

FIVE FAST FACTS

New York City | June 2022

The Need-to-Know for Today's NYC Commercial Real Estate Market

1

MIDTOWN CLASS A NEW LEASING THRIVING

Through May, more than 6.5 msf of new leases were signed—5.9% higher than the five-year average from the same time period in 2015-2019 when 6.1 msf was leased



2

FINANCIAL FIRMS GO BIG

Of the 17 new or expansion leases greater than 100,000 sf through the end of May, 11 have been by firms in the financial services sector



3

PRE- LEASING HEATS UP

Pre-leasing through May in properties scheduled for delivery over the next two years has totaled 1.3 msf, accounting for 16.0% of leasing activity in Class A space



4

TOP RENTS HIT RECORD HIGH

Starting rents of the 10 most expensive Manhattan leases through May averaged \$210.18 psf, already eclipsing the previous record of \$197.88 set in 2021



5

HUDSON YARDS EXPANDS

Office space in Hudson Yards is set to grow in 2022 by 56% to 15.9 msf as two new buildings—50 Hudson Yards and 66 Hudson Boulevard—are scheduled for completion

