

Downtown Manhattan Office, November 2016

Rents and availability hold steady

Figure 1: Downtown Market Activity

	Oct. 2016	Sep. 2016	Oct. 2015	YTD 2015	YTD 2016
Leasing Activity	0.14 MSF	0.29 MSF	0.31 MSF	3.70 MSF	3.01 MSF
Absorption	(0.15) MSF	(0.50) MSF	(0.42) MSF	(1.27) MSF	0.30 MSF
Availability Rate	11.9%	11.7%	12.3%		
Vacancy Rate	9.3%	9.3%	9.4%		
Average Asking Rent	\$57.77 PSF	\$57.50 PSF	\$56.45 PSF		
Taking Rent Index	93.5%	93.8%	92.6%		

Source: CBRE Research, November 2016.

MARKET HIGHLIGHTS

- Monthly leasing activity totaled 136,000 sq. ft., 68% below its five-year monthly average of 423,000 sq. ft.
- Year-to-date leasing activity is down 19% compared to the same period last year.
- The availability rate was up 20 basis points (bps) from last month, but down 40 bps from one year ago.
- Net absorption was negative 148,000 sq. ft. in October, bringing the year-to-date total to positive 302,000 sq. ft.
- The average asking rent was virtually unchanged from last month and up 2% from one year ago.
- Sublease availability was 1.6%, with an average asking rent of \$45.12, virtually unchanged year-over-year.

Figure 2: Top Lease Transactions

Size (Sq. Ft.)	Tenant	Address
40,000	Select Office Suites	90 Broad Street
25,800 (R)	Tower Legal Staffing	65 Broadway
16,899 (R)	Riverside Research Institute	156 William Street
16,300 (RE)	Clearpool Group	17 State Street
10,380	CFRA	1 New York Plaza

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

Source: CBRE Research, November 2016.

MAJOR NEW AVAILABILITIES

- 69,000 sq. ft. of direct space at 40 Rector Street
- 62,000 sq. ft. of Commerzbank AG sublet space at 225 Liberty Street
- 40,000 sq. ft. of direct space at 7 World Trade Center
- 15,000 sq. ft. of direct space at 111 Broadway
- 13,000 sq. ft. of Flycell sublet space at 80 Pine Street

For more information, please contact:

Mike Slattery at +1 212 656 0583 or michael.slattery@cbre.com

Beau Garrido at +1 212 984 8153 or beau.garrido@cbre.com

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