

Market Reports

Manhattan Office Market Report --- Second Quator - 2009

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■ Overall Market

Overall Class A, B and C office vacancy rate increased to 7.1% (6.9% in the First-Quarter).
The average rent decreased to \$51.70/sf (\$54.45/sf in 1st-Q).

As for Class A office buildings only, vacancy rate increased to 7.7% (7.2% in 1st-Q)
while average rent decreased to \$64.82/sf (\$66.8in 1st-Q).

■ Midtown Market

■ Midtown Class A, B and C office vacancy rate increased to 7.1% (6.9% in 1st-Q).
The average rent decreased to \$57.43/sf (\$61.54/sf in 1st-Q)

As for Class A office buildings only, vacancy rate increased to 8.0% (7.5% in 1st-Q)
while average rent deeeded to \$71.00 (\$73.12n 1st-Q).

■ Midtown South Market

Midtown South Class A, B and C office vacancy rate increased to 7.4%(7.2% in 1st-Q).
The average rent deeeded to \$45.49/sf (\$47.30/sf in 1st-Q)

As for Class A office buildings only, vacancy rate increased to 10.6% (10.5% in 1st-Q)
while average rent decreased to \$66.89/sf (\$73.85/sf in 1st-Q).

■ Downtown Market

Downtown Class A, B and C office vacancy rate increased to 7.2% (6.9% in 1st-Q).
The average rent decreased to \$44.08/sf (\$44.92/sf in 1st-Q)

As for Class A office buildings only, vacancy rate increased to 6.4% (6.1% in 1st-Q)
while average rent decreased to \$48.02/sf (\$48.22/sf in 1st-Q).