

Market Reports

Manhattan Office Market Report --- Second Quarter - 2002

[Return to report index](#)

■ **Manhattan Office Market: The Second Quarter Trend**

Overall Manhattan office vacancy rate increased to **9.75%** in the second quarter. The average rent further decreased to **\$35.52** per square foot in the second quarter.

As for Class-A office buildings in Manhattan, the office vacancy rate increased to **8.93%** in the second quarter while the average decreased to **\$51.33** per square foot in the second quarter.

Midtown Market

- Midtown office vacancy rate increased to **8.87%** in the second quarter. The average rent decreased to **\$39.57** per square foot in the second quarter.

As for Class-A buildings in midtown Manhattan, office vacancy rate increased to **8.26%** in the second quarter , while the average rent further decreased to **\$54.42** per square foot in the second quarter.

The results of analysis **by Avenue** are shown below:

- **Park Avenue**
Office vacancy rate decreased to **7.55%** in the second quarter. The average rent decreased to **\$67.37** per square foot in the second quarter.
- **Madison Avenue**
Office vacancy rate increased to **9.62%**. The average rent increased to **\$53.02** per square foot. The average rent for Class-A office buildings was **\$55.30** per square foot with a vacancy rate of **9.58%**.
- **Fifth Avenue**
Office vacancy rate decreased to **6.44%** and the average rent incereased to **\$59.65**. The average rent for Class-A office buildings was **\$59.95** per square foot with a vacancy rate of **6.40%**.
- **Sixth Avenue**
Office vacancy rate increased to **6.10%**. The average rent increased to **\$59.43** per square foot. The average rent for Class-A office buildings was **\$60.54** per square foot with a vacancy rate of **6.09%**.

■ **Midtown South Market**

Midtown South office vacancy rate increased to **11.38%** in the second quarter. The average rent decreased to **\$30.89** per square foot in the second quarter.

As for Class-A buildings in Midtown South Manhattan, office vacancy rate increased to **12.62%** in the second quarter , while the average rent further decreased to **\$37.51** per square foot in the second quarter.

Downtown Market

- The overall downtown office vacancy rate increased to **10.99%** in the second quarter. The average rent decreased to **\$31.71** per square foot in the second quarter.

As for Class-A office buildings in Downtown Manhattan, the office vacancy rate increased to **10.31%** in the second quarter while the average rent decreased to **\$38.69** per square foot in the second quarter.