

Market Reports

Manhattan Office Market Report --- Fourth Quarter - 2014

■ Overall Market

Overall Class A, B and C office vacancy rate was 7.8%, (8.1% in the 3rd - Q). The average rent increased to \$55.91/sf (\$55.69/sf in 3rd - Q).

As for Class A office buildings only, vacancy rate was 9.2% (9.4% in 3rd - Q) while average rent was decreased to \$59.16/sf (\$59.38/sf in 3rd - Q).

■ Midtown Market

Midtown Class A, B and C office vacancy rate was 7.4% (7.6% in 3rd - Q). The average rent was \$59.19/sf (\$59.41/sf in 3rd - Q).

As for Class A office buildings only, vacancy rate was 8.4% (8.4% in 3rd - Q) while average rent was \$66.13/sf (\$65.09/sf in 3rd - Q).

■ Midtown South Market

Midtown South Class A, B and C office vacancy rate was 6.3 % (6.7% in 3rd - Q). The average rent was \$61.05/sf (\$62.09/sf in 3rd - Q).

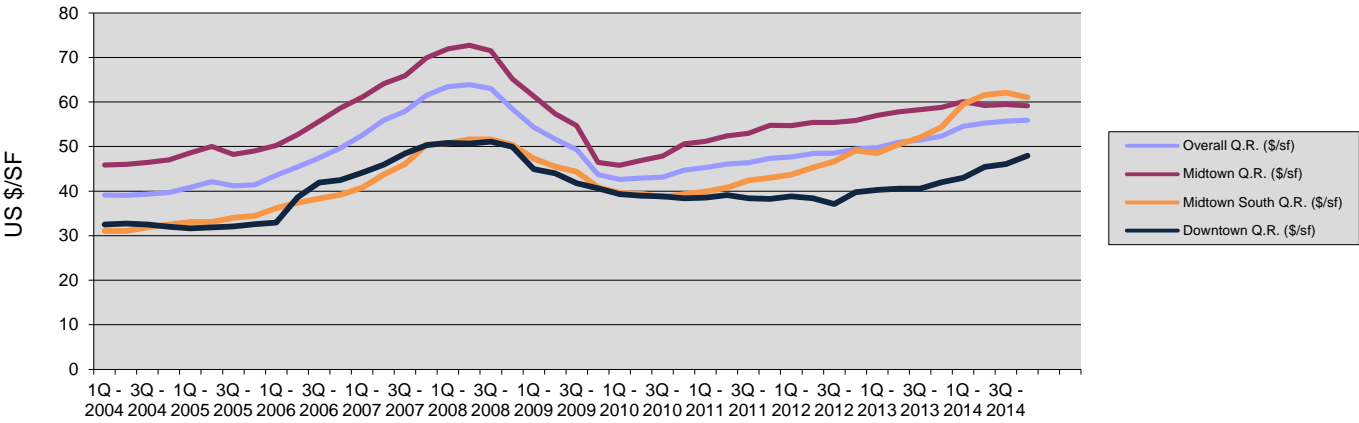
As for Class A office buildings only, vacancy rate was decreased to 4.1% (5.0% in 3rd - Q) while average rent was \$88.20/sf (\$91.22sf in 3rd - Q).

