



# Office Market Report

## Chicago - IL USA

PREPARED BY



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**OFFICE MARKET REPORT**

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12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
902K	345K	16.2%	1.1%

As of the second quarter of 2025, a near-record high of 97.1 million SF of space is available in Chicago, an increase of more than 20 million SF since the start of 2020. While occupancy has decreased significantly over that stretch, demolitions have helped to offset this. Over the past year, inventory changed by -1.7 million SF, while occupancy shifted by 230,000 SF. The net result in this market of more than 500 million SF was that the vacancy rate largely held steady over that stretch.

The region's vacancy rate now sits at 16.2%, just slightly below its recent all-time high. For comparison, the average from 2015 through 2019 was around 12%. Since 2020, Chicago's vacancy rate trend has largely followed that of the nation, even as it has remained higher on a relative basis. Over the past year, however, Chicago's vacancy rate remained largely unchanged, while that of the nation continued to rise, albeit at a slower rate.

Chicago is not been as impacted by supply-side pressure as many other markets. With a significant amount of older inventory and initiatives that encourage conversions, the Windy City has seen developers move quickly to demolish or repurpose older, more obsolete office buildings. Over the past few years, the inventory has shrunk as a result, offsetting negative absorption. One example was the razing of the former Sears HQ in Hoffman Estates in the second half of 2024. Relative to the overall inventory, the 1.7 million SF under construction is only enough to increase the stock by 0.3%. This represents the slowest addition of new space since the 1990s. In addition, much of this is owner-occupied or specialty categories such as healthcare.

With much of it being removed from the inventory, the tightest segment is the 1 & 2 Star quality tier. Availability for that segment now sits at 7.3%, an improvement over

the past few years from its high of nearly 10%. Meanwhile, 3 Star office assets have an availability rate of 18.6% and those in the 4 & 5 Star tier have about 26.6% of their space listed as available. While availability is higher, that quality segment has seen the most improvement over the past few quarters. That segment saw an availability rate above 28% by the start of last year, but by the beginning of this year was just over 26%. For comparison, overall availability among all segments now sits at 19.0% compared to 20.0% one year ago.

With higher availability, the 4 & 5 Star segment has also seen weaker rent growth. Overall asking rent growth for the Chicago market over the past 12 months was 1.0%. It was 0.4% for 4 & 5 Star, 1.3% for 3 Star and 1.3% for 1 & 2 Star. Chicago's rent growth compares to a national rate of 1.2% over the past 12 months. Chicago has largely followed the national trend over a longer stretch, clocking a cumulative growth of 22.7% over the past decade, compared to the national benchmark of 22.5%.

In addition to a slowdown in rent growth over the past few years, Chicago landlords are competing both to keep existing tenants and to attract new ones. Chicago's institutional investors frequently play the long game, keeping asking rents in place and offering tenants generous concessions as high as \$300/SF. Those owners without deep pockets, however, may be forced to lower their asking rents in lieu of expensive build-outs.

Chicago's municipalities and market stakeholders are working together to reimagine its office space holdings for higher and better uses. As these market players pivot and adjust their plans, Chicago's office market will most likely register more space losses than gains through 2025.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	143,437,283	21.3%	\$40.12	26.6%	(371,904)	0	1,202,220
3 Star	282,258,008	16.5%	\$26.30	18.6%	10,072	0	491,363
1 & 2 Star	83,526,833	6.3%	\$21.06	7.3%	(77,514)	0	0
Market	509,222,124	16.2%	\$29.35	19.0%	(439,346)	0	1,693,583

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.4% (YOY)	12.3%	16.2%	16.7%	2024 Q4	7.0%	2000 Q2
Net Absorption SF	345K	1,249,563	(343,728)	11,064,019	2006 Q1	(10,876,694)	2009 Q3
Deliveries SF	902K	4,182,758	426,239	11,862,293	2001 Q3	637,477	2023 Q1
Market Asking Rent Growth	1.1%	2.0%	1.2%	9.2%	1998 Q3	-5.9%	2009 Q4
Sales Volume	\$1.6B	\$3.8B	N/A	\$9.6B	2007 Q3	\$643.3M	2010 Q1



While office occupancy in the Windy City fell by about 20 million SF from 2020 through 2024 there are signs that the market could be turning a corner. The region's 12-month absorption rate now sits at 230,000 SF.

Demolitions and conversions have also removed some office space from the market. As a result, the office availability rate has improved. At the start of 2024, it peaked at close to 20% but fell to 19% by the first quarter of 2025.

Availability is highest in the metro's 4 & 5 Star office properties. As of the second quarter of 2025, that tier's availability rate sits at 26.6%. That compares to 18.6% for 3 Star properties. Sublet availability has improved substantially, easing downward pressure on rents. Sublet availability peaked at over 12% of all available space at the start of 2024. By the start of this year, its share had fallen to less than 9% of available space. One segment that has held up remarkably well is lower-quality office space. Availability for that segment sits at a low 7.3%. It was as high as 10% about five years ago. A decrease in inventory has assisted performance for that tier as developers purchase these assets at a lower-cost basis to demolish or repurpose them. The total inventory in that class has decreased by more than a quarter over the past five years, leading to an overall vacancy rate that is less than its pre-pandemic (2015-2019) average.

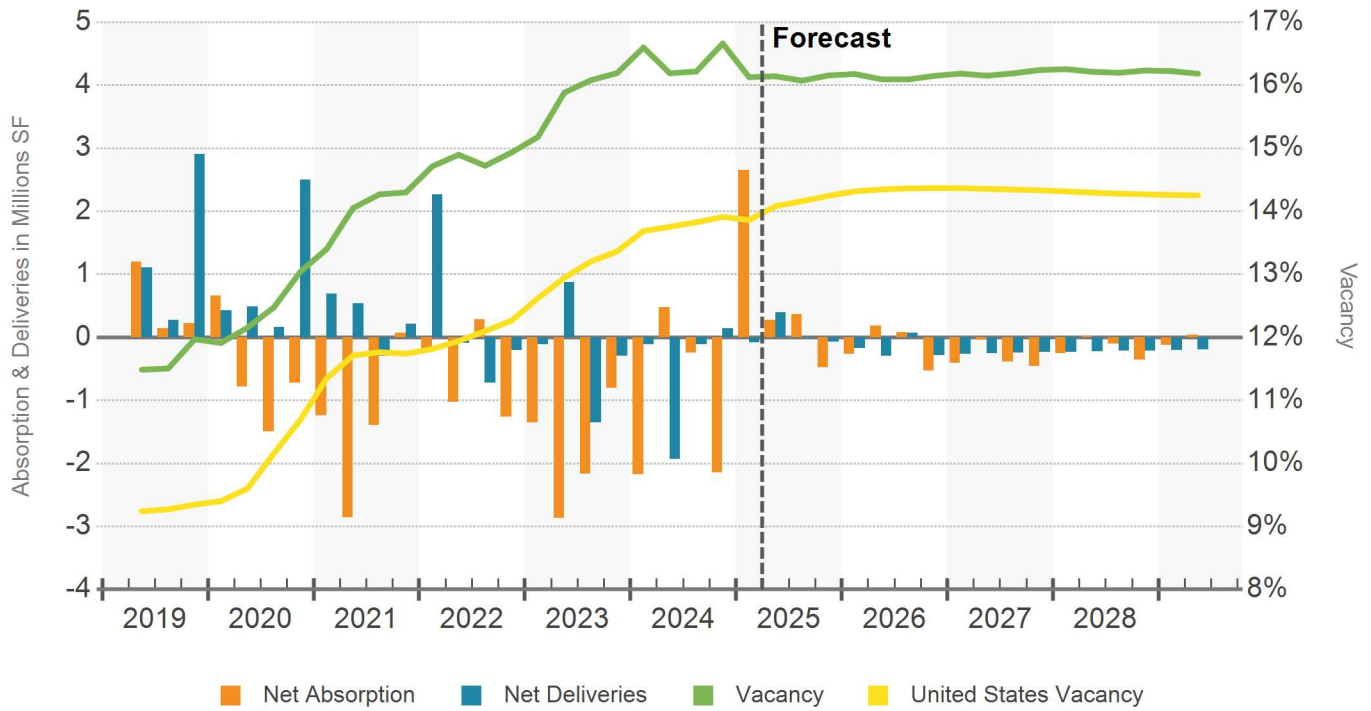
Chicago has seen stronger leasing activity than most markets in the 2020s. In the first quarter, volume was close to 18% above its pre-pandemic (2015-2019) average. Most major markets saw some recovery, but

Chicago was among the best performers. The largest new leases have been for spaces in the region's suburban office parks. In the first quarter of 2025, fleet management company Wheels committed to 214,000 SF in Zurich North America's tower in Schaumburg. Around the same time, Fortune Brands signed a 220,000 SF lease in Deerfield. While the largest leases were suburban, several midsize leases helped remove space from the market in the city as well. The first quarter saw eight new direct leases of between 50,000 SF and 100,000 SF signed in and around downtown Chicago.

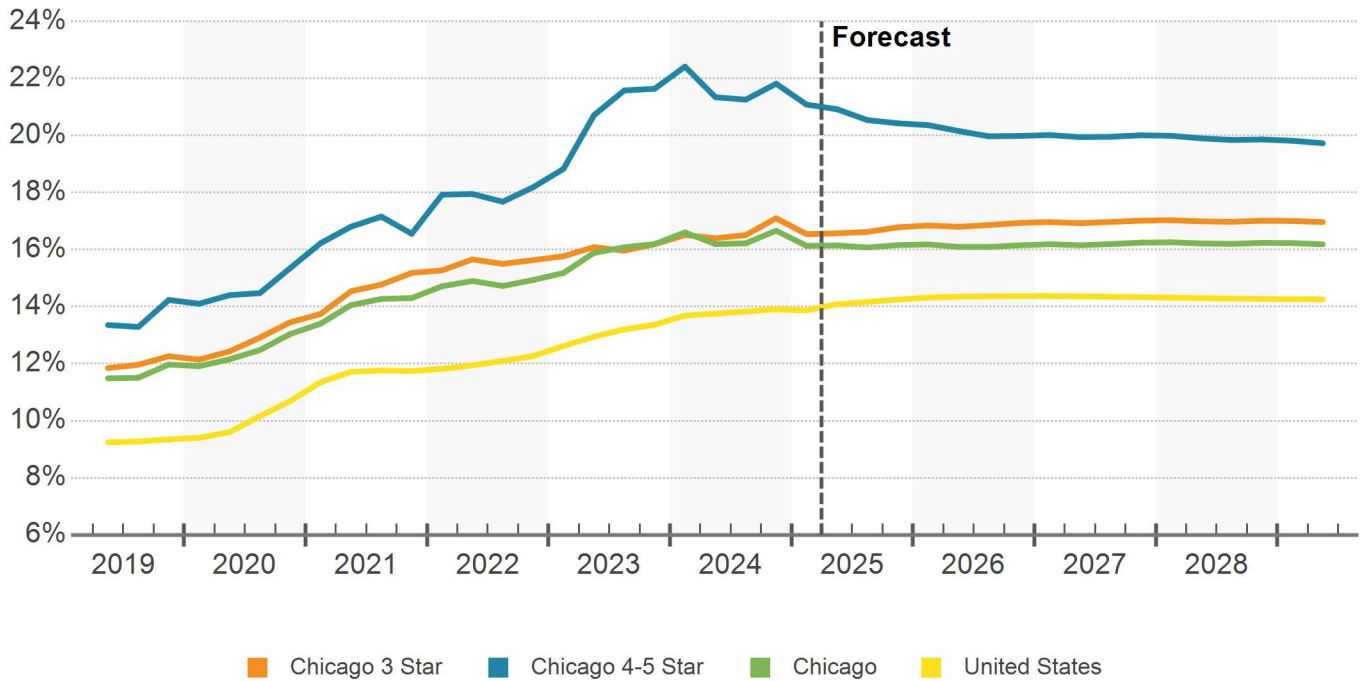
Continuing a longer-term trend, the area with the strongest absorption in the metro over the past three years is the Fulton Market/Near West Side submarket. Occupancy has increased by more than 1 million SF in the past three years in that area, including more than 500,000 SF of absorption in just the past 12 months. Neighborhoods that have tended to struggle with decreasing occupancy are in and around the loop. These areas combined saw more than 1 million SF of occupancy loss over the past year.

The forecast calls for supply and demand to remain in balance in the next few years, keeping the vacancy rate close to current levels. Chicago could turn the tide of its office demand trajectory within five years if its property owners can retool or repurpose many of its ailing buildings. Without drastic measures, however, it may take Chicago a lot longer to recover to prepandemic levels.

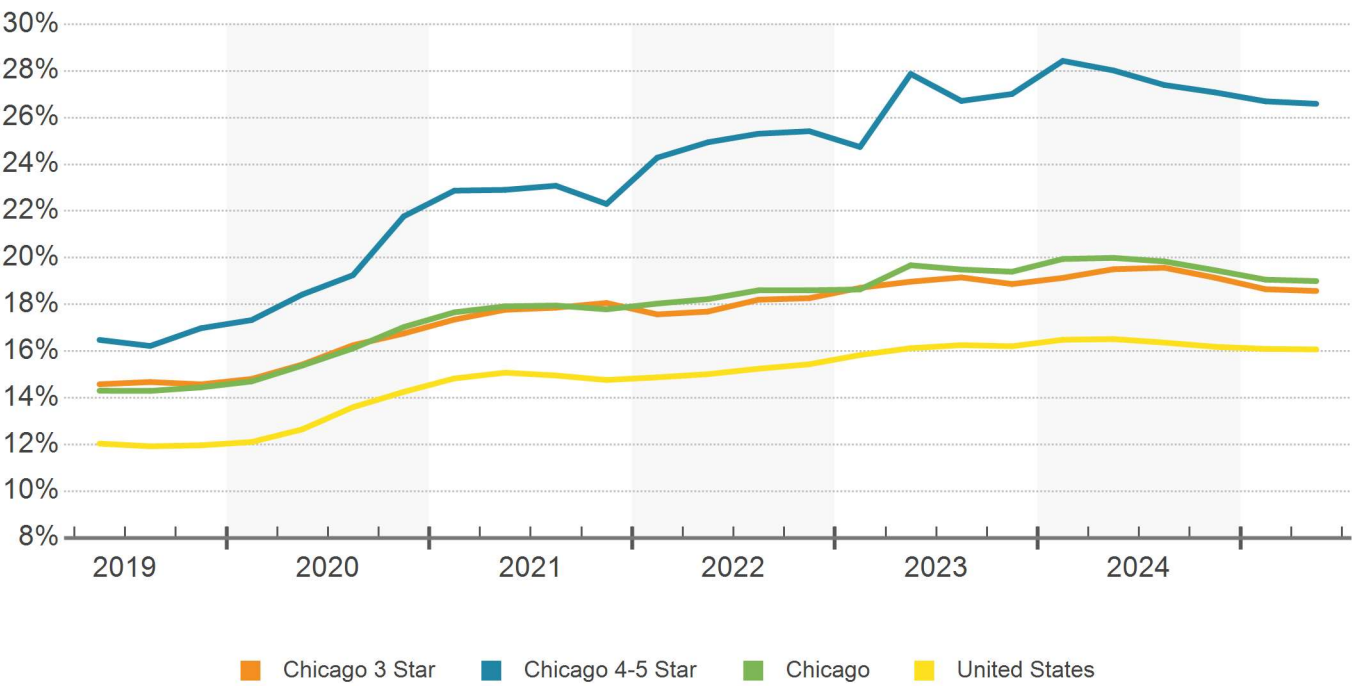
## NET ABSORPTION, NET DELIVERIES & VACANCY



