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Contact:
Philip Russo
212.984.8219
philip.russo@cbre.com

CBRE GROUP, INC. Q4 2014 MANHATTAN OFFICE MARKETVIEW

New York, NY – (February 3, 2015) – CBRE, Group, Inc., released today its Manhattan Office MarketView for the fourth quarter 2014.

CBRE Fourth Quarter 2014 Office MarketView Highlights:

Midtown – Leasing activity totaled 4.15 million sq. ft. during Q4 2014, 7% higher than the five-year quarterly average of 3.89 million sq. ft. and 3% higher than the 4.01 million sq. ft. of activity recorded during Q3 2014. In 2014, 16.80 million sq. ft. of leasing activity was recorded, 12% higher than the 15.05 million sq. ft. of leasing during full-year 2013. A total of 1.32 million sq. ft. of net absorption was recorded during Q4 2014, an improvement over the 1.01 million sq. ft. recorded during Q3 2014. The availability rate finished the quarter at 10.5%, down 60 bps from 11.1% in the previous quarter and 120 bps from the 11.7% rate reported one year ago. The average asking rent finished at \$74.92, up slightly from \$74.73 in Q3 2014 and up 3% from a year ago.

Midtown South – A total of 1.05 million sq. ft. of leasing was recorded in Midtown South during Q4 2014, 15% lower than the five-year quarterly average of 1.25 million sq. ft. and 40% lower than the recorded leasing activity in Q3 2014. The full-year leasing total reached 6.22 million sq. ft., 48% higher than the 2013 full-year total of 4.19 million sq. ft. At 1.06 million sq. ft., full-year net absorption was a massive gain over the negative 1.17 million sq. ft. measured through full-year 2013. The Midtown South availability rate finished at 8.6%, down 80 bps from 9.4% in the previous quarter and 10.2% one year ago. The average asking rent in Midtown South dipped slightly to \$66.38, yet is still up 3% from one year ago.

Downtown – Leasing activity in the market during Q4 2014 was healthy, at 1.69 million sq. ft., up 32% over the five-year quarterly average of 1.28 million sq. ft. Full-year leasing totaled 6.84 million sq. ft., 20% higher than the 5.70 million sq. ft. total at the same point in 2013. A total of 569,000 sq. ft. of absorption was measured Downtown during the fourth quarter as full-year net absorption remained in positive territory, at 1.55 million sq. ft. The availability rate Downtown improved 70 bps to 11.0% during the quarter from the 11.7% recorded during Q3 2014, and 250 bps from the 13.5% logged one year ago. The average asking rent finished at \$51.97 per sq. ft., an all-time high, up 2% quarter-over-quarter, and up 12% from the \$46.47 per sq. ft. average reported during Q4 2013.

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About CBRE Group, Inc.

CBRE Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services and investment firm (in terms of 2013 revenue). The Company has approximately 44,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through approximately 350 offices (excluding affiliates) worldwide. CBRE offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. Please visit our website at www.cbre.com.