

Downtown Chicago

Office – Q3 2026

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Class A market strengthens as Downtown rent growth accelerates

Downtown Chicago's office market continued to tighten in Q3 2026, supported by both a shrinking supply base and firmer demand. Availability declined to 29.2%, down 50 basis points (bps) from a year ago, while quarterly leasing volume rose to 2.7 million square feet (msf), up from 2.5 msf in Q3 2025. Asking rents climbed to a record \$48.88 per square foot (psf), up 4.4% year over year, while Class A rents reached \$57.86 psf, up 5.9%. Class A availability tightened even more sharply than the overall market, falling 180 bps to 22.2%, underscoring how demand and pricing power continue to concentrate in higher-quality buildings as leasing activity picks up more broadly.

Leasing broadens beyond the West Loop this quarter

Leasing activity during the quarter was spread more broadly across Downtown, with the largest deal landing outside the West Loop. Morningstar's 275,000-sf relocation to 100 West Randolph Street in the Central Loop was the quarter's largest transaction, and three of the 10 largest leases were signed in the West Loop. Renewals still made up more than half of the quarter's largest deals, led by Latham & Watkins' 194,000-sf renewal and expansion in River North. Financial services firms remained especially active, accounting for four of the 10 largest leases and just over 0.5 msf combined, including Northern Trust's renewal in the Central Loop and Ripple's new lease in River North. Sublease availability continued to decline, falling to 3.9 msf from 4.9 msf a year ago.

The tightest submarkets are still the priciest

Downtown's recovery remained highly uneven across submarkets. Fulton Market/Far West Loop posted the tightest availability at 20.9% and the highest asking rent at \$52.76 psf, essentially even with the West Loop's \$52.70 psf. The traditional Loop told a different story, with availability elevated at 35.6% in the East Loop and 34.5% in the Central Loop. Asking rents also trailed, at \$45.21 psf and \$44.67 psf, respectively. The nearly 15-percentage-point spread between the tightest and loosest submarkets underscores how divided Downtown's recovery has become.

KEY STATISTICS

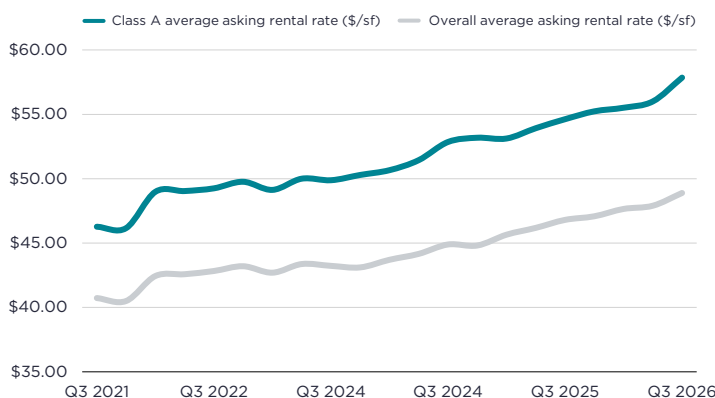
	Q3 2025	Q3 2026	Y-O-Y
Inventory	145.9 msf	142.7 msf	-3.2 msf
Availability rate	29.7%	29.2%	-50 bps
Asking rental rate	\$46.80	\$48.88	+4.4%
Class A asking rental rate	\$54.62	\$57.86	+5.9%
Quarterly leasing activity	2.5 msf	2.7 msf	+0.2 msf
Available sublease space	4.9 msf	3.9 msf	-1.0 msf

Outlook

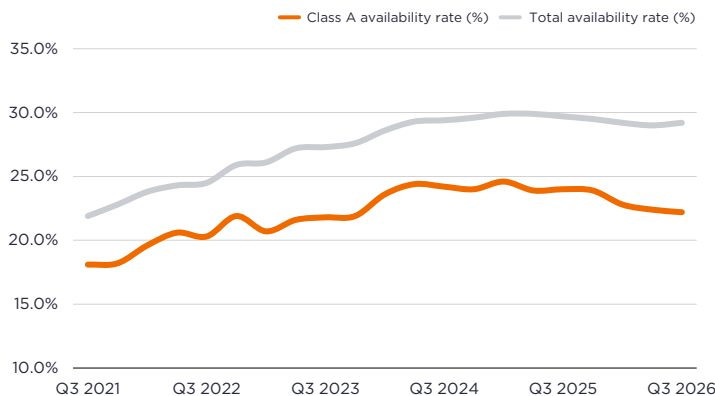
- With inventory contracting and little new supply on the horizon, availability is likely to tighten further, though the pace will vary widely by submarket.
- Demand should keep concentrating in Fulton Market, the West Loop and other trophy and Class A assets, widening the gap with older, undercapitalized buildings.

- Related Midwest's 725 West Randolph tower, anchored by Sidley Austin's commitment, remains downtown's only project moving toward construction.

