

MARKET REPORT

OFFICE
New York City Metro Area

IPA
INSTITUTIONAL
PROPERTY
ADVISORS

2Q/21

Office 2021 Outlook

EMPLOYMENT:

+4.4%
180,000 JOBS
will be created

CONSTRUCTION:

0.6%
of stock
4,400,000 SQ. FT.
will be completed

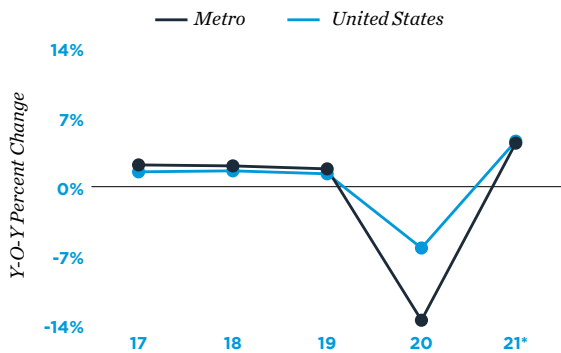
VACANCY:

17.5%
280 BASIS POINT
increase in vacancy

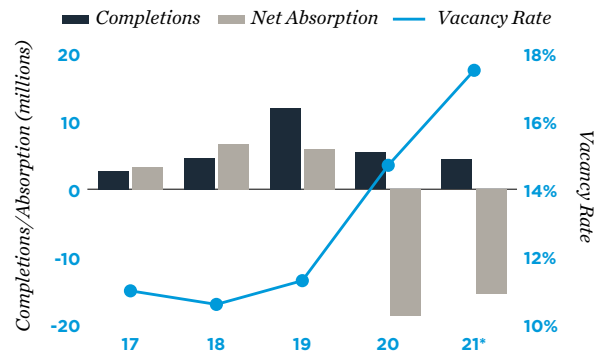
RENT:

\$54.89
per sq. ft.
8.5% DECREASE
in asking rent

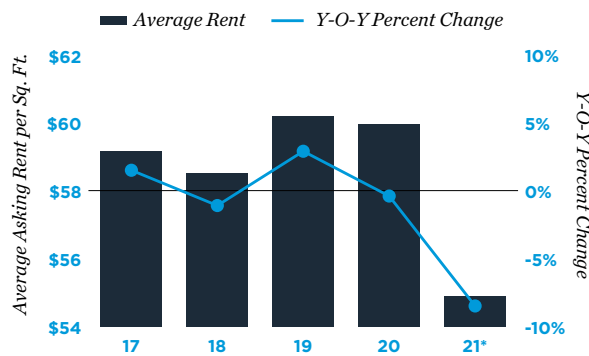
Employment Trends



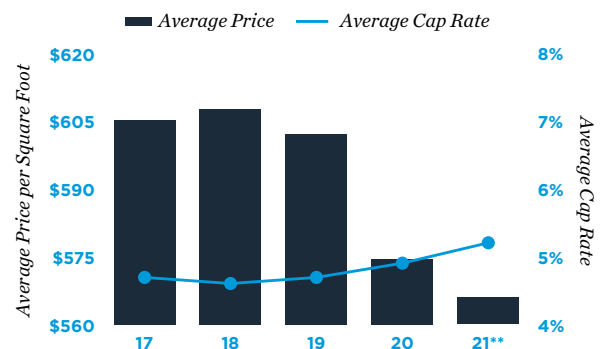
Supply and Demand



Rent Trends



Sales Trends



IPA Office

Alan L. Pontius

Senior Vice President, National Director

Tel: (415) 963-3000 | apontius@ipausa.com

For information on national office trends, contact:

John Chang

Senior Vice President, National Director | Research Services

Tel: (602) 707-9700 | jchang@ipausa.com

Jay Lybik

Vice President, IPA Research Services

Tel: (602) 687-6700 | jlybik@ipausa.com

* Forecast

** Through 1Q

Sources: BLS; CoStar Group, Inc.; Real Capital Analytics

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

© Marcus & Millichap 2021 | www.ipausa.com

Price: \$250