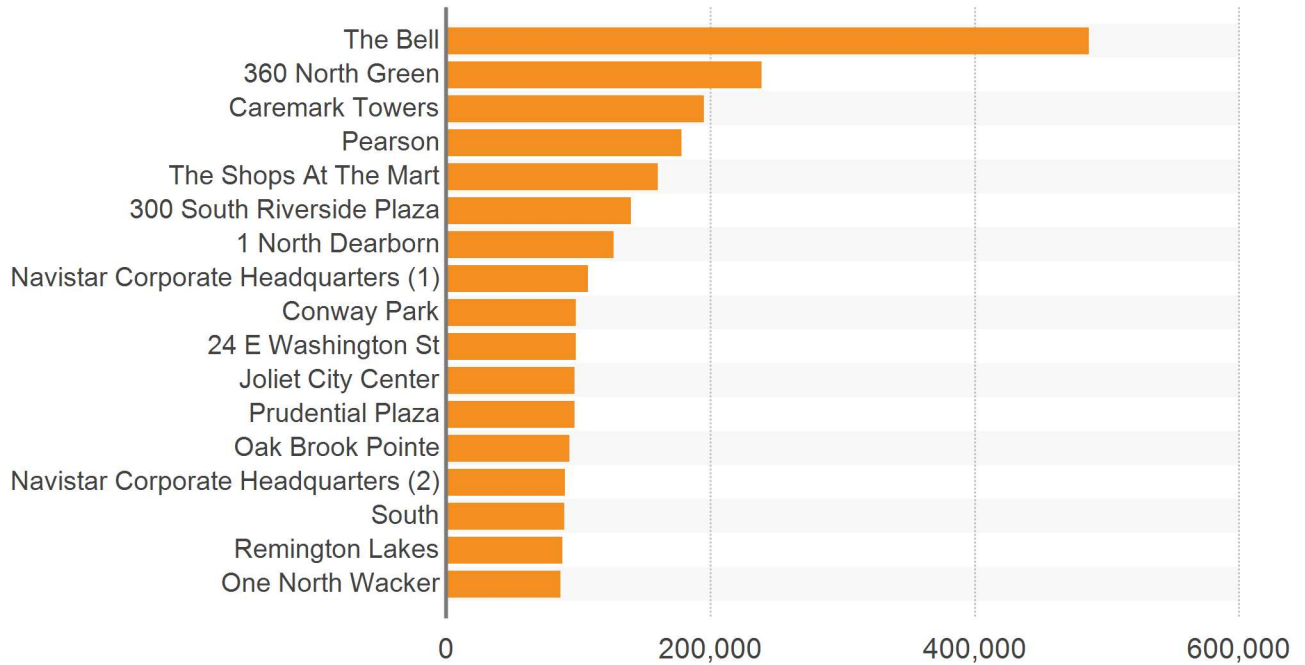
## VACANCY RATE



AVAILABILITY RATE



## 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
The Bell	West Loop	850,000	173,633	339,461	0	0	0	486,367
360 North Green	Fulton Market/Near...	492,532	209,457	0	0	0	0	238,643
Caremark Towers	Central North	195,116	0	195,116	0	0	0	195,116
Pearson	Near North	256,701	0	0	0	0	0	178,260
The Shops At The Mart	River North	3,672,000	691,075	25,707	36,312	0	0	160,036
300 South Riverside Plaza	West Loop	1,186,745	135,758	105,827	16,692	0	0	139,896
1 North Dearborn	Central Loop	943,585	63,866	13,570	0	0	0	126,689
Navistar Corporate Headquarter...	Western East/West...	107,197	0	107,197	0	0	0	107,197
Conway Park	Central North	98,304	0	98,304	0	0	0	98,304
24 E Washington St	East Loop	672,590	186,494	0	0	0	0	98,172
Joliet City Center	Joliet/Central Will	97,116	0	0	0	0	0	97,116
Prudential Plaza	East Loop	1,477,600	91,844	22,982	49,464	0	0	96,992
Oak Brook Pointe	Eastern East/West C...	218,192	21,622	48,147	0	0	0	93,535
Navistar Corporate Headquarter...	Western East/West...	89,910	0	0	89,910	0	0	89,910
South	Near North	217,232	40,669	38,887	0	0	0	89,516
Remington Lakes	Joliet/Central Will	134,434	0	0	0	0	0	87,981
One North Wacker	West Loop	1,400,000	103,720	888	0	0	0	86,648
<b>Subtotal Primary Competitors</b>		<b>12,109,254</b>	<b>1,718,138</b>	<b>996,086</b>	<b>192,378</b>	<b>0</b>	<b>0</b>	<b>2,470,377</b>
Remaining Chicago Market		497,112,870	80,854,756	1,658,736	(631,724)	0	0	(2,243,818)
<b>Total Chicago Market</b>		<b>509,222,124</b>	<b>82,572,894</b>	<b>2,654,822</b>	<b>(439,346)</b>	<b>0</b>	<b>0</b>	<b>226,560</b>



## TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
One North Wacker *	West Loop	282,577	Q4 24	PwC	CBRE	Irvine Company Office...
71 S Wacker Dr *	West Loop	271,807	Q4 24	Mayer Brown	CBRE	Irvine Company Office...
Building 1	Central North	220,000	Q1 25	Fortune Brands Innovations	JLL	-
North	Central North	214,560	Q3 24	Medline	CBRE	Transwestern Real Est...
Zurich North America HQ	Schaumburg Area	214,108	Q2 24	Wheels	JLL	JLL
Lakeside Technology Center	South Chicago	185,419	Q2 24	Centersquare	-	-
Busse Corporate Center *	O'Hare	179,586	Q1 25	Signify	JLL	-
Building 2	Central North	172,000	Q1 25	Fortune Brands Innovations	JLL	-
The Shops At The Mart *	River North	161,000	Q3 24	Medline	Colliers	Stream Realty Partners...
Zurich North America HQ	Schaumburg Area	148,866	Q1 25	-	-	JLL
Citadel Center *	Central Loop	126,341	Q2 25	J.P. Morgan Chase & Co.	JLL	Stream Realty Partners...
77 West Wacker Drive *	Central Loop	110,146	Q3 24	Capital One Services, LLC	Transwestern Real...	CBRE
CME Center *	West Loop	104,520	Q1 25	BP plc	JLL	Tishman Speyer
CME Center *	West Loop	99,424	Q1 25	BP	JLL	Tishman Speyer
US Cellular Plaza	O'Hare	99,421	Q4 24	Chicago Department of A...	Avison Young	Colliers
333 N Green St	Fulton Market/Near West...	96,715	Q4 24	Adyen	JLL	Sterling Bay
One North Wacker *	West Loop	96,000	Q3 24	Barnes & Thornburg LLP	Savills	Irvine Company Office...
Naperville Corporate Ctr *	Western East/West Corr	91,102	Q4 24	KeHE Distributors	Colliers	Transwestern Real Est...
Navistar Corporate Headquarters	Western East/West Corr	89,910	Q1 25	Adtalem Global Education	CBRE	JLL
The Shops At The Mart	River North	89,010	Q2 24	Grubhub	-	Cushman & Wakefield
350 North Orleans *	River North	89,000	Q1 25	Stripe	CBRE	CBRE
Willis Tower	West Loop	82,838	Q4 24	Adtalem Global Education	JLL	The Telos Group, LLC
203 N LaSalle St	Central Loop	76,932	Q2 24	Lessen	JLL	Transwestern Real Est...
Leo Burnett Building	Central Loop	75,225	Q2 24	Chicago Title Insurance C...	-	Cushman & Wakefield
Esplanade at Locust Point	Eastern East/West Corr	73,375	Q3 24	IRS Taxpayer Assistance...	-	-
210-220 N Green St	Fulton Market/Near West...	70,559	Q2 24	Workbox	Colliers	Parkside Realty, Inc
401 N Michigan Ave	North Michigan Avenue	69,574	Q2 24	American Dental Associati...	JLL	Stream Realty Partners...
3500 Lacey Rd *	Eastern East/West Corr	69,474	Q4 24	Invesco Ltd.	-	-
Civic Opera Building *	West Loop	65,896	Q4 24	TeamWorking	-	-
Blue Cross Blue Shield Tower	East Loop	65,606	Q1 25	NORC at the University of...	Avison Young	Cushman & Wakefield
Bell Works Chicagoland	Schaumburg Area	65,494	Q2 24	Convergint Technologies	Colliers	Colliers
The Bell	West Loop	65,056	Q3 24	Locke Lord	Stream Realty Partn...	The Telos Group, LLC
Navistar Corporate Headquarters	Western East/West Corr	64,637	Q1 25	Adtalem Global Education	CBRE	JLL
Citadel Center *	Central Loop	64,041	Q4 24	Sprout Social	JLL	Stream Realty Partners...
2150 W Harrison St *	South Chicago	56,500	Q1 25	RUSH University Medical...	-	JLL
155 N Wacker Dr	West Loop	56,288	Q3 24	Quarles & Brady	Colliers	Newmark
Sungate Park *	North Chicago	56,000	Q4 24	Inkspire Graphix	-	-
150 North Riverside Plaza	West Loop	55,860	Q3 24	Blue Owl Real Estate Cap...	Cushman & Wakefield	CBRE
155 N Wacker Dr	West Loop	55,758	Q3 24	Smith, Gambrell & Russell	JLL	Newmark
One Eleven South Wacker *	West Loop	55,526	Q1 25	Harris Associates	-	-

\*Renewal

As of the second quarter of 2025, Chicago's asking rent growth sits at 1.0%, roughly in line with the national benchmark. Over the past five years, rents grew a cumulative 3.6%. However, accounting for inflation, the average asking rent has been on a consistent downward trend over that stretch. Including that inflation adjustment, rents are down about 17% in the metro area over the past five years, about the same level of decrease seen nationwide. That level of falling rents was consistent across quality segments over the five years.

Concessions are also having a major impact. Many landlords are opting to offer generous abatement and TI packages in lieu of lowering their asking rents. In particular, the girth of concessions has a lot to do with a specific property's available cash reserves. According to market participants, downtown second-generation spaces with well-capitalized owners may offer up to two months of free rent per year and \$30/SF to \$60/SF in TI, which can be convertible to rent credits.

Touring tenants of second-gen spaces frequently find that many spaces are already in move-in condition. They appreciate the option to convert TI dollars into rent credits, especially as build-out costs have more than

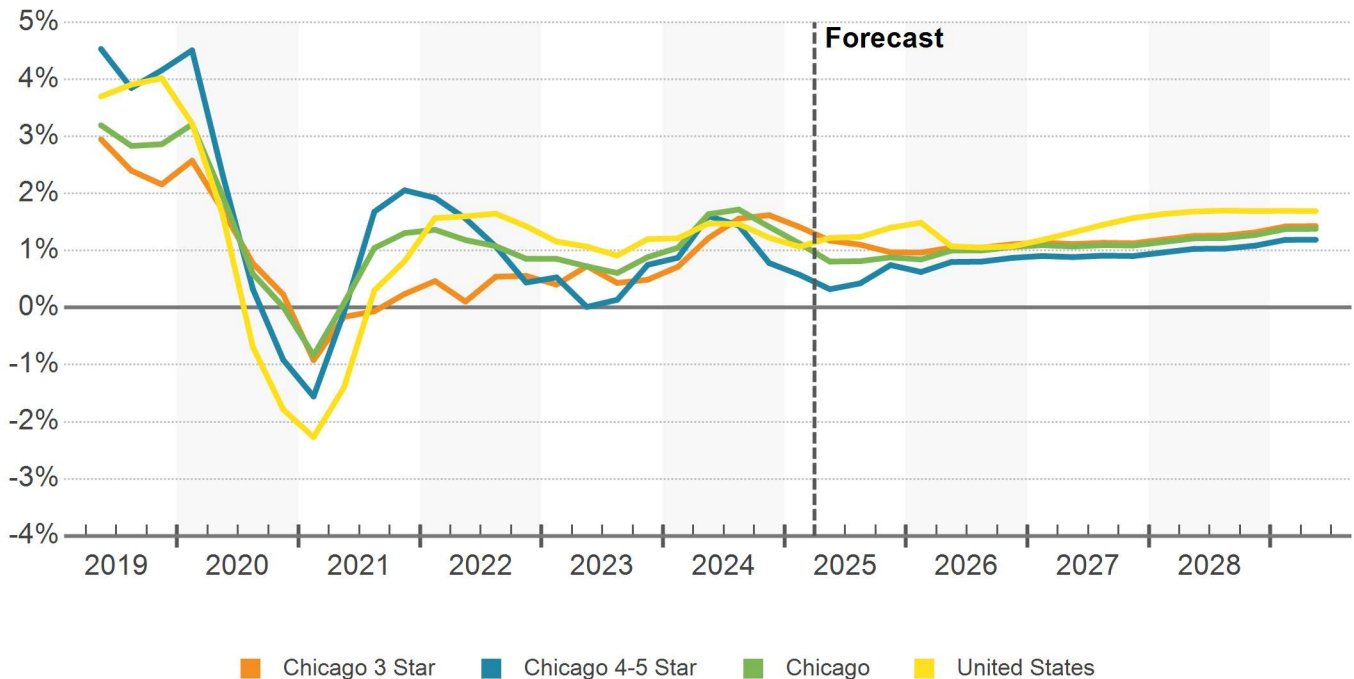
doubled since 2019. If properties have building contracts with local unions, those costs can be up to 25 percent more than non-union buildings.

Base rents in downtown's hottest office nodes can vary from \$28/SF to \$60/SF net, and a 10-year deal can secure a TI package as high as \$300/SF for trophy assets in the Loop along with the bonus option to convert the TI allotment into free rent.

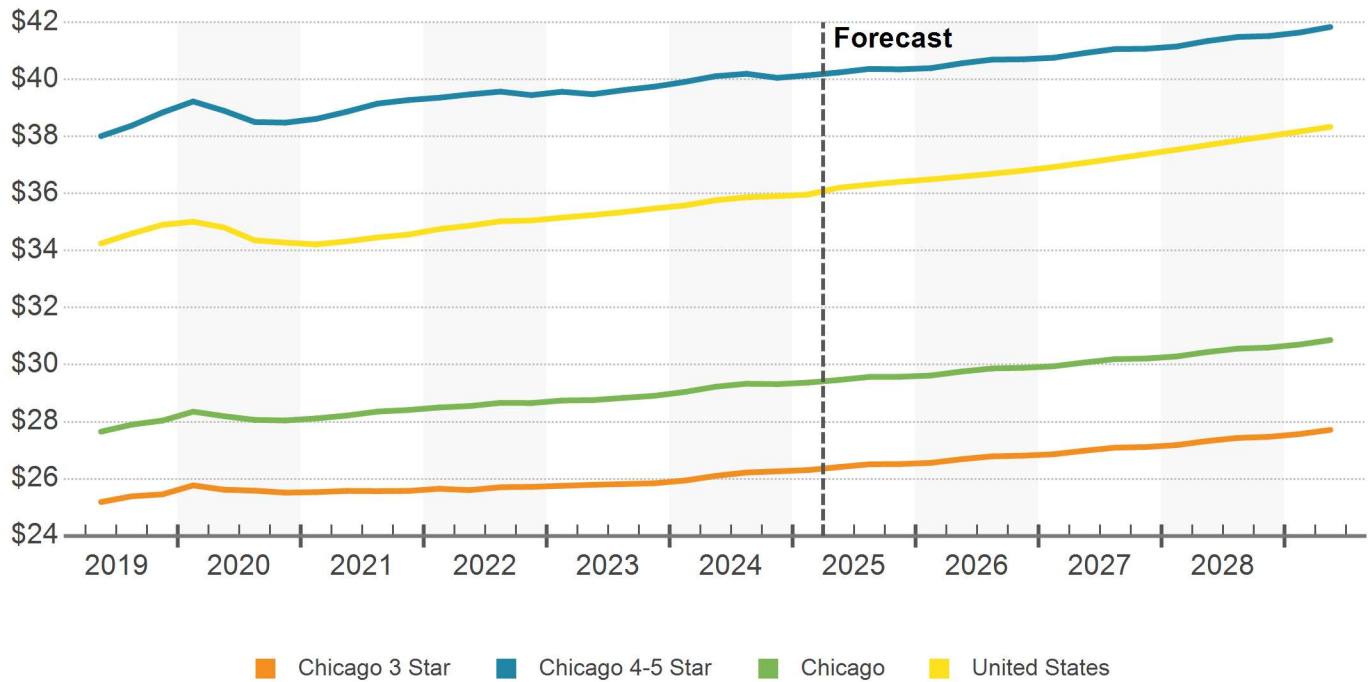
Some cash-strapped landlords, however, have to turn away tenant proposals for term lengths greater than 10 years since they can't afford the generous concessions these tenants expect. As such, many lower-quality properties are inking deals with smaller escalation bumps and term lengths than their well-capitalized peers.

