

Downtown Manhattan Office, December 2016

Slow month of leasing, as market waits for substantial pipeline of deals to close

Figure 1: 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%		

Source: CBRE Research, December 2016.

MARKET HIGHLIGHTS

- Monthly leasing activity totaled 91,000 sq. ft., 78% below its five-year monthly average of 419,000 sq. ft.
- Year-to-date leasing activity is down 23% compared to the same period last year.
- The availability rate was up 30 basis points (bps) from last month and 10 bps from one year ago.
- Net absorption was negative 319,000 sq. ft. in November, bringing the year-to-date total to negative 16,000 sq. ft.
- The average asking rent was virtually unchanged from last month and up 3% from one year ago.
- Sublease availability was 1.6%, with an average asking rent of \$44.98, down 3% year-over-year.

Figure 2: Top Lease Transactions

Size (Sq. Ft.)	Tenant	Address
256,616 (R)	New York State Government	90 Church Street
18,903 (R)	U. S. Department of Labor	33 Whitehall Street
14,200	Kaufman Dolowich & Voluck, LLP	40 Exchange Place
11,266	Public Employees Federation	100 William Street
6,338	Oceanwide Center	140 Broadway

(R) Renewal (E) Expansion (RE) Renewal and Expansion

Source: CBRE Research, December 2016.

MAJOR NEW AVAILABILITIES

- 86,000 sq. ft. of direct space at 200 Vesey Street
- 78,000 sq. ft. of direct space at 255 Greenwich Street
- 34,000 sq. ft. of direct space at 44 Wall Street
- 21,000 sq. ft. of direct space at 75 Broad Street
- 20,000 sq. ft. of Global Atlantic Financial Group sublet space at 7 World Trade Center

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