

FIGURES | ST. LOUIS OFFICE | Q4 2025

# St. Louis Office Vacancy Reaches Record High 21%

▲ 21.2%  
Vacancy Rate

▼ (532,811)  
SF Net Absorption

▶ 0  
SF Construction Delivered

▶ 0  
SF Under Construction

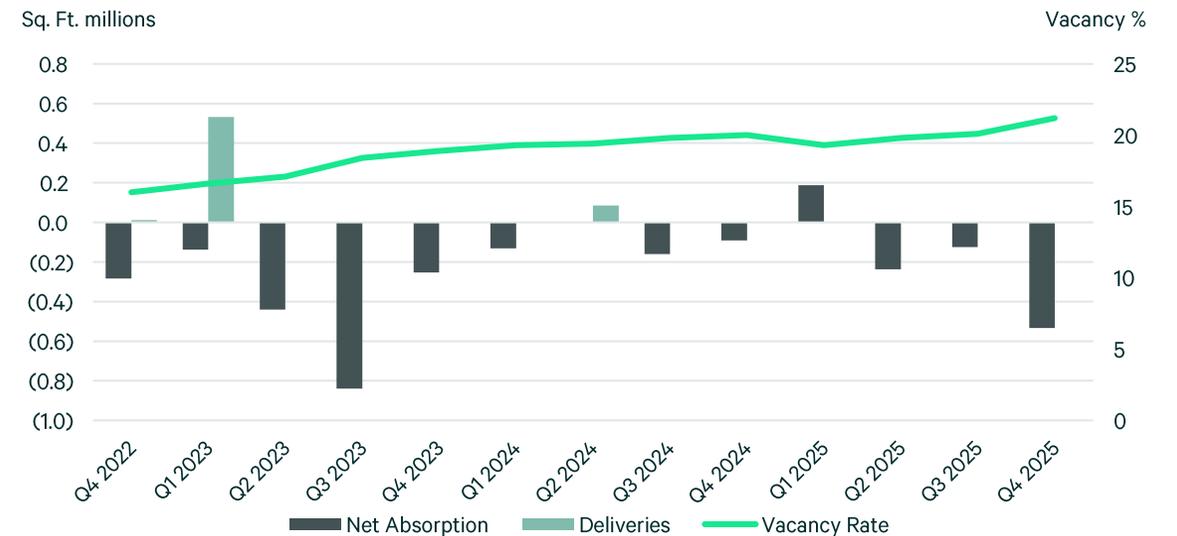
▼ \$21.61  
FSG/YR Direct Lease Rate

Note: Arrows indicate change from previous quarter.

## MARKET OVERVIEW

- Absorption was negative this quarter at -532,811 sq. ft. largely driven by two users. Blue Cross Blue Shield did a significant downsize/relocation vacating 1831 Chestnut in the CBD district (318,000 sq. ft.) and Edward Jones vacated and listed 1245 JJ Kelley in the Manchester 270 district (216,978 sq. ft.).
- Overall vacancy rose to a record high of 21% driven in large part by large corporations downsizing in Q4 2025.
- The overall average asking rate continued to fall, decreasing by \$0.02 to \$21.61 as the most desirable office spaces in St. Louis remain in high demand and lower quality product is vacated
- St. Louis Office leasing declined slightly in Q4 2025 recording 524,996 sq. ft of activity. Leasing activity slowed quarter-over-quarter falling 104,980 sq. ft.