In a world where all contributing factors are constant, supply and demand fundamentals state that asking rent growth will not improve through 2025. But with borrowing and build-out costs still high as occupancy rates continue to dwindle, it becomes increasingly apparent that landlords will need to raise their asking rents sooner rather than later, regardless of their quality rating, to stay afloat.

### MARKET ASKING RENT GROWTH (YOY)



## MARKET ASKING RENT PER SQUARE FEET



## 4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Chicago</b>	\$0.38	\$1.26	\$0.32	\$6.49	\$5.70	<b>\$14.15</b>
East/West Corridor	\$0.43	\$1.21	\$0.25	\$2.43	\$4.08	<b>\$8.40</b>
Indiana	\$0.33	\$1.49	\$0.39	\$6.72	\$4.34	<b>\$13.27</b>
Kenosha County	\$0.53	\$2.76	\$0.27	\$8.38	\$5.64	<b>\$17.58</b>
Metro Chicago	\$0.39	\$1.39	\$0.39	\$9.61	\$6.31	<b>\$18.09</b>
Near West	\$0.31	\$1.03	\$0.27	\$10.18	\$6.30	<b>\$18.09</b>
North	\$0.37	\$1.04	\$0.29	\$4.81	\$6.54	<b>\$13.05</b>
North Chicago	\$0.33	\$0.97	\$0.33	\$4.10	\$6.81	<b>\$12.54</b>
Northwest	\$0.34	\$1.24	\$0.23	\$4.19	\$3.63	<b>\$9.63</b>
O'Hare	\$0.30	\$1.26	\$0.22	\$6.63	\$6.53	<b>\$14.94</b>
South Chicago	\$0.50	\$0.91	\$0.47	\$4.83	\$6.93	<b>\$13.64</b>
South Suburban	\$0.39	\$1.43	\$0.28	\$4.63	\$5.13	<b>\$11.86</b>

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

### 3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Chicago</b>	\$0.32	\$0.89	\$0.29	\$4.34	\$3.73	<b>\$9.57</b>
East/West Corridor	\$0.32	\$0.93	\$0.23	\$2.89	\$3.61	<b>\$7.98</b>
Indiana	\$0.23	\$0.43	\$0.38	\$2.22	\$1.83	<b>\$5.09</b>
Jasper County	\$0.22	\$0.39	\$0.38	\$1	\$1.90	<b>\$3.89</b>
Kenosha County	\$0.52	\$0.95	\$0.26	\$3.55	\$2.83	<b>\$8.11</b>
Metro Chicago	\$0.34	\$1.14	\$0.32	\$6.71	\$4.49	<b>\$13</b>
Near West	\$0.32	\$1.06	\$0.27	\$6.52	\$4.24	<b>\$12.41</b>
Newton County	\$0.22	\$0.39	\$0.38	\$1.30	\$1.91	<b>\$4.20</b>
North	\$0.32	\$0.91	\$0.28	\$5.37	\$4.46	<b>\$11.34</b>
North Chicago	\$0.24	\$0.53	\$0.39	\$4.58	\$3.42	<b>\$9.16</b>
Northwest	\$0.27	\$1.07	\$0.22	\$3.97	\$3.07	<b>\$8.60</b>
O'Hare	\$0.26	\$1.19	\$0.18	\$5.17	\$6.37	<b>\$13.17</b>
South Chicago	\$0.40	\$0.51	\$0.47	\$3.80	\$4.29	<b>\$9.47</b>
South Suburban	\$0.40	\$0.85	\$0.30	\$5.13	\$3.97	<b>\$10.65</b>

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

### 1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Chicago</b>	\$0.29	\$0.81	\$0.29	\$4.51	\$3.48	<b>\$9.38</b>
East/West Corridor	\$0.29	\$0.89	\$0.23	\$3.82	\$3.61	<b>\$8.84</b>
Indiana	\$0.23	\$0.40	\$0.38	\$2.16	\$1.80	<b>\$4.97</b>
Jasper County	\$0.22	\$0.39	\$0.38	\$0.71	\$1.88	<b>\$3.58</b>
Kenosha County	\$0.52	\$0.88	\$0.26	\$2.32	\$2.76	<b>\$6.74</b>
Metro Chicago	\$0.33	\$1.05	\$0.30	\$6.74	\$3.87	<b>\$12.29</b>
Near West	\$0.33	\$1.06	\$0.27	\$6.79	\$4.11	<b>\$12.56</b>
Newton County	\$0.22	\$0.39	\$0.38	\$3.16	\$1.87	<b>\$6.02</b>
North	\$0.31	\$0.90	\$0.28	\$5.58	\$4.13	<b>\$11.20</b>
North Chicago	\$0.22	\$0.43	\$0.40	\$5.30	\$3.16	<b>\$9.51</b>
Northwest	\$0.22	\$1.06	\$0.21	\$4.25	\$3.01	<b>\$8.75</b>
O'Hare	\$0.26	\$1.10	\$0.18	\$5.64	\$5.97	<b>\$13.15</b>
South Chicago	\$0.40	\$0.49	\$0.46	\$3.57	\$4.11	<b>\$9.03</b>
South Suburban	\$0.38	\$0.86	\$0.29	\$5.54	\$3.96	<b>\$11.03</b>

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

Chicago office operators have less to worry about than those in most other major markets regarding supply-side pressure. The 1.7 million SF under construction as of the second quarter of 2025 represents an increase of 0.3% in the region's inventory. That is one of the lowest levels among large markets and the lowest in Chicago in well over a decade.

Furthermore, most of this new inventory is for owner-occupancy or consists of specialty properties such as medical offices. Speculative development is becoming rarer. As of the second quarter, only about a third of the space under construction was listed as available, in line with the national average. Within the metro, it is also down from a recent high of 60% about a year ago.

Demolitions have also removed inventory. Overall, the market demolished a cumulative 7.8 million SF over the past three years. Including both new construction and demolitions, the Chicago area saw a net change of -4.0 million SF over that stretch, including -1.7 million SF over just the past 12 months. More demolitions should be on the way, as developers are picking up distressed office buildings to repurpose them for higher and better uses, such as multifamily, data centers, and logistics spaces. The city has also helped to incentivize the conversion of office space into affordable housing.

The Fulton Market/Near West Side submarket has seen the most inventory growth. That area saw the addition of

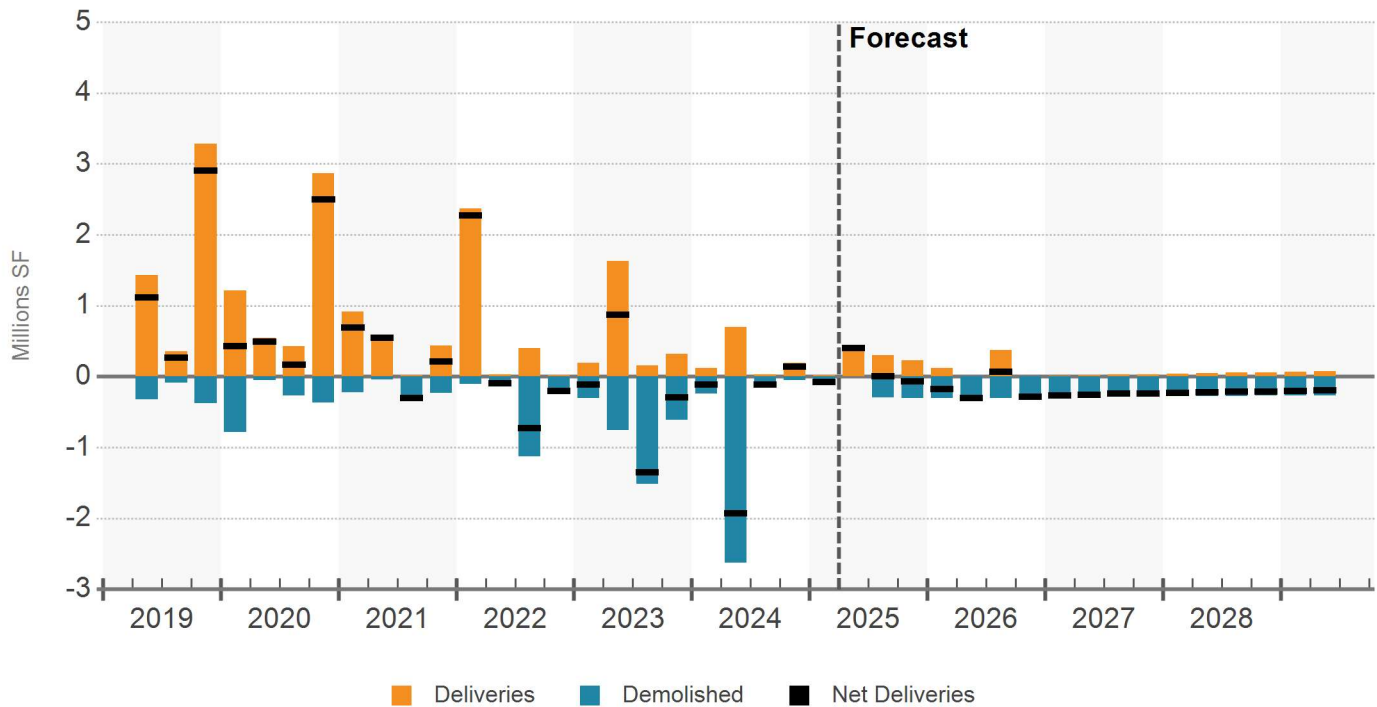
nearly 500,000 SF of inventory last year and is on track for another 400,000 SF in 2025. That submarket has seen some of the strongest demand, however, clocking more than 300,000 SF of absorption last year and on track to see around 500,000 SF of net additional occupancy in 2025.

Office buildings with lab space continue to languish in the Chicago market, a trend that predates the pandemic. About a third of that space is listed on the market, and vacancy has been on a steady upward trend since 2018. While this segment has seen some occupancy growth over the past few years, new developments have created more pressure within this segment. In the first half of 2025, about 300,000 SF of space in office buildings with lab space amenities is under construction. This is after builders added more than 1 million SF over the previous three years.

New development in Chicago has been met with mixed results. Over the past few years, occupancy has been largely negative across quality segments. Leasing activity has been relatively steady, and the inventory has shrunk. This has helped the market to begin to reset. However, Chicago's elevated availability rates could give developers pause before moving forward on new projects in the near- to mid-term. That continued slowdown in development should be welcome news for existing operators.



## DELIVERIES & DEMOLITIONS



## SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Fulton Market/Near West...	2	513	227	44.2%	7	60,019	256,592	3
2	Kenosha East	1	370	370	100%	1	10,933	370,000	1
3	South Chicago	2	363	119	32.8%	8	22,958	181,494	4
4	Melrose Park Area	1	257	257	100%	1	14,505	257,087	2
5	Western East/West Corr	1	56	56	100%	1	20,388	56,000	5
6	Porter County	1	43	43	100%	1	8,015	43,450	6
7	Northwest City	1	34	34	100%	1	13,976	34,030	7
8	Indiana	2	34	10	29.1%	9	12,413	16,922	8
9	Far South	2	23	23	100%	1	17,177	11,500	9
10	Central Loop	0	-	-	-	-	496,971	-	-
	All Other	0	-	-	-	-	37,680	-	-
Totals		13	1,694	1,139	67.3%		32,511	130,276	

# Under Construction Properties

Chicago Office

Properties

Square Feet

Percent of Inventory

Released

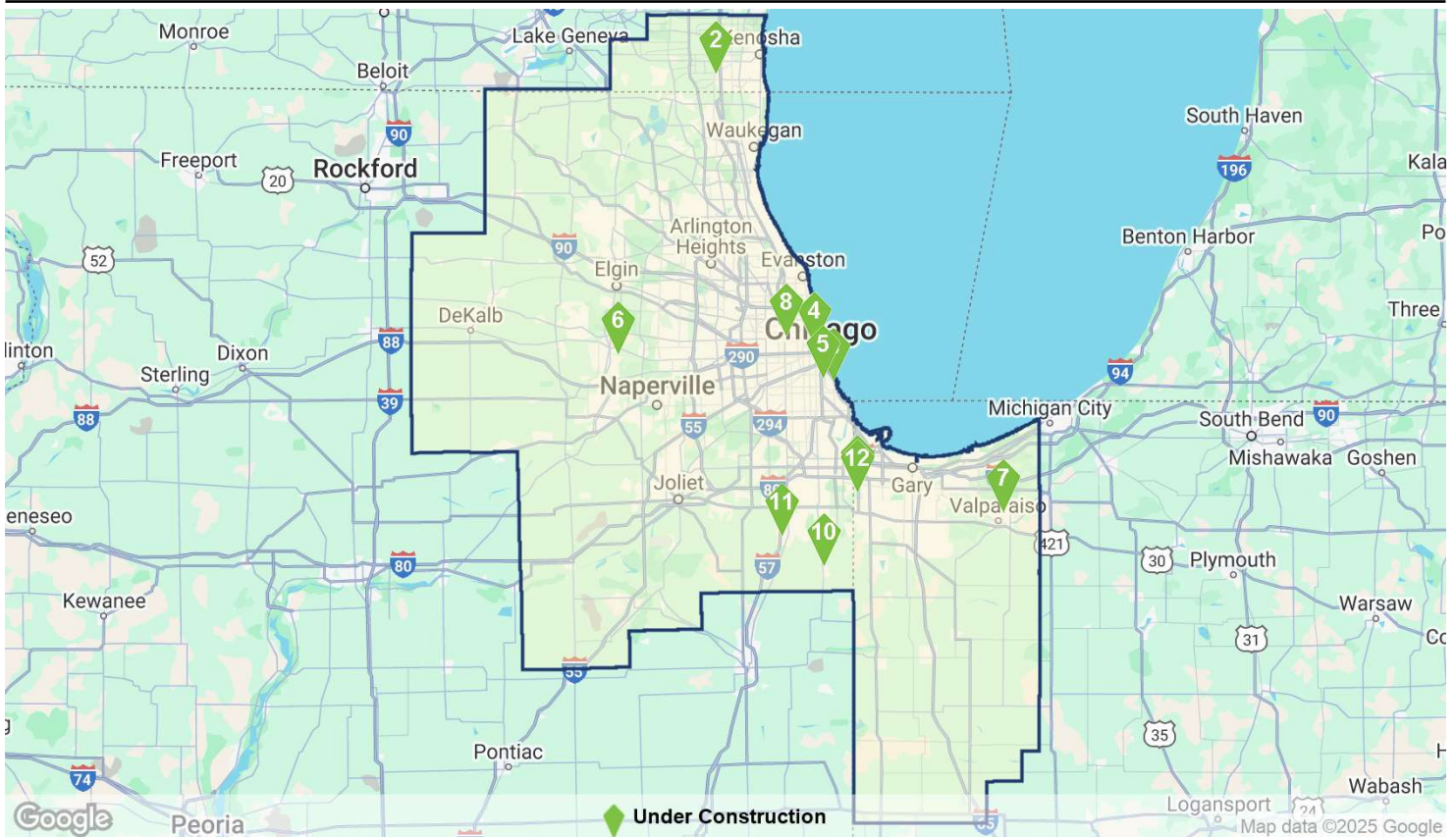
12

1,436,496

0.3%

61.4%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	<b>919 On Fulton</b> 919 W Fulton Market	★★★★★	411,202	11	Dec 2023	Jun 2025	JDL Development Fulton St. Companies
2	<b>Prairie Highlands Corpora</b>	★★★★★	370,000	3	Aug 2024	Sep 2026	Uline Uline
3	<b>Hyde Park Labs</b> 5207 S Harper Ave	★★★★★	302,388	13	Jul 2023	May 2025	Trammell Crow Company University of Chicago
4	<b>212 N Peoria St</b>	★★★★☆	101,982	6	Feb 2025	Jul 2025	- Fulton St. Companies
5	<b>Overton Center of Excell...</b> 221 E 49th St	★★★★☆	60,600	3	Sep 2023	Oct 2025	The Bowa Group Maktub Chicago Development, LLC
6	<b>Aldi HQ Expansion</b> 1200 N Kirk Rd	★★★★☆	56,000	2	Mar 2024	May 2025	A M King ALDI
7	<b>1425 E Glendale Blvd.</b>	★★★★☆	43,450	2	Jun 2018	Feb 2026	- Hasse Construction Co, Inc

# Under Construction Properties

Chicago Office

## UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8	<b>Terminal B</b> 1334 N Kostner Ave	★★★★☆	34,030	2	Apr 2022	Oct 2025	Ibt Group Llc Ibt Group Llc
9	<b>Maple Leaf Crossing</b> 9450 Calumet Ave	★★★★☆	24,000	3	Feb 2023	Aug 2025	1st Metropolitan Builders Town of Munster
10	<b>Village Of Beecher - Publ...</b> 250 W Church Rd	★★★★☆	13,000	1	Aug 2024	May 2025	- Village of Beecher
11	<b>5746 W Monee Manhatta...</b>	★★★★☆	10,000	1	Sep 2024	Sep 2025	- US Asset Services LLC
12	<b>9900 Columbia Ave</b>	★★★★☆	9,844	1	Sep 2024	Sep 2025	- Orthopedic Specialists Of Northw...

