

FIGURES | ST. LOUIS OFFICE | Q1 2026

St. Louis Office Posts First Quarter of Positive Net Absorption in a Year

▼ 21.5%

Vacancy Rate

▲ 70,994

SF Net Absorption

▶ 0

SF Construction Delivered

▶ 0

SF Under Construction

▼ \$21.40

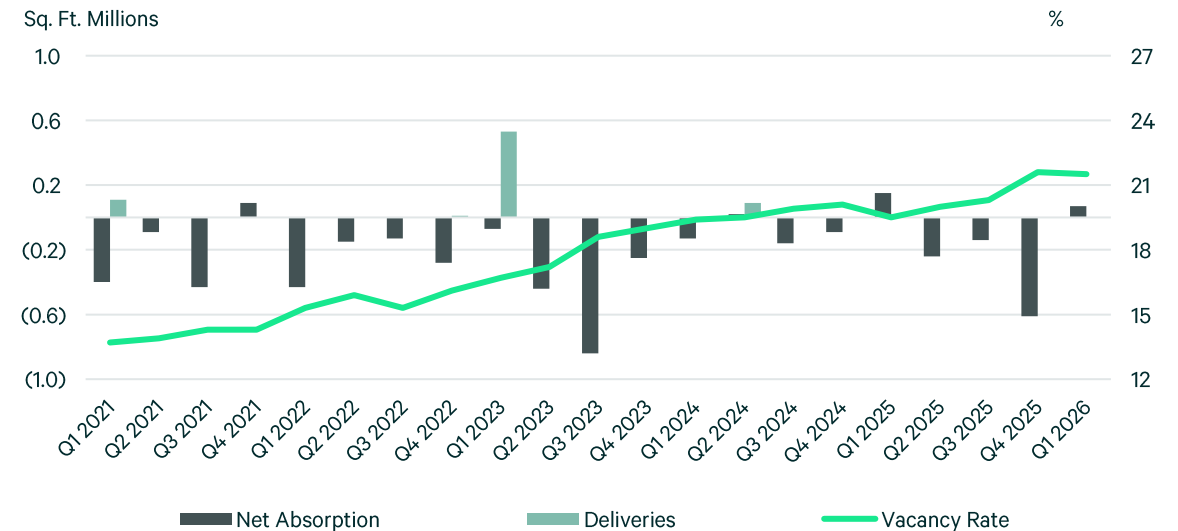
FSG/YR Direct Lease Rate

Note: Arrows indicate change from previous quarter.

Market Overview

- Absorption was slightly positive in the first quarter at 70,994 sq. ft. The largest contributors to positive absorption were from leases signed by the GSA (31,000 sq. ft) and Delta Dental (50,000 sq. ft.) who occupied at Maritz Campus in the South County Submarket. The most notable move out was Arch Coal (74,000 sq. ft.) at CityPlace 1. This was the first quarter of positive absorption in a year.
- Vacancy recorded modest quarter over quarter improvement, falling 10 basis points (bps) to 21.5% at the close of Q1 2026.
- Overall average asking rates continued to decline in St. Louis as desirable office product is leased at a higher rate than lower rate commodity quality office. The average asking rate in Q1 2026 WAS \$21.40 per sq. ft., down 1.4% quarter-over-quarter and 3.9% year-over-year.
- The overall office availability rate declined this quarter, decreasing by 20 bps to 23.5%.

Figure 1: Historical Net Absorption, Deliveries, and Vacancy



Source: CBRE Research, Q1 2026

Vacancy

Vacancy recorded modest quarter over quarter improvement, falling 10 basis points (bps) to 21.5% at the close of Q1 2026. Total vacancy in Class A buildings declined 20 bps quarter-over-quarter to 25.0% and Class B vacancy decreased 10 bps to 19.9%.

Despite the moderate decline in vacancy, many key submarkets continued to experience overall increases in vacancy. West County increased by 30 bps to 23% (largely driven by Arch Coal vacating 1 CityPlace), Downtown which increased 30 bps to 29.5% and the Metro East submarket increased by 30 bps to 29.5%

Conversely, North County saw vacancy decrease 100 bps to 23.3%, St Charles County decreased by 290 bps to 11.4% and South County contracted by 310 bps to 6.10% remaining the tightest submarket in Missouri. Mid County was flat quarter-over-quarter at 14.4% vacancy.

