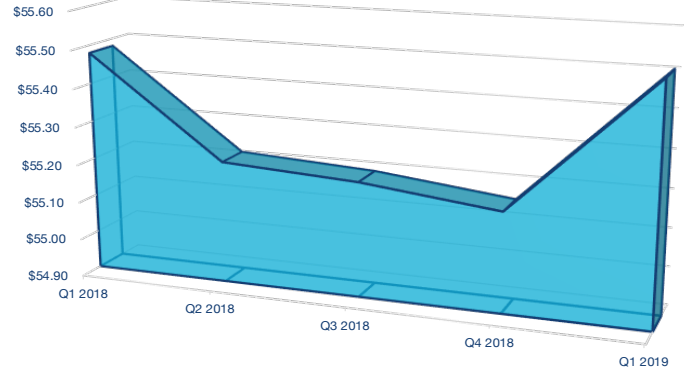


### MANHATTAN Q1 2019 SNAPSHOT

AVG. RENTAL RATE **\$63.36/SF** ↑  
 VACANCY RATE **8.1%** ↑  
 NET ABSORPTION **+1,274,169 SF** ↑

QUOTED RENTAL RATES  
HISTORICAL ANALYSIS - ALL CLASSES

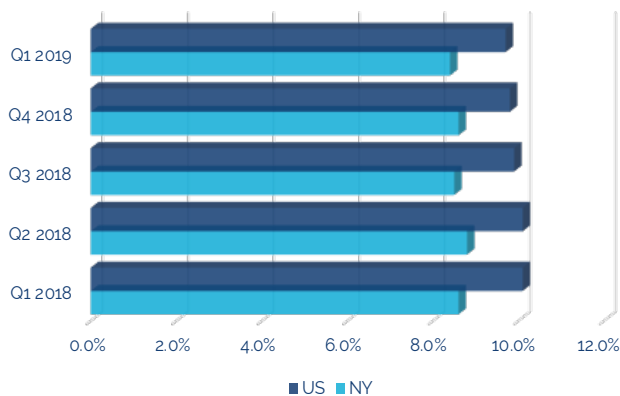


In Q1 2019 the New York City office leasing market average rental rate was \$63.36 psf, a slight increase from the fourth quarter 2018, where the reported rental rate was \$62.00 per square foot.

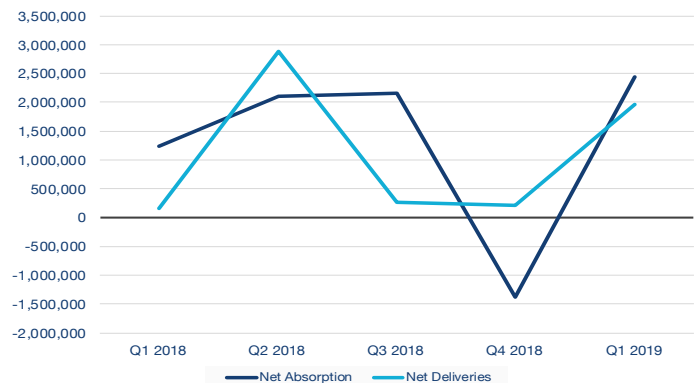
In the first quarter 2019 vacancy in the Manhattan office leasing market increased from the previous quarter with a rate of 8.1%. The amount of vacant sublease office space increased this quarter, with 11,900,000 square feet in total.

The net absorption for the overall Manhattan office market was +1,274,169 square feet in Q1 2019, this represents a significant increase from last quarter. A total of 1,958,156 sf was delivered to the market this quarter, with 29,700,000 square feet still undergoing construction by the end of Q1 2019.

VACANCY RATE  
NEW YORK VS. UNITED STATES



ABSORPTION & DELIVERIES  
PAST 5 QUARTERS



Source: MHP, NY.Gov, CoStar