





STL OFFICE INSIGHTS


THE ST. LOUIS MSA OFFICE MARKET

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Vacancy Rate
8.6%
- 

12-Mo Net Absorption
-752,378 SF
- 

Under Construction
2,376,998 SF
- 

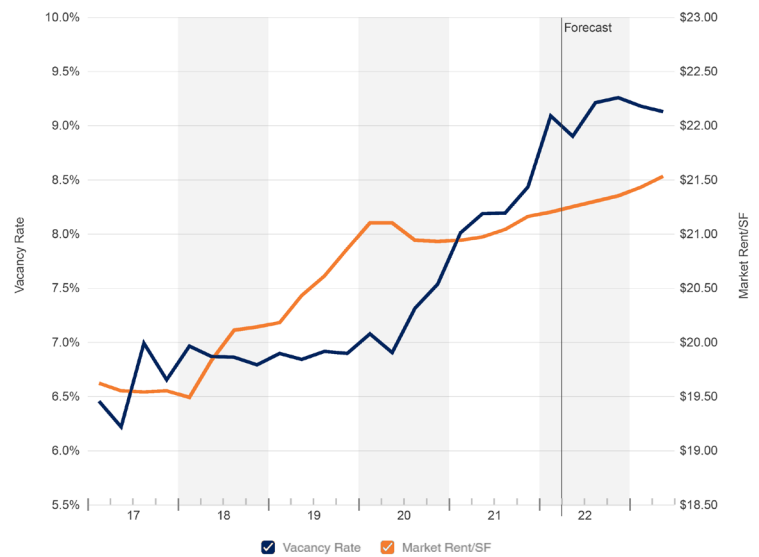
Avg. Lease Rate
\$21.48 PSF
- 

Unemployment
3.3%

The St. Louis office market has been calm throughout the second quarter of the year. Very little leasing activity occurred, and vacancy rates remain above the 10-year average, at approximately 9%. Average asking rents were unchanged from last quarter at \$21.48/SF, still well below the national average of \$35.00/SF.

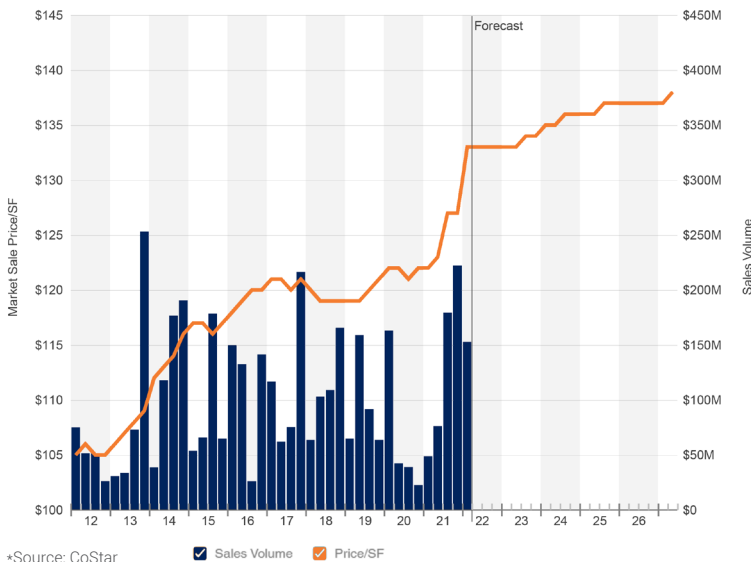
There is approximately 2+ million square feet of construction underway in the market to include Green Street's new office development in Forest Park and classified office building in the Cortex Innovation District. With these new developments, there is optimism that the second half of 2022 will trend in a positive direction for the office market.