Asking Rent

Overall average asking rates continued to decline in St. Louis as desirable office product is leased at a higher rate than lower rate commodity quality office. The average asking rate in Q1 2026 was \$21.40 per sq. ft., down 1.4% quarter-over-quarter and 3.9% year-over-year.

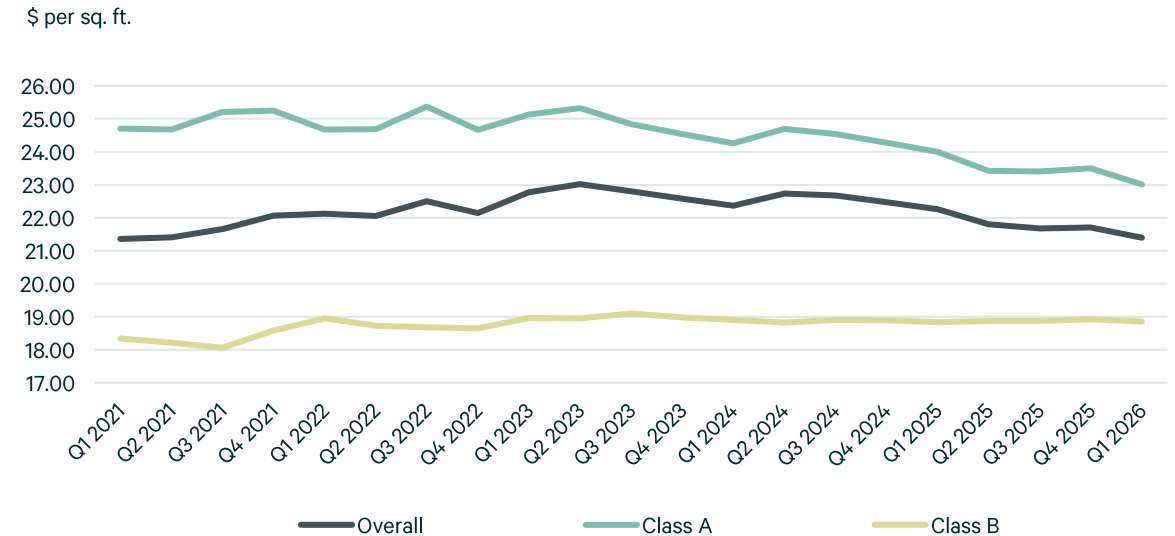
Class A asking rates were particularly impacts as they decreased from \$23.50 per sq. ft. in Q4 2025 to \$23.01 per sq. ft. in Q1 2026.

Figure 2: Vacancy Rates by Class



Source: CBRE Research, Q1 2026

Figure 3: Average Direct Asking Rate by Class



Source: CBRE Research, Q1 2026

Net Absorption

The largest contributors to positive absorption were from leases signed by the GSA (31,000 sq. ft.) and Delta Dental (50,000 sq. ft.) who occupied at Maritz Campus in the South County Submarket. Additionally, Nidec occupied their new space at Creve Coeur Pointe (51,000 sq. ft.). This was the first quarter of positive absorption in a year.

The most notable move out was Arch Coal (74,000 sq. ft.) at CityPlace 1 followed by Billfinger moved out at the Clarkson Executive Building (50,000 sq. ft.) and finally Environmental Operations vacated 1530 S 2nd St (25,000 sq. ft.).

Submarkets that experienced the greatest bump in absorption in the first quarter were South County (80,735 sq. ft.), St. Charles County (67,933 sq. ft.) and North County (48,831 sq. ft.).

