

# GRAND CENTRAL

MARKET STATS 2023

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COMMERCIAL REAL ESTATE SERVICES

# DOWNTOWN - MARKET STATS 2023 (QTD: March 23<sup>rd</sup> 2023)

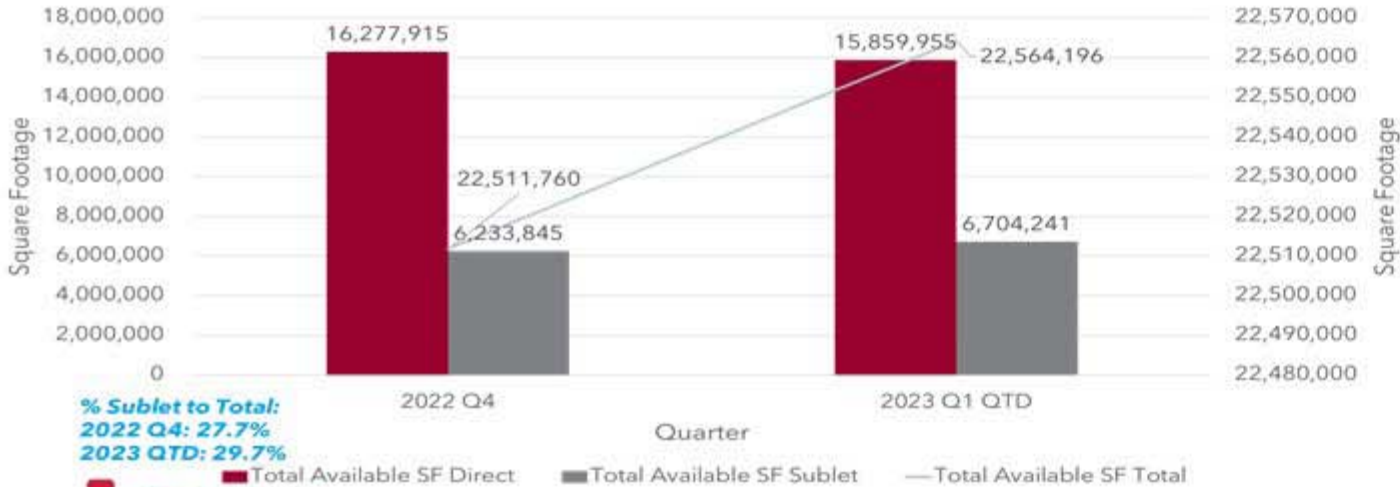
## DOWNTOWN VACANT RATE VERSUS AVAILABILITY RATE



