

Manhattan Office, July 2020

# Leasing tumbles to lowest monthly total on record

Figure 1: Manhattan Market Activity

	June 2020	May 2020	June 2019	YTD 2019	YTD 2020
Leasing Activity	0.52 MSF	0.79 MSF	2.50 MSF	14.88 MSF	8.26 MSF
Renewals	0.92 MSF	0.33 MSF	1.67 MSF	4.51 MSF	3.68 MSF
Absorption	(1.01) MSF	(0.10) MSF	0.21 MSF	(1.59) MSF	(3.74) MSF
Availability Rate	12.1%	11.8%	11.0%		
Vacancy Rate	8.5%	8.0%	7.9%		
Average Asking Rent	\$81.30 PSF	\$81.64 PSF	\$80.25 PSF		

Figure 2: Midtown Market Activity

	June 2020	May 2020	June 2019	YTD 2019	YTD 2020
Leasing Activity	0.34 MSF	0.55 MSF	0.99 MSF	8.01 MSF	5.39 MSF
Renewals	0.62 MSF	0.32 MSF	0.78 MSF	2.59 MSF	2.50 MSF
Absorption	(0.94) MSF	(0.05) MSF	(0.14) MSF	(1.17) MSF	(2.26) MSF
Availability Rate	12.2%	11.9%	10.6%		
Vacancy Rate	8.6%	8.1%	7.6%		
Average Asking Rent	\$87.39 PSF	\$87.39 PSF	\$87.89 PSF		
Taking Rent Index	92.3%	93.1%	92.8%		

Figure 3: Midtown South Market Activity

	June 2020	May 2020	June 2019	YTD 2019	YTD 2020
Leasing Activity	0.13 MSF	0.09 MSF	0.61 MSF	3.06 MSF	1.18 MSF
Renewals	0.01 MSF	0.01 MSF	0.83 MSF	1.03 MSF	0.26 MSF
Absorption	(0.06) MSF	0.02 MSF	0.12 MSF	(0.42) MSF	(0.74) MSF
Availability Rate	10.6%	10.5%	10.0%		
Vacancy Rate	7.6%	7.4%	6.8%		
Average Asking Rent	\$86.04 PSF	\$86.63 PSF	\$83.12 PSF		
Taking Rent Index	89.5%	93.2%	98.2%		

Figure 4: Downtown Market Activity

	June 2020	May 2020	June 2019	YTD 2019	YTD 2020
Leasing Activity	0.05 MSF	0.15 MSF	0.90 MSF	3.80 MSF	1.70 MSF
Renewals	0.29 MSF	0.00 MSF	0.07 MSF	0.89 MSF	0.91 MSF
Absorption	(0.01) MSF	(0.08) MSF	0.23 MSF	(0.01) MSF	(0.74) MSF
Availability Rate	12.9%	12.8%	13.0%		
Vacancy Rate	9.4%	8.4%	9.6%		
Average Asking Rent	\$63.47 PSF	\$63.98 PSF	\$63.13 PSF		
Taking Rent Index	88.2%	90.7%	90.8%		

For more information, please contact:  
 Mike Slattery at +1 212 656 0583 or michael.slattery@cbre.com  
 Jared Koeck at +1 212 984 6548 or jared.koeck@cbre.com

Source: CBRE Research, July 2020.