VACANCY AND RENT



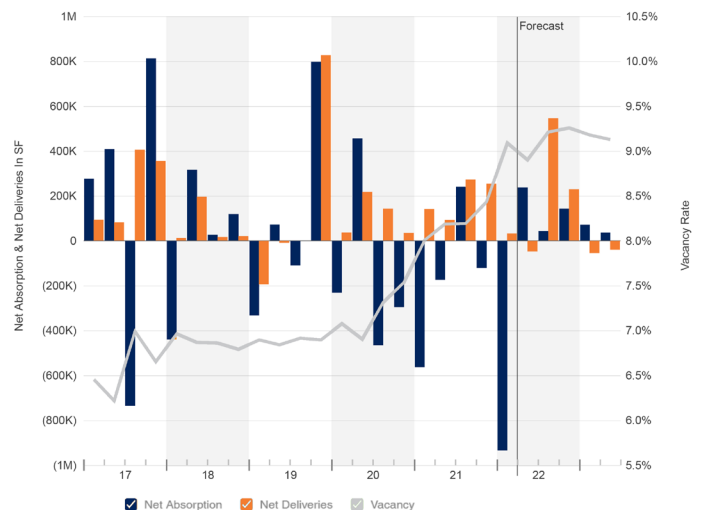
*Source: CoStar

SALES VOLUME AND SALE PRICE PSF



*Source: CoStar

NET ABSORPTION, NET DELIVERIES & VACANCY



*Source: CoStar

SUBMARKET STATISTICS

SUBMARKET	TOTAL BUILDINGS	INVENTORY (SF)	UNDER CONSTRUCTION (SF)	SUBLET (SF)	12 MO NET ABSORPTION	VACANCY RATE	ASKING RENT (PSF)
CBD	231	28,445,064	0	388,048	-158,667	13.7%	\$18.88
St. Louis City	804	18,801,194	1,830,498	14,381	46,284	5.7%	\$21.43
Clayton	185	11,457,464	475,000	116,288	-24,443	8.7%	\$28.81
Illinois	1,654	13,197,086	12,000	19,377	151,833	5.6%	\$18.02
Mid-County	620	9,719,021	0	52,969	3,303	5.2%	\$21.48
North County	618	21,575,362	0	472,632	-847,754	13.6%	\$20.39
South County	421	8,342,093	0	110,834	-71,084	8.1%	\$21.71
St. Charles County	918	10,848,665	46,000	8,249	129,073	7.3%	\$19.26
West County	623	17,061,024	13,500	371,362	19,077	9.4%	\$23.34
St. Louis Market Total	6,074	139,446,973	2,376,998	1,554,140	-752,378	8.6%	\$21.48

*Source: CoStar

Q2 2022 KEY LEASE TRANSACTIONS

PROPERTY	SUBMARKET	TENANT	TYPE	SQUARE FEET
251 Corporate Woods Court	North County	Lennox Industries	Renewal	48,000
390 S Woods Mill Road	West County	Aspire, LLC	Renewal	44,994
399 S Spring Avenue	St. Louis City	Colibri	Sublease	23,349
1001 Highlands Plaza Drive	St. Louis City	Jacobs Engineering Group	New Lease	19,018
701 Market Street	CBD	SWMW Law	Renewal	11,371

Q2 2022 KEY SALE TRANSACTIONS

PROPERTY	SUBMARKET	SALE PRICE	PSF	SQUARE FEET
909 Chestnut Street	CBD	\$4,500,724	\$3.08	1,461,274
2001 S Hanley Road	Mid County	\$8,000,000	\$117.65	68,000
1345 Smizer Mill Road	South County	\$14,400,100	\$261.82	55,000
77 Progress Parkway	North County	\$8,700,176	\$192.90	45,102

FEATURED PROPERTY



717 OFFICE PARKWAY | CREVE COEUR, MO 63141

- New ownership
- Complete building renovations underway
- Updates to exterior, common area, and lobby
- Amenities to include fitness center, café, and access to patio
- Up to 100,000 SF available

CONTACT FOR MORE INFORMATION:

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