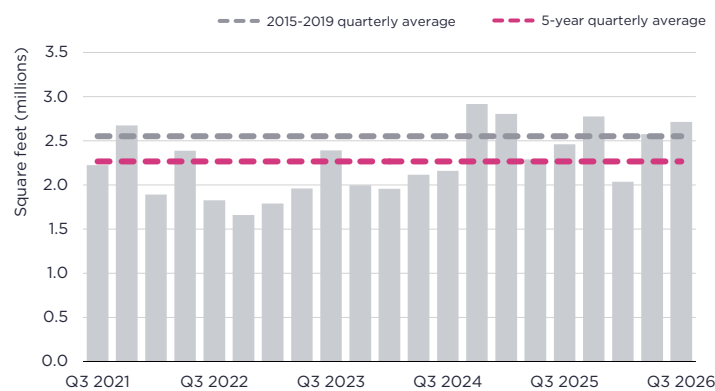
ASKING RENT



AVAILABILITY



LEASING ACTIVITY

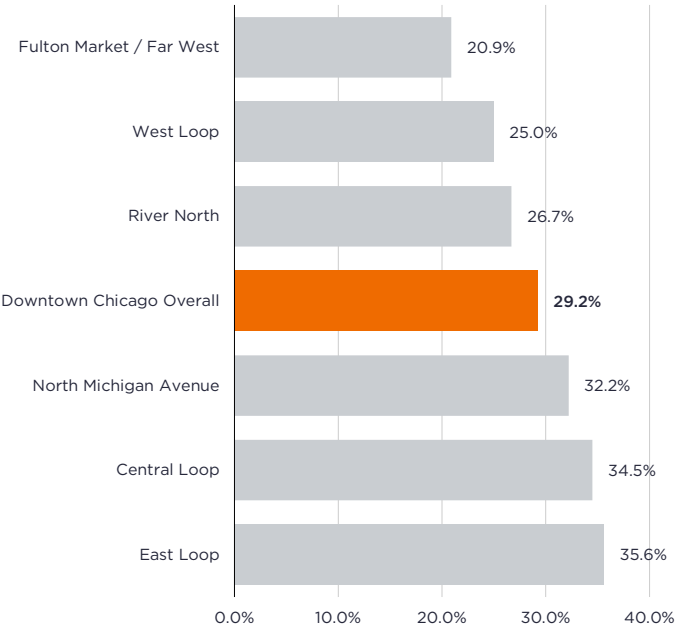


NOTABLE LEASES

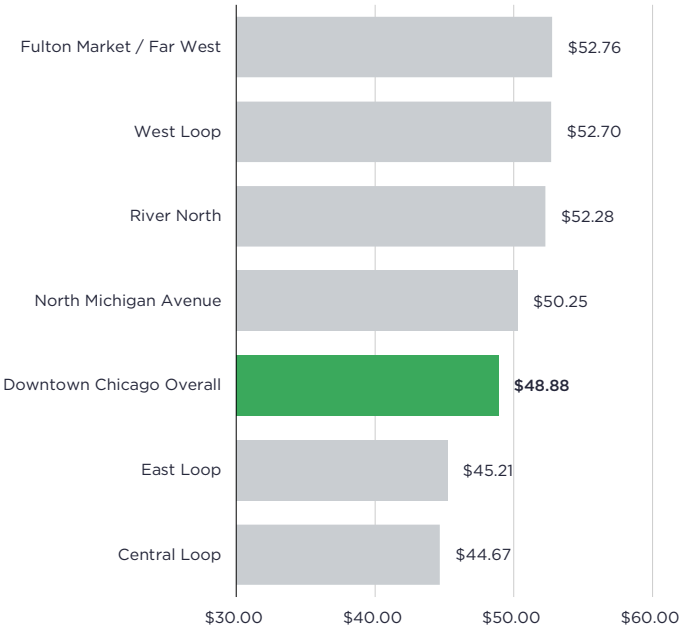
*Trophy building **Sublease

Tenant	Industry	Submarket	Address	Size (SF)	Transaction type
Morningstar	Financial Services & Insurance	Central Loop	100 W Randolph Street*	275,000	Relocation
Latham & Watkins	Legal Services	River North	330 N Wabash Avenue	194,000	Renewal & Expansion
LinkedIn	Technology, Advertising, Media & Information	West Loop	525 W Monroe Street	129,000	Renewal
Northern Trust	Financial Services & Insurance	Central Loop	181 W Madison Street	127,000	Renewal
Smithbucklin	Business, Professional & Consulting Services	East Loop	200 E Randolph Street	70,000	Relocation
StoneX Group	Financial Services & Insurance	West Loop	222 S Riverside Plaza	60,000	Renewal & Expansion
Loeb & Loeb	Legal Services	West Loop	151 N Franklin Street*	53,000	Relocation
Nexstar Media Group	Technology, Advertising, Media & Information	East Loop	303 E Wacker Drive	53,000	Renewal
Ripple	Financial Services & Insurance	River North	300 N LaSalle Street*	50,000	New Location
Perkins&Will	Architecture, Engineering & Construction	North Michigan Avenue	410 N Michigan Avenue	48,000	Renewal

AVAILABILITY RATE COMPARISON (%)
DOWNTOWN CHICAGO SUBMARKETS



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



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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