

Manhattan Office, February 2016

## Asking rents top \$72 per sq. ft. for the first time on record

Figure 1: Manhattan Market Activity

	Jan. 2016	Dec. 2015	Jan. 2015	YTD 2015	YTD 2016
Leasing Activity	1.31 MSF	2.59 MSF	2.51 MSF	2.51 MSF	1.31 MSF
Absorption	(1.16) MSF	1.07 MSF	(3.40) MSF	(3.40) MSF	(1.16) MSF
Availability Rate	10.8%	10.4%	11.1%		
Vacancy Rate	7.2%	7.2%	7.5%		
Average Asking Rent	\$72.14 PSF	\$71.85 PSF	\$67.35 PSF		

Figure 2: Midtown Market Activity

	Jan. 2016	Dec. 2015	Jan. 2015	YTD 2015	YTD 2016
Leasing Activity	0.70 MSF	1.60 MSF	1.68 MSF	1.68 MSF	0.70 MSF
Absorption	(0.92) MSF	0.61 MSF	(1.25) MSF	(1.25) MSF	(0.92) MSF
Availability Rate	11.3%	10.8%	11.0%		
Vacancy Rate	7.1%	7.1%	7.3%		
Average Asking Rent	\$80.01 PSF	\$79.91 PSF	\$75.57 PSF		
Taking Rent Index	94.6%	94.2%	93.1%		

Figure 3: Midtown South Market Activity

	Jan. 2016	Dec. 2015	Jan. 2015	YTD 2015	YTD 2016
Leasing Activity	0.23 MSF	0.40 MSF	0.49 MSF	0.49 MSF	0.23 MSF
Absorption	(0.31) MSF	0.30 MSF	(0.16) MSF	(0.16) MSF	(0.31) MSF
Availability Rate	8.0%	7.4%	8.7%		
Vacancy Rate	5.1%	4.9%	5.5%		
Average Asking Rent	\$70.40 PSF	\$70.55 PSF	\$65.62 PSF		
Taking Rent Index	99.4%	101.0%	94.5%		

Figure 4: Downtown Market Activity

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	Jan. 2016	Dec. 2015	Jan. 2015	YTD 2015	YTD 2016
Leasing Activity	0.38 MSF	0.59 MSF	0.34 MSF	0.34 MSF	0.38 MSF
Absorption	0.07 MSF	0.16 MSF	(2.00) MSF	(2.00) MSF	0.07 MSF
Availability Rate	12.1%	11.9%	13.2%		
Vacancy Rate	9.4%	9.5%	9.9%		
Average Asking Rent	\$56.80 PSF	\$56.57 PSF	\$54.84 PSF		
Taking Rent Index	95.5%	95.5%	90.8%		

For more information, please contact:

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Source: CBRE Research, February 2016.

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