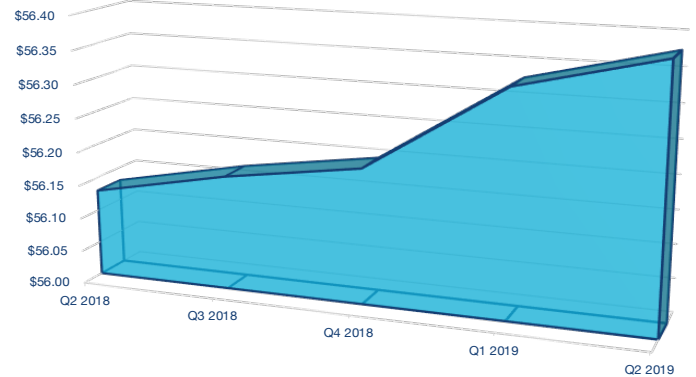


MANHATTAN Q2 2019 SNAPSHOT

AVG. RENTAL RATE **\$64.46/SF** ↑
 VACANCY RATE **8.2%** ↑
 NET ABSORPTION **+2,315,419 SF** ↑

QUOTED RENTAL RATES
HISTORICAL ANALYSIS - ALL CLASSES

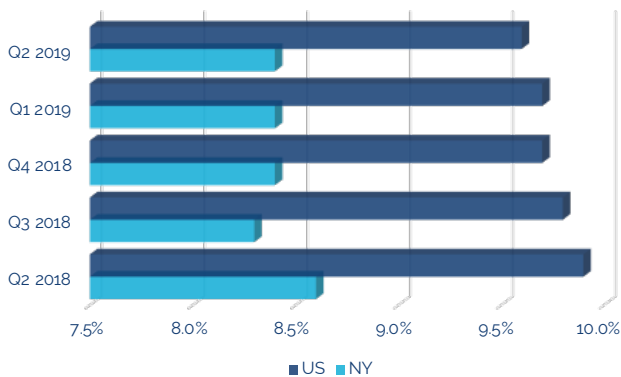


In Q2 2019 the New York City office leasing market average rental rate was \$64.46 psf, a slight increase from the first quarter 2019, where the reported rental rate was \$63.36 per square foot.

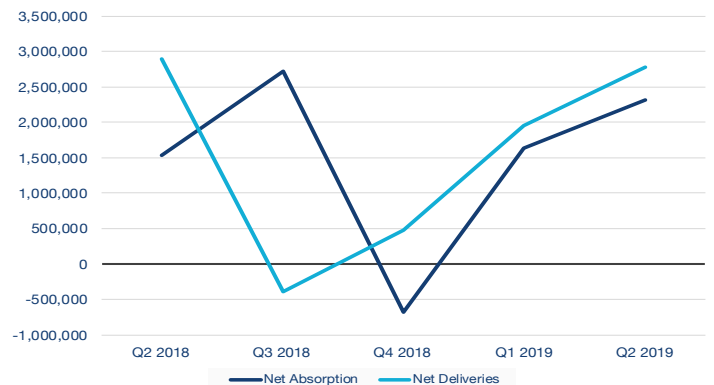
In the second quarter 2019 vacancy in the Manhattan office leasing market increased from the previous quarter with a rate of 8.2%. The amount of vacant sublease office space increased this quarter, with 15,900,000 square feet in total.

The net absorption for the overall Manhattan office market was +2,315,419 square feet in Q2 2019, this represents a significant increase from last quarter. A total of 2,777,018 sf was delivered to the market this quarter, with a nation leading 26,500,000 square feet undergoing construction and expected to be delivered in the near term.

VACANCY RATE
NEW YORK VS. UNITED STATES



ABSORPTION & DELIVERIES
PAST 5 QUARTERS



Source: MHP, NY.Gov, CoStar