



SIGNIFICANT LEASE DEALS

Address	Submarket/City	Square Feet	Tenant
622 Third Ave	Grand Central	464,598	McCann-Erickson USA
55 Water St	Financial District	438,476	Emblem Health, Inc.
300 Park Ave	Plaza District	241,657	Colgate-Palmolive Co.

SIGNIFICANT BUILDING SALES

Address City	Sale Value Type of Sale	PPSF Cap Rate	SF Class	Buyer Seller
30 Hudson Yards Hudson Yards (Condo)	\$2,200,000,000 Sale/Lseback	\$1,504.00 -	1,463,234 Class A	The Related Cos/Allianz R.E. Time Warner Inc/AT&T
450 W. 15th St Chelsea	\$591,800,000 Fee	\$1,821.00 -	325,000 Class B	Google/Alphabet Jamestown
460 W. 34th St Penn Station-Garment	\$440,000,000 Partial Int-66.3%	\$690.00 -	638,000 Class C	SL Green Realty Corp. Kaufman Organization

LARGEST DELIVERIES

Address	Submarket/City	SF	Developer
30 Hudson Yards	Hudson Yards	2,600,000	Related Cos/Oxford
100 E. Broadway	SoHo / NoHo	93,000	Yeung R.E. Dev.
261-263 W. 34th St	Penn Station-Garment	35,165	Churchill R.E. Hldgs


LARGEST UNDER CONSTRUCTION

Address	Submarket/City	SF	Delivery Date
50 Hudson Yards	Hudson Yards	2,900,000	2022
66 Hudson Blvd	Hudson Yards	2,862,278	2022
400 W. 33rd St	Hudson Yards	2,216,609	2019

TOTAL OFFICE MARKET STATISTICS


	Vacancy Rate	Avg. SF Rental Rates GRS	Net SF Absorption	SF Inventory	SF Under Construction
Q2 2019	7.6%	\$76.44	2,703,019	553,285,140	17,945,047
Q1 2019	7.7%	\$74.18	1,330,967	550,339,767	16,723,072
Q4 2018	8.2%	\$73.82	(1,367,078)	548,280,640	18,139,850
Q3 2018	7.7%	\$73.42	2,295,121	548,082,506	15,340,504
Q2 2018	8.0%	\$74.05	2,341,330	547,885,265	15,248,702

 **2,703,019** NET ABSORPTION SF

 **7.6%** VACANCY
42,210,698 SF

 **\$76.44** AVG. ASKING RATE PSF GROSS

 **2,728,165** DELIVERIES
3 Buildings

 **17,945,047** UNDER CONSTRUCTION
28 Buildings

HENRY ABRAMOV, Research Dir.

Manhattan office leasing increased 34.3% quarter-to-quarter by square foot volume to 10,745,227. The number of lease signings increased 6.9% in Q2, with sublet deals accounting for almost a fifth of all deals signed. We predict high leasing volumes to continue into the third quarter due to the strong local and national economies and low unemployment rates. Asking rents have increased to their highest level since Lee & Associates began tracking it, at \$76.44, an increase of 3% and \$2.26 from \$74.18 since last quarter. Asking rents have increased every quarter since 2018 Q3, when it was \$73.42.