

Manhattan office leasing activity up 12% in Q2

A weekly feature brining you the industry's latest intel



According to this week's market reports, Manhattan leasing activity totaled 8.96 million square feet in the second quarter, and home prices dripped significantly in the Financial District.

Residential

Foreclosures | Property Shark

In the second quarter, a total of 881 homes were foreclosed for the first time in New York City. The figure represents a 3 percent decline compared to the same period last year. Foreclosures in the city have been stable but high, with totals hovering between 800 and 900 since the first quarter of 2017. Queens registered the most foreclosures at 356, down 8.2 percent compared to the same time last year. Staten Island posted the highest year-on-year increase, with foreclosures jumping 39 percent to 146. Read the report [here](#).

Sales | Platinum Properties

Both the median and average sales price for homes in the Financial District registered significant declines in the second quarter. The median price for FiDi homes stood at \$1.06 million, down 34.2 percent from the same time last year. The average price, meanwhile, was at \$1.43 million, down 21.9 percent from the previous year. The biggest bargains in the neighborhood are two-bedroom units, which registered a 23.7 percent price drop to \$1.6 million. Read the report [here](#).

Rentals | MNS

The average rent in Manhattan rose by 1.2 percent on a month-to-month basis in June. The highest price hikes were in Chelsea. For the month, the average rent in the area rose by 4.6 percent year-on-year. The biggest bargains were in Harlem, with non-doorman studios and non-doorman one-bedrooms at \$1,917 and \$2,303 respectively. Read the report [here](#).

Commercial

Manhattan Office MarketView | CBRE

Manhattan leasing activity totaled 8.96 million square feet in the second quarter. This pushed the year-to-date total to 15.36 million square feet, which amounts to a 12 percent hike compared to the same time last year. Midtown was the most robust submarket during the quarter. The area accounted for 5.18 million square feet of leasing activity. The figure represents the highest total for the neighborhood since 2015. Read the report [here](#).