



TRANSWESTERN

# CHICAGO OFFICE MARKET INDEX

Q3 2025



## ABOUT TRANSWESTERN'S CHICAGO OFFICE MARKET INDEX

Transwestern's Chicago Office Market Index is comprised of the last 20 Class A office buildings greater than 300,000 SF built in Chicago's Central Business District (CBD). This set of buildings, which contains some of the CBD's most desirable space, serves as a leading indicator of office market conditions. As qualifying properties are updated online, they will replace older buildings. The Index is updated mid-quarter, every quarter.

## INDEX VACANCY

The Chicago Office Market Index represents approximately 19.7 MSF, accounting for about 12.6% of the total office inventory in the CBD. At the end of the third quarter of 2025, the direct vacancy rate of the Index was 8.0%, significantly lower than the 22.6% direct vacancy rate of the broader Chicago CBD. This dramatic difference illustrates the flight-to-quality trend observed in the market. While the overall Chicago office market has been deteriorating, the newest buildings with the most attractive amenities have been drawing tenants away from older buildings.

## FUTURE ADDITIONS TO THE INDEX

Chicago's development pipeline has slowed. The only office property currently under construction is 919 W. Fulton St., which will be added to the Index upon its completion. The future 411,202-SF building is 49.3% preleased. Harrison Street, the anchor tenant, has committed to 112,000 SF. While early conversations about new developments are emerging, options for large tenants in top-tier buildings are limited, as construction costs and the rents needed for new projects remain far above previous market levels.

## INDEX AVAILABILITY

There are currently four blocks of direct space greater than 100,000 SF available at Index buildings. Two of the largest blocks are the 175,842-SF and 124,791-SF spaces left vacant by Kirkland & Ellis at 300 N. LaSalle St. when they moved to Salesforce Tower, 333 W. Wolf Point Plaza. Additionally, there is a 116,369-SF block of space available at 320 S. Canal St., BMO Tower, completed in 2022. The newest addition to the Index, 360 N. Green St., delivered in the second quarter of 2024 with a 104,828-SF block of available direct space.

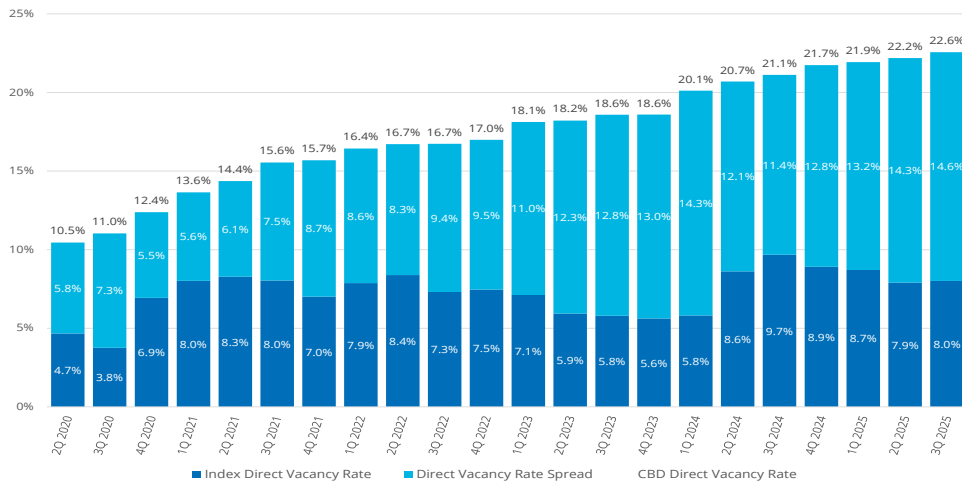
**LEASING ACTIVITY**

The largest new lease signed at a building in the Index in the third quarter was Kilpatrick Townsend & Stockton’s 29,266-SF lease at BMO Tower, 320 S. Canal St. Additionally, Blank Rome signed a direct lease for 19,144 SF at 444 W. Lake St., where they were already in the building on a sublease.

**NEW SUBLEASE LARGE BLOCKS**

At the end of the third quarter, the Index buildings had just over one million square feet of available sublease space, representing 5.1% of the total Market Index inventory. There are currently seven sublease spaces over 50,000 SF available in Index buildings. The largest and most recent addition is Walgreens Boots Alliance’s 208,577-SF listing at The Old Post Office, 433 W. Van Buren St. Walgreens plans to close its downtown office and transition all local employees to its suburban headquarters at 108 Wilmot Road in Deerfield.

