




		July 2019	June 2019	July 2018
 Average Asking Rent (\$/sf/yr)	Midtown	\$84.89	\$84.51	\$84.16
	Midtown South	\$80.57	\$79.18	\$74.43
	Downtown	\$63.14	\$63.18	\$63.04
	Manhattan	\$78.40	\$77.82	\$76.00
 Availability Rate	Midtown	9.9%	9.8%	10.6%
	Midtown South	7.9%	7.9%	8.8%
	Downtown	11.2%	11.2%	12.5%
	Manhattan	9.5%	9.4%	10.4%
 Leasing Activity (MSF - monthly)	Midtown	1.25	1.20	4.59
	Midtown South	3.25	2.09	1.00
	Downtown	0.67	1.09	0.30
	Manhattan	5.17	4.38	5.89

MANHATTAN



Monthly leasing activity in Manhattan increased by 18.0% since June to 5.17 MSF; the highest month of leasing volume so far this year. However, year-over-year leasing decreased by 12.3%. Google's 1.30 MSF lease at 550 Washington Street and Publicis Groupe's 0.98 MSF renewal/expansion at 375 Hudson Street were the two largest leases in July. Year-to-date leasing – at 25.42 MSF – was 6.8% ahead of the 23.81 MSF leased during the first seven months of 2018. The monthly availability rate increased by 0.1 pp (percentage points) to 9.5% with large (100,000 SF plus) blocks of space entering the availability rate in Midtown and Midtown South. Absorption was negative 0.51 MSF. Manhattan's monthly asking rent average increased by 0.7% to a record \$78.40/ SF with above-average priced spaces added in Midtown and Midtown South.

MIDTOWN



At 1.25 MSF, Midtown leasing volume increased by 4.7%, month-over-month. However, leasing was nearly 75.0% lower, year-over-year, compared to Midtown's unusually strong July 2018 in which three separate 500,000 SF plus leases closed. Six separate 100,000 SF plus leases closed last month including EisnerAmper's 124,000 SF relocation to 733 Third Avenue and IDB's 124,000 SF relocation to 1114 Avenue of the Americas. The availability rate increased by 0.1 pp to 9.9% while absorption was negative 0.35 MSF after 517,000 SF of former Skadden Arps space entered the availability rate at 151 West 42nd Street. Midtown's monthly asking rent average increased by 0.4% to \$84.89/ SF. Above-average pricing for the Skadden Arps block was countered by lower-repricing at 625 Madison Avenue and 245 Park Avenue.

MIDTOWN SOUTH



At 3.25 MSF, Midtown South leasing volume jumped by 55.6%, month-over-month and was more than three times higher than the 1.00 MSF leased in July 2018. July leasing also surpassed Midtown South volume during the entire first quarter. The notable increase in demand was primarily due to Google's 1.30 MSF lease at 550 Washington Street and Publicis Groupe's 0.98 MSF renewal/expansion at 375 Hudson Street. Monthly availability was unchanged at 7.9% while absorption was flat at negative 0.14 MSF. The asking rent average grew by 1.8% to \$80.57/ SF, crossing the \$80.00/ SF threshold for the first time with higher-repricing at 1 Manhattan West and 178,000 SF of higher priced space listed at 155 Delancey Street.

DOWNTOWN



Unlike Midtown and Midtown South, Downtown leasing volume decreased nearly 40.0% since June to 0.67 MSF. Yet, leasing activity more than doubled compared to the 0.30 MSF leased in July 2018. The City of New York's 89,000 SF renewal at 110 William Street and Spotify's 86,000 SF expansion at 4 World Trade Center were Downtown's largest leases in July. Despite the drop in leasing, monthly availability remained at 11.2% while absorption was flat at negative 0.02 MSF. Downtown's monthly asking rent average was also mostly stable, decreasing by \$0.04/ SF to \$63.14/ SF. Below-average priced 50,000-99,999 SF blocks were listed at 200 Liberty Street (sublet space) and 77 Water Street.

Address	SF Leased	Tenant	Market	Lease Type
550 Washington Street	1,300,000	Google	Midtown South	New
375 Hudson Street	977,265	Publicis Groupe	Midtown South	Renewal/Expansion
SuperPier (Pier 57) (57 Eleventh Avenue)	170,421	Google	Midtown South	Expansion
733 Third Avenue	124,327	EisnerAmper	Midtown	New
1114 Avenue of the Americas	124,300	Israel Discount Bank (IDB)	Midtown	New