FIGURE 1: Historical Absorption, Deliveries, and Vacancy



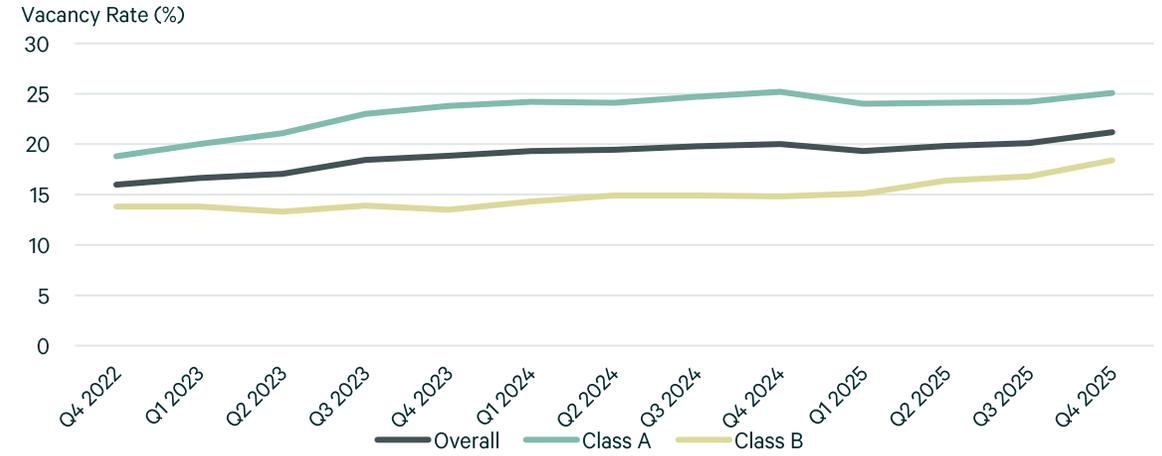
Source: CBRE Research, Q4 2025

## Vacancy

In Q4 2025 the overall office vacancy rate rose to 21.2%, with Class A space at 25.1%, and Class B space at 18.4%. Compared to the previous quarter, the overall vacancy rate climbed by 110 basis points (532,811 sq. ft.).

Downtown was the largest driver of vacancy increasing this quarter with Blue Cross Blue Shield vacating 1831 Chestnut (318,000 sq. ft.) followed by Edward Jones vacating 1245 JJ Kelley in West County (216,978 sq. ft.).

FIGURE 2: Vacancy Rates by Class



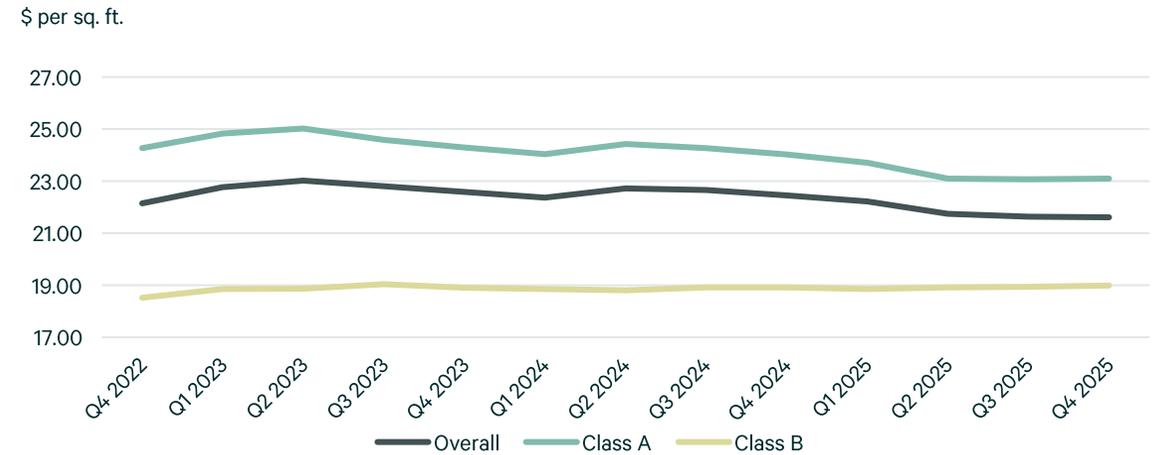
Source: CBRE Research, Q4 2025

## Asking Rent

The overall average asking rate continued to fall, decreasing by \$0.02 to \$21.61 as the most desirable office spaces in St. Louis remain in high demand and lower quality product is vacated

Class A asking rent was \$23.10 per sq. ft. at the close of Q4 2025 and Class B asking rent was \$18.99 per sq. ft.

FIGURE 3: Avg. Direct Asking Rate (FSG/YR) by Class



Source: CBRE Research, Q4 2025

## Net Absorption

Absorption was negative this quarter at -532,811 sq. ft. largely driven by two users. Blue Cross Blue Shield did a significant downsize/relocation to the Deloitte Building, vacating 1831 Chestnut in the CBD district (318,000 sq. ft.) and Edward Jones vacated and listed 1245 JJ Kelley in the Manchester 270 district (216,978 sq. ft.). If not for these two specific assets, absorption in St. Louis would have been flat at 2,167 sq. ft. positive absorption.

Other large corporate move outs in Clayton also contributed to negative absorption this quarter. Moneta vacated 100 S Brentwood Blvd in which resulted in a net moveout of 51,750 sq. ft.) and Centene partially vacated Centene Plaza A (38,928 sq. ft.).

The largest movers of positive absorption were the St. Louis Police Foundation’s purchase of 11720 Borman for conversion (93,535 sq. ft.), Moneta Group’s move in at 190 Carondelet Plaza (54,554 sq. ft.) and HOK occupying their new headquarters at 701 Market St (44,895 sq. ft.).