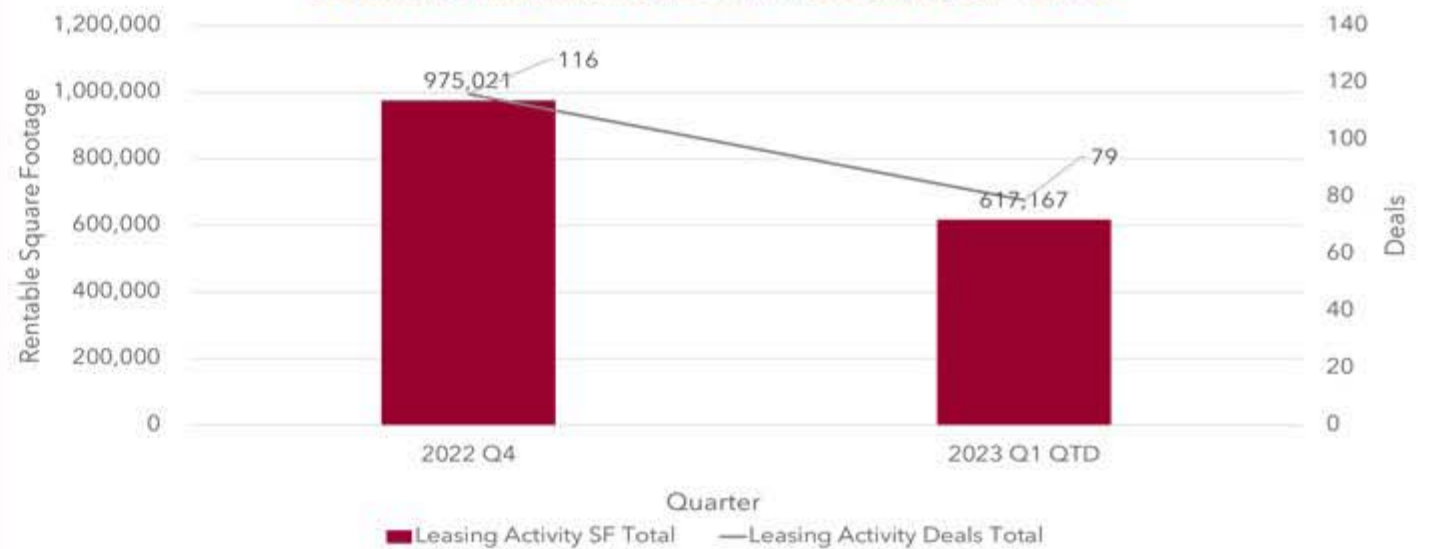
## DOWNTOWN VACANT SF VS AVAILABLE SF



## DOWNTOWN TOTAL AVAILABLE SF DIRECT VS SUBLET VS TOTAL



## DOWNTOWN LEASING ACTIVITY DEALS VS SF TOTAL



# MIDTOWN SOUTH - MARKET STATS 