454	14.7%	18,740	0	20,000	\$20.97
Class B	20	829,293	193,644	193,644	23.4%	46,498	0	0	\$19.93
<b>Illinois</b>	<b>81</b>	<b>3,517,052</b>	<b>244,347</b>	<b>274,359</b>	<b>7.8%</b>	<b>88,849</b>	<b>0</b>	<b>0</b>	<b>\$18.38</b>
Class A	15	768,667	129,953	159,965	20.8%	12,908	0	0	\$19.82
Class B	42	1,747,255	77,930	77,930	4.5%	70,673	0	0	\$15.76
<b>TOTAL</b>	<b>717</b>	<b>61,313,720</b>	<b>8,814,238</b>	<b>10,186,326</b>	<b>16.6%</b>	<b>328,423</b>	<b>473,000</b>	<b>151,000</b>	<b>\$22.51</b>
Class A	195	29,875,095	5,180,968	6,399,918	21.4%	(143,747)	473,000	151,000	\$24.38
Class B	377	21,901,481	3,257,617	3,409,255	15.6%	(19,032)	0	0	\$19.43

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

## One Chesterfield

14755 N Outer Forty Rd  
Chesterfield, MO 63017

**1,580 SF - 12,766 SF**  
**Office For Lease**

## For More Information, Contact:

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

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



- Prominent 1st Floor Lobby Suite Available
- Remodeled Lobby, Self-Serve Market & Outdoor Seating
- Complimentary Covered & Surface Parking
- Monument Signage Opportunity for Large Tenant
- Easy Access to I-64, I-270 & Hwy 141
- Suites 510 & 514 can be Combined for a Total of 12,766 SF
- Lease Rate: \$27.00/RSF, Full Service

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