


Five *Fast* Facts

CBD VACANCY FALLS

1 CBD Vacancy Rate of 15.0% (down 0.1% from Q1) **lowest since 3Q2001**; overall market vacancy 16.2% (unchanged from Q1)



2 **CBD BUILDING UP** 
2.28 MSF under construction in Q2; 92.7% of construction in the CBD (1.96 MSF in Midtown alone), **only 143 KSF under construction in suburbs**

HISTORIC HIGH RENT GROWTH

3 2Q2018 Overall average rent up 10.1% YoY, the first time on record of YoY overall rent growth over 10%; 2Q2018 \$26.53 rent was **10th consecutive record high**



CLASS A LEASING LEAPS

4 Class A leasing activity up **28.5%** vs. 1H2017 (3.2 MSF YTD 2018); **overall leasing activity YTD (4.2 MSF) down 5.6%** vs. 1H2017



CONSISTENT ABSORPTION

5 Overall Net Absorption 2018 YTD (+617 KSF) **up 34.4%** over 1H2017; YTD Class A Absorption +850 KSF (+770 KSF in CBD submarkets) 