Construction Activity

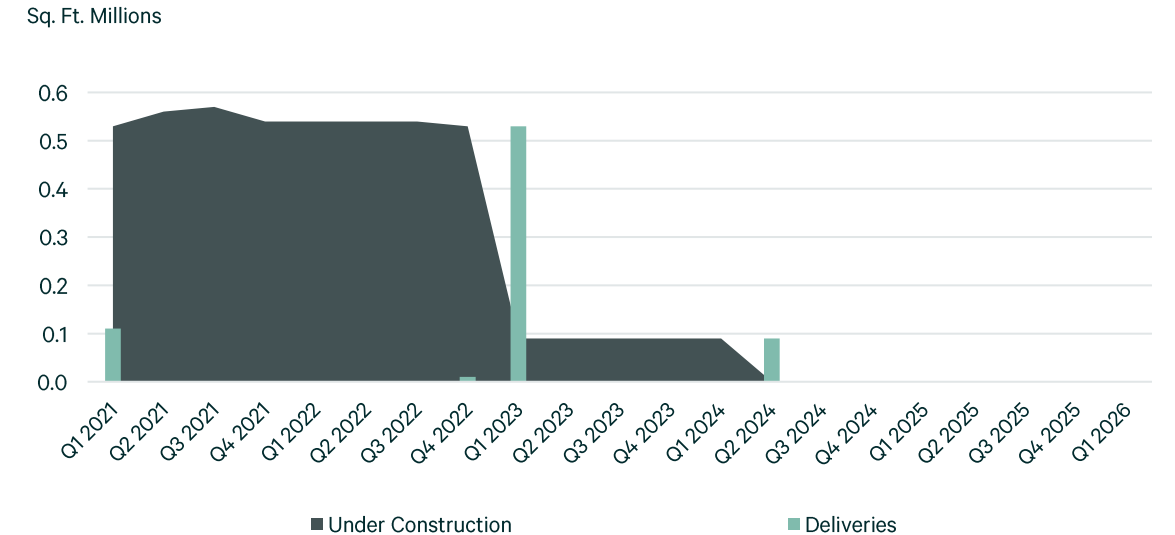
There are no active new office developments in St. Louis as of Q1 2026. It has been approximately three years since a new office development has broken ground in the St. Louis Metro.

Figure 4: Net Absorption Trend



Source: CBRE Research, Q1 2026

Figure 5: Construction Activity



Source: CBRE Research, Q1 2026

Leasing Activity

Leasing activity totaled 324,000 sq. ft. in Q1 2026, quarter-over-quarter, activity declined by 141,000 sq. ft. from 465,000 sq. ft. in Q4 2025.

West County experienced the highest leasing activity at 158,000 sq. ft., driven largely in part by Burns & McDonnell who finalized their relocation to 1245 JJ Kelley Memorial Dr (74,000 sq. ft.). The second most active submarket was Mid County with 76,000 sq. ft. of activity.

Other notable deals this quarter included UHY Accounting’s renewal at 15 Sunnen Dr (35,000 sq. ft.), Dot Foods renewal at 17050 Baxter Rd (25,000 sq. ft.), Stifel Nicolaus and Co.’s renewal at 8182 Maryland Ave (24,000 sq. ft.) and Central States Water Resources New Lease at 655 Maryville Center Dr. (24,000 sq. ft.)

Figure 6: Leasing Activity Trend



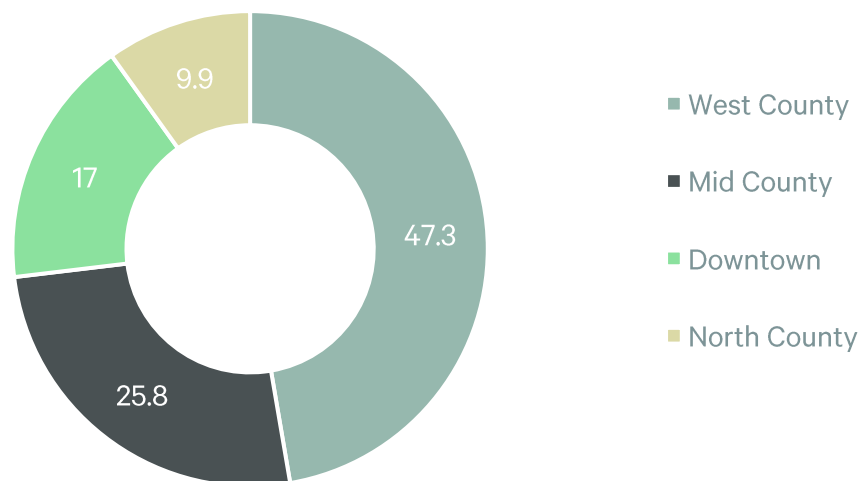
Source: CBRE Research, Q1 2026

Figure 8: Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
Burns & McDonnell	74,000	New Lease	1245 Jj Kelley Memorial Dr	West County
Legal Services of Eastern Missouri	46,000	New Lease	701 Market St	Downtown
UHY Accounting	35,000	Renewal	15 Sunnen Dr	Mid County
Dot Foods	25,000	Renewal	17050 Baxter Rd	West County
Stifel Nicolaus and Co.	24,000	Renewal	8182 Maryland Ave	Mid County
Central States Water Resources	24,000	New Lease	655 Maryville Centre Dr	West County
Credit Control	18,000	New Lease	3300 S Rider Trl	North County
Morgan & Mogan	17,000	New Lease	120 S Central Ave	Mid County

