

Midtown Manhattan Office, November 2016

**Leasing 39% above five-year monthly average**

Figure 1: Midtown Market Activity

	Oct. 2016	Sep. 2016	Oct. 2015	YTD 2015	YTD 2016
Leasing Activity	1.81 MSF	1.20 MSF	1.50 MSF	15.17 MSF	12.70 MSF
Absorption	0.13 MSF	(0.18) MSF	(0.32) MSF	(0.50) MSF	(2.70) MSF
Availability Rate	12.0%	12.1%	10.7%		
Vacancy Rate	7.7%	7.9%	6.9%		
Average Asking Rent	\$82.01 PSF	\$81.22 PSF	\$78.50 PSF		
Taking Rent Index	94.2%	93.8%	94.7%		

Source: CBRE Research, November 2016.

**MARKET HIGHLIGHTS**

- Monthly leasing activity totaled 1.81 million sq. ft., 39% above its five-year monthly average of 1.30 million sq. ft.
- Year-to-date leasing activity is down 16% compared to the same period last year.
- The availability rate was down 10 basis points (bps) from last month and up 130 bps from one year ago.
- Net absorption was positive 131,000 sq. ft. in October, bringing the year-to-date total to negative 2.70 million sq. ft.
- The average asking rent was virtually unchanged over the past month and up 4% from October 2015.
- Sublease availability was 2.1%, with an average asking rent of \$67.26, up 12% year-over-year.

Figure 2: Top Lease Transactions

Size (Sq. Ft.)	Tenant	Address
385,742	Major League Baseball	1271 Avenue of the Americas
308,115	Visiting Nurse Service of New York	220 East 42nd Street
182,447	Point72 Asset Management	55 Hudson Yards
142,924 (R)	National Basketball Association	645 Fifth Avenue
78,815 (E)	WeWork	12 East 49th Street

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

Source: CBRE Research, November 2016.

**MAJOR NEW AVAILABILITIES**

- 194,000 sq. ft. of JPMorgan Chase sublet space at 237 Park Avenue
- 171,000 sq. ft. of direct space at 399 Park Avenue\*
- 126,000 sq. ft. of direct space at 717 Fifth Avenue\*
- 86,000 sq. ft. of direct space at 360 Madison Avenue\*
- 55,000 sq. ft. of direct space at 31 West 52nd Street

\* 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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