

Midtown Manhattan Office, May 2016

Leasing activity 18% above its five-year monthly average

Figure 1: Midtown Market Activity

	Apr. 2016	Mar. 2016	Apr. 2015	YTD 2015	YTD 2016
Leasing Activity	1.54 MSF	1.05 MSF	2.41 MSF	6.93 MSF	4.74 MSF
Absorption	(0.06) MSF	(0.81) MSF	0.11 MSF	(1.75) MSF	(1.73) MSF
Availability Rate	11.6%	11.6%	11.2%		
Vacancy Rate	7.5%	7.4%	7.1%		
Average Asking Rent	\$81.52 PSF	\$81.16 PSF	\$76.56 PSF		
Taking Rent Index	95.1%	94.5%	94.0%		

Source: CBRE Research, May 2016.

MARKET HIGHLIGHTS

- Monthly leasing activity totaled 1.54 million sq. ft., 18% above its five-year monthly average of 1.31 million sq. ft.
- Year-to-date leasing activity is down 32% compared to the same period last year.
- The availability rate was virtually unchanged from last month and up 40 basis points from one year ago.
- Net absorption was negative 58,000 sq. ft. in April, bringing the year-to-date total to negative 1.73 million sq. ft.
- The average asking rent was virtually unchanged over the past month and up 6% from April 2015.
- Sublease availability was 1.8%, with an average asking rent of \$63.86, up 3% year-over-year.

Figure 2: Top Lease Transactions

Size (Sq. Ft.)	Tenant	Address
389,522	NYU Langone Medical Center	222 East 41st Street
241,196	PricewaterhouseCoopers, LLP	90 Park Avenue
57,049	WeWork	135 East 57th Street
44,430 (E)	Chubb Corporation	1133 Avenue of the Americas
38,626	Schoology, Inc.	2 Penn Plaza

(R) Renewal (E) Expansion (RE) Renewal and Expansion

Source: CBRE Research, May 2016.

MAJOR NEW AVAILABILITIES

- 174,000 sq. ft. of MetLife sublet space at 1095 Avenue of the Americas*
- 65,000 sq. ft. of direct space at 1440 Broadway
- 61,000 sq. ft. of direct space at 237 Park Avenue
- 48,000 sq. ft. of direct space at 1221 Avenue of the Americas
- 44,000 sq. ft. of direct space at 200 Park Avenue

* This space was already on the market, but has now fallen within 12 months of tenant possession and therefore was added to statistics.

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