

Suburban Chicago

Office – Q3 2026

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Leasing remains healthy as relocations account for a larger share of activity

Leasing activity reached 1.5 million square feet (msf) in Q3, about 0.4 msf above a year ago and slightly above the five-year quarterly average. Relocations accounted for six of the 10 largest transactions, a shift from a year ago when renewals represented eight of the top 10 deals. Amgen's 253,000-square-foot (sf) sale-leaseback in the North Corridor was the quarter's largest transaction, while Sentinel Technologies and Power Construction were among the largest relocations. The O'Hare submarket was particularly active, accounting for four of the 10 largest transactions. The greater share of relocations points to more movement, although vacated space continues to limit the impact of leasing activity on overall availability.

Inventory continues to contract while availability remains elevated

Suburban Chicago office inventory declined 4.3 msf over the past year as older properties were demolished or removed from inventory, reducing the market to 91.7 msf. Despite that contraction, overall availability declined just 10 basis points (bps) year over year to 29.0%, indicating that inventory reductions have yet to materially tighten conditions. Available sublease space increased 0.2 msf to 1.9 msf. Class A availability showed greater improvement, falling 90 bps to 32.3%, although it remains above the overall market rate. Availability is relatively consistent across major suburban submarkets, ranging from 28.0% in the East-West Corridor to 31.1% in the Northwest Corridor.

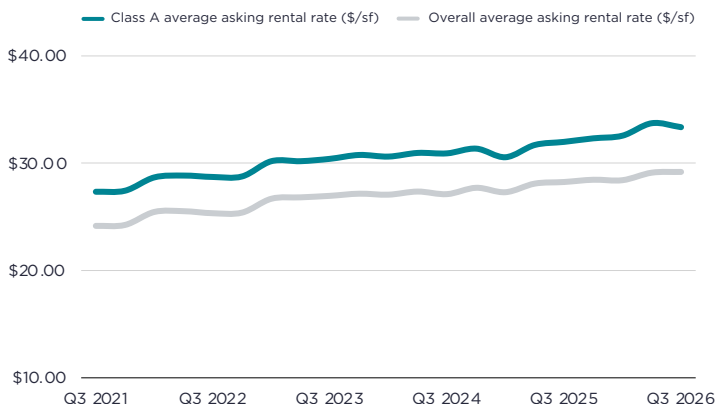
Rent growth varies considerably by submarket

Overall average asking rents increased 3.3% from the same period in 2025 to \$29.19 per square foot (psf), while Class A rents rose 4.3% to \$33.36 psf. Rent growth varied by location, led by O'Hare, where asking rents increased 5.8% to \$34.89 psf, and the North Corridor, up 5.2% to \$32.41 psf. The East-West Corridor recorded a more modest 0.5% increase. The widening range in asking rents reflects increasingly differentiated pricing across the suburban market, with location, building quality and amenities continuing to influence landlords' ability to push rents. Strong Class A rent growth also suggests that higher-quality space continues to command greater pricing power.

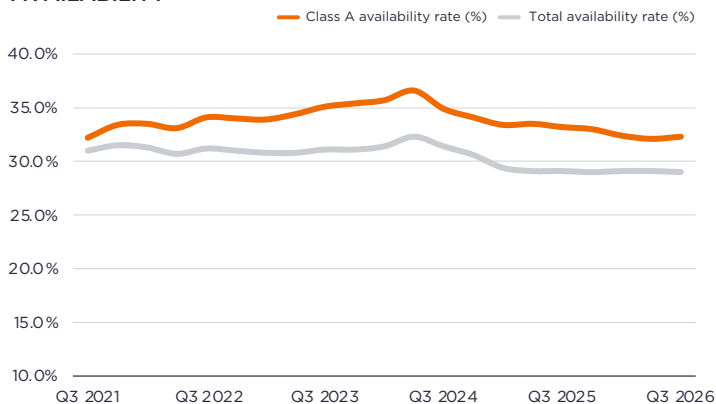
KEY STATISTICS

	Q3 2025	Q3 2026	Y-O-Y
Inventory	96.0 msf	91.7 msf	-4.3 msf
Availability rate	29.1%	29.0%	-10 bps
Asking rental rate	\$28.25	\$29.19	+3.3%
Class A asking rental rate	\$31.99	\$33.36	+4.3%
Quarterly leasing activity	1.1 msf	1.5 msf	+0.4 msf
Available sublease space	1.7 msf	1.9 msf	+0.2 msf

