



Chicago Market Index

Q4 2025

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 fourth quarter of 2025, the direct vacancy rate of the Index remained 8.0%, well below the broader Chicago CBD vacancy rate, which held steady at 22.6%. While overall market conditions were largely unchanged during the quarter, the Index continued to outperform the Chicago CBD, as tenants remain in and favor newer buildings with more competitive amenities.

Index Availability

There are currently three blocks of direct space greater than 100,000 SF available at Index buildings. A new 145,690 SF block was added in the fourth quarter at 625 W. Adams St. WeWork currently occupies 92,011 SF of the block, which will become available in January 2028, while the remaining portion of the block is currently available for occupancy. The remaining two blocks, totaling 175,842 SF and 124,791 SF, are located at 300 N. LaSalle St. and were vacated by Kirkland & Ellis following the firm's relocation to Salesforce Tower in early 2024. Total direct availability across Index buildings is 10.2%.

Leasing Activity

The largest deals in the Index during the fourth quarter were two lease renewals. USG signed a renewal contraction for just over 165,000 SF at 550 W. Adams St., reducing its footprint in the building by approximately 55,000 SF. Benesch Friedlander Coplan & Aronoff signed a renewal expansion for 133,000 SF at 71 S. Wacker Dr., increasing its space by 33,000 SF. Alliant Insurance Services signed a 26,184 SF lease at 360 N. Green St., making it the largest new lease signed in the Index for the quarter.



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.

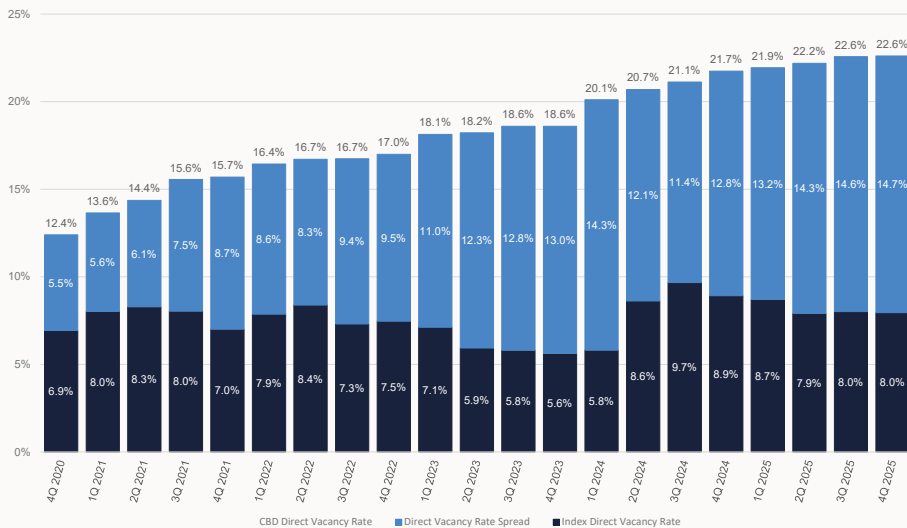
Sublease Market

At the end of the fourth quarter, Index buildings had just over 1.1 million SF of available sublease space, representing 5.5% of the total Market Index inventory. There are currently six sublease spaces larger than 50,000 SF available in Index buildings. The most recent addition is SRAM's 69,687 SF listing at 1000 W. Fulton St., which went on the sublease market after company's purchase of the 168,750 SF loft property at 550 W. Randolph St., where it plans to redevelop and occupy roughly half of the building by 2027. The largest sublease signed during the quarter was Shamrock Trading's 24,846 SF sublease from CNA Financial.

Future Additions to the Index

The only office property currently under construction is 919 W. Fulton St., which will be added to the Index upon its completion in early 2026. The 411,202 SF office building is 49.3% preleased and will include a 15,500 SF ground floor restaurant by Gibson Restaurant Group. Harrison Street Asset Management, the anchor tenant, has committed to 112,000 SF.

Vacancy Rate – Index vs CBD



Source: CoStar, Transwestern

	BUILDING ADDRESS	YEAR BUILT	RENTABLE BUILDING AREA	DIRECT VACANCY RATE	DIRECTION Y-O-Y
1	360 N Green	2024	492,532	21.2%	↓
2	333 W Wolf Point	2023	1,200,202	1.7%	↔
3	320 S Canal	2022	1,497,211	21.4%	↑
4	800 W Fulton	2021	480,490	4.1%	↔
5	110 N Wacker	2020	1,546,909	0.8%	↓
6	167 N Green	2020	756,308	5.1%	↑
7	333 N Green	2019	553,412	0.0%	↔
8	433 W Van Buren	2019	2,300,000	0.6%	↓
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	1.3%	↓
12	150 N Riverside	2017	1,246,896	4.5%	↔
13	444 W Lake	2016	1,050,000	3.3%	↓
14	1000 W Fulton	2015	544,617	2.9%	↔
15	300 N LaSalle	2009	1,302,901	27.7%	↓
16	155 N Wacker	2009	1,152,953	1.6%	↔
17	353 N Clark	2009	1,184,255	19.3%	↑
18	22 W Washington	2008	472,182	11.0%	↔
19	550 W Adams	2006	484,682	19.3%	↑
20	71 S Wacker	2005	1,609,016	6.4%	↑
TW Chicago Index Total			19,695,313	8.0%	↔
Chicago CBD Total			156,045,152	22.6%	↔

Source: CoStar, Transwestern

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).

About Transwestern

Transwestern is a preeminent, vertically integrated commercial real estate firm dedicated to serving investors, partners and clients through expertise in investment, development, brokerage and property management. We own, lease and operate \$57 billion¹ in assets and have completed or commenced development on more than \$9 billion of real estate projects since 2012. Our experience spans diverse property types, including logistics, multifamily, retail, mixed-use, healthcare, office, data centers, hotel, and life sciences. Across 33 offices nationwide, our team is united by a culture that cultivates agility, mutual trust and high performance. Learn more at transwestern.com.

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¹Includes the Transwestern organization and RIA AUM as of June 30, 2025.

Chicago CBD Submarkets

