

## **Chicago Office-Suburbs' Losses Are Downtown's Gains**

Commercial Observer – Edward Dittmer & Steve Jellinek

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Chicago, America's third-largest office market with over 470 million square feet, exemplifies the nationwide trend of companies relocating to urban areas from the suburbs as young people and knowledge workers congregate in city centers. The Windy City is the largest in the Midwest and differs from its smaller neighbors with its vibrant central core, strong public transportation network and amenities that are attractive to younger residents. Despite population losses in the metro area, downtown Chicago gained over 42,000 residents between 2010 and 2015, according to the U.S. Census Bureau. Some of these gains, however, have come at the expense of its suburban neighbors. In fact, the city reports stable office vacancy of around 13 percent since 2015, but vacancy in the suburbs is much higher.

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