## Construction Activity

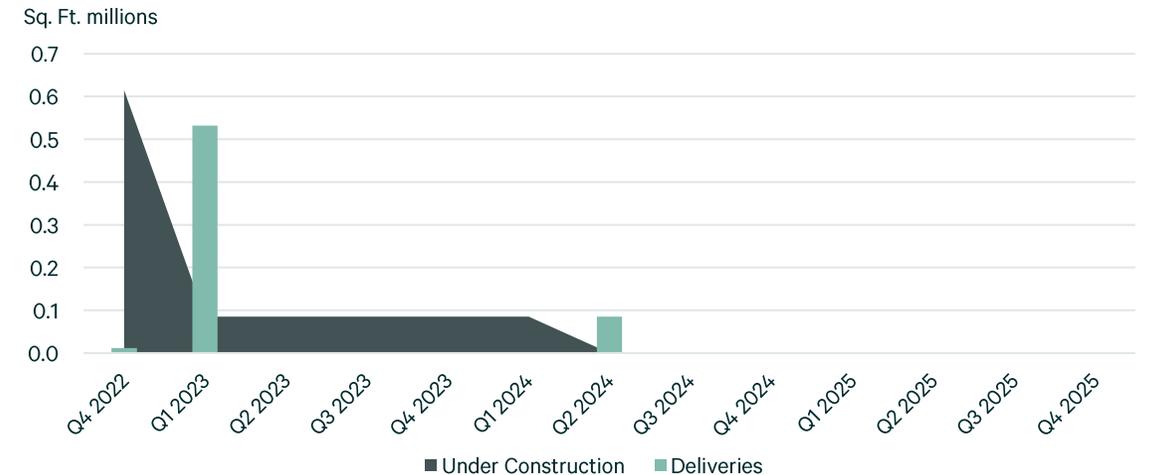
There are no office projects actively under construction in St. Louis as of Q4 2025. It has been three years this February since a new office building has broken ground in St. Louis.

FIGURE 4: Net Absorption Trend



Source: CBRE Research, Q4 2025

FIGURE 5: Construction Activity



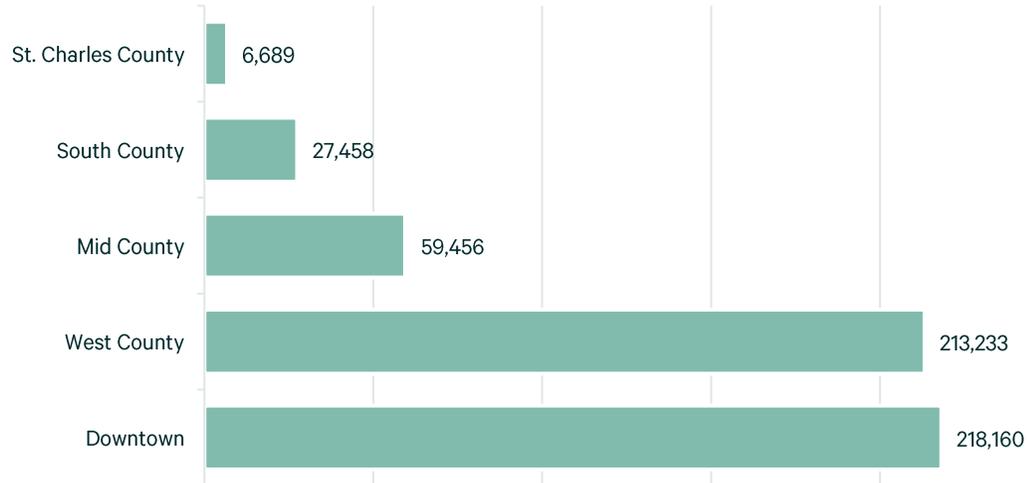
Source: CBRE Research, Q4 2025

## Leasing Activity

St. Louis Office leasing declined slightly in Q4 2025 recording 524,996 sq. ft of activity. Leasing activity slowed quarter-over-quarter falling 104,980 sq. ft.

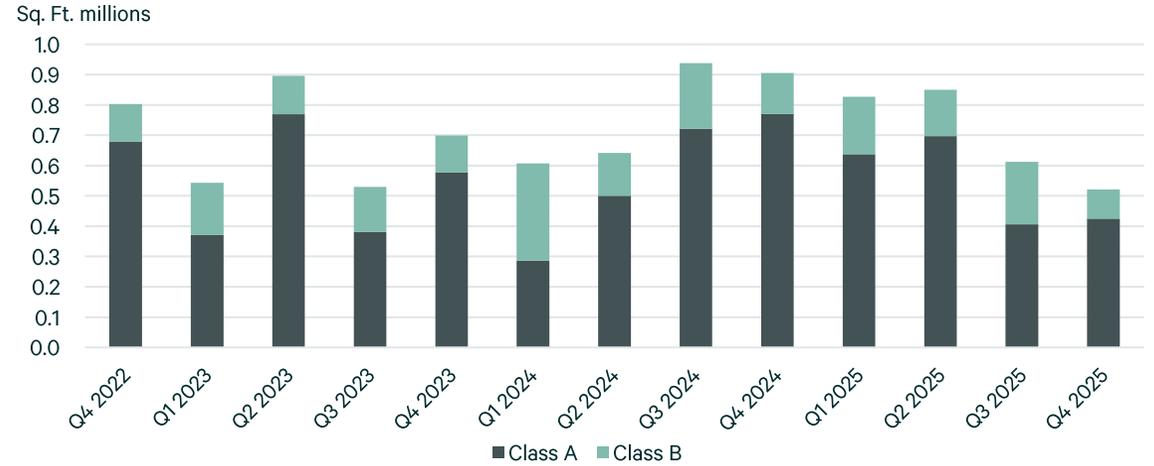
The two largest transactions this quarter were both downtown. A confidential tenant renewed at 600 Washington Ave (118,770 sq. ft.), a confidential client renewed their lease at 500 N Broadway (75,680 sq. ft.). Additionally, Peabody Energy announced their relocation and signed a New Lease at 1245 JJ Kelley Memorial Dr. (75,680 sq. ft) in the Manchester 270 District.

