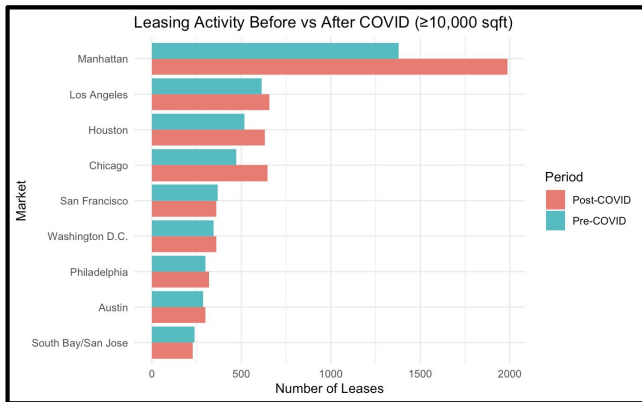


Manhattan's Office Leasing Patterns:

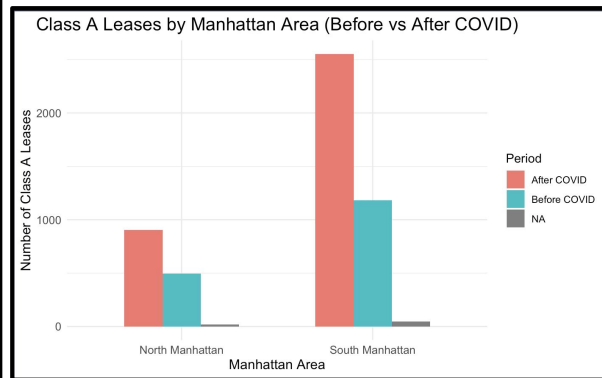
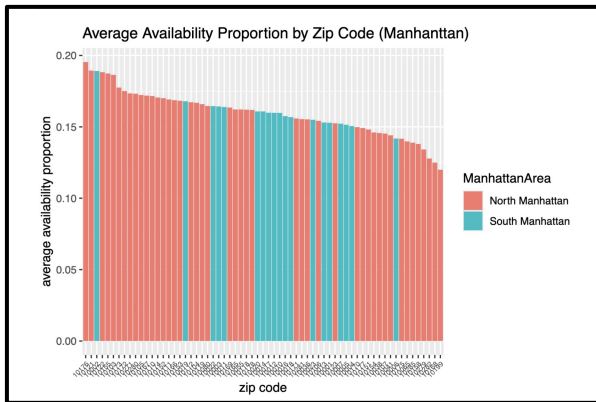
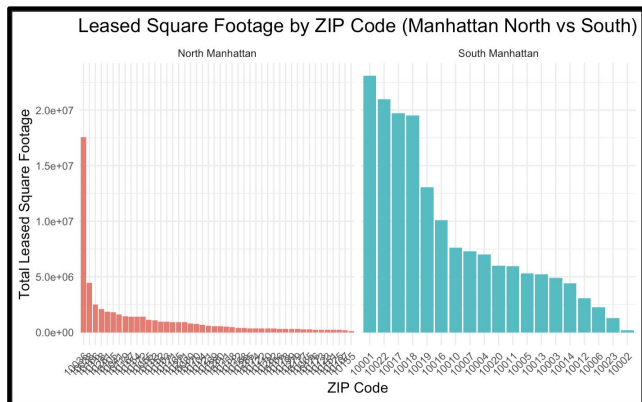
2025 DataFest Group BiliBili

