

Manhattan Office, December 2016

Availability up, as large blocks of space come to market in Midtown South

Figure 1: Manhattan Market Activity

	Nov. 2016	Oct. 2016	Nov. 2015	YTD 2015	YTD 2016
Leasing Activity	1.51 MSF	2.38 MSF	1.76 MSF	25.51 MSF	20.85 MSF
Absorption	(0.69) MSF	(0.16) MSF	(0.68) MSF	(1.89) MSF	(4.32) MSF
Availability Rate	11.6%	11.5%	10.7%		
Vacancy Rate	7.8%	7.8%	7.0%		
Average Asking Rent	\$73.12 PSF	\$73.78 PSF	\$71.09 PSF		

Figure 2: Midtown Market Activity

	Nov. 2016	Oct. 2016	Nov. 2015	YTD 2015	YTD 2016
Leasing Activity	1.07 MSF	1.81 MSF	1.06 MSF	16.23 MSF	13.77 MSF
Absorption	0.06 MSF	0.13 MSF	(0.85) MSF	(1.35) MSF	(2.64) MSF
Availability Rate	12.0%	12.0%	11.0%		
Vacancy Rate	7.7%	7.7%	6.9%		
Average Asking Rent	\$81.14 PSF	\$82.01 PSF	\$78.62 PSF		
Taking Rent Index	91.0%	94.2%	94.1%		

Figure 3: Midtown South Market Activity

	Nov. 2016	Oct. 2016	Nov. 2015	YTD 2015	YTD 2016
Leasing Activity	0.35 MSF	0.43 MSF	0.38 MSF	5.28 MSF	3.97 MSF
Absorption	(0.43) MSF	(0.15) MSF	(0.06) MSF	0.50 MSF	(1.66) MSF
Availability Rate	9.8%	9.2%	7.8%		
Vacancy Rate	6.3%	6.3%	4.8%		
Average Asking Rent	\$68.55 PSF	\$69.34 PSF	\$70.80 PSF		
Taking Rent Index	92.5%	92.5%	100.0%		

Figure 4: Downtown Market Activity

	Nov. 2016	Oct. 2016	Nov. 2015	YTD 2015	YTD 2016
Leasing Activity	0.09 MSF	0.14 MSF	0.31 MSF	4.01 MSF	3.10 MSF
Absorption	(0.32) MSF	(0.15) MSF	0.23 MSF	(1.03) MSF	(0.02) MSF
Availability Rate	12.2%	11.9%	12.1%		
Vacancy Rate	9.3%	9.3%	9.2%		
Average Asking Rent	\$58.10 PSF	\$57.77 PSF	\$56.36 PSF		
Taking Rent Index	93.2%	93.5%	93.3%		

For more information, please contact:
 Mike Slattery at +1 212 656 0583 or michael.slattery@cbre.com
 Beau Garrido at +1 212 984 8153 or beau.garrido@cbre.com

Source: CBRE Research, December 2016.