FIGURE 7: Leasing by Submarket – 0 sq. ft. and up



Source: CBRE Research, Q4 2025

FIGURE 6: Leasing Activity Trend – 0 sq. ft. and up



Source: CBRE Research, Q4 2025

FIGURE 8: Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
Confidential Tenant	75,680	Renewal	500 N Broadway	Downtown
Peabody Energy	57,810	New Lease	1245 Jj Kelley Memorial Dr	West County
Nidec Corporation	25,982	New Lease	55 W Port Plz	West County
Lexicon Services	18,503	Renewal	600 Kellwood Pkwy	West County
Stifel Financial	11,673	Renewal	520 Maryville Centre Dr	West County
Hub International	9,444	New Lease	635-645 Maryville Centre Dr	West County
Maher & Company	8,797	Renewal	101 S Hanley Rd	Mid County

Source: CBRE Research, Q4 2025

## Market Statistics by Index

	Net Rentable Area	Total Vacancy	Total Availability	Direct Availability	Sublease Availability	Avg. Direct Asking Rate (FSG/YR)	Current Quarter Net Absorption	YTD Net Absorption	Deliveries	Under Construction
<b>SUBURBAN</b>										
Class A	20,746,949	23.2	24.5	21.8	2.7	25.19	(241,756)	(21,248)	0	0
Class B	14,769,174	15.9	19.3	16.9	2.4	20.22	(39,468)	(395,474)	0	0
Class C	3,776,010	6.0	6.9	6.9	0.0	20.21	(16,344)	(13,068)	0	0
<b>Total</b>	<b>39,292,133</b>	<b>18.8</b>	<b>20.8</b>	<b>18.5</b>	<b>2.3</b>	<b>23.27</b>	<b>(297,568)</b>	<b>(429,790)</b>	<b>0</b>	<b>0</b>

	Net Rentable Area	Total Vacancy	Total Availability	Direct Availability	Sublease Availability	Avg. Direct Asking Rate (FSG/YR)	Current Quarter Net Absorption	YTD Net Absorption	Deliveries	Under Construction
<b>DOWNTOWN</b>										
Class A	8,997,256	29.3	31.8	31.5	0.3	19.93	57,914	147,832	0	0
Class B	4,273,129	27.4	29.3	27.8	1.4	16.43	(283,894)	(401,184)	0	0
Class C	642,800	12.6	15.0	13.7	1.2	13.72	(9,263)	(22,578)	0	0
<b>Total</b>	<b>13,913,185</b>	<b>27.9</b>	<b>30.2</b>	<b>29.6</b>	<b>0.7</b>	<b>18.78</b>	<b>(235,243)</b>	<b>(275,930)</b>	<b>0</b>	<b>0</b>

	Net Rentable Area	Total Vacancy	Total Availability	Direct Availability	Sublease Availability	Avg. Direct Asking Rate (FSG/YR)	Current Quarter Net Absorption	YTD Net Absorption	Deliveries	Under Construction
<b>METRO</b>										
Class A	29,744,205	25.1	26.7	24.7	2.0	23.10	(183,842)	126,584	0	0
Class B	19,042,303	18.4	21.5	19.3	2.2	18.99	(323,362)	(796,658)	0	0
Class C	4,418,810	6.9	8.1	7.9	0.2	18.47	(25,607)	(35,646)	0	0
<b>Total</b>	<b>53,205,318</b>	<b>21.2</b>	<b>23.3</b>	<b>21.4</b>	<b>1.9</b>	<b>21.61</b>	<b>(532,811)</b>	<b>(705,720)</b>	<b>0</b>	<b>0</b>