Sales activity picked up last year but was still down compared to longer-term trends. Over the past 12 months, the market saw \$1.6 billion in sales volume. That compares to an average 12-month trailing sales volume of \$2.2 billion over the past five years and a maximum of \$3.9 billion over that stretch. While showing signs of recovery, activity is still nearly 80% below the market's 2015-2019 average on an inflation-adjusted basis.

During the waning days of 2024, four CBD properties sold severely below their previous peak prices, including Namdar Realty Group's all-cash, deed-in-lieu purchase of the nearly 40%-available, 1.5-million-SF, Three First National Plaza in the Central Loop for roughly \$83 million, or \$55/SF, from The Hearn Company, according to brokers on the deal. The Hearn Company bought the building for \$375 million in 2014.

A week earlier, Brog Properties paid \$18.5 million, \$50/SF, in an all-cash deal for the high-vacancy 550 W Washington from MetLife, which bought the building for \$111 million in 2013. As the firm's second 2024 downtown office purchase, managing member Andrew Brog told CoStar News that his firm has patient capital and expects to keep looking for long-term bargains in the CBD. "We believe in Chicago, and we're going to be here a long time." His company continues to hunt for asset upgrading and redeveloping opportunities.

From the gestalt, urban and suburban prices per SF are steadily holding their 10-year averages. Yet observers can also see that larger properties are coming to the fore at substantial discounts. Take, for example, the joint venture between R2 and JDI Realty's acquisition of the 1-million-plus-SF Innovation Way campus in Libertyville for \$35 million, or \$33/SF, from Beco Management during the fourth quarter. Beco Management bought the former Motorola Mobility plant four-office building and

one-industrial property portfolio for \$47 million, including acquisition and capital expenses to overhaul the facility into a multi-tenant office and research complex in 2014. At the time of sale, the property was approximately 30% available and sold at a 16.6% cap rate.

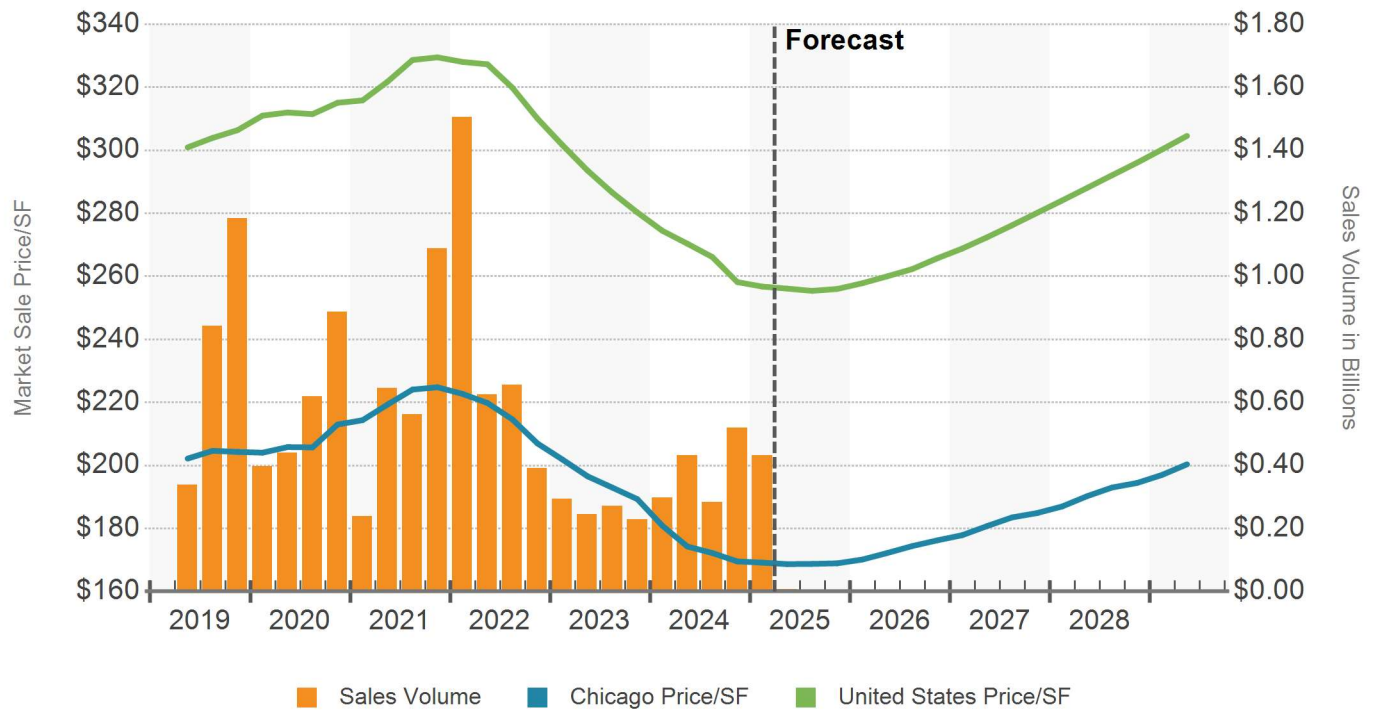
Then there was Onward Investors' purchase of Rosemont's 380,000-SF, 94.4% occupied One O'Hare Center that sold for \$53.3 million, or \$140/SF, during the fourth quarter—a far cry from the \$83 million MDC Realty Advisors paid for it in 2015. MDC closed on the property during the same month its 2015 Allianz Life Insurance remaining \$41.5 million loan balance was due to expire. It closed at a 14% cap rate.

Though area purchasers are still considering redevelopment plans, renovation and re-tenanting strategies with built-out spec spaces are rising to the top of the options list. These new investors believe Chicago's office demand should bounce back, and they can afford to be patient for that to happen.

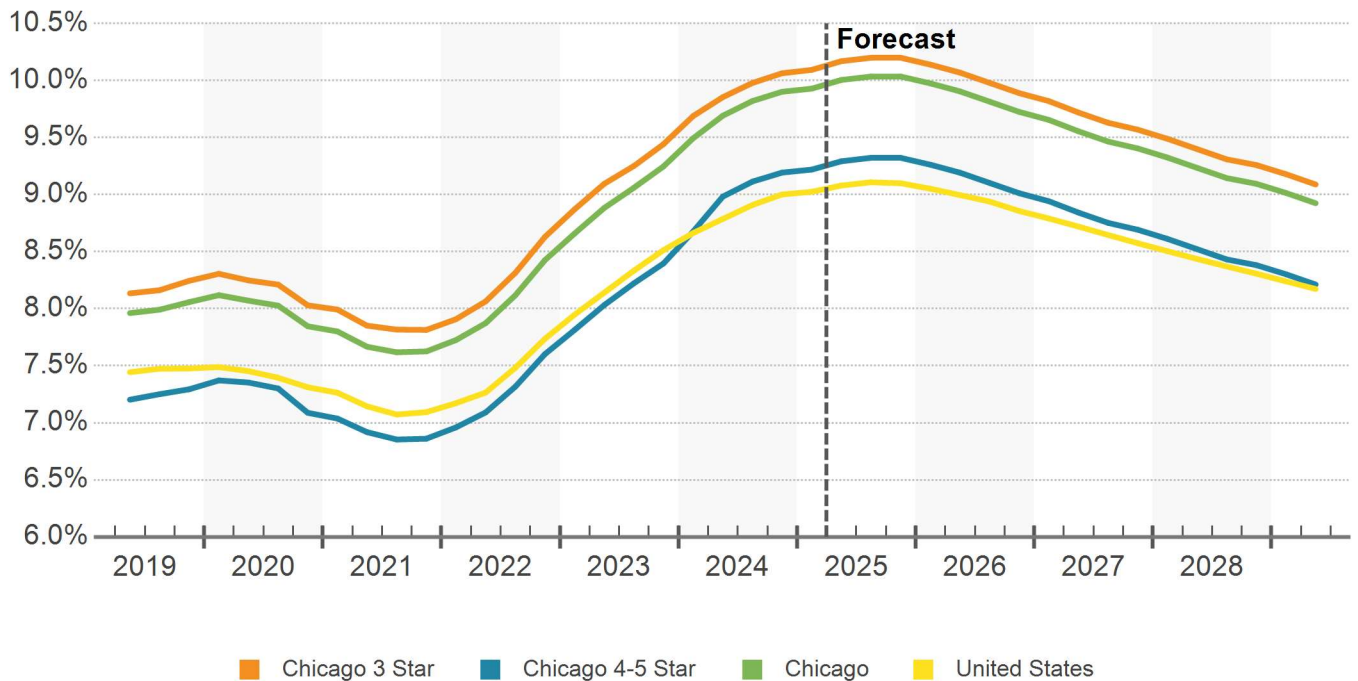
As buyers chip away at the glut of office properties that are in some form of distress, about 40 (17 million SF) properties are currently on a CMBS watch list with their loans. The Central, East and West Loop, River North, and O'Hare submarkets are hurting the most. Though the CMBS December 90-plus day outstanding balance is hefty at \$2 billion—only New York's is larger at \$3.5 billion—it only represents 2% of the Chicago office market's asset value.

Five years after the pandemic, Chicago's office sales volume is on the rise, just like it is in New York, Seattle, Dallas, and even San Francisco. This trend should be a vote of confidence toward their respective office markets. By 2026, Chicago's office market sales per SF should tick up after sales velocity regains its balance.

## SALES VOLUME & MARKET SALE PRICE PER SF



## MARKET CAP RATE



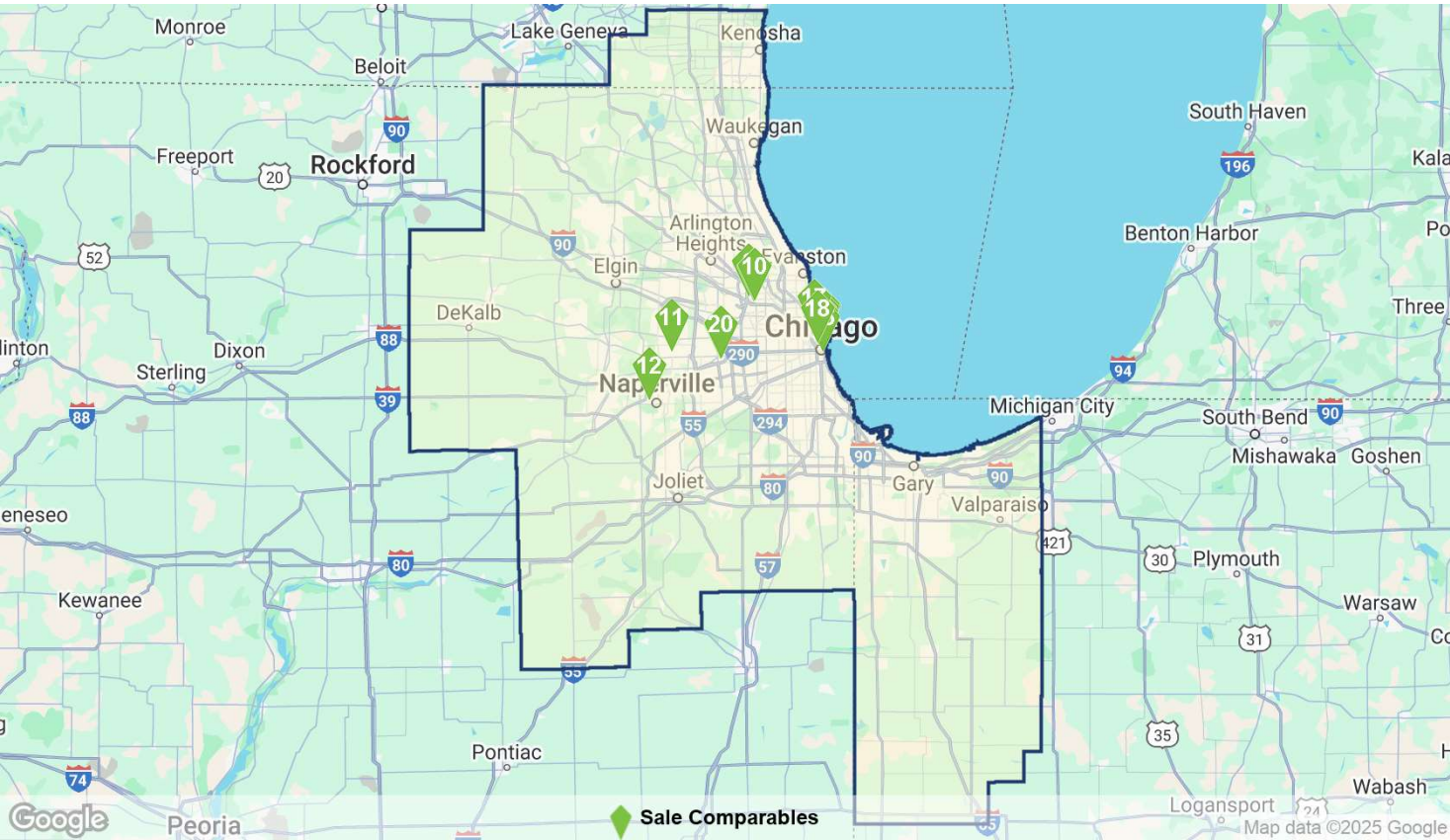


Sales Past 12 Months

Chicago Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
884	9.0%	\$76	18.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$42,500	\$2,951,731	\$625,000	\$125,000,000
Price/SF	\$0.80	\$76	\$114	\$4,950
Cap Rate	4.2%	9.0%	8.5%	18.5%
Time Since Sale in Months	0.1	5.8	5.6	12.0
Property Attributes	Low	Average	Median	High
Building SF	206	33,514	6,043	1,631,139
Stories	1	2	2	57
Typical Floor SF	206	9,473	4,100	203,892
Vacancy Rate At Sale	0%	18.1%	0%	100%
Year Built	1840	1964	1973	2026
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Sales Past 12 Months