Source: CBRE Research, Q1 2026

Figure 7: Leasing by Submarket (% of Total Activity)



Source: CBRE Research, Q1 2026

Market Statistics

Figure 9: Suburban Market Statistics by Class

Property Class	Net Rentable Area (MSF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF FSG/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Class A	19.87	22.3	23.5	21.9	1.6	25.15	81,000	81,000	-	-
Prime	2.38	5.7	4.8	4.5	0.2	43.64	7,000	7,000	-	-
Other Class A	17.50	24.6	26.0	24.2	1.8	24.66	74,000	74,000	-	-
Class B	15.33	17.4	20.3	18.1	2.2	20.00	45,000	45,000	-	-
Class C	3.90	6.1	7.6	7.3	0.3	19.17	(12,000)	(12,000)	-	-
Total	39.10	18.8	20.6	18.9	1.7	22.99	114,000	114,000	-	-

Source: CBRE Research, Q1 2026

Figure 10: Urban Market Statistics by Class

Property Class	Net Rentable Area (MSF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF FSG/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Class A	8.52	31.2	33.9	33.5	0.4	19.84	(20,000)	(20,000)	-	-
Prime	0.12	-	-	-	-	-	-	-	-	-
Other Class A	8.40	31.6	34.4	34.0	0.4	19.84	(20,000)	(20,000)	-	-
Class B	4.27	29.0	30.4	29.0	1.4	16.32	(33,000)	(33,000)	-	-
Class C	0.64	11.2	13.9	13.9	-	13.74	10,000	10,000	-	-
Total	13.44	29.5	31.8	31.1	0.7	18.67	(43,000)	(43,000)	-	-

Source: CBRE Research, Q1 2026

Figure 11: Metro Market Statistics by Class

Property Class	Net Rentable Area (MSF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF FSG/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Class A	28.39	25.0	26.6	25.3	1.2	23.01	62,000	62,000	-	-
Prime	2.50	5.4	4.6	4.3	0.2	43.64	7,000	7,000	-	-
Other Class A	25.90	26.9	28.7	27.4	1.3	22.69	54,000	54,000	-	-
Class B	19.60	19.9	22.5	20.5	2.0	18.85	12,000	12,000	-	-
Class C	4.55	6.8	8.5	8.3	0.2	17.81	(2,000)	(2,000)	-	-
Total	52.54	21.5	23.5	22.1	1.4	21.40	71,000	71,000	-	-

Source: CBRE Research, Q1 2026

Market Statistics by Submarket

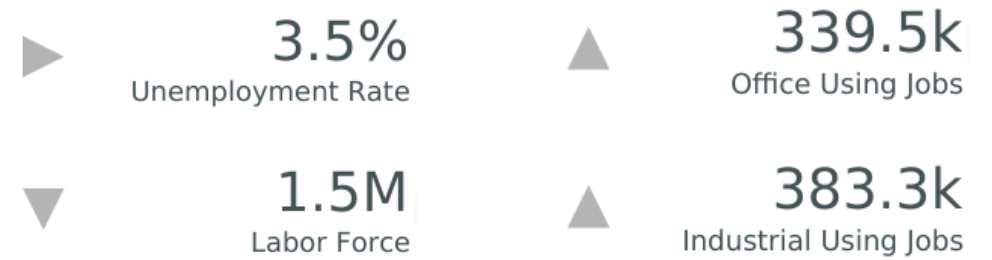
Figure 12

Submarket	Net Rentable Area (MSF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF FSG/yr)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Downtown	13.44	29.5	31.8	31.1	0.7	18.67	(43,000)	(43,000)	-	-
Metro East	3.71	6.0	7.2	6.7	0.5	17.03	(26,000)	(26,000)	-	-
Mid County	9.37	14.4	15.6	15.0	0.6	28.41	(8,000)	(8,000)	-	-
North County	5.25	32.3	32.5	24.7	7.8	17.20	49,000	49,000	-	-
South County	2.62	6.1	6.9	6.9	-	23.30	81,000	81,000	-	-
St. Charles County	2.38	11.4	11.3	10.4	0.9	21.26	68,000	68,000	-	-
West County	15.78	23.0	26.6	25.5	1.0	23.34	(49,000)	(49,000)	-	-
Total	52.54	21.5	23.5	22.1	1.4	21.40	71,000	71,000	-	-