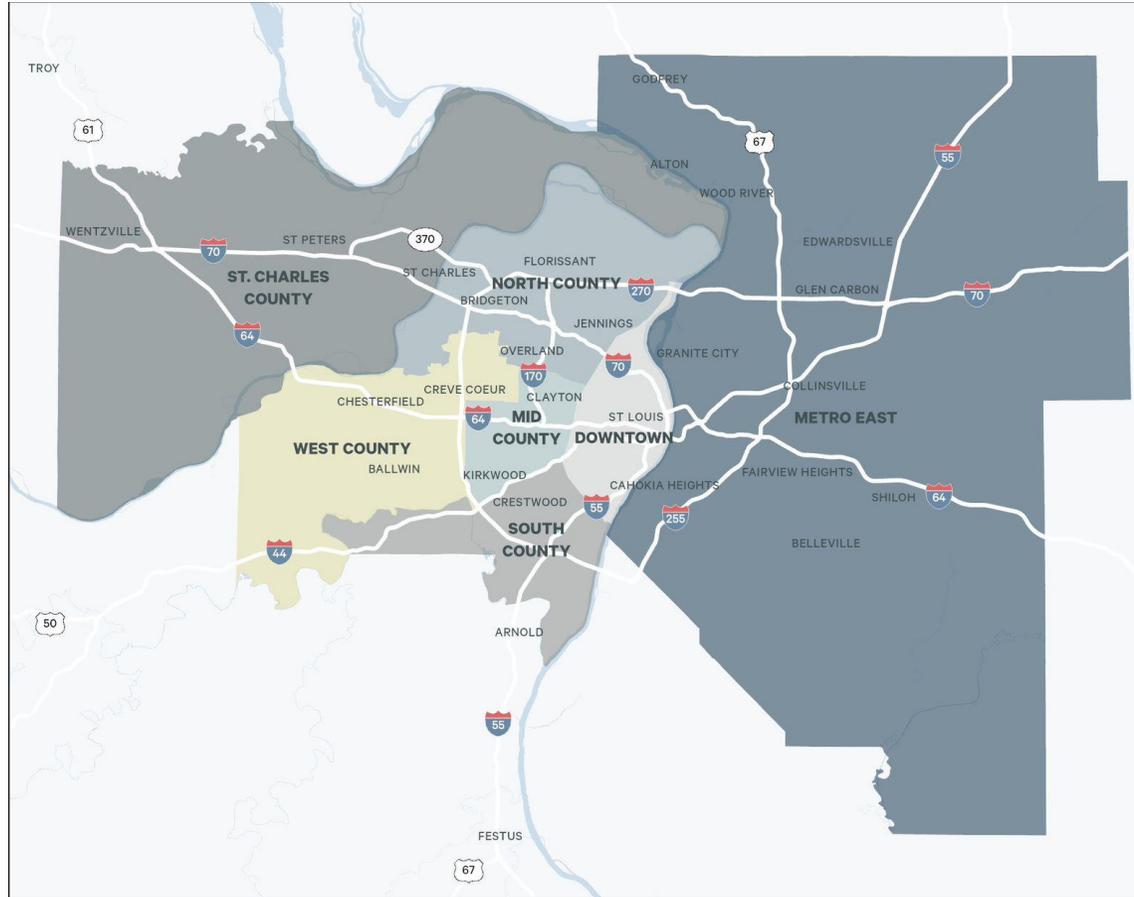
## Market Statistics by Submarket

	Inventory (SF)	Inventory (#)	Vac SF Direct	Vac SF SL	Vac SF Total	Dir Vac Rate	Vac Rate Total	Avail SF Direct	Avail SF SL	Avail SF Total	Avail Rate Total	Qtrly Net Abs	Avg Dir Asking Ls Rate
<b>Downtown</b>	<b>13,913,185</b>	<b>96</b>	<b>3,818,617</b>	<b>67,953</b>	<b>3,886,570</b>	<b>27.45%</b>	<b>27.93%</b>	<b>4,114,157</b>	<b>91,461</b>	<b>4,205,618</b>	<b>30.23%</b>	<b>(235,243)</b>	<b>\$18.78</b>
A	8,997,256	33	2,613,855	22,579	2,636,434	29.05%	29.30%	2,835,911	22,579	2,858,490	31.77%	57,914	\$19.93
B	4,273,129	51	1,131,356	37,502	1,168,858	26.48%	27.35%	1,189,990	61,010	1,251,000	29.28%	(283,894)	\$16.43
C	642,800	12	73,406	7,872	81,278	11.42%	12.64%	88,256	7,872	96,128	14.95%	(9,263)	\$13.72
<b>Metro East</b>	<b>3,711,256</b>	<b>153</b>	<b>179,502</b>	<b>17,991</b>	<b>197,493</b>	<b>4.84%</b>	<b>5.32%</b>	<b>238,951</b>	<b>17,991</b>	<b>256,942</b>	<b>6.92%</b>	<b>(34,022)</b>	<b>\$17.39</b>
A	535,199	13	45,605	17,991	63,596	8.52%	11.88%	57,603	17,991	75,594	14.12%	(9,197)	\$24.19
B	1,921,718	75	105,755	0	105,755	5.50%	5.50%	153,206	0	153,206	7.97%	(16,071)	\$14.97
C	1,254,339	65	28,142	0	28,142	2.24%	2.24%	28,142	0	28,142	2.24%	(8,754)	\$15.10
<b>Mid County</b>	<b>9,369,999</b>	<b>95</b>	<b>1,314,393</b>	<b>30,853</b>	<b>1,345,246</b>	<b>14.03%</b>	<b>14.36%</b>	<b>1,432,401</b>	<b>35,317</b>	<b>1,467,718</b>	<b>15.66%</b>	<b>(73,458)</b>	<b>\$28.23</b>
A	5,328,309	24	763,491	23,135	786,626	14.33%	14.76%	752,601	27,599	780,200	14.64%	(529)	\$32.61
B	3,245,020	54	455,226	7,718	462,944	14.03%	14.27%	561,557	7,718	569,275	17.54%	(68,513)	\$23.93
C	796,670	17	95,676	0	95,676	12.01%	12.01%	118,243	0	118,243	14.84%	(4,416)	\$22.13
<b>North County</b>	<b>5,416,059</b>	<b>50</b>	<b>1,084,506</b>	<b>660,820</b>	<b>1,745,326</b>	<b>20.02%</b>	<b>32.23%</b>	<b>1,163,383</b>	<b>583,379</b>	<b>1,746,762</b>	<b>32.25%</b>	<b>44,168</b>	<b>\$16.34</b>
