

Manhattan Office, July 2015

## Manhattan leasing up 5% year-over-year despite slight drop from last month

Figure 1: Manhattan Market Activity

	June 2015	May 2015	June 2014	YTD 2014	YTD 2015
Leasing Activity	2.43 MSF	2.55 MSF	2.31 MSF	15.56 MSF	15.08 MSF
Absorption	0.42 MSF	1.30 MSF	0.56 MSF	0.48 MSF	(1.61) MSF
Availability Rate	10.6%	10.7%	11.5%		
Vacancy Rate	7.1%	7.1%	8.0%		
Average Asking Rent	\$69.71 PSF	\$69.21 PSF	\$65.37 PSF		

Figure 2: Midtown Market Activity

	June 2015	May 2015	June 2014	YTD 2014	YTD 2015
Leasing Activity	1.33 MSF	1.76 MSF	1.29 MSF	8.63 MSF	10.02 MSF
Absorption	(0.02) MSF	0.95 MSF	0.25 MSF	0.45 MSF	(0.82) MSF
Availability Rate	10.8%	10.8%	11.5%		
Vacancy Rate	6.9%	6.9%	7.8%		
Average Asking Rent	\$77.75 PSF	\$77.51 PSF	\$73.82 PSF		
Taking Rent Index	93.8%	94.2%	95.0%		

Figure 3: Midtown South Market Activity

	June 2015	May 2015	June 2014	YTD 2014	YTD 2015
Leasing Activity	0.71 MSF	0.58 MSF	0.46 MSF	3.41 MSF	3.04 MSF
Absorption	0.25 MSF	(0.02) MSF	0.16 MSF	(0.03) MSF	0.20 MSF
Availability Rate	8.2%	8.6%	10.1%		
Vacancy Rate	5.0%	5.1%	6.3%		
Average Asking Rent	\$70.09 PSF	\$67.45 PSF	\$66.86 PSF		
Taking Rent Index	97.2%	96.0%	96.7%		

Figure 4: Downtown Market Activity

	June 2015	May 2015	June 2014	YTD 2014	YTD 2015
Leasing Activity	0.39 MSF	0.22 MSF	0.56 MSF	3.52 MSF	2.01 MSF
Absorption	0.19 MSF	0.36 MSF	0.15 MSF	0.06 MSF	(1.00) MSF
Availability Rate	12.0%	12.3%	12.7%		
Vacancy Rate	9.4%	9.2%	10.2%		
Average Asking Rent	\$57.19 PSF	\$57.02 PSF	\$49.04 PSF		
Taking Rent Index	91.8%	92.4%	92.4%		

Source: CBRE Research, July 2015.