Chicago Office

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
<b>1</b> West Wacker 333 333 W Wacker Dr	★★★★★	1982	887,940	15.5%	6/20/2024	\$125,000,000	\$141	-
<b>2</b> 600 West Chicago 600 W Chicago Ave	★★★★★	1872	1,631,139	39.2%	1/16/2025	\$88,682,000	\$54	-
<b>3</b> Three First National Plaza 70 W Madison St	★★★★★	1982	1,495,900	26.9%	12/30/2024	\$80,000,000	\$53	-
<b>4</b> 200 S Wacker Dr	★★★★★	1981	761,775	29.2%	1/27/2025	\$68,000,000	\$89	-
<b>5</b> 303 East Wacker 303 E Wacker Dr	★★★★★	1979	943,581	23.5%	12/30/2024	\$62,500,000	\$66	-
<b>6</b> One O'Hare Centre 6250 N River Rd	★★★★★	1986	380,360	5.2%	10/9/2024	\$53,250,000	\$140	14.0%
<b>7</b> 605 N Michigan Ave	★★★★★	1925	90,070	35.6%	8/8/2024	\$47,000,000	\$522	-
<b>8</b> The Jewelers Building 35 E Wacker Dr	★★★★★	1926	556,200	25.3%	8/23/2024	\$35,500,000	\$64	10.1%
<b>9</b> Presidents Plaza II 8700 W Bryn Mawr Ave	★★★★★	1983	403,200	11.3%	10/22/2024	\$32,691,574	\$81	-
<b>10</b> Presidents Plaza I 8600 W Bryn Mawr Ave	★★★★★	1980	405,400	43.0%	10/22/2024	\$29,408,426	\$73	-
<b>11</b> 150 E Willow Ave	★★★★★	2020	40,194	0%	5/16/2024	\$28,400,000	\$707	5.9%
<b>12</b> iMed Campus - Naperville 1331 W 75th	★★★★★	2014	72,141	3.9%	8/29/2024	\$28,000,000	\$388	-
<b>13</b> 311 W Washington St	★★★★★	-	449,500	0%	1/8/2025	\$25,347,000	\$56	-
<b>14</b> AT&T 71 W Congress Pky	★★★★★	1919	259,960	0%	1/8/2025	\$22,582,255	\$87	-
<b>15</b> 85 W Congress Pky	★★★★★	1952	228,675	0%	1/8/2025	\$22,256,127	\$97	-
<b>16</b> 1407 On Michigan 1407 S Michigan Ave	★★★★★	2018	43,613	0%	10/3/2024	\$21,800,000	\$500	-
<b>17</b> North Avenue Collection 915-939 W North Ave	★★★★★	2002	199,683	41.6%	4/24/2024	\$20,960,500	\$105	-
<b>18</b> 550 W Washington Blvd	★★★★★	2000	392,503	67.8%	12/23/2024	\$18,500,000	\$47	-
<b>19</b> Oak Brook 22 1301 W 22nd St	★★★★★	1966	154,694	37.3%	5/15/2024	\$18,343,755	\$119	-
<b>20</b> Oak Brook 22 1211 W 22nd St	★★★★★	1985	155,878	7.1%	5/15/2024	\$17,989,437	\$115	-

Once known for its blue-collar might, Chicago now has one of the nation's most diverse economies, where no industry sector has more than a 15% share of the region's marketplace. Chicago's superior intermodal hubs, two international airports, financial centers, world-class universities, and the intellectual capital derived from the thousands who annually graduate from college and move here support the region's commerce today.

The manufacturing and FIRE (Finance, Insurance, and Real Estate) industries largely drive Chicago's economic engine, just as it's the nation's premier freight hub. According to the Chicago Metropolitan Agency for Planning, about 25% of all freight trains and 50% of all intermodal trains in the U.S. pass through the Windy City, serving as the continent's main interchange point between the coasts.

In 2024, Illinois took the sixth spot on CNBC's infrastructure rating due to its abundance of freight lines, substantial broadband availability, and reliable power. In total, approximately 4,000 logistics firms and 5,000 manufacturers have filled 500 million SF here, of which office tenants occupy 10%.

In fact, food processing and snack manufacturers like Kraft-Heinz, Post Consumer Foods, Mondelez, Mars, and Ferrero Candy have all expanded their Land of Lincoln distribution, manufacturing, and R&D footprints. Fulton Market houses the nation's largest independent manufacturing innovation center, mHub.

World Business Chicago, Chicago's private and public consortium, works collaboratively with area stakeholders to reimagine and pivot toward today's economic realities. An example includes Governor JB Pritzker's efforts to bring quantum computing and data center development to Illinois through tax incentives, including PsiQuantum's commitment to open a 59-million-SF quantum computing campus on Chicago's Southside.

Yet the biggest concern is Chicago's office market, where there is just too much available space to meet tenant demand. One of the easiest pivots in recent years has been to demolish obsolete suburban office buildings to make way for distribution and data centers.

Efforts to strike a balance between a site's highest and best use and project feasibility may appear daunting but not insurmountable. Mayor Brandon Johnson's rebranded LaSalle Corridor Revitalization program has approved \$151 million in TIF funds to support plans to redevelop

four obsolete downtown office buildings into 1,000 apartments, with 30% of the units designated as affordable.

The tangible threats to Chicago's future growth include Cook County's fiscal woes and unpredictable real estate tax burdens, onerous land approval processes and mandatory trade union employment for most development projects, and Cook and DuPage counties' projected population losses. Though its crime rate is on par with the national average per 100,000 people, its perception is otherwise.

Yet, all is not bad for Chicago. Though its resident counts have compressed to the loss of blue-collar jobs, 43% of the area's residents have a bachelor's degree compared to the 25% national average, chronicling an average household income just below \$90,000 per year. According to the U.S. Department of the Treasury, a concentration of high-income earners (like Chicago's Downtown and Northshore communities average household incomes between \$173,000 and \$250,000 per year) may be a greater indicator of apartment demand than population growth gains. It's partially why Chicago's multifamily market has maintained its "over-absorbed" status since 2021, lowering its pre-pandemic structural vacancy by more than 150 basis points.

Additionally, while Chicago's high barrier to entry dissuades some from investing, these costs also make the region attractive to those who prefer less supply-side competition facing their developments.

Across multifamily and industrial properties, move-in and year-over-year asking rent growth rates are outperforming the national average. Though Chicago's retail year-over-year asking rent growth is meager, its availability rate is consistently tight across the region, outside the Downtown Market Cluster.

Chicago's average office price per SF has plummeted to a third of its pre-pandemic value, triggering new owner opportunities to redevelop or repurpose the site.

Over 400 companies across various industries each occupy over 100,000 SF of office space within the Chicago metropolitan area, including recent expansions from consulting firms Sargent & Lundy, PwC and Boston Consulting Group, and logistics company Wheels. Chicago is the corporate home of United Airlines, industrial distributor W.W. Grainger, medical supplier Medline, pharmaceutical giant AbbVie, Discover Financial

Services, retailer ACE Hardware, global insurance brokerage Gallagher, fast food giant McDonald's, Hyatt

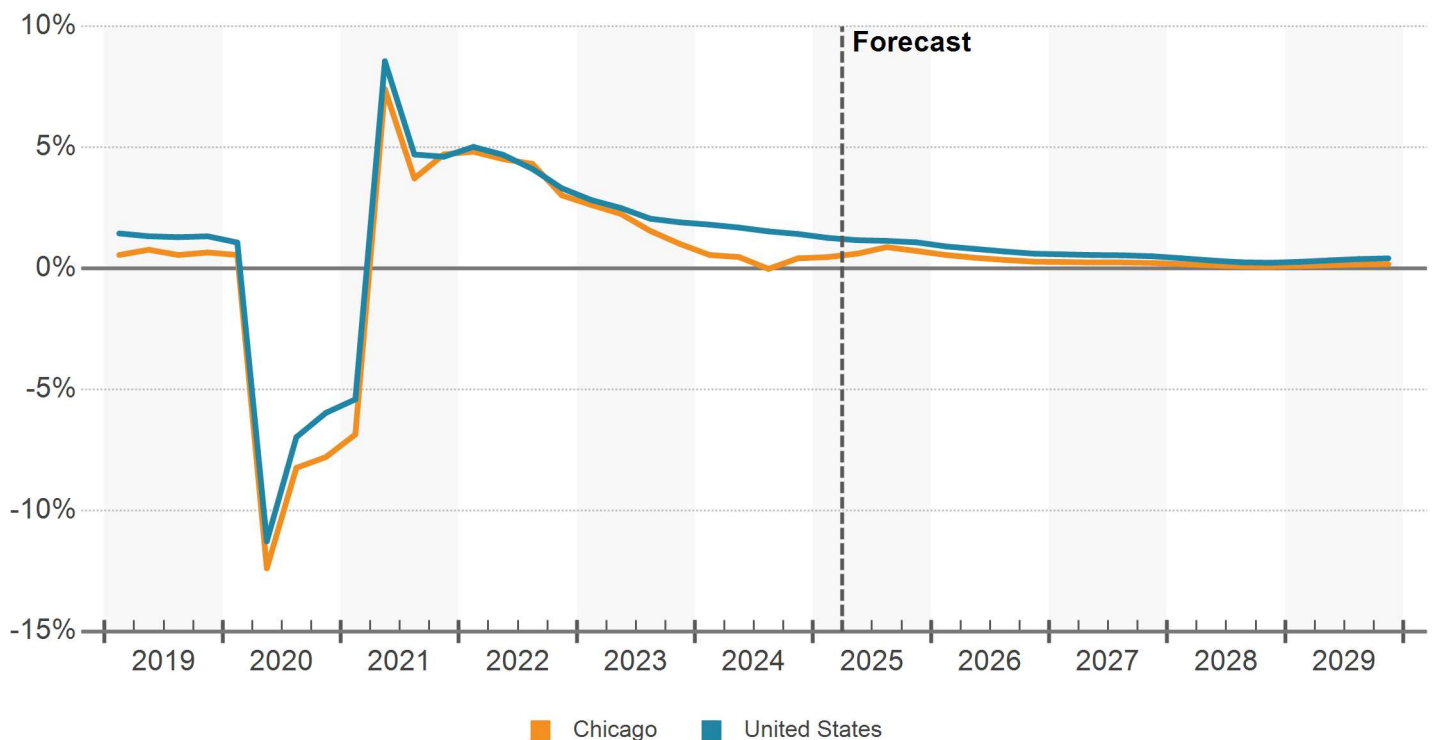
Hotels, and law firm Kirkland & Ellis.

## CHICAGO EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	423	1.1	0.54%	-0.25%	0.23%	0.49%	0.10%	0.27%
Trade, Transportation and Utilities	970	1.1	0.43%	0.64%	0.57%	0.90%	0.03%	0.27%
Retail Trade	431	0.9	-0.67%	0.17%	-0.61%	0.12%	-0.48%	0.17%
Financial Activities	324	1.2	-0.26%	0.86%	0.93%	1.43%	0.00%	0.43%
Government	551	0.8	1.06%	1.50%	0.20%	0.70%	0.03%	0.39%
Natural Resources, Mining and Construction	186	0.7	-0.14%	2.04%	1.25%	2.23%	0.51%	0.76%
Education and Health Services	786	1.0	2.06%	3.08%	1.29%	2.10%	0.41%	0.70%
Professional and Business Services	824	1.2	-0.94%	0.39%	0.21%	1.65%	0.25%	0.57%
Information	79	0.9	-1.80%	-0.81%	-0.03%	0.89%	0.25%	0.38%
Leisure and Hospitality	484	0.9	0.83%	1.69%	0.85%	1.36%	0.94%	0.96%
Other Services	199	1.1	1.06%	0.94%	0.33%	0.59%	0.10%	0.34%
<b>Total Employment</b>	<b>4,827</b>	<b>1.0</b>	<b>0.49%</b>	<b>1.25%</b>	<b>0.60%</b>	<b>1.27%</b>	<b>0.25%</b>	<b>0.52%</b>

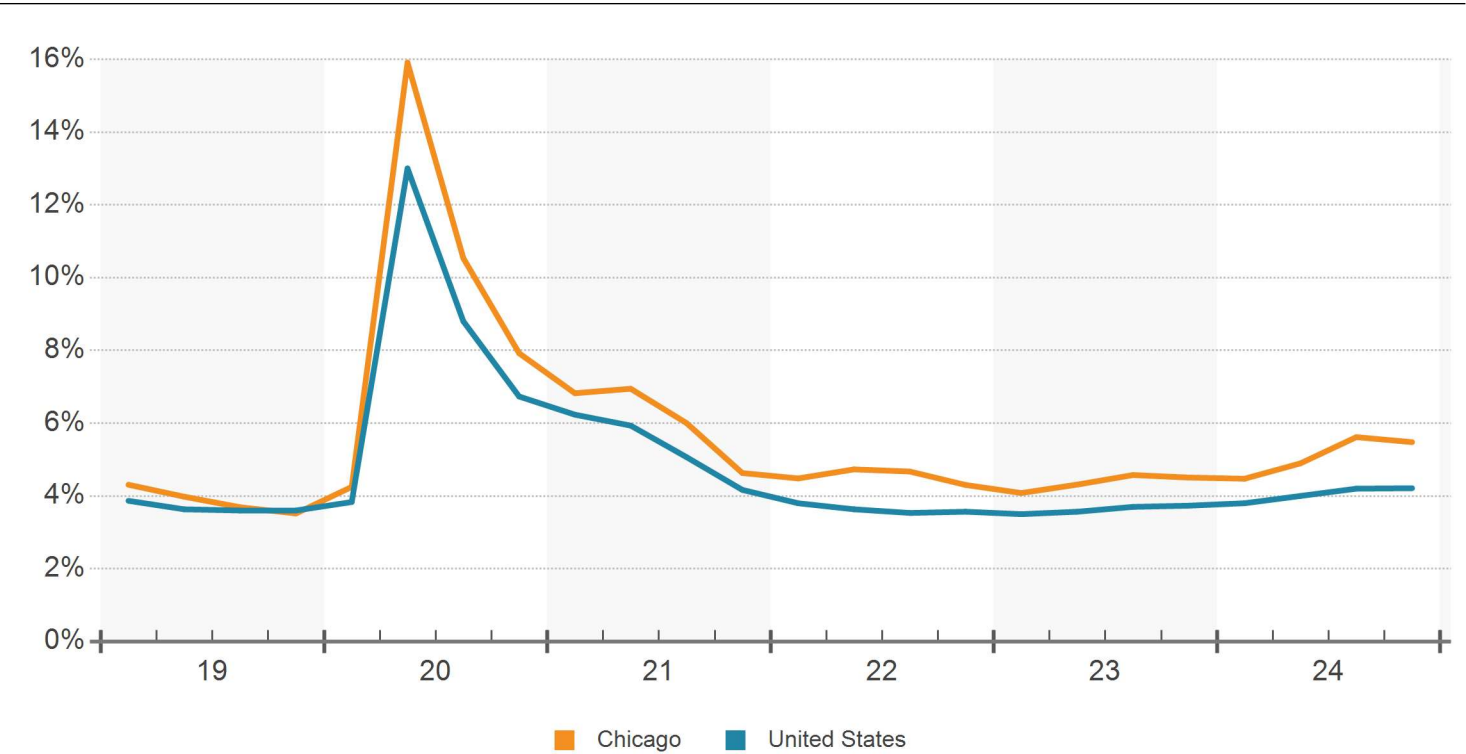
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