A	3,173,335	19	849,913	295,311	1,145,224	26.78%	36.09%	878,858	295,311	1,174,169	37.00%	13,534	\$16.72
B	1,835,643	18	227,064	365,509	592,573	12.37%	32.28%	276,516	288,068	564,584	30.76%	28,559	\$15.16
C	407,081	13	7,529	0	7,529	1.85%	1.85%	8,009	0	8,009	1.97%	2,075	\$15.59
<b>South County</b>	<b>2,637,432</b>	<b>44</b>	<b>235,099</b>	<b>0</b>	<b>235,099</b>	<b>8.91%</b>	<b>8.91%</b>	<b>160,084</b>	<b>0</b>	<b>160,084</b>	<b>6.07%</b>	<b>3,837</b>	<b>\$23.73</b>
A	1,184,310	12	181,677	0	181,677	15.34%	15.34%	78,284	0	78,284	6.61%	0	\$25.32
B	861,007	22	43,111	0	43,111	5.01%	5.01%	71,489	0	71,489	8.30%	4,148	\$22.87
C	592,115	10	10,311	0	10,311	1.74%	1.74%	10,311	0	10,311	1.74%	(311)	\$17.69
<b>St. Charles County</b>	<b>2,375,383</b>	<b>63</b>	<b>285,185</b>	<b>20,718</b>	<b>305,903</b>	<b>12.01%</b>	<b>12.88%</b>	<b>296,379</b>	<b>20,718</b>	<b>317,097</b>	<b>13.35%</b>	<b>(15,888)</b>	<b>\$20.18</b>
A	1,282,860	15	188,472	20,718	209,190	14.69%	16.31%	197,451	20,718	218,169	17.01%	1,456	\$23.98
B	1,017,822	42	95,172	0	95,172	9.35%	9.35%	97,387	0	97,387	9.57%	(17,344)	\$17.45
C	74,701	6	1,541	0	1,541	2.06%	2.06%	1,541	0	1,541	2.06%	0	\$13.00
<b>West County</b>	<b>15,782,004</b>	<b>232</b>	<b>3,446,164</b>	<b>111,979</b>	<b>3,558,143</b>	<b>21.84%</b>	<b>22.55%</b>	<b>3,978,510</b>	<b>254,792</b>	<b>4,233,302</b>	<b>26.82%</b>	<b>(222,205)</b>	<b>\$24.03</b>
A	9,242,936	77	2,367,751	64,731	2,432,482	25.62%	26.32%	2,549,928	198,877	2,748,805	29.74%	(247,020)	\$26.11
B	5,887,964	129	996,399	47,248	1,043,647	16.92%	17.73%	1,333,875	55,915	1,389,790	23.60%	29,753	\$20.39
C	651,104	26	82,014	0	82,014	12.60%	12.60%	94,707	0	94,707	14.55%	(4,938)	\$19.09
<b>Grand Total</b>	<b>53,205,318</b>	<b>733</b>	<b>10,363,466</b>	<b>910,314</b>	<b>11,273,780</b>	<b>19.48%</b>	<b>21.19%</b>	<b>11,383,865</b>	<b>1,003,658</b>	<b>12,387,523</b>	<b>23.28%</b>	<b>(532,811)</b>	<b>\$21.61</b>

