



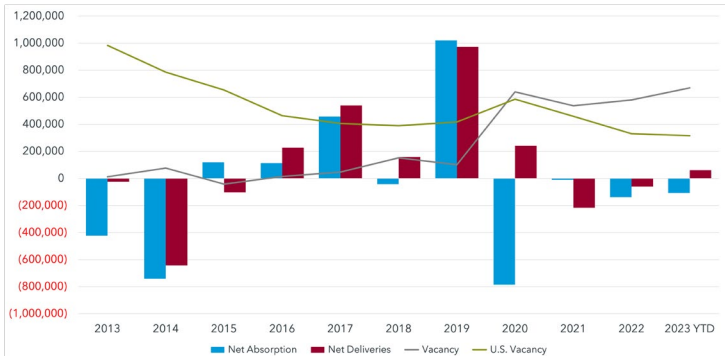
RETAIL MARKET OVERVIEW

SARAH ORCUTT, *Director of Research*

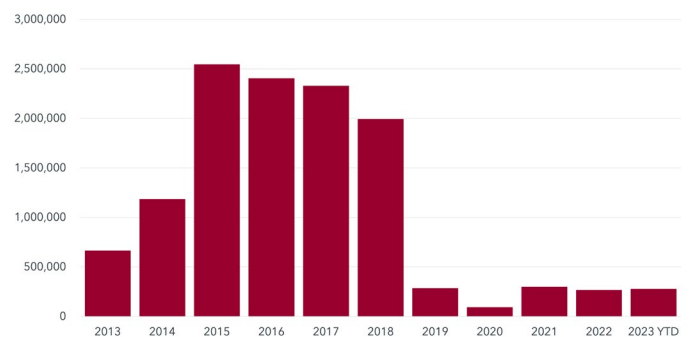
Leasing activity in Manhattan's retail market increased to 353,852 square feet during Q2 2023, up 19.3% from Q1 2023. After spiking up last quarter, vacancy marginally contracted to 5.3% this quarter, though remains elevated from pre-pandemic lows. The largest transaction was signed by Life Time Fitness for 53,000 square feet at 1 Penn Plaza. Market rents have remained relatively stable over the last five quarters, ending Q2 2023 at \$133.60 PSF. The city continues to see signs of recovery, with subway ridership and Broadway attendance at 70% and 90% of pre-pandemic levels respectively.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▲ 12 Mo. Net Absorption SF	(157,895)	(200,093)	(137,924)	131,056	96,234
▼ Vacancy Rate	5.3%	5.4%	5.0%	4.7%	4.9%
▼ Avg NNN Asking Rate PSF	\$133.60	\$133.75	\$134.05	\$133.83	\$133.20
▼ SF Under Construction	278,000	282,100	267,169	267,169	270,153
▲ Inventory SF	60,016,691	60,012,591	59,956,072	59,956,072	59,958,100

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
534 West 28th Street New York, NY	31,106 SF	\$34,500,000 \$1,109.11 PSF	Silvera Properties Extell Development Company	Single-Tenant
453 West 17th Street New York, NY	22,500 SF	\$17,500,000 \$777.78 PSF	Network Capital The N.E.W. Corp/Robert Wainland	Multi-Tenant
230 West 72nd Street New York, NY	11,371 SF	\$7,500,000 \$659.57 PSF	Peak Capital Advisors Stemar Group LLC/Niederma Fam Trust	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1 Penn Plaza New York, NY	53,000 SF	Vornado Realty Trust	Life Time	Fitness
2220 Broadway New York, NY	30,000 SF	Saul Zabar	PC Richard & Sons	Electronics / Appliances
335 Eighth Avenue New York, NY	27,779 SF	Mutual Redevelopment Houses, Inc.	Lidl US	Grocery Store

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