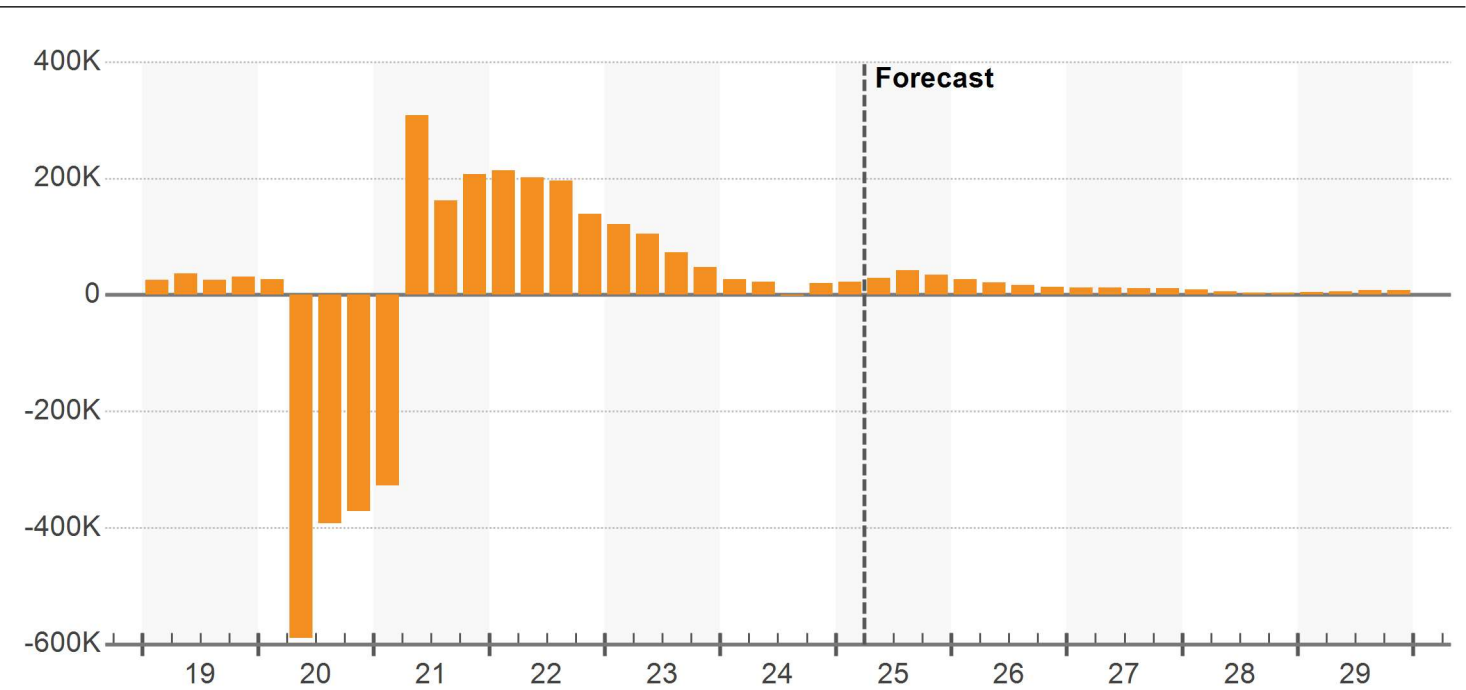


Source: Oxford Economics

UNEMPLOYMENT RATE (%)

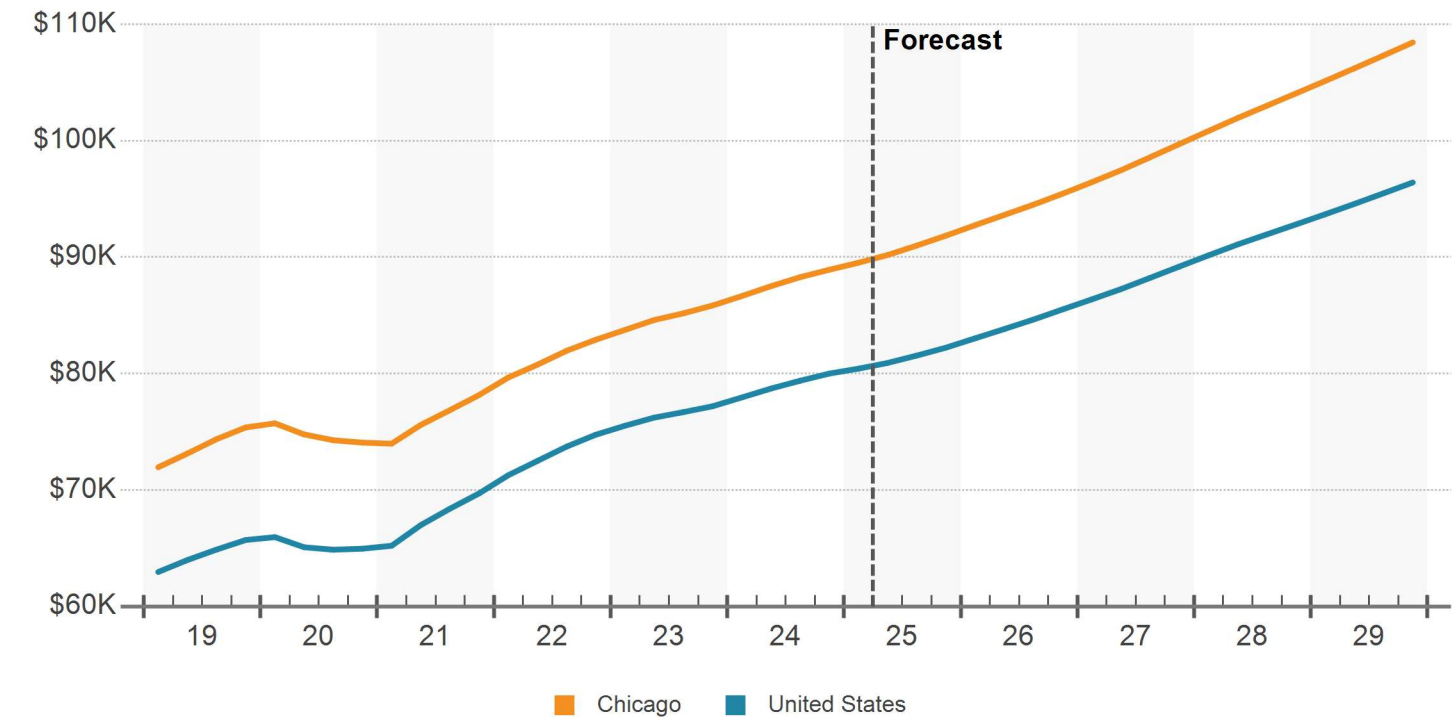


NET EMPLOYMENT CHANGE (YOY)

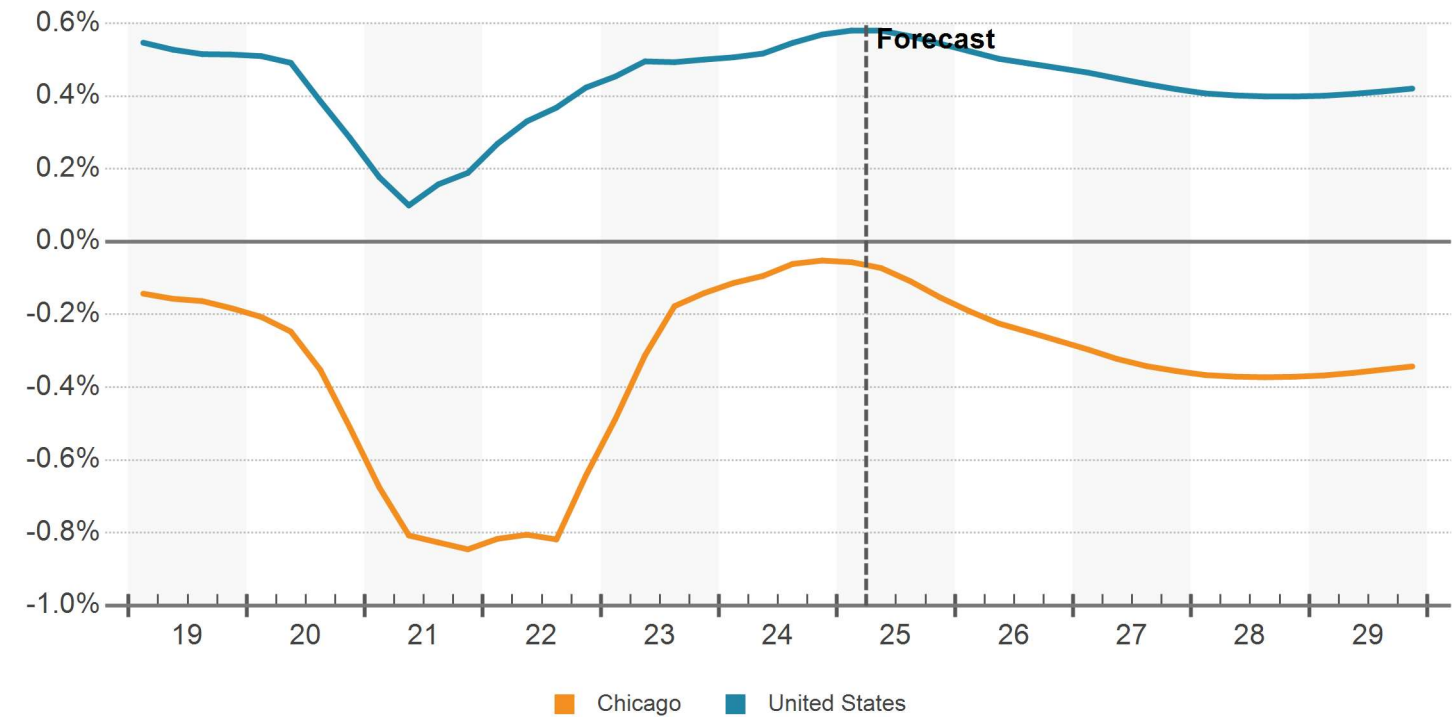




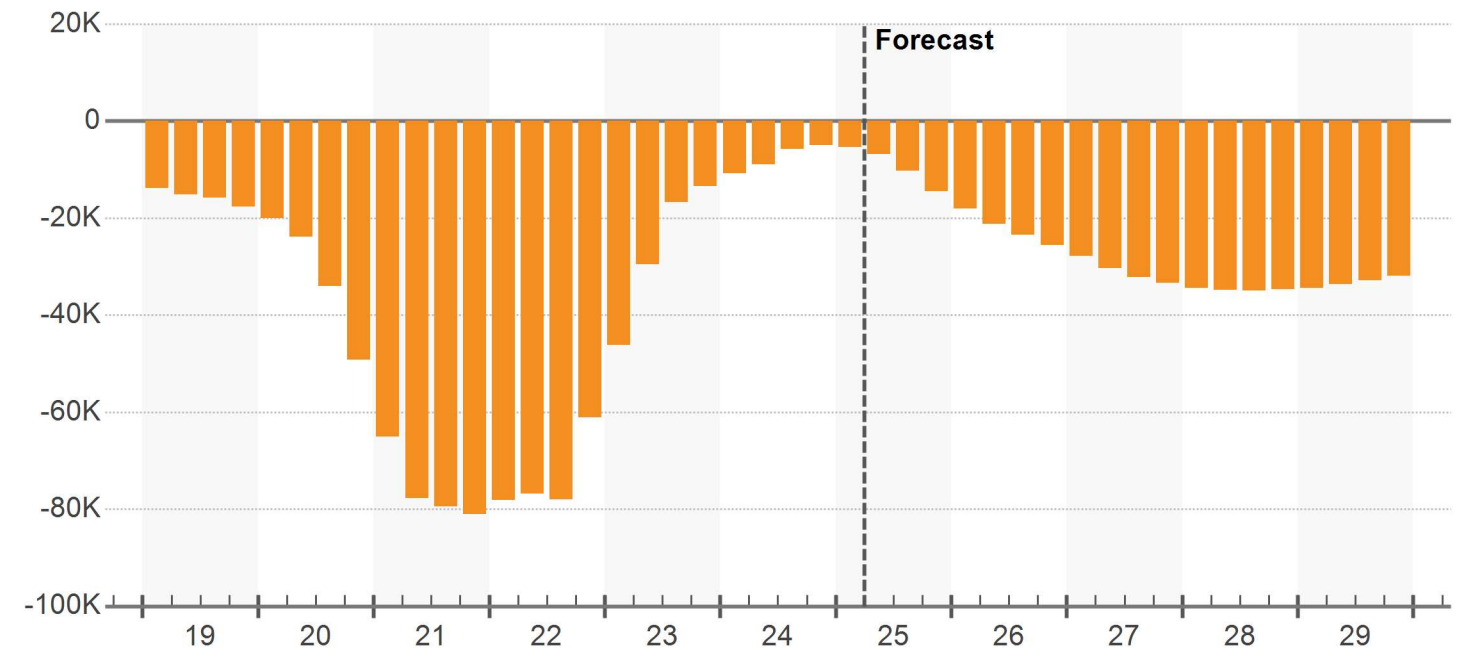
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

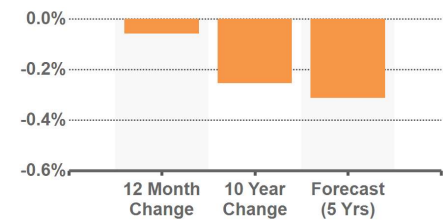


DEMOGRAPHIC TRENDS

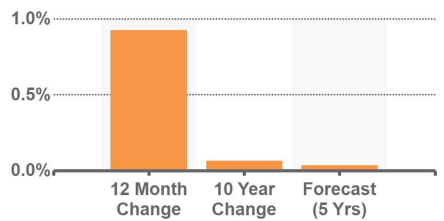
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	9,420,938	337,804,344	-0.1%	0.6%	-0.3%	0.5%	-0.3%	0.4%
Households	3,746,318	132,755,734	0.1%	0.7%	0.5%	0.9%	-0.2%	0.5%
Median Household Income	\$89,634	\$80,509	3.3%	3.1%	3.8%	4.0%	4.1%	3.9%
Labor Force	4,999,366	168,957,172	0.9%	0.8%	0.1%	0.7%	0%	0.4%
Unemployment	5.5%	4.2%	0.9%	0.4%	-0.1%	-0.1%	-	-