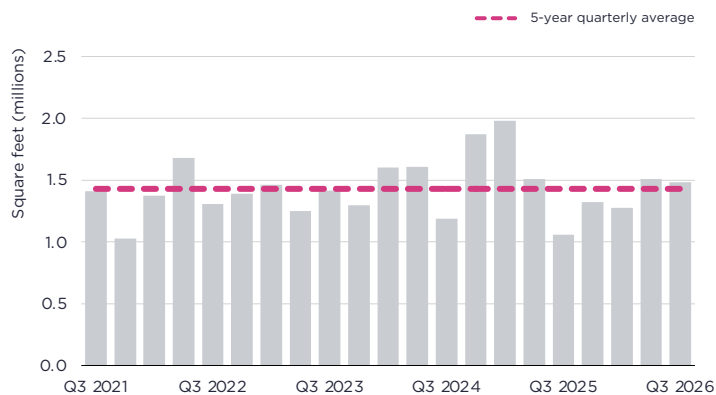
ASKING RENT



AVAILABILITY



LEASING ACTIVITY



Outlook

- 01** Demolitions and repurposing of aging office buildings will persist, although sustained inventory reductions will be needed to meaningfully lower availability.
- 02** Rent growth should remain uneven, with stronger buildings and locations better positioned to maintain pricing.

- 03** Relocation-led leasing is probable through year-end, but backfilling vacated space will be key to improving market fundamentals.

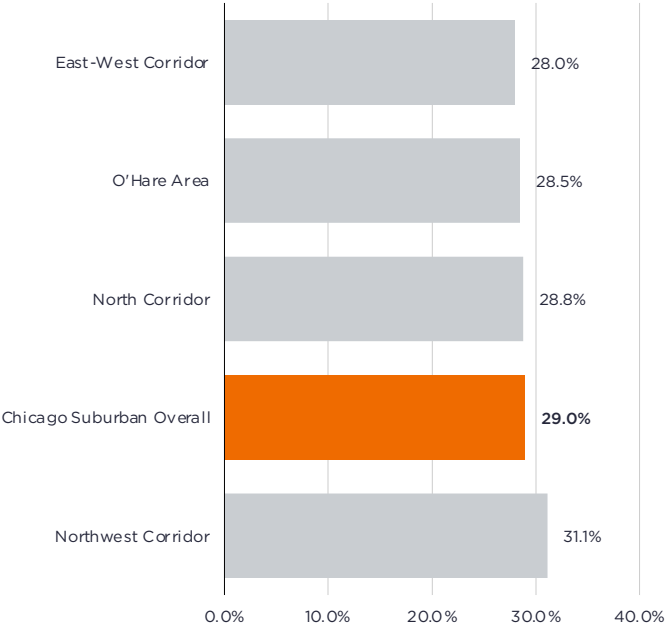
NOTABLE LEASES

*Trophy building **Sublease

Tenant	Industry	Submarket	Address	Size (SF)	Transaction type
Amgen	Life Sciences	North Corridor	1 Horizon Way	253,000	Sale - Leaseback
Combined Insurance	Financial Services & Insurance	O'Hare Area	8750 W Bryn Mawr Avenue	69,000	Renewal
Sentinel Technologies	Business, Professional & Consulting Services	East-West Corridor	410 Warrenville Road	63,000	Relocation
Power Construction	Architecture, Engineering & Construction	O'Hare Area	8735 & 8745 W Higgins Road	58,000	Relocation
Mediterranean Shipping Company	Transportation	O'Hare Area	8745 W Higgins Road	30,000	Relocation
Gewalt Hamilton Associates	Architecture, Engineering & Construction	North Corridor	485 E Half Day Road	29,000	Relocation
Natus Sensory	Life Sciences	Northwest Corridor	2895 Greenspoint Parkway	27,000	Relocation
Associated Insurance & Risk	Financial Services & Insurance	Northwest Corridor	1701 Golf Road	24,000	Renewal
Emerson	Manufacturing	O'Hare Area	9377 W Higgins Road	23,000	Renewal
Civil and Environmental Consultants	Architecture, Engineering & Construction	East-West Corridor	184 Shuman Boulevard	23,000	Relocation**

AVAILABILITY RATE COMPARISON (%)
SUBURBAN CHICAGO SUBMARKETS

RENTAL RATE COMPARISON (\$/SF)
SUBURBAN CHICAGO SUBMARKETS



Savills Research

For more information, please contact us:

Savills Chicago
150 North Riverside Plaza,
Suite 1900
Chicago, IL 60606
+1 312 595 2900

Anders Klein
Senior Director, Research
aklein@savills.us
+1 415 690 3536



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Unless otherwise noted, all rents quoted throughout this report are average asking gross (full service) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical availability and rent data are subject to change due to changes in inventory. The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research. Copyright © 2026 Savills