

FIVE FAST FACTS

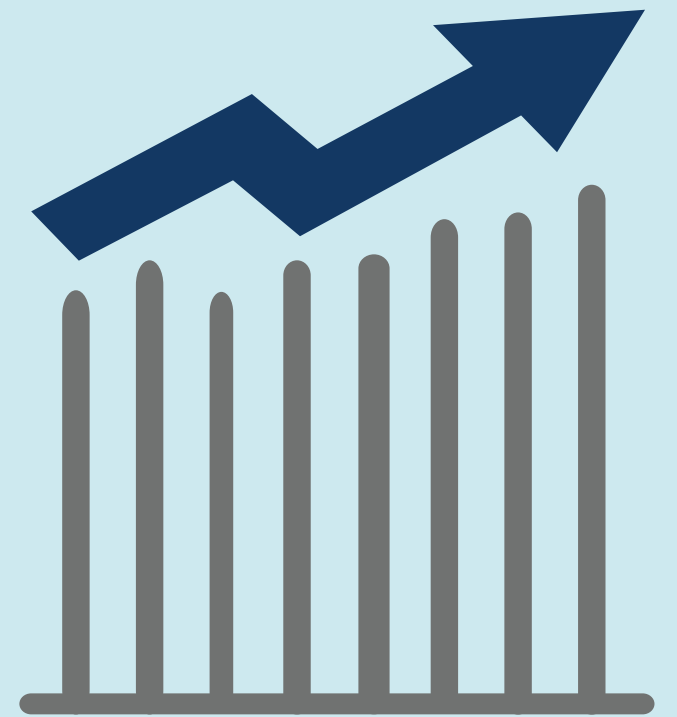
New York City | June 2022

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**



TOP RENTS HIT RECORD HIGH

4

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



HUDSON YARDS E X P A N D S

5



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