Junhao Jia
Weiling Luo
Junjiang Chen
Shanmei Wanyan

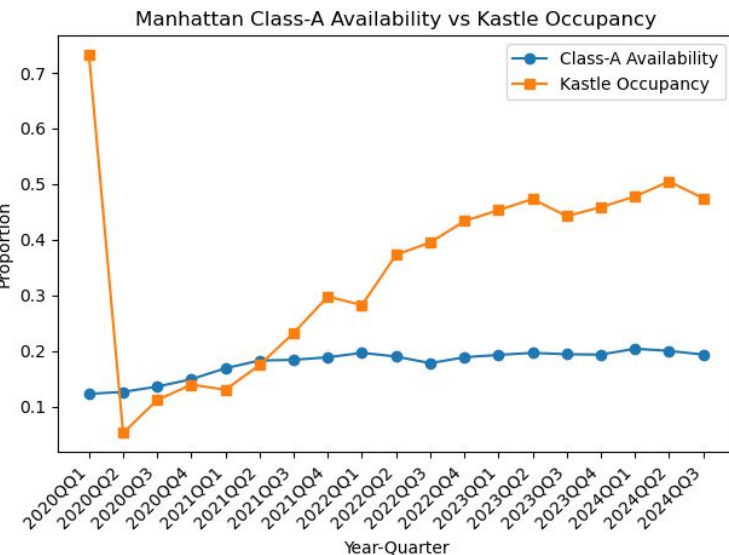
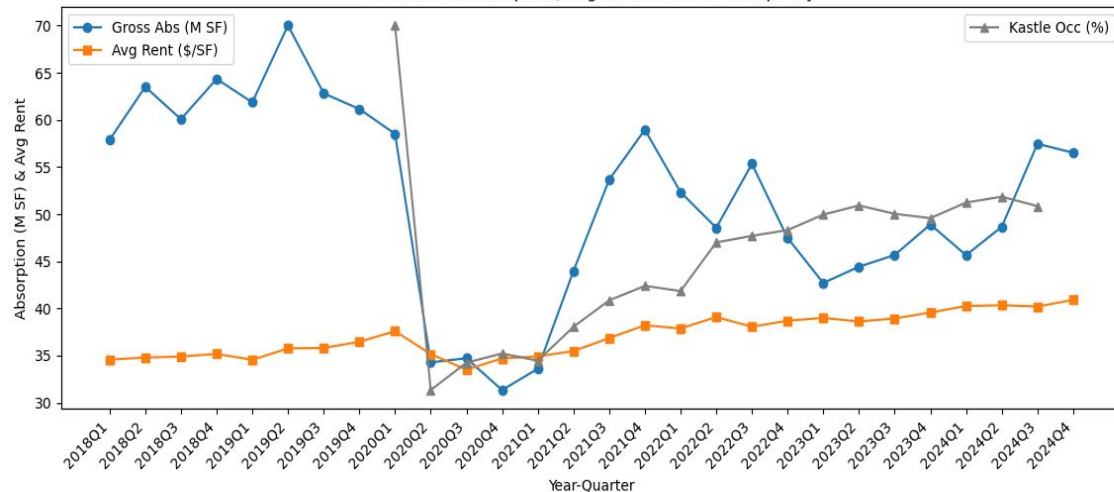
Locate specific Market



- Manhattan remained the top **(40%)** market for office leasing both before and after COVID, with leasing volume growing even further.
- South Manhattan, especially ZIP codes 10001 and 10022, concentrated the largest office spaces.
- After COVID, demand for Class A office space increased **(50%)** sharply, led by South Manhattan.
- Despite growth, average availability proportion in key South Manhattan ZIP codes like 10002, 10019, and 10022 stayed high **(15%–20%)**.



Manhattan: Absorption, Avg Rent vs Kastle Occupancy



Scope: Manhattan leases (≥ 10 k SF) in the Financial Services & Insurance sector, 2018–2024

Phenomenon: *Financial tenants are back — but they’re leasing differently.*

Explanation:

- **Hybrid work** → Only **~50 %** badge occupancy, so firms take fewer seats.
- **Flight-to-quality** → Demand focused on **Class-A**; B/C space lags.
- **New baseline** → 2020 trough reset volumes **~20 %** below 2019 peaks.

Recommendation:

- **Focus Class-A:** Lock in premium rents and concessions before occupancy hits **55 %**.
- **Right-size space:** Shrink **10–15 %** RSF and reinvest in shared/amenity areas.
- **Monitor use:** If occupancy **> 60 %**, prepare for rent upswing or tenant expansion.