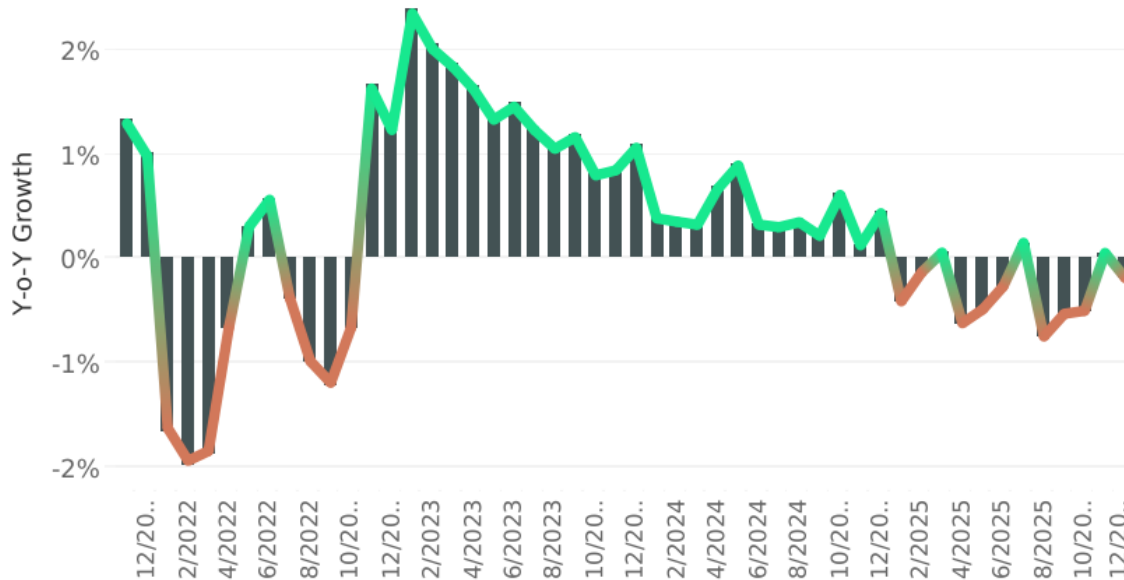
Source: CBRE Research, Q1 2026

Economic Overview

The current business cycle may be five years old, but U.S. growth appears resilient, despite clear risks on the horizon. GDP growth should average 2.1%, matching 2025 and exceeding peer economies. America’s aggressive build-out of AI infrastructure is a unique edge. Hyperscaler capex is nearing 3% of GDP—just below residential investment. Concerns about the sustainability of this growth and its broader impact are rattling both credit and equity markets. Operation Epic Fury and global energy prices are also a concern. Assuming the conflict is resolved quickly, and U.S. oil prices stay in the \$80/bbl range, the impact on U.S. growth should be minimal. The impact on headline inflation, which is forecast to average 3.2% this year, up from the mid-2% range in February, will be material. Should the conflict escalate, this would elevate inflation and long-term yields and would likely impact the commercial real estate market.