## Market Statistics by District

District	Inventory (SF)	Inventory (#)	Vac SF Direct	Vac SF SL	Vac SF Total	Dir Vac Rate	Vac Rate Total	Avail SF Direct	Avail SF SL	Avail SF Total	Avail Rate Total	Qtrly Net Abs	Avg Dir Asking Ls Rate
<b>Midtown</b>	<b>1,761,075</b>	<b>22</b>	<b>123,987</b>	<b>20,872</b>	<b>144,859</b>	<b>7.0%</b>	<b>8.2%</b>	<b>167,994</b>	<b>20,872</b>	<b>188,866</b>	<b>10.7%</b>	<b>12,197</b>	<b>\$29.55</b>
A	1,318,334	11	111,497	13,000	124,497	8.5%	9.4%	144,254	13,000	157,254	11.9%	14,148	\$31.58
B	305,611	7	5,090	0	5,090	1.7%	1.7%	5,090	0	5,090	1.7%	5,921	\$26.50
C	137,130	4	7,400	7,872	15,272	5.4%	11.1%	18,650	7,872	26,522	19.3%	(7,872)	\$15.21
<b>CBD</b>	<b>11,571,551</b>	<b>66</b>	<b>3,623,929</b>	<b>47,081</b>	<b>3,671,010</b>	<b>31.3%</b>	<b>31.7%</b>	<b>3,843,758</b>	<b>70,589</b>	<b>3,914,347</b>	<b>33.8%</b>	<b>(247,440)</b>	<b>\$18.37</b>
A	7,561,922	20	2,485,358	9,579	2,494,937	32.9%	33.0%	2,674,657	9,579	2,684,236	35.5%	43,766	\$19.32
B	3,653,812	40	1,087,980	37,502	1,125,482	29.8%	30.8%	1,118,510	61,010	1,179,520	32.3%	(289,815)	\$16.36
C	355,817	6	50,591	0	50,591	14.2%	14.2%	50,591	0	50,591	14.2%	(1,391)	\$12.76
<b>O'Fallon/Shiloh/Fairview/Belleville</b>	<b>1,673,900</b>	<b>73</b>	<b>111,118</b>	<b>4,732</b>	<b>115,850</b>	<b>6.6%</b>	<b>6.9%</b>	<b>133,139</b>	<b>4,732</b>	<b>137,871</b>	<b>8.2%</b>	<b>(14,795)</b>	<b>\$18.34</b>
A	369,257	8	32,782	4,732	37,514	8.9%	10.2%	44,780	4,732	49,512	13.4%	0	\$24.10
B	730,690	37	50,749	0	50,749	6.9%	6.9%	60,772	0	60,772	8.3%	(6,041)	\$14.60
C	573,953	28	27,587	0	27,587	4.8%	4.8%	27,587	0	27,587	4.8%	(8,754)	\$14.79
<b>Edwardsville/Glen Carbon</b>	<b>616,643</b>	<b>27</b>	<b>12,823</b>	<b>13,259</b>	<b>26,082</b>	<b>2.1%</b>	<b>4.2%</b>	<b>12,823</b>	<b>13,259</b>	<b>26,082</b>	<b>4.2%</b>	<b>(9,197)</b>	<b>\$24.50</b>
A	165,942	5	12,823	13,259	26,082	7.7%	15.7%	12,823	13,259	26,082	15.7%	(9,197)	\$24.50
B	309,648	13	0	0	0	0.0%	0.0%	0	0	0	0.0%	0	N/A
C	141,053	9	0	0	0	0.0%	0.0%	0	0	0	0.0%	0	N/A
<b>Clayton</b>	<b>6,792,567</b>	<b>48</b>	<b>1,097,550</b>	<b>23,135</b>	<b>1,120,685</b>	<b>16.2%</b>	<b>16.5%</b>	<b>1,064,870</b>	<b>27,599</b>	<b>1,092,469</b>	<b>16.1%</b>	<b>(75,509)</b>	<b>\$29.22</b>
A	4,869,691	19	741,215	23,135	764,350	15.2%	15.7%	651,748	27,599	679,347	14.0%	2,346	\$33.24
B	1,518,932	21	285,412	0	285,412	18.8%	18.8%	331,003	0	331,003	21.8%	(77,855)	\$23.59
C	403,944	8	70,923	0	70,923	17.6%	17.6%	82,119	0	82,119	20.3%	0	\$21.95
<b>Earth City/Riverport</b>	<b>2,608,109</b>	<b>20</b>	<b>568,315</b>	<b>295,311</b>	<b>863,626</b>	<b>21.8%</b>	<b>33.1%</b>	<b>623,654</b>	<b>295,311</b>	<b>918,965</b>	<b>35.2%</b>	<b>13,534</b>	<b>\$18.89</b>
A	2,023,322	13	540,269	295,311	835,580	26.7%	41.3%	569,214	295,311	864,525	42.7%	13,534	\$18.93
B	459,597	4	28,046	0	28,046	6.1%	6.1%	54,440	0	54,440	11.8%	0	\$18.54
C	125,190	3	0	0	0	0.0%	0.0%	0	0	0	0.0%	0	N/A
<b>HWY 40</b>	<b>5,911,395</b>	<b>75</b>	<b>1,337,063</b>	<b>22,148</b>	<b>1,359,211</b>	<b>22.6%</b>	<b>23.0%</b>	<b>1,543,058</b>	<b>84,219</b>	<b>1,627,277</b>	<b>27.5%</b>	<b>(5,971)</b>	<b>\$25.79</b>
