



Greater Saint Paul Building Owners & Managers Association

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Competitive Office Market Occupancy Declines Residential Growth Continues

SAINT PAUL, MN – Greater Saint Paul Building Owners and Managers Association (BOMA) will be releasing the 2021 Saint Paul Market Report on October 18th, 2021. This is the 27th edition of the report. Overall, results showed the impact of the pandemic finally settling into the downtown St. Paul office market, with occupancy decreasing compared to 2020.

Office Market

The overall occupancy rate, currently at 89%, includes Competitive, Government, and Owner-occupied space. This is down from 2020 when the rate was 91% for downtown office space.

Competitive office space occupancy currently is 76.9%, down from 81.4% in 2020. This change is driven by lower occupancy in all Classes.

Total Universe

Total office space in the CBD consists of 48% Competitive space, 32% Government space, and 20% Owner-occupied space. Examining Competitive office space alone, Class A space represents 34.5%, Class B space is 55.1% and Class C space is 10.4%. Total office space remained at 15.4 million square feet. The most significant changes were the addition of space from the First National Bank East Tower, the remeasurement and reduction of space in the Treasure Island Center Building, and the return of space in the Alliance Bank Building.

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Residential Growth

Despite the double challenges of the pandemic and civil unrest, downtown Saint Paul continues to experience growth in residential population. Based on a Maxfield Research, Inc. study, the total number of people living in the CBD has grown from 4,862 in 2010 to 10,572 by August of 2021, a 117% increase. “All the residential growth in the downtown area of Saint Paul is the result of additional rental units,” said Mary Bujold, President of Maxfield Research, Inc. This growth is being driven by high occupancy levels in both owner occupied and rental units, and the construction of 3,372 apartments since 2010. During this period, the total number of apartments in downtown has increased by 93%. Apartments have a vacancy rate of 9.6%.

About the Greater Saint Paul Building Owners and Managers Association

Greater Saint Paul BOMA has a membership of more than 300 commercial real estate and building management professionals and is one of more than 100 BOMA affiliates in North America. The organization works to provide leadership to the commercial real estate industry through advocacy, education, research, and professional networking. It also keeps its members up to date on trends and developments that are important to building owners and management, and supporting a vibrant downtown. For more information, go to www.bomastpaul.org. For full report details, go to www.spdatasource.org.