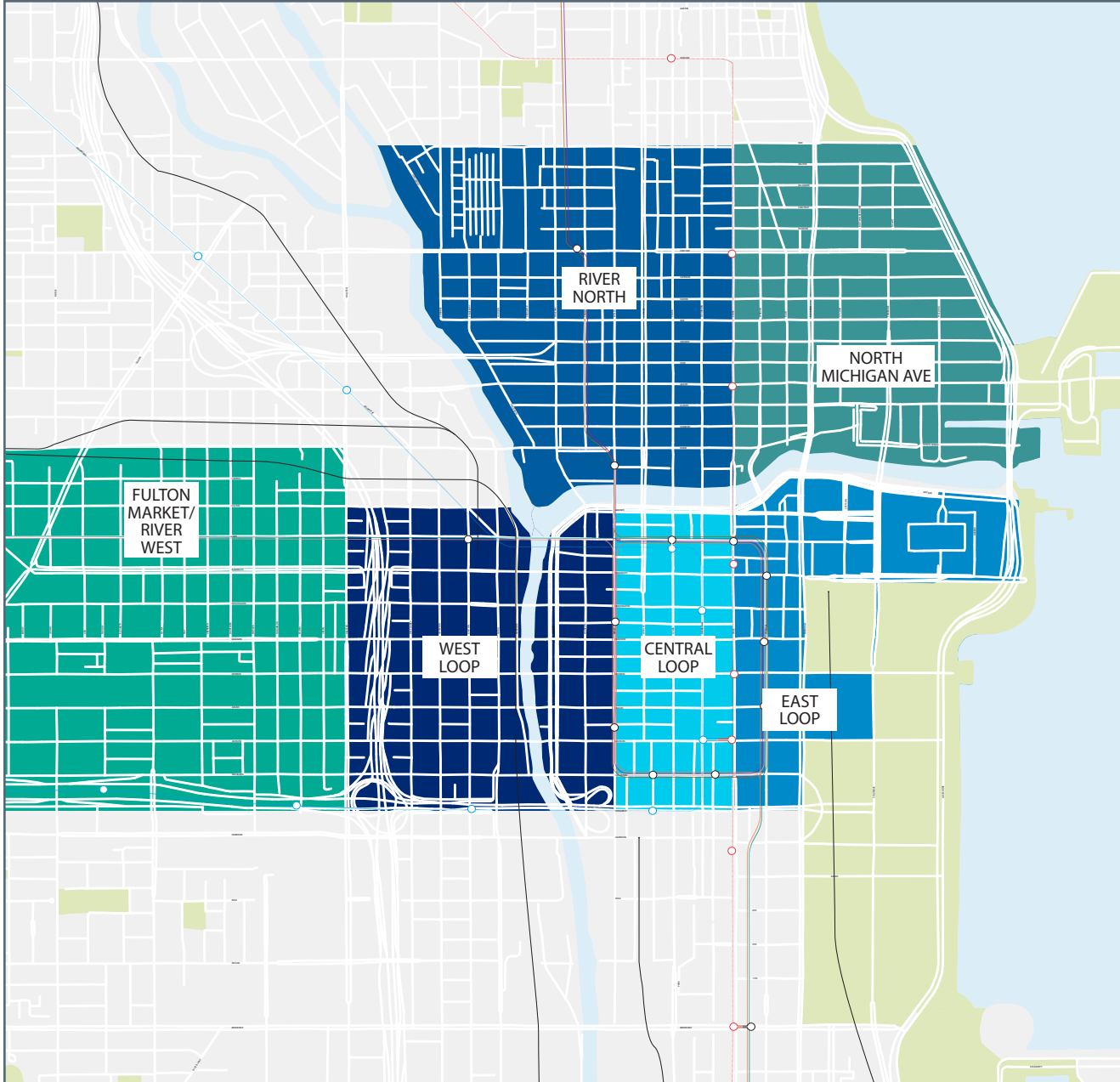
**VACANCY RATE – INDEX VS CBD**



Source: Transwestern, CoStar

	BUILDING ADDRESS	YEAR BUILT	RENTABLE BUILDING AREA	DIRECT VACANCY RATE	DIRECTION Y-O-Y
1	360 N Green	2024	492,532	29.2%	↓
2	333 W Wolf Point	2023	1,200,202	1.7%	↔
3	320 S Canal	2022	1,497,211	21.1%	↔
4	800 W Fulton	2021	480,490	4.1%	↔
5	110 N Wacker	2020	1,546,909	1.0%	↔
6	167 N Green	2020	756,308	0.0%	↔
7	333 N Green	2019	553,412	0.0%	↔
8	433 W Van Buren	2019	2,300,000	0.7%	↔
9	110 N Carpenter	2018	575,208	0.0%	↔
10	625 W Adams	2018	438,184	14.2%	↔
11	151 N Franklin	2018	807,355	2.7%	↓
12	150 N Riverside	2017	1,246,896	4.5%	↑
13	444 W Lake	2016	1,050,000	3.9%	↔
14	1000 W Fulton	2015	544,617	2.9%	↔
15	300 N LaSalle	2009	1,302,901	29.6%	↔
16	155 N Wacker	2009	1,152,953	1.6%	↓
17	353 N Clark	2009	1,184,255	17.8%	↑
18	22 W Washington	2008	472,182	11.0%	↔
19	550 W Adams	2006	484,682	17.0%	↓
20	71 S Wacker	2005	1,609,016	6.2%	↑
<b>TW Chicago Index Total</b>			<b>19,695,313</b>	<b>8.0%</b>	<b>↑</b>
<b>Chicago CBD Total</b>			<b>156,162,666</b>	<b>22.6%</b>	<b>↑</b>

Source: Transwestern, CoStar



### RESEARCH METHODOLOGY

The information in this report is the result of a compilation of information on office properties located in the Chicago metropolitan area. This report includes the last 20 Class A office buildings greater than 300,000 square feet (SF) built in Chicago's Central Business District (CBD).

### FOR MORE INFORMATION

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### ABOUT TRANSWESTERN

The privately held Transwestern companies have been delivering a higher level of personalized service and innovative real estate solutions since 1978. Through an integrated, customized approach that begins with good ideas, the firm drives value for clients across commercial real estate services, development, and investment management. Operating from 33 U.S. offices, Transwestern extends its platform capabilities globally through strategic alliance partners whose unique geographic, cultural, and business expertise fuels creative solutions. Learn more at [transwestern.com](http://transwestern.com) and [@Transwestern](https://www.instagram.com/transwestern).