

		Jan 2020	Dec 2019	Jan 2019
Average Asking Rent (\$/sf/yr)	Midtown	\$85.82	\$85.80	\$83.12
	Midtown South	\$77.14	\$76.72	\$78.53
	Downtown	\$65.71	\$64.64	\$62.12
	Manhattan	\$79.17	\$78.78	\$76.59
Availability Rate	Midtown	11.1%	11.1%	10.1%
	Midtown South	8.3%	8.1%	7.9%
	Downtown	10.3%	10.6%	11.7%
	Manhattan	10.0%	10.0%	9.6%
Leasing Activity (MSF - monthly)	Midtown	1.76	1.46	1.82
	Midtown South	0.91	1.12	0.97
	Downtown	0.89	2.84	1.50
	Manhattan	3.56	5.42	4.29

MANHATTAN



At 3.56 MSF, leasing activity in Manhattan decreased by 34.3% since December, and was lower by 17.1%, year-over-year. Unlike December, no 1.00 MSF plus lease closed in January. The largest transactions during the month were new leases by Debevoise & Plimpton at 66 Hudson Boulevard (531,000 SF) and L Brands at 55 Water Street (220,000 SF). Manhattan's availability has remained at 10.0% for four consecutive months. Meanwhile, monthly absorption was flat at positive 0.08 MSF. Manhattan's monthly asking rent average was higher, by 0.5% to \$79.17/ SF. This was primarily due to the removal of below-average priced large (100,000 SF plus) blocks of space Downtown combined with above-average priced blocks listed in Midtown and Midtown South

MIDTOWN



Monthly leasing activity in Midtown (1.76 MSF) increased by 20.6% since December, but was lower, year-over-year by 3.6%. Cantor Fitzgerald's 152,000 SF renewal at 110 East 59th Street and JLL's 143,000 SF renewal/expansion at 330 Madison Avenue were Midtown's largest leases in January. Sizable blocks of space were added to availability during the month at 1166 Avenue of the Americas (320,000 SF), 101 Park Avenue (123,000 SF) and 1740 Broadway (93,000 SF). Despite these additions, availability was stable during the month at 11.1% with flat absorption of positive 0.14 MSF. Midtown's asking rent was also mostly stable, increasing \$0.02/ SF since December to \$85.82/ SF.

MIDTOWN SOUTH



Midtown South leasing volume decreased by 18.4% since December to 0.91 MSF. Leasing was also lower, year-over-year, by 6.3%. Debevoise & Plimpton's 531,000 SF new lease at 66 Hudson Boulevard was Midtown South's – and Manhattan's – largest lease in January. The monthly availability rate increased by 0.2 pp (percentage points) to 8.3% while absorption was negative 0.36 MSF. The increase to Midtown South's supply was primarily driven by additional spaces listed at Zero Irving (174,000 SF), 240 West 40th Street (70,000 SF) and 125 West 25th Street (sublet-65,000 SF). With above-average pricing at Zero Irving and 125 West 25th Street, Midtown South's monthly asking rent average increased by 0.5% to \$77.14/ SF.

DOWNTOWN



Downtown leasing volume decreased by more than two-thirds since December to 0.89 MSF and was lower by more than 40.0%, year-over-year. Unlike the previous month, no 1.00 MSF plus lease closed in January. The 220,000 SF new lease by L Brands at 55 Water Street was Downtown's largest transaction. Monthly absorption was positive 0.30 MSF and availability tightened by 0.3 pp to 10.3%, the tightest availability since 2008. With below-average priced spaces leased at 55 Water Street and above-average priced 50,000-99,999 SF blocks listed at 120 Broadway, 28 Liberty Street, 200 Liberty Street and 225 Liberty Street, the asking rent average increased by 1.7% to a record \$65.71/ SF.

Address	SF Leased	Tenant	Market	Lease Type
66 Hudson Boulevard	530,720	Debevoise & Plimpton	Midtown South	New
55 Water Street	219,564	L Brands	Downtown	New
110 East 59 th Street	151,980	Cantor Fitzgerald	Midtown	Renewal
330 Madison Avenue	143,135	Jones Lang LaSalle (JLL)	Midtown	Renewal/Expansion
250 Broadway	116,416	City of New York	Downtown	Renewal