2023 (QTD: March 23<sup>rd</sup> 2023)

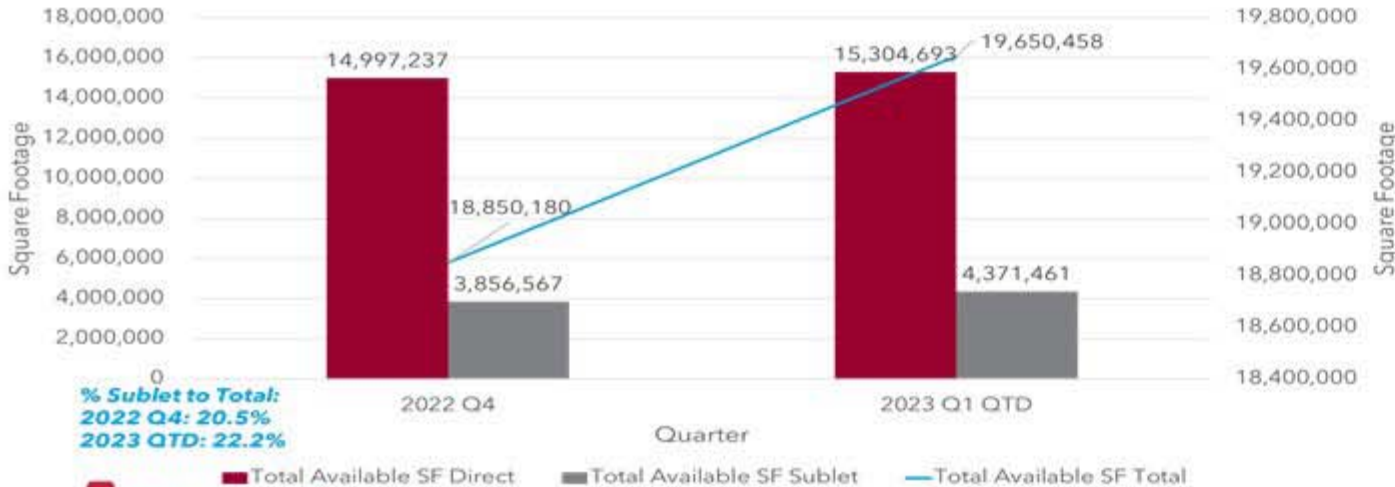
## MIDTOWN SOUTH VACANT RATE VERSUS AVAILABILITY RATE



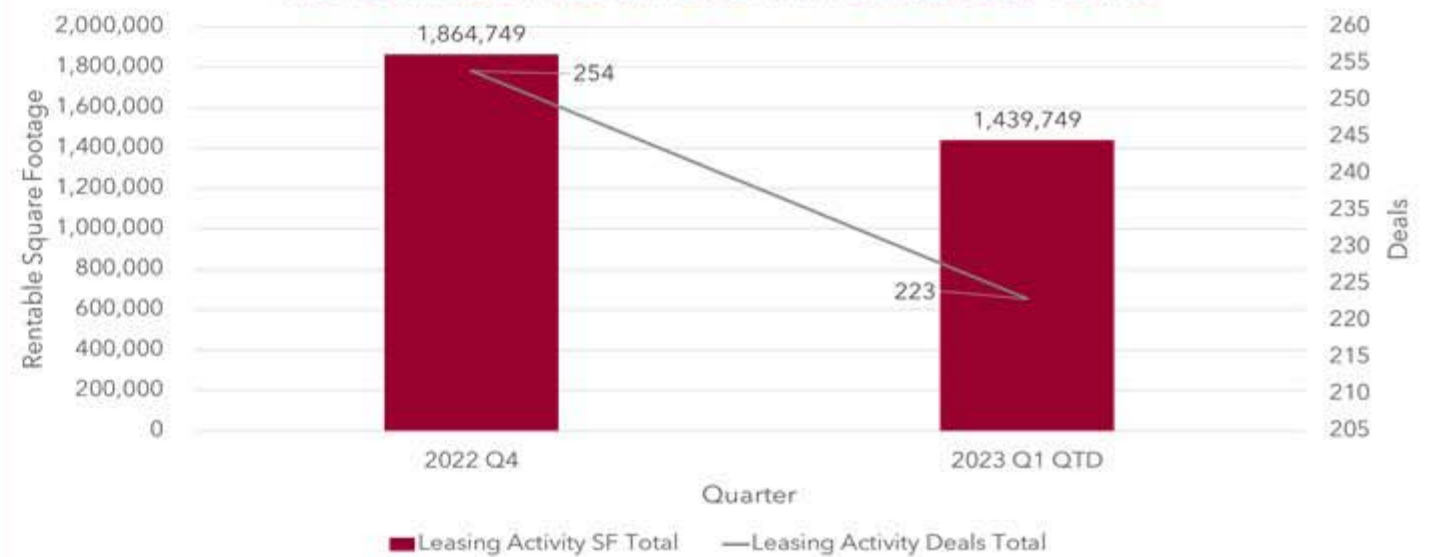
## MIDTOWN SOUTH VACANT SF VS AVAILABLE SF