A	4,304,004	39	1,153,699	22,148	1,175,847	26.8%	27.3%	1,309,323	78,735	1,388,058	32.3%	8,405	\$26.65
B	1,560,391	35	181,180	0	181,180	11.6%	11.6%	229,590	5,484	235,074	15.1%	(12,192)	\$20.83
C	47,000	1	2,184	0	2,184	4.6%	4.6%	4,145	0	4,145	8.8%	(2,184)	\$23.50
<b>Westport</b>	<b>2,576,219</b>	<b>41</b>	<b>573,660</b>	<b>0</b>	<b>573,660</b>	<b>22.3%</b>	<b>22.3%</b>	<b>630,310</b>	<b>3,183</b>	<b>633,493</b>	<b>24.6%</b>	<b>66,771</b>	<b>\$20.05</b>
A	1,106,825	8	286,744	0	286,744	25.9%	25.9%	300,200	0	300,200	27.1%	(11,651)	\$21.48
B	1,315,176	25	275,714	0	275,714	21.0%	21.0%	317,956	3,183	321,139	24.4%	78,422	\$18.71
C	154,218	8	11,202	0	11,202	7.3%	7.3%	12,154	0	12,154	7.9%	0	\$17.26
<b>Manchester/270</b>	<b>1,933,102</b>	<b>29</b>	<b>388,834</b>	<b>9,307</b>	<b>398,141</b>	<b>20.1%</b>	<b>20.6%</b>	<b>361,418</b>	<b>4,490</b>	<b>365,908</b>	<b>18.9%</b>	<b>(217,305)</b>	<b>\$24.84</b>
A	1,247,912	12	281,313	4,817	286,130	22.5%	22.9%	221,397	0	221,397	17.7%	(212,238)	\$27.13
B	633,251	15	102,300	4,490	106,790	16.2%	16.9%	133,078	4,490	137,568	21.7%	(4,724)	\$21.30
C	51,939	2	5,221	0	5,221	10.1%	10.1%	6,943	0	6,943	13.4%	(343)	\$20.84
<b>Creve Coeur</b>	<b>5,061,379</b>	<b>77</b>	<b>1,134,938</b>	<b>80,224</b>	<b>1,215,162</b>	<b>22.4%</b>	<b>24.0%</b>	<b>1,381,252</b>	<b>162,600</b>	<b>1,543,852</b>	<b>30.5%</b>	<b>(58,948)</b>	<b>\$23.63</b>
A	2,457,649	17	645,995	37,766	683,761	26.3%	27.8%	668,205	120,142	788,347	32.1%	(31,536)	\$26.81
B	2,205,783	45	425,536	42,458	467,994	19.3%	21.2%	641,582	42,458	684,040	31.0%	(25,001)	\$20.82
C	397,947	15	63,407	0	63,407	15.9%	15.9%	71,465	0	71,465	18.0%	(2,411)	\$18.98

## Market Area Overview



### Definitions

Available Sq. Ft.: Space in a building, ready for occupancy within six months; can be occupied or vacant. Availability Rate: Total Available Sq. Ft. divided by the total building Area. Average Asking Lease Rate: A calculated average that includes net and gross lease rate, weighted by their corresponding available square footage. Building Area: The total floor area sq. ft. of the building, typically taken at the “drip line” of the building. Gross Activity: All sale and lease transactions completed within a specified time period. Excludes investment sale transactions. Gross Lease Rate: Rent typically includes real property taxes, building insurance, and major maintenance. Net Absorption: The change in Occupied Sq. Ft. from one period to the next. Net Lease Rate: Rent excludes one or more of the “net” costs (real property taxes, building insurance, and major maintenance) typically included in a Gross Lease Rate. Occupied Sq. Ft.: Building Area not considered vacant. Vacancy Rate: Total Vacant Sq. Ft. divided by the total Building Area. Vacant Sq. Ft.: Space that can be occupied within 30 days.

### Survey Criteria

Office buildings 10,000 sq. ft. or greater. Excludes single-tenant owner-occupied buildings, Government owned and occupied buildings, or Medical buildings.

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