



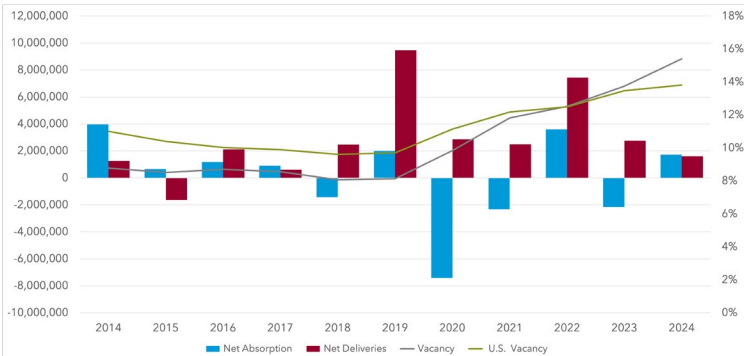
OFFICE MARKET OVERVIEW

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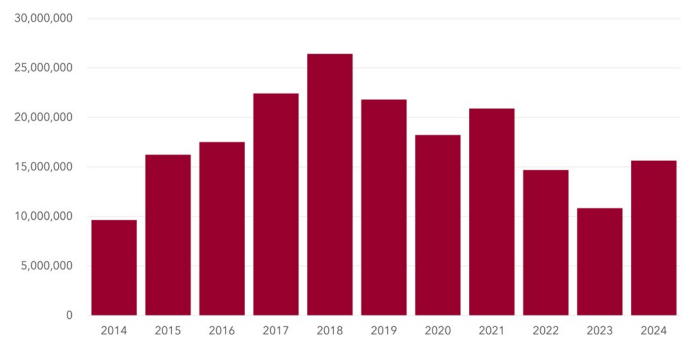
In Q4 2024, Manhattan office leasing volume reached a substantial 9.7 million SF. This continued momentum from the previous quarter brought the total leasing volume for 2024 to over 37 million SF—the highest annual figure since 2019. Leasing activity was spread across various tenant types, though most of the transactions were concentrated in Midtown, particularly in top-tier buildings close to major transit hubs. Additionally, 2024 saw the highest volume of leases exceeding 100,000 SF since 2019, a total of 44 signed. Large corporations are increasingly implementing return-to-office protocols, and New York City leads the nation in office visits, with October occupancy levels hitting 86.2% of pre-pandemic rates.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▼ 12 Mo. Net Absorption SF	332,837	1,898,558	1,719,856	1,457,529	2,706,071
◀▶ Vacancy Rate	4.9%	4.9%	5.0%	5.3%	5.0%
▲ Avg NNN Asking Rate PSF	\$8.50	\$8.19	\$7.81	\$7.84	\$7.86
▲ Sale Price PSF	\$43	\$32	\$43	\$70	\$45
▲ Cap Rate	8.83%	8.72%	8.66%	8.55%	8.37%
▼ Under Construction SF	289,060	291,460	126,400	176,500	285,848
▲ Inventory SF	202,930,507	202,928,107	202,927,307	202,838,807	202,729,459

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1 Vanderbilt New York, NY	1,750,200 SF	\$517,000,000 \$2,700 PSF	Mori Building Co. SL Green	Class A
5 Times Square New York, NY	1,169,964 SF	\$360,000,000 \$307.70 PSF	Apollo RXR	Class A
799 Broadway New York, NY	182,187 SF	\$255,000,000 \$1,400 PSF	Savanna Columbia Property Trust	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
919 Third Avenue New York, NY	748,956 SF	SL Green	Bloomberg	TAMI
1285 Avenue of the Americas New York, NY	535,000 SF	RXR	Ropes & Gray	Legal Services
650 Fifth Avenue New York, NY	504,000 SF	Brookfield Properties	Citadel	Financial Services

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