

# SUBURB SUBLEASE ANALYSIS CLEVELAND

## THE SUBLEASE MARKET IN THE SUBURBS

COVID-19 has continued to force both building owners and occupiers to examine their space needs. With the CBD submarket operating so differently from its surroundings, we thought a report looking at how the two have grown separate from each other would provide better context for the rapidly expanding sublease market in Cleveland.

In the first 3 quarters of 2020, 49 office spaces in the Cleveland market went up for sublease. Of these 49 spaces, 16 were in the downtown Central Business District (CBD) submarket, with the remaining 33 falling to the various suburb submarkets.

While the CBD submarket started the year with the majority of sublease space, the suburbs surpassed it by the end of the second quarter. The end of the third quarter saw the CBD submarket nearly double its sublease inventory, while the suburbs nearly tripled theirs.

View our interactive map of sublease space listed in 2020 by clicking on the button



While both of these groups saw some absorption of this new space, it has been minimal, and the market has not shown an indication of slowing its growth as it moves into the first winter dealing with the pandemic.

### Research Parameters

Only sublease space that became active after 1/1/2020 was considered. Any space that was on the market before this date was not factored in. This allowed us to more clearly see the specific impact of COVID-19 on Cleveland's office market.

### TOTAL SUBLEASE SF BY QUARTER