Source: Oxford Economics

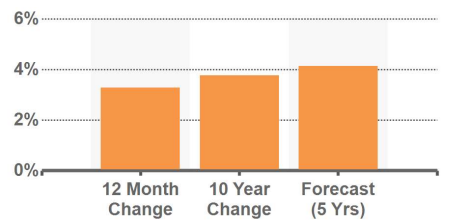
POPULATION GROWTH



LABOR FORCE GROWTH

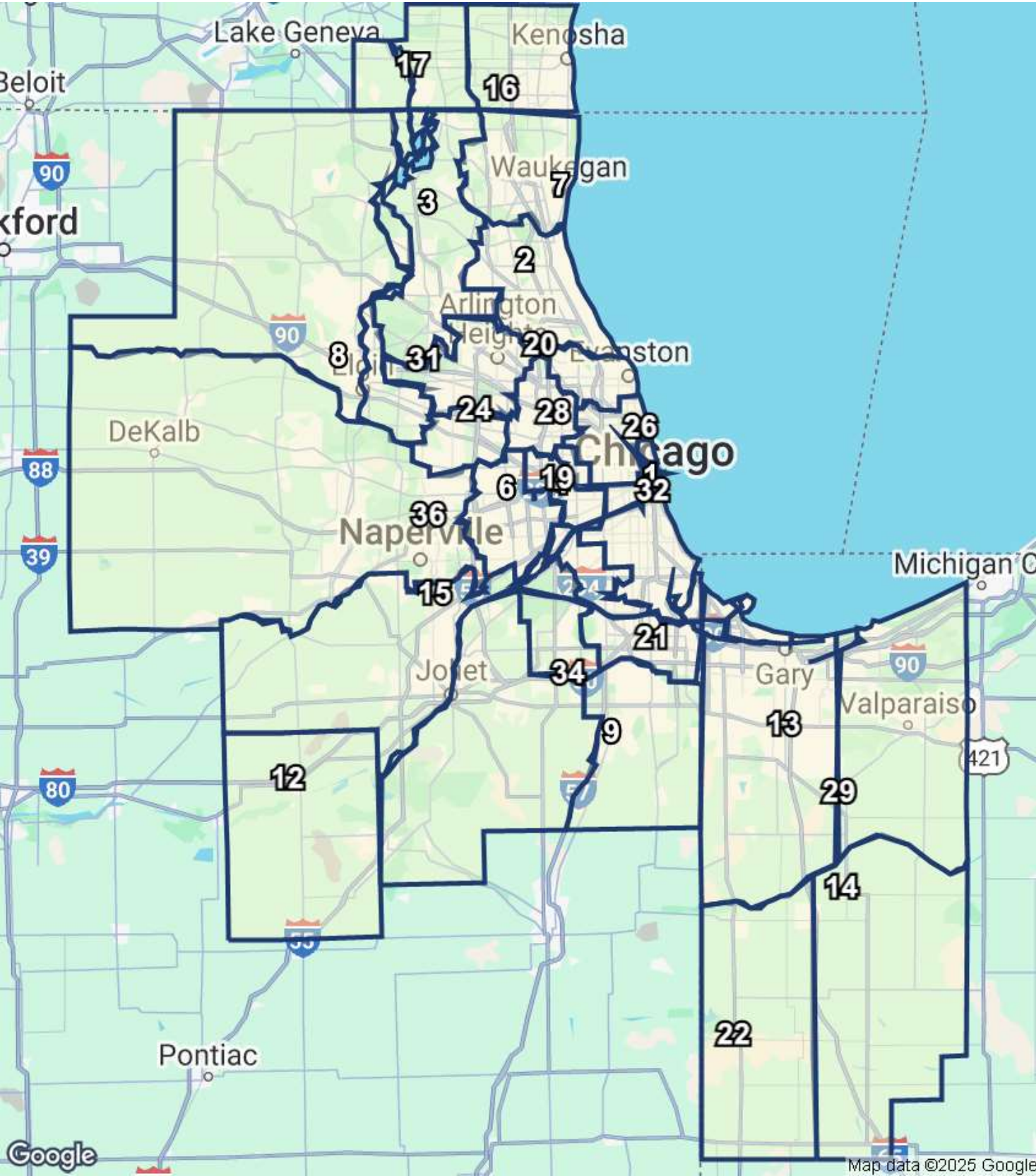


INCOME GROWTH



Source: Oxford Economics

CHICAGO SUBMARKETS



## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Central Loop	97	48,206	9.5%	2	0	0	0%	-	0	-	-	-
2	Central North	898	40,046	7.9%	4	0	0	0%	-	0	-	-	-
3	Central Northwest	434	5,692	1.1%	20	0	0	0%	-	0	-	-	-
4	Cicero/Berwyn Area	179	1,497	0.3%	31	0	0	0%	-	0	-	-	-
5	East Loop	77	29,377	5.8%	7	0	0	0%	-	0	-	-	-
6	Eastern East/West Corr	1,101	36,119	7.1%	5	0	0	0%	-	0	-	-	-
7	Far North	343	4,535	0.9%	24	0	0	0%	-	0	-	-	-
8	Far Northwest	1,088	11,993	2.4%	16	1	11	0.1%	7	0	-	-	-
9	Far South	287	4,930	1.0%	22	0	0	0%	-	2	23	0.5%	9
10	Fulton Market/Near West...	211	12,664	2.5%	15	1	411	3.2%	1	2	513	4.1%	1
11	Gold Coast/Old Town	31	900	0.2%	32	0	0	0%	-	0	-	-	-
12	Grundy County	102	489	0.1%	33	0	0	0%	-	0	-	-	-
13	Indiana	1,060	13,158	2.6%	14	2	25	0.2%	6	2	34	0.3%	8
14	Jasper County	45	208	0%	34	0	0	0%	-	0	-	-	-
15	Joliet/Central Will	873	11,957	2.3%	17	0	0	0%	-	0	-	-	-
16	Kenosha East	273	2,985	0.6%	27	0	0	0%	-	1	370	12.4%	2
17	Kenosha West	35	145	0%	35	0	0	0%	-	0	-	-	-
18	Lincoln Park	103	2,741	0.5%	28	0	0	0%	-	0	-	-	-
19	Melrose Park Area	109	1,581	0.3%	30	0	0	0%	-	1	257	16.3%	4
20	Near North	567	15,146	3.0%	13	1	178	1.2%	2	0	-	-	-
21	Near South Cook	512	5,892	1.2%	19	1	10	0.2%	8	0	-	-	-
22	Newton County	15	80	0%	36	0	0	0%	-	0	-	-	-
23	North Branch/Goose Island	101	4,787	0.9%	23	0	0	0%	-	0	-	-	-
24	North DuPage	319	7,734	1.5%	18	0	0	0%	-	0	-	-	-
25	North Michigan Avenue	83	17,796	3.5%	11	0	0	0%	-	0	-	-	-
26	Northwest City	1,210	16,911	3.3%	12	2	26	0.2%	5	1	34	0.2%	7
27	O'Hare	457	18,464	3.6%	10	0	0	0%	-	0	-	-	-
28	Oak Park Area	195	2,466	0.5%	29	0	0	0%	-	0	-	-	-
29	Porter County	401	3,214	0.6%	26	0	0	0%	-	1	43	1.4%	6
30	River North	224	20,900	4.1%	8	1	128	0.6%	3	0	-	-	-
31	Schaumburg Area	798	33,644	6.6%	6	0	0	0%	-	0	-	-	-
32	South Chicago	877	20,134	4.0%	9	1	1	0%	9	2	363	1.8%	3
33	South Loop	39	3,761	0.7%	25	0	0	0%	-	0	-	-	-
34	South Route 45	386	5,300	1.0%	21	0	0	0%	-	0	-	-	-
35	West Loop	153	63,404	12.5%	1	0	0	0%	-	0	-	-	-
36	Western East/West Corr	1,980	40,368	7.9%	3	5	45	0.1%	4	1	56	0.1%	5

## SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Central Loop	\$37.23	4	0.5%	30	0.4%	4
2	Central North	\$23.89	16	1.8%	12	1.8%	1
3	Central Northwest	\$21.80	24	2.1%	7	-3.7%	21
4	Cicero/Berwyn Area	\$20.78	28	1.5%	19	-4.9%	30
5	East Loop	\$36.22	6	0.5%	27	-1.2%	10
6	Eastern East/West Corr	\$23.39	18	1.1%	23	-2.2%	12
7	Far North	\$21.50	25	2.1%	9	1.0%	2
8	Far Northwest	\$19.48	35	2.3%	6	-3.4%	17
9	Far South	\$20.22	32	3.8%	1	-4.4%	26
10	Fulton Market/Near West...	\$38.77	3	-0.6%	35	-4.7%	27
11	Gold Coast/Old Town	\$27.61	10	0.5%	31	-5.9%	33
12	Grundy County	\$20.55	29	3.1%	5	-5.1%	31
13	Indiana	\$20.33	30	1.5%	18	-3.5%	19
14	Jasper County	\$20.28	31	1.5%	15	-4.7%	28
15	Joliet/Central Will	\$22.02	23	3.7%	2	-3.7%	20
16	Kenosha East	\$22.10	21	1.1%	24	-2.5%	13
17	Kenosha West	\$21.37	26	1.6%	13	-3.8%	23
18	Lincoln Park	\$30.74	7	0.5%	28	-7.6%	36
19	Melrose Park Area	\$20.02	33	1.4%	21	-4.1%	25
20	Near North	\$26.25	13	1.5%	17	0.2%	5
21	Near South Cook	\$24.75	15	3.3%	4	-4.0%	24
22	Newton County	\$18.81	36	1.4%	20	-5.8%	32
23	North Branch/Goose Island	\$28.79	8	0.4%	32	-6.8%	35
24	North DuPage	\$21.14	27	1.9%	10	-1.8%	11
25	North Michigan Avenue	\$36.42	5	-0.6%	36	-1.0%	8
26	Northwest City	\$23.59	17	0.7%	26	-6.4%	34
27	O'Hare	\$26.70	12	2.1%	8	0.9%	3
28	Oak Park Area	\$25.31	14	1.2%	22	-3.5%	18
29	Porter County	\$19.82	34	1.5%	16	-4.9%	29
30	River North	\$40.25	2	0.3%	33	-3.0%	14
31	Schaumburg Area	\$22.64	20	1.8%	11	-1.1%	9
32	South Chicago	\$26.73	11	1.5%	14	-3.1%	16
33	South Loop	\$28.71	9	0.2%	34	-0.9%	7
34	South Route 45	\$22.99	19	3.6%	3	-3.8%	22
35	West Loop	\$42.36	1	0.5%	29	-0.3%	6
36	Western East/West Corr	\$22.03	22	1.1%	25	-3.1%	15



## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Central Loop	10,554,365	21.9%	28	(387,789)	-0.8%	35	-
2	Central North	5,652,205	14.1%	19	261,237	0.7%	3	-
3	Central Northwest	829,116	14.6%	20	65,499	1.2%	13	-
4	Cicero/Berwyn Area	50,684	3.4%	3	68,965	4.6%	12	-
5	East Loop	7,633,973	26.0%	32	(704,893)	-2.4%	36	-
6	Eastern East/West Corr	6,209,569	17.2%	24	(92,696)	-0.3%	31	-
7	Far North	427,986	9.4%	14	212,038	4.7%	6	-
8	Far Northwest	1,413,907	11.8%	15	88,727	0.7%	10	-
9	Far South	388,624	7.9%	13	31,629	0.6%	15	-
10	Fulton Market/Near West...	2,208,974	17.4%	25	269,615	2.1%	1	-
11	Gold Coast/Old Town	167,783	18.6%	26	(34)	0%	22	-
12	Grundy County	7,282	1.5%	1	5,007	1.0%	17	-
13	Indiana	742,658	5.6%	7	(58,558)	-0.4%	30	-
14	Jasper County	-	-	-	0	0%	-	-
15	Joliet/Central Will	709,459	5.9%	8	244,075	2.0%	4	-
16	Kenosha East	83,153	2.8%	2	1,456	0%	18	-
17	Kenosha West	-	-	-	0	0%	-	-
18	Lincoln Park	175,172	6.4%	9	(30,723)	-1.1%	26	-
19	Melrose Park Area	246,843	15.6%	22	52,628	3.3%	14	-
20	Near North	1,880,118	12.4%	17	267,826	1.8%	2	0.7
21	Near South Cook	394,903	6.7%	10	(8,947)	-0.2%	24	-
22	Newton County	-	-	-	0	0%	-	-
23	North Branch/Goose Island	1,051,621	22.0%	29	(18,057)	-0.4%	25	-
24	North DuPage	1,022,457	13.2%	18	90,075	1.2%	9	-
25	North Michigan Avenue	2,619,560	14.7%	21	(237,239)	-1.3%	33	-
26	Northwest City	1,185,873	7.0%	11	212,830	1.3%	5	0
27	O'Hare	3,109,797	16.8%	23	(43,715)	-0.2%	28	-
28	Oak Park Area	187,936	7.6%	12	(34,451)	-1.4%	27	-
29	Porter County	121,050	3.8%	4	11,602	0.4%	16	-
30	River North	5,230,805	25.0%	30	(252,967)	-1.2%	34	-
31	Schaumburg Area	8,438,834	25.1%	31	147,197	0.4%	8	-
32	South Chicago	1,106,324	5.5%	6	(138,409)	-0.7%	32	-
33	South Loop	1,021,720	27.2%	33	(56,856)	-1.5%	29	-
34	South Route 45	262,116	4.9%	5	(6,369)	-0.1%	23	-
35	West Loop	12,642,328	19.9%	27	188,111	0.3%	7	-
36	Western East/West Corr	4,795,699	11.9%	16	79,745	0.2%	11	0.5

# Supply & Demand Trends

Chicago Office

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	506,195,367	(778,525)	-0.2%	(246,390)	0%	-
2028	506,973,892	(879,275)	-0.2%	(699,710)	-0.1%	-
2027	507,853,167	(1,002,789)	-0.2%	(1,307,063)	-0.3%	-
2026	508,855,956	(698,010)	-0.1%	(528,158)	-0.1%	-
2025	509,553,966	253,394	0%	2,818,306	0.6%	0.1
YTD	509,222,124	(78,448)	0%	2,215,476	0.4%	-
2024	509,300,572	(2,020,251)	-0.4%	(4,084,452)	-0.8%	-
2023	511,320,823	(884,201)	-0.2%	(7,190,361)	-1.4%	-
2022	512,205,024	1,242,615	0.2%	(2,177,663)	-0.4%	-
2021	510,962,409	1,144,205	0.2%	(5,424,060)	-1.1%	-
2020	509,818,204	3,608,570	0.7%	(2,348,996)	-0.5%	-
2019	506,209,634	4,091,058	0.8%	1,036,446	0.2%	3.9
2018	502,118,576	67,870	0%	1,445,686	0.3%	0
2017	502,050,706	1,714,165	0.3%	3,110,048	0.6%	0.6
2016	500,336,541	1,065,973	0.2%	(891,060)	-0.2%	-
2015	499,270,568	56,463	0%	3,461,421	0.7%	0
2014	499,214,105	(1,908,854)	-0.4%	2,098,393	0.4%	-
2013	501,122,959	(333,647)	-0.1%	1,390,936	0.3%	-

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	145,242,781	306,187	0.2%	586,701	0.4%	0.5
2028	144,936,594	208,526	0.1%	377,560	0.3%	0.6
2027	144,728,068	88,565	0.1%	37,209	0%	2.4
2026	144,639,503	430,600	0.3%	984,974	0.7%	0.4
2025	144,208,903	771,620	0.5%	2,602,749	1.8%	0.3
YTD	143,437,283	0	0%	675,957	0.5%	0
2024	143,437,283	(1,684,282)	-1.2%	(1,573,589)	-1.1%	-
2023	145,121,565	1,175,681	0.8%	(4,046,223)	-2.8%	-
2022	143,945,884	2,654,289	1.9%	(125,713)	-0.1%	-
2021	141,291,595	1,712,881	1.2%	(248,596)	-0.2%	-
2020	139,578,714	4,146,084	3.1%	1,994,196	1.4%	2.1
2019	135,432,630	4,321,608	3.3%	2,554,649	1.9%	1.7
2018	131,111,022	1,542,936	1.2%	2,113,986	1.6%	0.7
2017	129,568,086	1,964,989	1.5%	1,009,394	0.8%	1.9
2016	127,603,097	2,153,390	1.7%	144,142	0.1%	14.9
2015	125,449,707	988,144	0.8%	2,064,017	1.6%	0.5
2014	124,461,563	(9,504)	0%	1,191,400	1.0%	-
2013	124,471,067	693,628	0.6%	792,804	0.6%	0.9