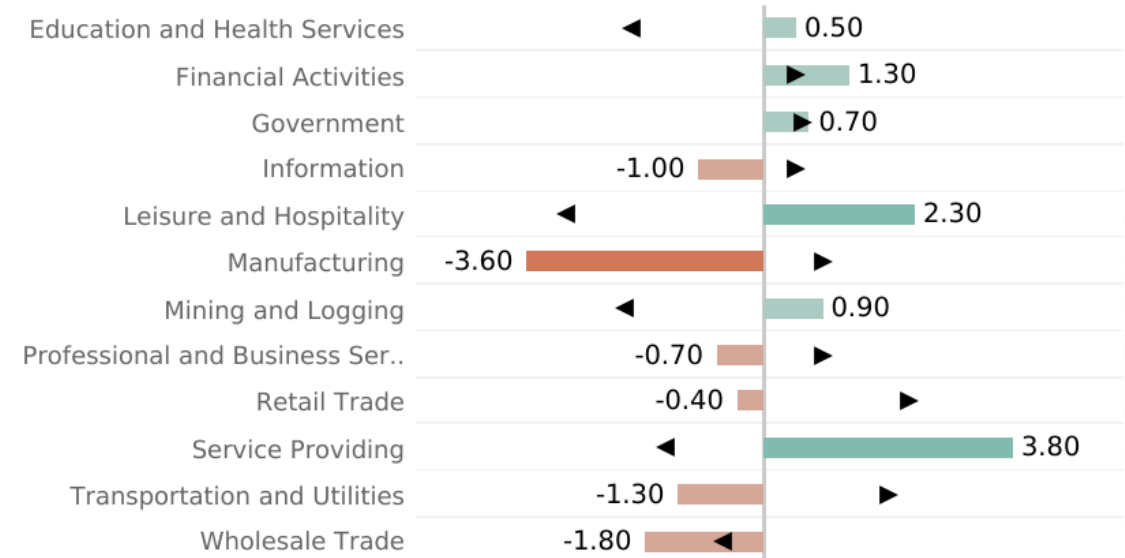
Job Growth - Year over Year Trend



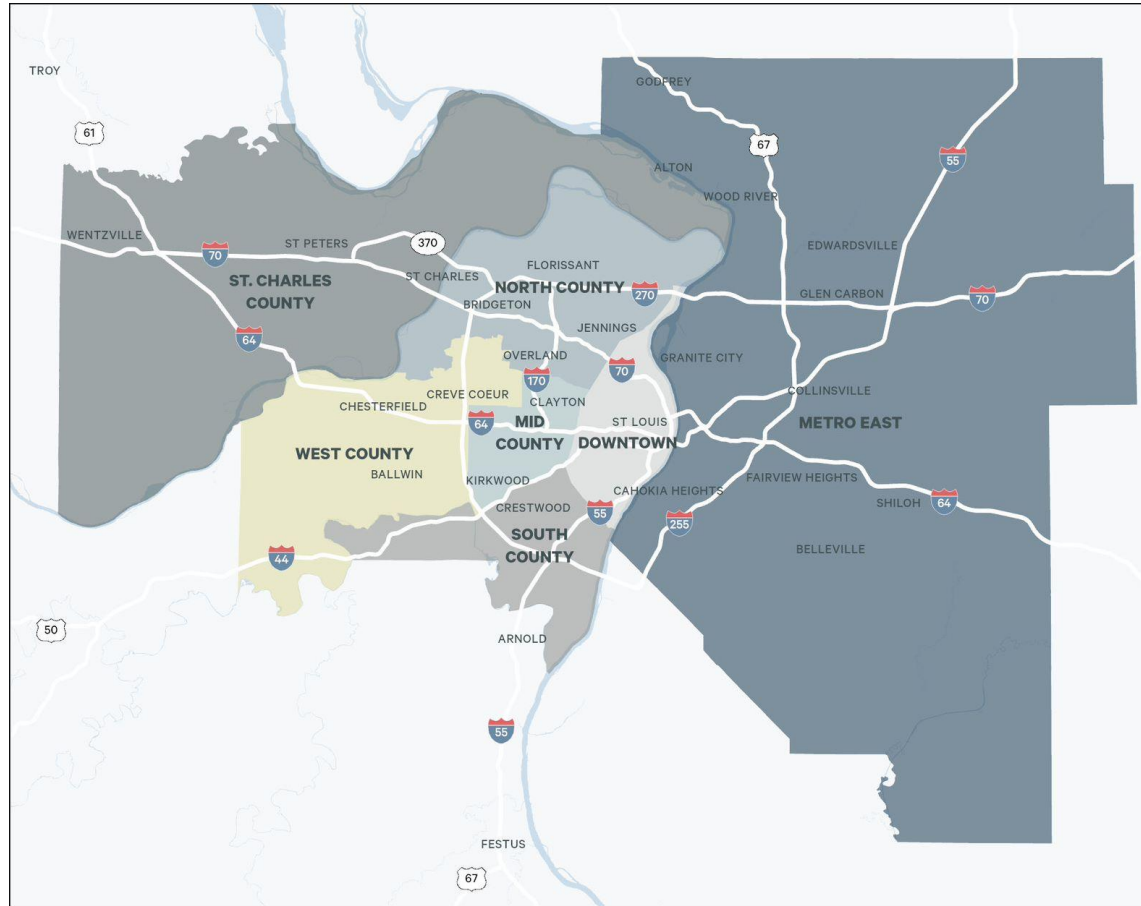
Source: Bureau of Labor Statistics, December 2025

Employment Change by Sector - Yearly & Monthly

Bars indicate yearly trend, arrows indicate monthly trend



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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