

Chicago

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Logistics tech continues to be a bright spot in the Chicago tech scene. Helix Logistics upsized its occupancy this quarter with a lease at 227 W. Monroe Street. Leasing activity among tech firms has cooled significantly in 2023 to date, and few firms with significant requirements are active in the market. Available tech subleases have languished on the market in a period of weakened occupier demand.

Key Stats

27.3%

Availability

\$43.37

Overall Asking Rent (\$/SF)

2.0 msf

Quarterly Leasing Activity

7.6 msf

Sublease Space

Y-0-Y CHANGE
Q2 2022

+280 bps
(24.5%)

+1.9%
(\$42.55)

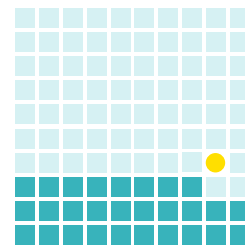
-0.4 msf
(2.4 msf)

+1.4 msf
(6.2 msf)

Percentage of Sublet Space from Tech

BY SQUARE FEET

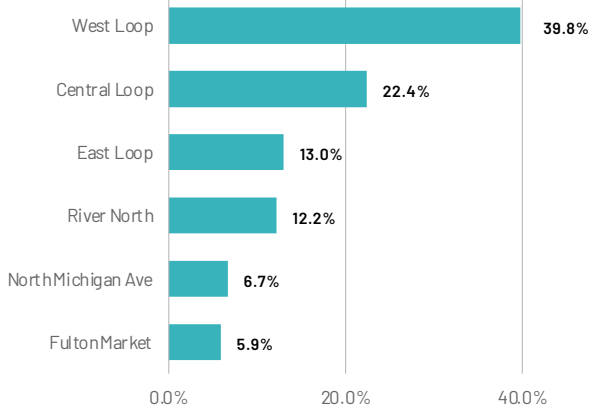
28.2%



Average Across Savills Top 10 Tech Hubs: **39.1%**

Allocation of Sublet Space by Submarket

Q2 2023

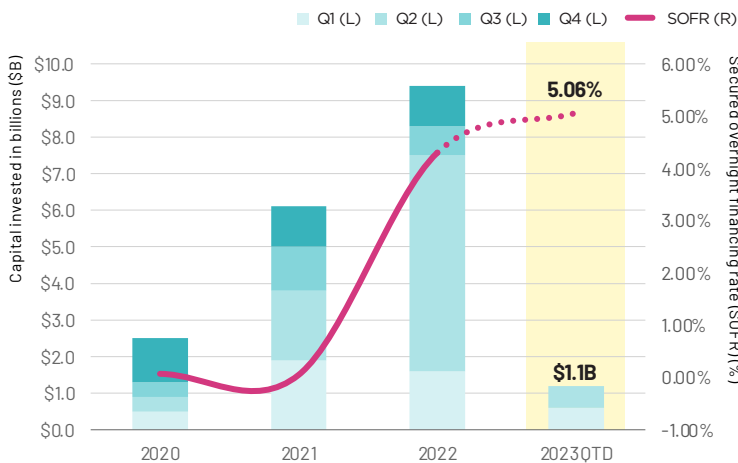


TECH VENTURE CAPITAL ACTIVITY

Historical VC Activity

2023 QTD

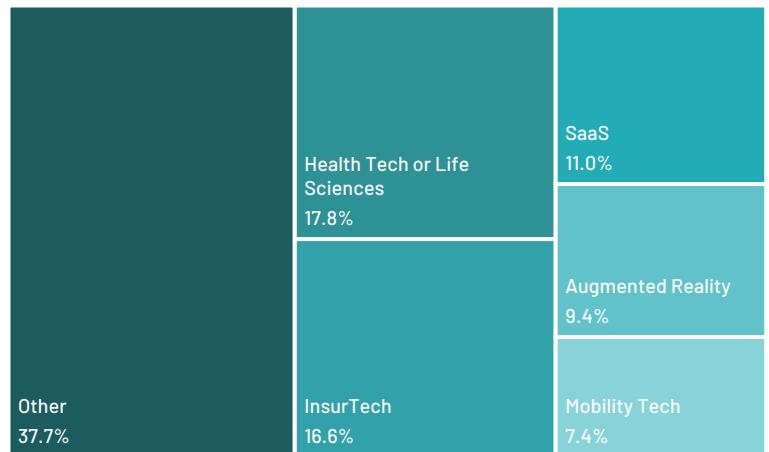
Source: PitchBook, SOFR, Savills Research



