

# MARKET REPORT

OFFICE

New York City Metro Area

IPA INSTITUTIONAL PROPERTY ADVISORS

4Q/21

## Office 2021 Outlook

### EMPLOYMENT:

+4.9%



200,000 JOBS

will be created

### CONSTRUCTION:

0.8%



5,500,000 SQ. FT.

of stock will be completed

### VACANCY:

17.9%



290 BPS

increase in vacancy

### RENT:

\$55.01

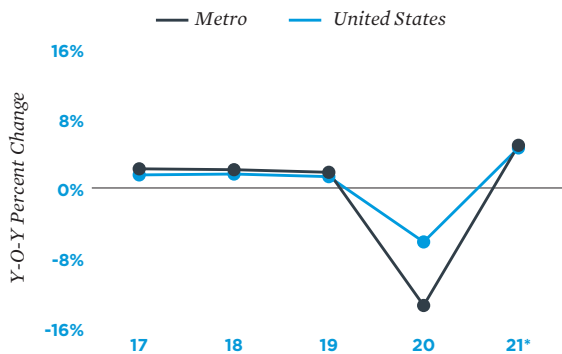


7.8% DECREASE

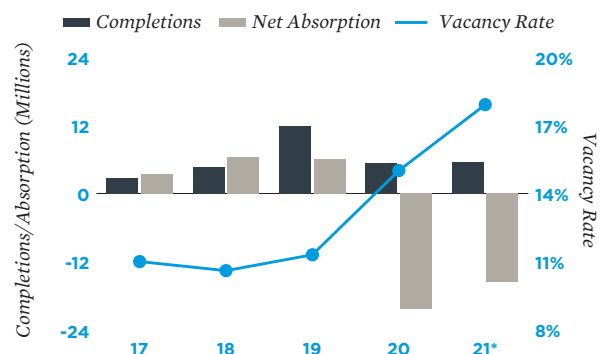
per sq. ft.

in asking rent

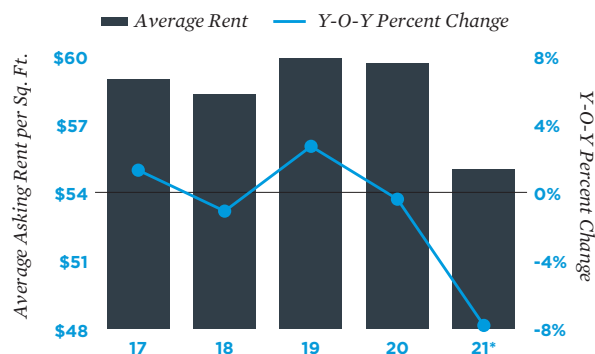
### Employment Trends



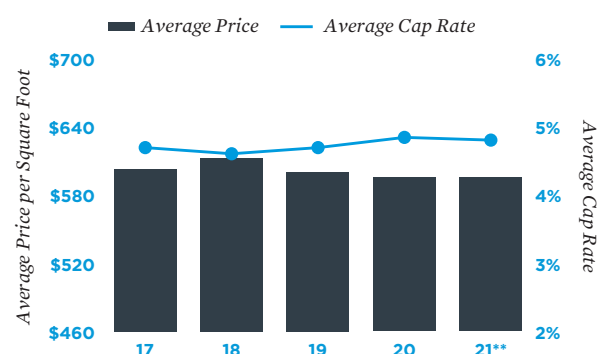
### Supply and Demand



### Rent Trends



### Sales Trends



\* Forecast \*\* Through 2Q  
Sources: BLS; CoStar Group, Inc.

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The information contained in this report was obtained from sources deemed to be reliable. Every effort was made to obtain accurate and complete information; however, no representation, warranty or guarantee, express or implied, may be made as to the accuracy or reliability of the information contained herein. Note: Metro-level employment growth is calculated based on the last month of the quarter/year. Sales data includes transactions sold for \$1 million or greater unless otherwise noted. This is not intended to be a forecast of future events and this is not a guaranty regarding a future event. This is not intended to provide specific investment advice and should not be considered as investment advice. Sources: IPA Research Services; Bureau of Labor Statistics; CoStar Group, Inc.; Real Capital Analytics  
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