## MIDTOWN SOUTH TOTAL AVAILABLE SF DIRECT VS SUBLET VS TOTAL



## MIDTOWN SOUTH LEASING ACTIVITY DEALS VS SF TOTAL



# GRAND CENTRAL - MARKET STATS 2023 (QTD: March 23<sup>rd</sup> 2023)

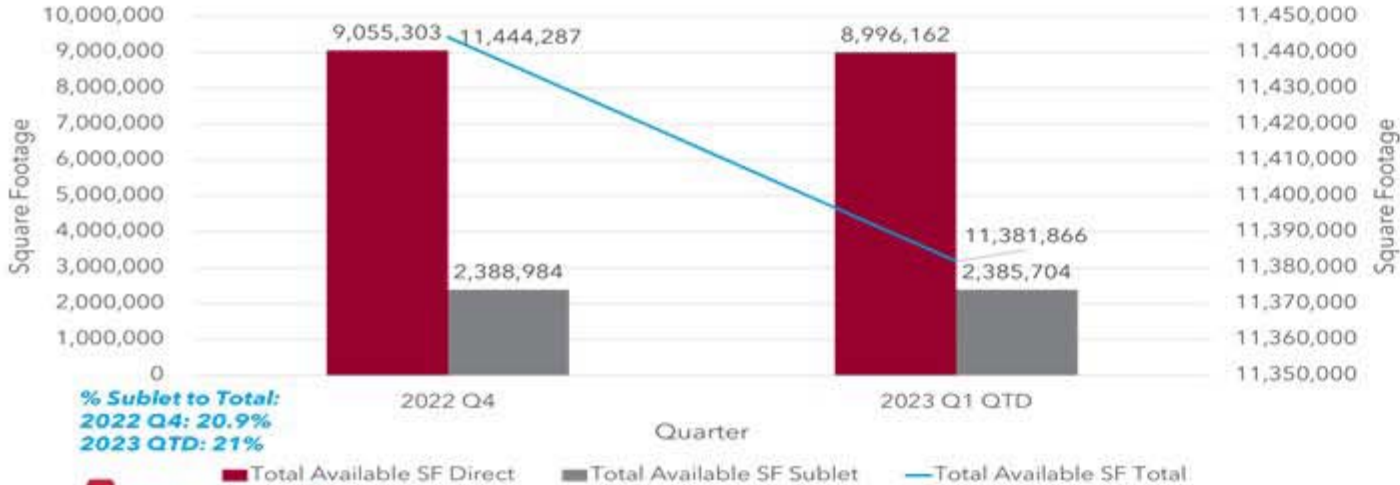
## GRAND CENTRAL VACANT RATE VERSUS AVAILABILITY RATE



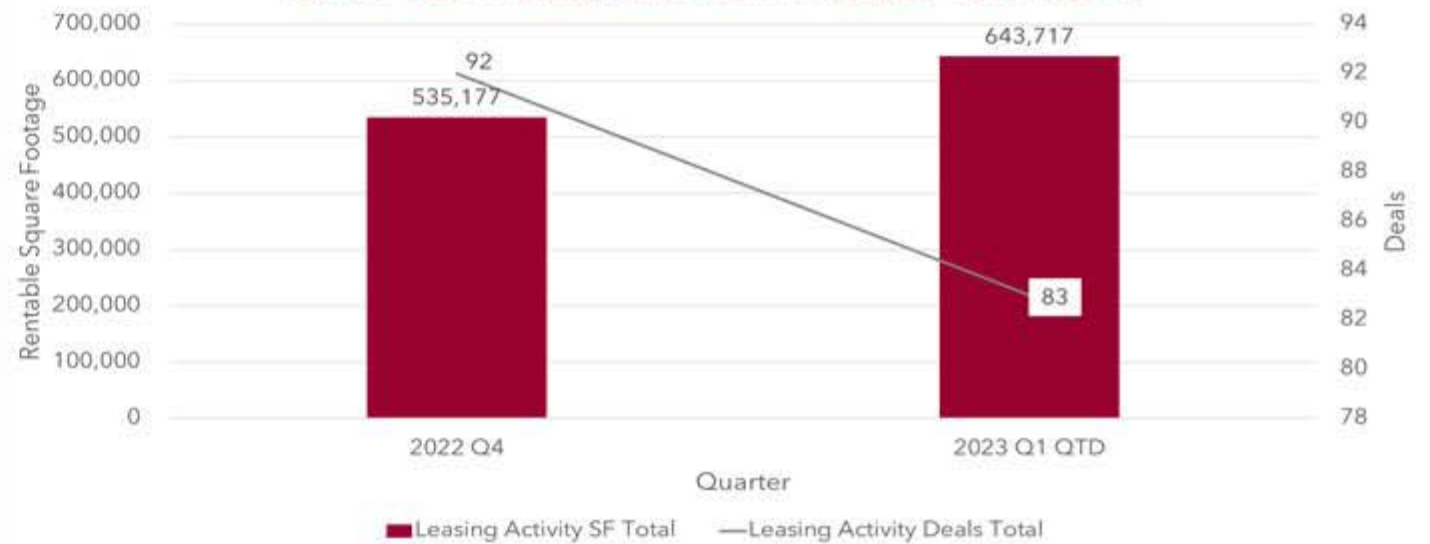