Primary Verticals of Top 30 VC Deals

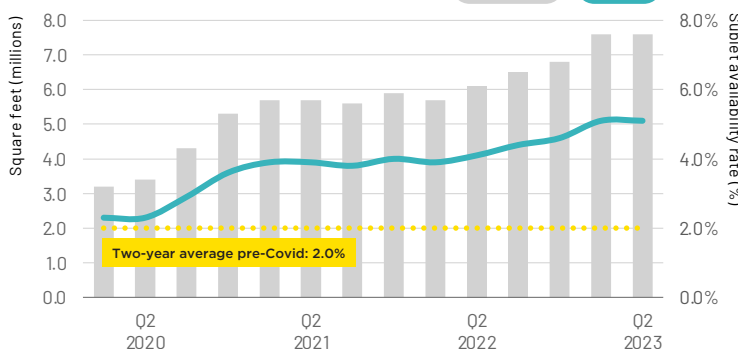
% OF TOTAL RAISED

Source: PitchBook, Savills Research



Sublet Availability

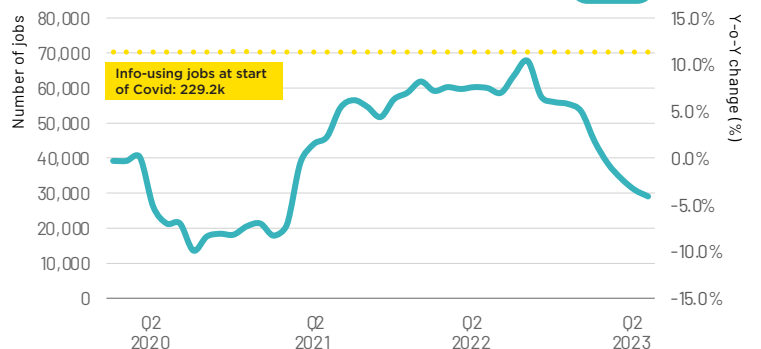
TOTAL

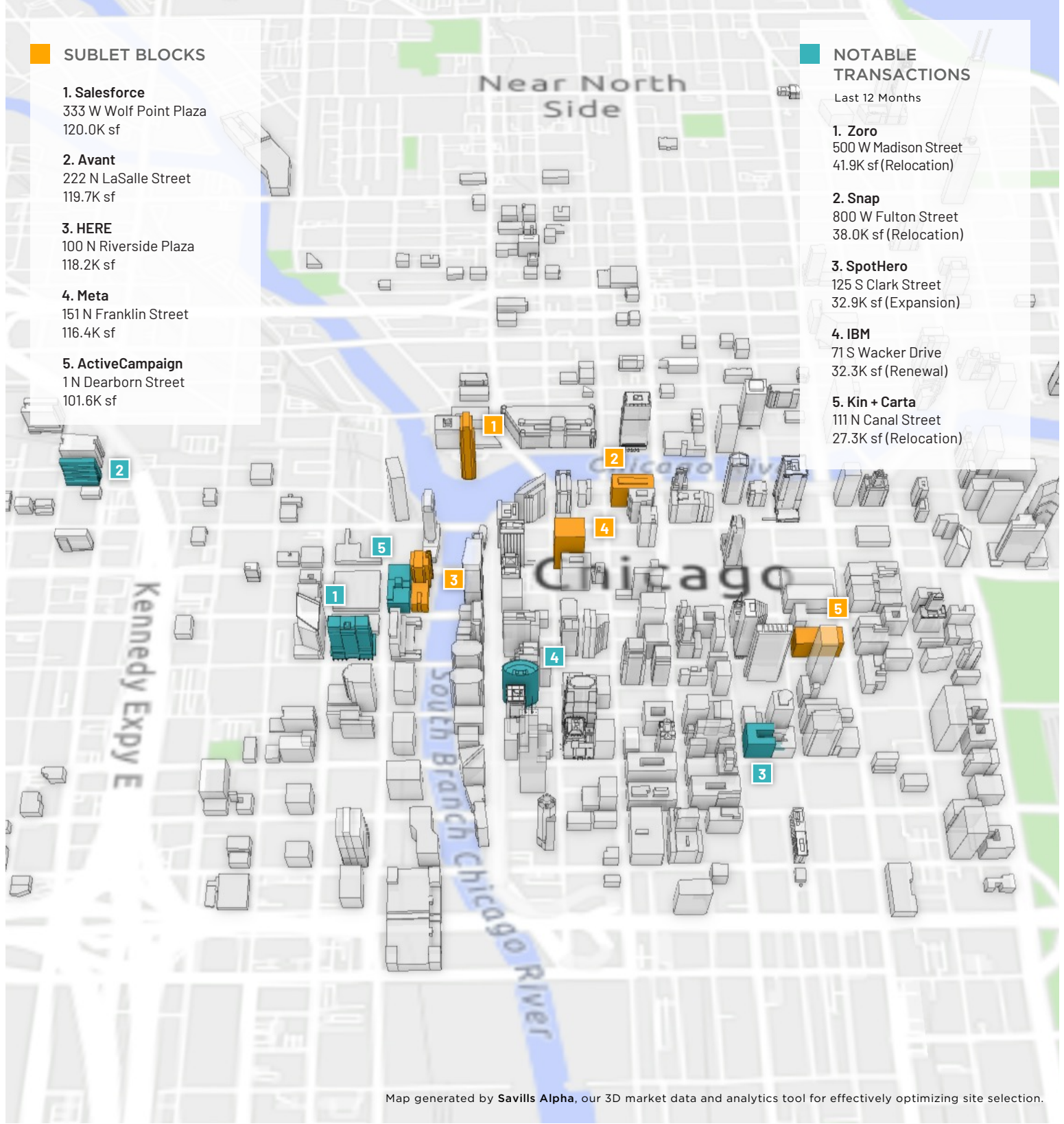


Information-Using Job Growth

Source: Bureau of Labor Statistics

2023 QTD





SUBLET BLOCKS

- 1. Salesforce**
333 W Wolf Point Plaza
120.0K sf
- 2. Avant**
222 N LaSalle Street
119.7K sf
- 3. HERE**
100 N Riverside Plaza
118.2K sf
- 4. Meta**
151 N Franklin Street
116.4K sf
- 5. ActiveCampaign**
1 N Dearborn Street
101.6K sf

NOTABLE TRANSACTIONS

Last 12 Months

- 1. Zoro**
500 W Madison Street
41.9K sf (Relocation)
- 2. Snap**
800 W Fulton Street
38.0K sf (Relocation)
- 3. SpotHero**
125 S Clark Street
32.9K sf (Expansion)
- 4. IBM**
71 S Wacker Drive
32.3K sf (Renewal)
- 5. Kin + Carta**
111 N Canal Street
27.3K sf (Relocation)

Map generated by Savills Alpha, our 3D market data and analytics tool for effectively optimizing site selection.

Chicago Q2 2023 – The Tech Tenant

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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.

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