

Manhattan Office, May 2017

Monthly absorption remains positive despite below-average month of leasing

Figure 1: Manhattan Market Activity

	Apr. 2017	Mar. 2017	Apr. 2016	YTD 2016	YTD 2017
Leasing Activity	1.47 MSF	1.62 MSF	2.04 MSF	7.66 MSF	8.13 MSF
Renewals	0.65 MSF	0.32 MSF	0.18 MSF	2.69 MSF	3.28 MSF
Absorption	0.03 MSF	(0.37) MSF	(0.41) MSF	(2.04) MSF	(0.93) MSF
Availability Rate	11.6%	11.6%	11.1%		
Vacancy Rate	7.7%	7.7%	7.4%		
Average Asking Rent	\$73.80 PSF	\$73.88 PSF	\$73.27 PSF		

Figure 2: Midtown Market Activity

	Apr. 2017	Mar. 2017	Apr. 2016	YTD 2016	YTD 2017
Leasing Activity	0.94 MSF	0.91 MSF	1.54 MSF	4.74 MSF	4.41 MSF
Renewals	0.61 MSF	0.18 MSF	0.16 MSF	1.48 MSF	2.25 MSF
Absorption	(0.11) MSF	(0.14) MSF	(0.06) MSF	(1.73) MSF	(0.58) MSF
Availability Rate	12.0%	11.9%	11.6%		
Vacancy Rate	8.1%	8.1%	7.5%		
Average Asking Rent	\$80.54 PSF	\$80.45 PSF	\$81.52 PSF		
Taking Rent Index	89.7%	90.0%	95.1%		

Figure 3: Midtown South Market Activity

	Apr. 2017	Mar. 2017	Apr. 2016	YTD 2016	YTD 2017
Leasing Activity	0.27 MSF	0.49 MSF	0.26 MSF	1.72 MSF	1.59 MSF
Renewals	0.01 MSF	0.07 MSF	0.00 MSF	0.11 MSF	0.10 MSF
Absorption	(0.02) MSF	(0.03) MSF	(0.28) MSF	(0.67) MSF	(1.09) MSF
Availability Rate	11.0%	10.9%	8.5%		
Vacancy Rate	6.4%	6.5%	5.1%		
Average Asking Rent	\$73.59 PSF	\$74.49 PSF	\$68.98 PSF		
Taking Rent Index	91.7%	91.3%	97.7%		

Figure 4: Downtown Market Activity

	Apr. 2017	Mar. 2017	Apr. 2016	YTD 2016	YTD 2017
Leasing Activity	0.26 MSF	0.22 MSF	0.24 MSF	1.20 MSF	2.13 MSF
Renewals	0.03 MSF	0.07 MSF	0.02 MSF	1.10 MSF	0.93 MSF
Absorption	0.16 MSF	(0.19) MSF	(0.08) MSF	0.36 MSF	0.73 MSF
Availability Rate	11.1%	11.3%	11.8%		
Vacancy Rate	7.8%	7.9%	9.2%		
Average Asking Rent	\$57.91 PSF	\$57.87 PSF	\$57.28 PSF		
Taking Rent Index	94.3%	93.1%	96.5%		

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