



CBRE Group, Inc's Manhattan Retail MarketView report for third quarter 2012

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CBRE Group, Inc. released its Manhattan Retail MarketView report for third quarter 2012, finding that six of Manhattan's 11 major retail corridors experienced substantial increases in asking rents during the quarter. The primary catalyst for the surge in asking rents was the addition of several high-priced spaces that were brought to market. .

Herald Sq. and Downtown experienced the largest quarter-over-quarter increases of 30% and 28%, respectively. Asking rents in Herald Sq. increased due to the addition of several prime spaces coming to market, including 60,000 s/f at Herald Center on 34th St. Downtown's asking rental increase was largely attributable to several signed leases for space priced below the average.

Midtown's Fifth Ave. (42nd- 49th St.) and Times Sq. each underwent a large quarter-over-quarter increase in asking rents due to the combination of new supply priced above the average and existing supply being re-priced higher. Both neighborhoods' asking rents rose 23%.

"As we have entered the premier shopping season, everyone from owners to retailers to consumers are bullish on retail in Fifth Avenue's prime corridor, with Times Square also seeing good volume due to New York shoppers and tourists," said Jedd Nero, executive vice president, CBRE Retail. "Consumer confidence is rising and that is great news for Manhattan's retailers."

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