■ Downtown Market

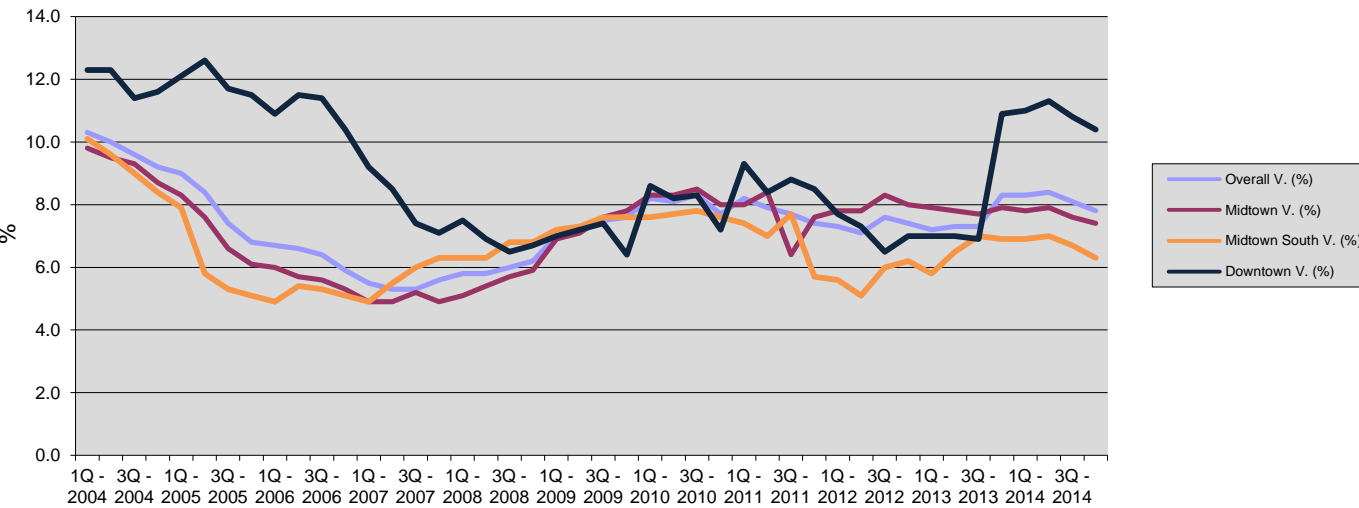
Downtown Class A, B and C office vacancy rate was 10.4% (10.8% in 3rd - Q). The average rent increased to \$47.97sf (\$46.11/sf in 3rd - Q)

As for Class A office buildings only, vacancy rate was 12.3% (13.2% in 3rd - Q) while average rent increased to \$49.88/sf (\$47.83/sf in 3rd - Q).

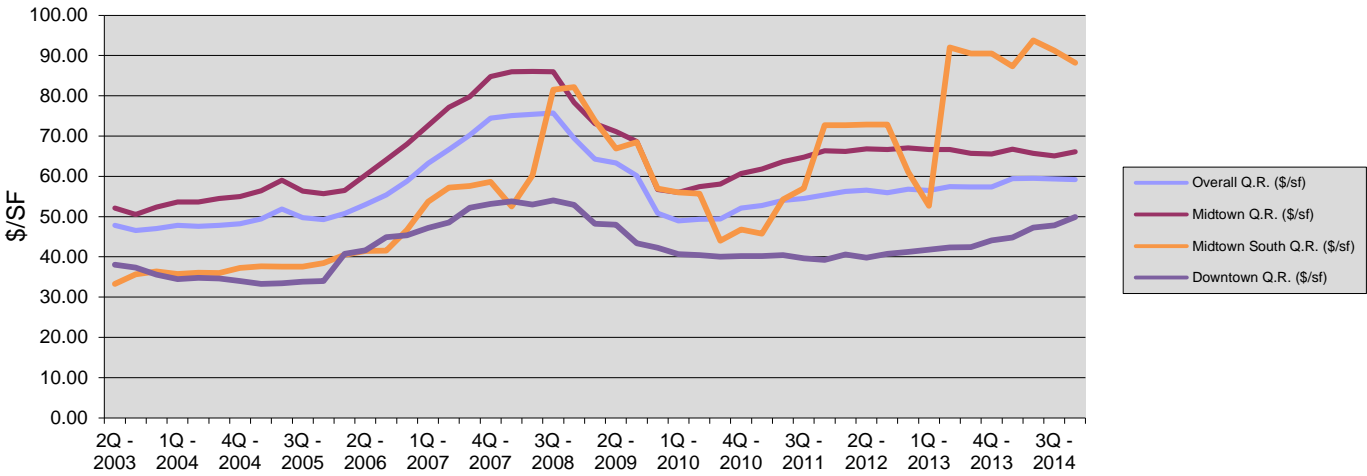
Manhattan - Quoted Rates (\$/SF) - Class (A+B+C)



Manhattan - Vacancy (%) - Class (A+B+C)



Qutoted Rates (\$/SF) - Class A only



Vacancy (%) - Class A only

