



Greater Saint Paul Building Owners & Managers Association

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Overall Office Occupancy Improves Residential Growth Doubles Since 2010

SAINT PAUL, MN – Greater Saint Paul Building Owners and Managers Association (BOMA) will be releasing the 2020 Saint Paul Market Report on October 19th, 2020. This is the 26th edition of the report. Overall, results showed improvement from 2019, with office occupancy increasing.

Office Market

The overall occupancy rate, currently at 91%, includes Competitive, Government, and Owner-occupied space. This is up from 2019 when the rate was 89.85% for downtown office space.

Competitive office space occupancy is currently at 81.4%, up from 78.9% in 2019. This change is primarily driven by higher occupancy in Class A and Class B space.

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 35.5%, Class B space is 49% and Class C space is 15.5%. Total office space remained at 15.4 million square feet. The most significant changes were the addition of the First National Bank East Tower, the removal of Cray Plaza, and the reduction of space in the Great Northern Building and the Lowry Building.

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Residential Growth

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 10,298 by August of 2020, a 112% 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 2,548 apartments during this current decade. Since 2010 the total number of apartments in downtown has increased by 82%. Apartments have a vacancy rate of 7.2%.

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.