# Supply & Demand Trends

Chicago Office

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	282,486,707	3,781	0%	222,055	0.1%	0
2028	282,482,926	2,574	0%	8,858	0%	0.3
2027	282,480,352	1,027	0%	(228,782)	-0.1%	-
2026	282,479,325	63,271	0%	(380,736)	-0.1%	-
2025	282,416,054	75,440	0%	972,658	0.3%	0.1
YTD	282,258,008	(82,606)	0%	1,515,603	0.5%	-
2024	282,340,614	(322,106)	-0.1%	(2,842,465)	-1.0%	-
2023	282,662,720	(1,739,881)	-0.6%	(3,040,446)	-1.1%	-
2022	284,402,601	(1,285,348)	-0.4%	(2,363,254)	-0.8%	-
2021	285,687,949	(379,332)	-0.1%	(5,272,247)	-1.8%	-
2020	286,067,281	(540,052)	-0.2%	(3,927,144)	-1.4%	-
2019	286,607,333	(59,217)	0%	(1,393,117)	-0.5%	-
2018	286,666,550	(1,312,641)	-0.5%	(1,223,325)	-0.4%	-
2017	287,979,191	130,715	0%	2,582,181	0.9%	0.1
2016	287,848,476	(656,737)	-0.2%	(1,760,120)	-0.6%	-
2015	288,505,213	(627,326)	-0.2%	1,402,414	0.5%	-
2014	289,132,539	(1,440,101)	-0.5%	1,056,835	0.4%	-
2013	290,572,640	(810,178)	-0.3%	263,261	0.1%	-

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	78,465,879	(1,088,493)	-1.4%	(1,055,146)	-1.3%	-
2028	79,554,372	(1,090,375)	-1.4%	(1,086,128)	-1.4%	-
2027	80,644,747	(1,092,381)	-1.3%	(1,115,490)	-1.4%	-
2026	81,737,128	(1,191,881)	-1.4%	(1,132,396)	-1.4%	-
2025	82,929,009	(593,666)	-0.7%	(757,101)	-0.9%	-
YTD	83,526,833	4,158	0%	23,916	0%	0.2
2024	83,522,675	(13,863)	0%	331,602	0.4%	-
2023	83,536,538	(320,001)	-0.4%	(103,692)	-0.1%	-
2022	83,856,539	(126,326)	-0.2%	311,304	0.4%	-
2021	83,982,865	(189,344)	-0.2%	96,783	0.1%	-
2020	84,172,209	2,538	0%	(416,048)	-0.5%	-
2019	84,169,671	(171,333)	-0.2%	(125,086)	-0.1%	-
2018	84,341,004	(162,425)	-0.2%	555,025	0.7%	-
2017	84,503,429	(381,539)	-0.4%	(481,527)	-0.6%	-
2016	84,884,968	(430,680)	-0.5%	724,918	0.9%	-
2015	85,315,648	(304,355)	-0.4%	(5,010)	0%	-
2014	85,620,003	(459,249)	-0.5%	(149,842)	-0.2%	-
2013	86,079,252	(217,097)	-0.3%	334,871	0.4%	-

## OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$31.11	131	1.6%	6.1%	81,765,506	16.2%	-0.1%
2028	\$30.60	129	1.3%	4.4%	82,305,357	16.2%	0%
2027	\$30.22	128	1.1%	3.1%	82,487,070	16.2%	0.1%
2026	\$29.89	126	1.1%	2.0%	82,174,141	16.1%	0%
2025	\$29.58	125	0.9%	0.9%	82,324,823	16.2%	-0.5%
YTD	\$29.35	124	1.0%	0.1%	82,572,894	16.2%	-0.4%
2024	\$29.32	124	1.4%	0%	84,866,818	16.7%	0.5%
2023	\$28.91	122	0.9%	-1.4%	82,802,617	16.2%	1.3%
2022	\$28.66	121	0.9%	-2.3%	76,492,357	14.9%	0.6%
2021	\$28.41	120	1.3%	-3.1%	73,070,461	14.3%	1.3%
2020	\$28.05	118	0%	-4.3%	66,480,037	13.0%	1.1%
2019	\$28.04	118	2.9%	-4.4%	60,595,208	12.0%	0.5%
2018	\$27.26	115	4.2%	-7.0%	57,423,339	11.4%	-0.3%
2017	\$26.16	111	2.7%	-10.8%	58,814,515	11.7%	-0.3%
2016	\$25.48	108	3.2%	-13.1%	60,220,516	12.0%	0.4%
2015	\$24.70	104	4.6%	-15.8%	58,268,945	11.7%	-0.7%
2014	\$23.62	100	4.5%	-19.4%	61,663,417	12.4%	-0.7%
2013	\$22.60	95	2.6%	-22.9%	65,654,926	13.1%	-0.3%

## 4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$42.12	139	1.5%	5.2%	28,501,470	19.6%	-0.2%
2028	\$41.52	137	1.1%	3.7%	28,782,505	19.9%	-0.1%
2027	\$41.07	136	0.9%	2.5%	28,952,062	20.0%	0%
2026	\$40.70	135	0.9%	1.6%	28,901,174	20.0%	-0.4%
2025	\$40.35	134	0.7%	0.7%	29,455,548	20.4%	-1.4%
YTD	\$40.12	133	0.4%	0.2%	30,610,711	21.3%	-0.5%
2024	\$40.05	133	0.8%	0%	31,286,668	21.8%	0.2%
2023	\$39.74	132	0.7%	-0.8%	31,397,361	21.6%	3.5%
2022	\$39.45	131	0.4%	-1.5%	26,175,457	18.2%	1.6%
2021	\$39.28	130	2.1%	-1.9%	23,389,737	16.6%	1.2%
2020	\$38.48	127	-0.9%	-3.9%	21,428,260	15.4%	1.1%
2019	\$38.84	129	4.2%	-3.0%	19,276,372	14.2%	0.9%
2018	\$37.29	123	5.9%	-6.9%	17,497,033	13.3%	-0.6%
2017	\$35.21	117	3.9%	-12.1%	18,068,083	13.9%	0.5%
2016	\$33.87	112	3.0%	-15.4%	17,112,488	13.4%	1.4%
2015	\$32.87	109	6.0%	-17.9%	15,103,240	12.0%	-1.0%
2014	\$31.01	103	5.8%	-22.6%	16,179,113	13.0%	-1.0%
2013	\$29.31	97	2.8%	-26.8%	17,380,017	14.0%	-0.2%

## 3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$27.94	127	1.7%	6.4%	47,836,601	16.9%	-0.1%
2028	\$27.47	124	1.3%	4.6%	48,055,120	17.0%	0%
2027	\$27.12	123	1.1%	3.2%	48,061,698	17.0%	0.1%
2026	\$26.81	121	1.1%	2.1%	47,832,106	16.9%	0.2%
2025	\$26.52	120	1.0%	1.0%	47,388,099	16.8%	-0.3%
YTD	\$26.30	119	1.3%	0.1%	46,674,016	16.5%	-0.6%
2024	\$26.26	119	1.6%	0%	48,272,225	17.1%	0.9%
2023	\$25.84	117	0.5%	-1.6%	45,751,866	16.2%	0.6%
2022	\$25.72	116	0.6%	-2.1%	44,451,301	15.6%	0.4%
2021	\$25.58	116	0.2%	-2.6%	43,373,395	15.2%	1.7%
2020	\$25.52	116	0.2%	-2.8%	38,482,522	13.5%	1.2%
2019	\$25.46	115	2.2%	-3.1%	35,144,330	12.3%	0.5%
2018	\$24.92	113	3.7%	-5.1%	33,715,831	11.8%	0%
2017	\$24.04	109	2.0%	-8.5%	33,815,867	11.7%	-0.9%
2016	\$23.56	107	3.5%	-10.3%	36,286,079	12.6%	0.4%
2015	\$22.77	103	4.0%	-13.3%	35,186,704	12.2%	-0.7%
2014	\$21.90	99	3.8%	-16.6%	37,209,020	12.9%	-0.8%
2013	\$21.10	96	2.7%	-19.6%	39,710,156	13.7%	-0.3%

## 1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$22.74	128	2.1%	7.9%	5,427,435	6.9%	0%
2028	\$22.28	126	1.7%	5.7%	5,467,732	6.9%	0.1%
2027	\$21.91	124	1.5%	4.0%	5,473,310	6.8%	0.1%
2026	\$21.58	122	1.5%	2.4%	5,440,861	6.7%	0%
2025	\$21.26	120	0.9%	0.9%	5,481,176	6.6%	0.3%
YTD	\$21.06	119	1.3%	-0.1%	5,288,167	6.3%	0%
2024	\$21.07	119	2.7%	0%	5,307,925	6.4%	-0.4%
2023	\$20.52	116	3.1%	-2.6%	5,653,390	6.8%	-0.2%
2022	\$19.91	112	3.7%	-5.5%	5,865,599	7.0%	-0.5%
2021	\$19.20	108	3.6%	-8.9%	6,307,329	7.5%	-0.3%
2020	\$18.54	105	2.4%	-12.0%	6,569,255	7.8%	0.5%
2019	\$18.10	102	1.5%	-14.1%	6,174,506	7.3%	0%
2018	\$17.83	101	0.8%	-15.4%	6,210,475	7.4%	-0.8%
2017	\$17.70	100	1.3%	-16.0%	6,930,565	8.2%	0.2%
2016	\$17.47	99	2.4%	-17.1%	6,821,949	8.0%	-1.3%
2015	\$17.06	96	2.6%	-19.0%	7,979,001	9.4%	-0.3%
2014	\$16.64	94	3.7%	-21.0%	8,275,284	9.7%	-0.3%
2013	\$16.05	91	1.5%	-23.8%	8,564,753	9.9%	-0.6%



## OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$205.96	141	8.8%
2028	-	-	-	-	-	-	\$194.45	133	9.1%
2027	-	-	-	-	-	-	\$184.90	127	9.4%
2026	-	-	-	-	-	-	\$176.23	121	9.7%
2025	-	-	-	-	-	-	\$168.95	116	10.0%
YTD	235	\$439.1M	1.7%	\$2,598,027	\$61.98	8.6%	\$169.14	116	9.9%
2024	781	\$1.5B	4.2%	\$2,680,963	\$81.29	9.0%	\$169.56	116	9.9%
2023	720	\$1B	2.7%	\$2,067,899	\$96.03	8.5%	\$189.32	130	9.2%
2022	1,019	\$3.2B	5.3%	\$4,045,734	\$150.37	8.4%	\$207	142	8.4%
2021	966	\$2.5B	4.0%	\$3,510,316	\$167.16	8.6%	\$224.82	154	7.6%
2020	747	\$2.3B	3.1%	\$4,237,995	\$172.20	9.2%	\$213	146	7.8%
2019	1,041	\$2.8B	4.7%	\$3,919,085	\$159.61	8.4%	\$204.31	140	8.1%
2018	978	\$5.7B	7.6%	\$9,000,930	\$191.35	8.1%	\$202.10	138	7.8%
2017	807	\$3.8B	5.4%	\$6,842,065	\$174.17	8.1%	\$199.24	136	7.5%
2016	934	\$5B	7.5%	\$7,694,691	\$177.59	8.0%	\$206.26	141	7.1%
2015	937	\$8.5B	9.7%	\$11,712,018	\$205.49	7.8%	\$199.61	137	7.0%
2014	879	\$6.7B	7.7%	\$9,370,730	\$185.78	8.4%	\$189.22	130	7.0%

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## 4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$294.05	137	8.1%
2028	-	-	-	-	-	-	\$277.39	129	8.4%
2027	-	-	-	-	-	-	\$263.61	123	8.7%
2026	-	-	-	-	-	-	\$251.13	117	9.0%
2025	-	-	-	-	-	-	\$240.71	112	9.3%
YTD	3	\$158.1M	1.9%	\$52,689,333	\$59.24	-	\$241.42	112	9.2%
2024	22	\$687.7M	6.2%	\$36,194,961	\$83.41	12.1%	\$242.18	113	9.2%
2023	13	\$259.9M	1.9%	\$32,492,641	\$92.69	15.5%	\$278.01	129	8.4%
2022	25	\$921M	4.4%	\$51,166,238	\$183.81	6.9%	\$306.66	143	7.6%
2021	17	\$868.5M	2.2%	\$62,038,855	\$305.90	6.8%	\$334.66	156	6.9%
2020	12	\$1.3B	3.8%	\$119,689,086	\$268.68	7.8%	\$316.57	147	7.1%
2019	23	\$963.9M	3.0%	\$60,242,965	\$288.53	7.6%	\$305.58	142	7.3%
2018	31	\$3.1B	11.1%	\$125,145,719	\$239.43	6.2%	\$302.67	141	7.0%
2017	25	\$1.9B	7.0%	\$94,063,902	\$241.35	6.4%	\$297.94	139	6.8%
2016	28	\$2.2B	9.1%	\$109,659,837	\$257.96	6.1%	\$308.39	144	6.4%
2015	46	\$4.9B	15.2%	\$187,108,705	\$282.87	5.8%	\$299.42	139	6.4%
2014	29	\$4B	11.8%	\$139,045,365	\$275.37	6.2%	\$281.99	131	6.4%

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## 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$178.43	141	8.9%
2028	-	-	-	-	-	-	\$168.61	134	9.3%
2027	-	-	-	-	-	-	\$160.46	127	9.6%
2026	-	-	-	-	-	-	\$153.06	121	9.9%
2025	-	-	-	-	-	-	\$146.82	116	10.2%
YTD	96	\$163.8M	1.6%	\$2,520,600	\$49.23	8.5%	\$146.88	116	10.1%
2024	332	\$652.8M	3.4%	\$2,580,215	\$74.08	8.2%	\$147.21	117	10.1%
2023	293	\$531.5M	2.8%	\$2,697,990	\$91.47	8.9%	\$162.43	129	9.4%
2022	437	\$1.9B	6.1%	\$5,643,833	\$146.93	7.9%	\$176.48	140	8.6%
2021	475	\$1.4B	4.6%	\$3,968,512	\$146.57	8.9%	\$191.29	152	7.8%
2020	295	\$808.5M	2.6%	\$3,708,936	\$126.41	9.1%	\$181.30	144	8.0%
2019	472	\$1.6B	5.6%	\$5,205,028	\$136.89	8.2%	\$172.97	137	8.2%
2018	429	\$2.3B	6.8%	\$8,389,635	\$162.59	8.1%	\$171.41	136	7.9%
2017	368	\$1.7B	5.1%	\$6,560,859	\$142.93	7.9%	\$169.07	134	7.7%
2016	449	\$2.6B	7.6%	\$8,475,483	\$150.88	8.2%	\$175.60	139	7.2%
2015	467	\$3.3B	9.0%	\$9,131,437	\$158.16	8.0%	\$169.59	134	7.1%
2014	410	\$2.3B	7.0%	\$7,235,603	\$126.87	8.5%	\$161.90	128	7.2%

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## 1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$146.53	156	9.5%
2028	-	-	-	-	-	-	\$138.23	147	9.8%
2027	-	-	-	-	-	-	\$131.27	140	10.1%
2026	-	-	-	-	-	-	\$124.93	133	10.4%
2025	-	-	-	-	-	-	\$119.55	127	10.7%
YTD	136	\$117.2M	1.7%	\$1,159,996	\$107.73	9.0%	\$119.35	127	10.6%
2024	427	\$190.3M	3.4%	\$636,558	\$107.21	9.7%	\$119.46	127	10.6%
2023	414	\$246.6M	3.5%	\$830,438	\$112.40	8.1%	\$126.77	135	10.1%
2022	557	\$330.4M	4.5%	\$775,497	\$109.68	9.0%	\$137.75	146	9.2%
2021	474	\$269M	4.6%	\$755,583	\$96.35	8.6%	\$148.15	157	8.3%
2020	440	\$218.5M	3.5%	\$674,331	\$94.46	9.4%	\$140.96	150	8.5%
2019	546	\$258.5M	4.3%	\$654,433	\$96.33	9.0%	\$135.04	144	8.7%
2018	518	\$260M	4.6%	\$780,667	\$102.66	8.4%	\$131.86	140	8.5%
2017	414	\$204M	3.9%	\$744,398	\$100.98	8.9%	\$130.47	139	8.2%
2016	457	\$252.5M	5.0%	\$767,620	\$94.37	8.2%	\$133.17	142	7.8%
2015	424	\$279.1M	4.3%	\$838,197	\$93.20	8.3%	\$128.42	137	7.7%
2014	440	\$295.3M	3.9%	\$822,587	\$105.76	9.4%	\$121.07	129	7.8%

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