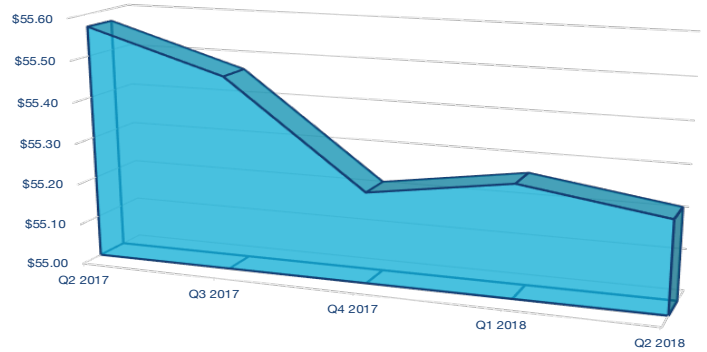


MANHATTAN Q2 2018 SNAPSHOT

AVG. RENTAL RATE **\$60.26/SF** ↑
 VACANCY RATE **8.1%** ↑
 NET ABSORPTION **+1,468,980 SF** ↑

QUOTED RENTAL RATES
HISTORICAL ANALYSIS - ALL CLASSES

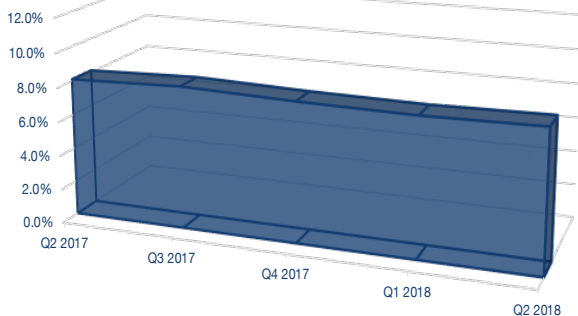


The Manhattan office leasing market ended the second quarter 2018 with an average rental rate of \$60.26 per square foot. This constitutes a 1.4% decrease from the previous quarter.

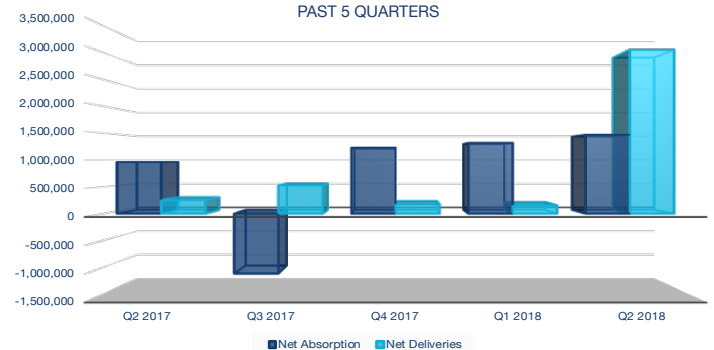
The New York City office market vacancy rate increased to 8.1% at the end of Q2 2018. Vacant sublease space had a 0.15% increase from Q1 2018, with 4,828,513 square feet in total.

The net absorption for the overall Manhattan office market was positive 1,317,225 square feet in Q2 2018, an 11.52% increase from last quarter. There were a total of 3 buildings delivered totaling 3,051,211 square feet, with 14,339,952 still undergoing construction.

NYC - VACANCY RATE



ABSORPTION & DELIVERIES
PAST 5 QUARTERS



Source: MHP, NY.Gov, CoStar