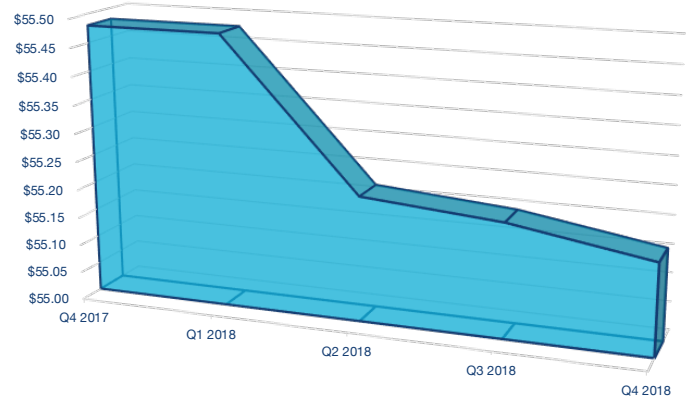


### MANHATTAN Q4 2018 SNAPSHOT

AVG. RENTAL RATE	<b>\$62.00/SF</b>	↑
VACANCY RATE	<b>7.9%</b>	↑
NET ABSORPTION	<b>-1,372,607 SF</b>	↓

QUOTED RENTAL RATES  
HISTORICAL ANALYSIS - ALL CLASSES



In Q4 2018 the New York City office leasing market average rental rate was \$62.00 psf, a slight increase from the third quarter 2018, where the reported rental rate was \$61.52 per square foot.

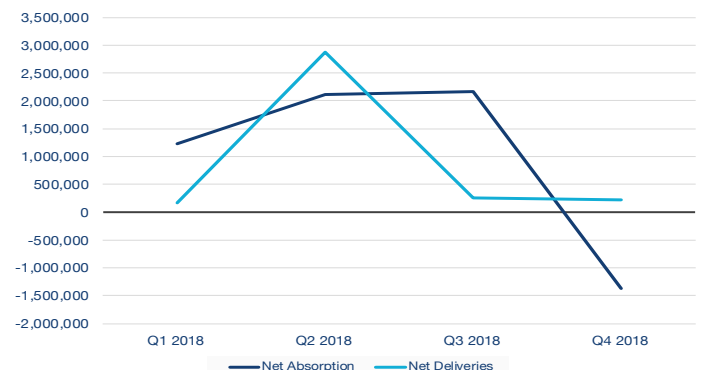
In the fourth quarter 2018 vacancy in the Manhattan office leasing market increased from the previous quarter with a rate of 7.9%. The amount of vacant sublease office space increased this quarter, with 4,753,377 square feet in total.

In Q4 2018 the net absorption for the overall Manhattan office market was negative 1,372,607 square feet in Q4 2018, this represents a significant increase from last quarter. There were a total of 3 buildings delivered to the market in the quarter totaling 216,143 square feet, with 17,261,375 still undergoing construction at the end of the quarter.

VACANCY RATE  
NEW YORK VS. UNITED STATES



ABSORPTION & DELIVERIES  
PAST 4 QUARTERS



Source: MHP, NY.Gov, CoStar