

FIVE FAST FACTS

New York City | September 2022



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

1 OFFICE-USING EMPLOYMENT ECLIPSES PRE-PANDEMIC PEAK

Office-using employment **climbed to 1.5 million in June, surpassing the December 2019 peak** by 6,000 jobs



2 FINANCIAL SERVICES DOMINATES PARK AVENUE

Since January 2020, the financial services sector has accounted for **71.6% of leasing** on Park Avenue, up from **64.7% between 2015 and 2019**



3 MIDTOWN LEASING REMAINS ROBUST

Midtown leasing through August reached **12.6 msf**, already **exceeding the full year 2021 total of 12.1 msf**



4 LARGE LEASES SURGE IN AUGUST



Six leases each exceeding 100,000 sf were signed in August, the most in a single month since April 2019

5 DOWNTOWN RENTS HIT NEW LOW

Downtown asking rents remained under pressure, **falling in August to an average of \$56.33 psf—the submarket's lowest level since January 2015**