## GRAND CENTRAL VACANT SF VS AVAILABLE SF



## GRAND CENTRAL TOTAL AVAILABLE SF DIRECT VS SUBLET VS TOTAL



## GRAND CENTRAL LEASING ACTIVITY DEALS VS SF TOTAL



# MIDTOWN - MARKET STATS 2023 (QTD: March 23<sup>rd</sup> 2023)

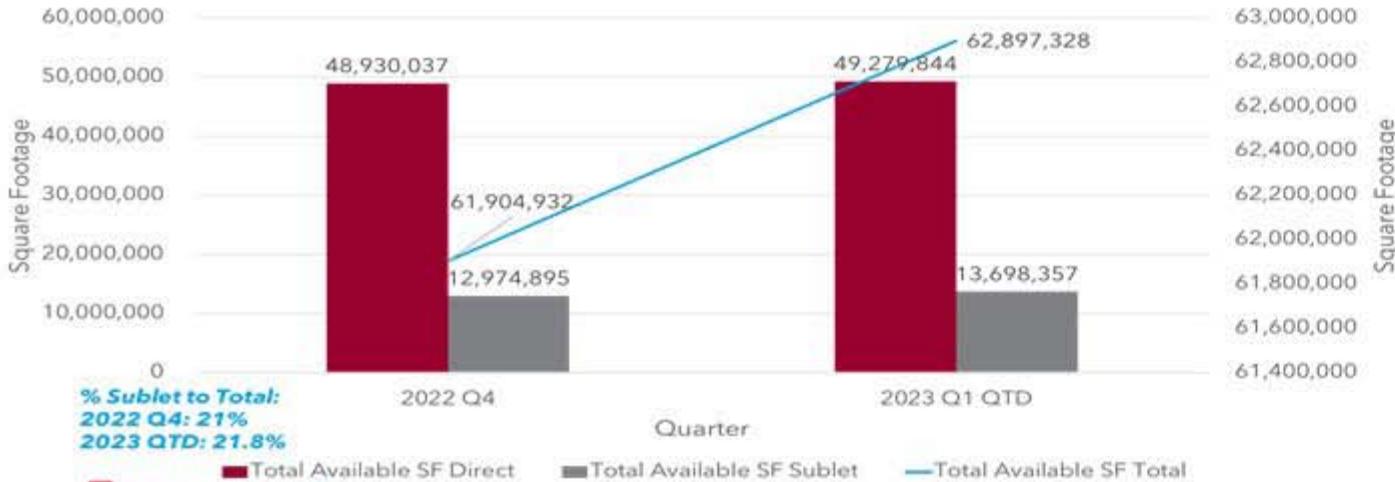
## MIDTOWN VACANT RATE VERSUS AVAILABILITY RATE



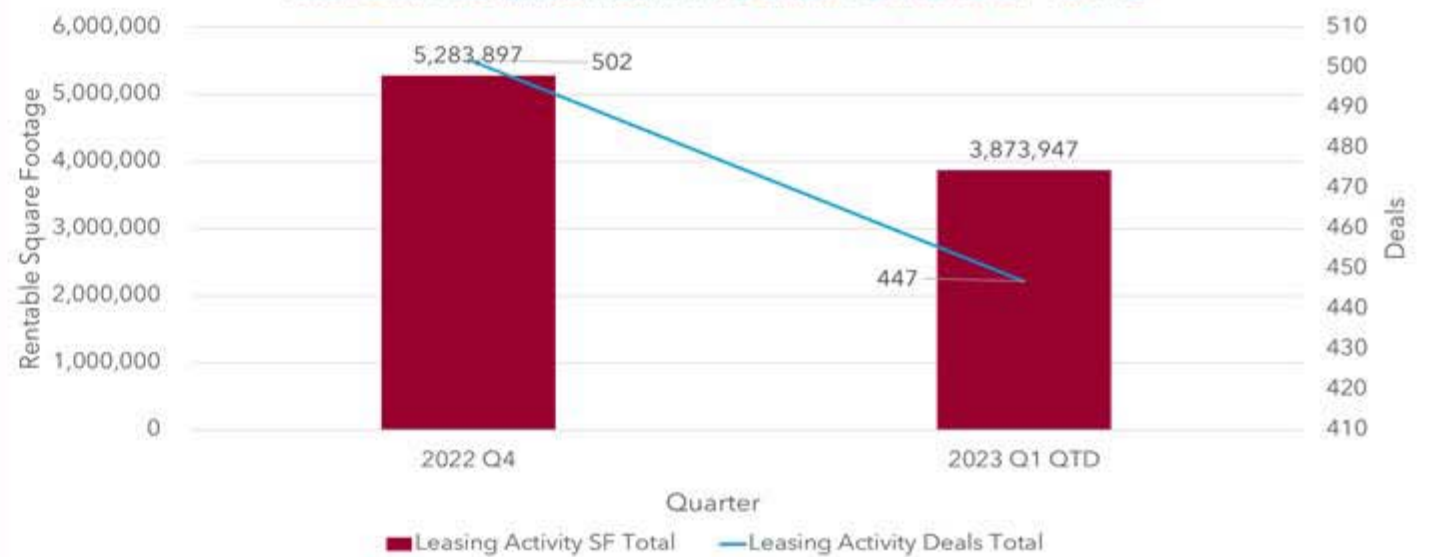
## MIDTOWN TOTAL SF VACANT VERSUS TOTAL SF AVAILABLE



## MIDTOWN TOTAL AVAILABLE SF DIRECT VS SUBLET VS TOTAL



## MIDTOWN LEASING ACTIVITY DEALS TOTAL VS SF TOTAL



# OVERALL MANHATTAN - MARKET STATS 2023 (QTD: March 23<sup>rd</sup> 2023)

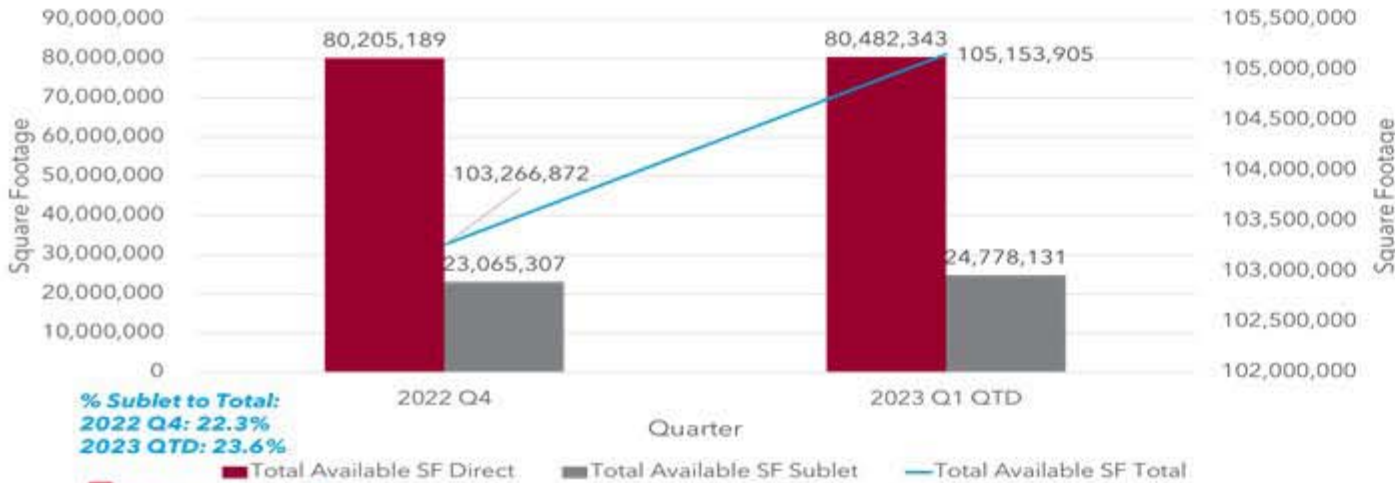
## OVERALL MANHATTAN VACANT RATE VERSUS AVAILABILITY RATE



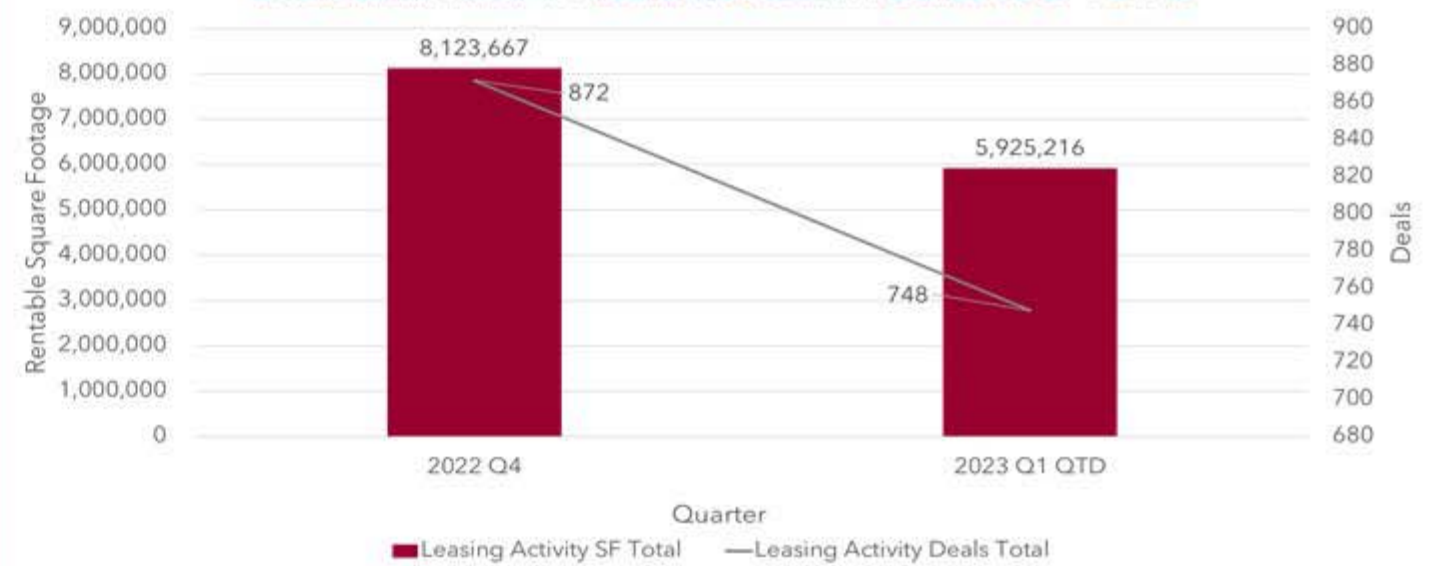
## OVERALL MANHATTAN TOTAL SF VACANT VERSUS TOTAL SF AVAILABLE



## OVERALL MANHATTAN TOTAL AVAILABLE SF DIRECT VS SUBLET VS TOTAL



## OVERALL MANHATTAN LEASING ACTIVITY DEALS VS SF TOTAL



# MARKET STATS 2023 OVERVIEW

## MIDTOWN SOUTH

- The availability rate has been about the same from the 3<sup>rd</sup> quarter of 2021 to the 1st quarter of 2023. However, the vacancy rate has risen steadily to 14.7%. Tenants have more options now than in the 1st quarter of 2022.
- In the 4<sup>th</sup> quarter of 2022, sublets made up 20.5% of the available space; Today, that number has climbed to 22.2%.
- 70.4% of total availability was vacant in the 1<sup>st</sup> quarter of 2022. Today 81.7% of total availability is vacant.
- In the 4th quarter of 2022, 1,864,749 SF was leased. In March 2023, 1,439,749 SF was leased.

## DOWNTOWN

- The availability rate has been about the same from the 3<sup>rd</sup> quarter of 2021 to the 1st quarter of 2023. However, the vacancy rate has risen steadily to 13.9%. Tenants have more options now than in the 1st quarter of 2022.
- In the 4<sup>th</sup> quarter of 2022, sublets made up 27.7% of the available space; Today, that number has climbed to 29.7%.
- 69.3% of total availability was vacant in the 1<sup>st</sup> quarter of 2022. Today 76.7% of total availability is vacant.
- In the 4th quarter of 2022, 975,021 SF was leased. In March 2023, 617,167 SF was leased.

# MARKET STATS 2023 OVERVIEW

## OVERALL MARKET

- The availability rate has been similar for the 3<sup>rd</sup> quarter of 2021 to the 1<sup>st</sup> quarter of 2023. However, the vacancy rate has risen steadily each quarter to 14.0%. Tenants have more options now than in the 1<sup>st</sup> quarter of 2022.
- In the 4<sup>th</sup> quarter of 2022, sublets made up 22.3% of the available space; Today, it has climbed to 23.6%.
- 67.4% of total availability is vacant in the 1<sup>st</sup> quarter of 2022. Today 77.6% of total availability is vacant as of Q1 2023.
- In the 4<sup>th</sup> quarter of 2022, 8,123,667 SF was leased. In March 2023, 5,925,216 SF has already been leased.

## MIDTOWN

- The availability rate has been about the same from the 3<sup>rd</sup> quarter of 2021 to the 1<sup>st</sup> quarter of 2023. However, the vacancy rate has risen steadily each quarter to 13.8%. Tenants have more options now than in the 1<sup>st</sup> quarter of 2022.
- In the 4<sup>th</sup> quarter of 2022, sublets made up 21% of the available space; Today, that number has climbed to 21.8%.
- 65.8% of total availability is vacant in the 1<sup>st</sup> quarter of 2022. Today 76.6% of total availability is vacant so far in 2023.
- In the 4<sup>th</sup> quarter of 2022, 5,283,897 SF was leased. In March 2023, 3,873,947 SF was leased.

## GRAND CENTRAL

- The availability rate has been about the same from the 3<sup>rd</sup> quarter of 2021 to the 1<sup>st</sup> quarter of 2023. However, the vacancy rate has risen steadily each quarter to 14.8%. Tenants have more options now than in the 1<sup>st</sup> quarter of 2022.
- In the 4<sup>th</sup> quarter of 2022, sublets made up 20.9% of the available space; Today, that number has climbed to 21 %.
- 72.3% of total availability was vacant in the 1<sup>st</sup> quarter of 2022. Today 77.3% of total availability is vacant.
- In the 4<sup>th</sup> quarter of 2022, 535,177 SF was leased. In March 2023, 643,717 SF was leased.