New York City is a global center for business and commerce and one of the most important financial centers in the world.

- A tenant can expect to pay $175 per SF for a suite on the top floor of the GM Building, but that’s still a bargain compared to London’s West End, where a recent deal at 77 Grosvenor topped $230 per SF.

- Overall demand for office space is at its highest in Midtown, where Class A space is in short supply and asking rents are averaging $58.57 per square foot. The overall rates are boosted by the Plaza District, where average rates are $76.40 per SF.

- Lower Manhattan is finally starting to recover from its post-9/11 malaise. Downtown is benefiting from a residential resurgence and big commitments from Goldman Sachs and others to expand their operations there. The office vacancy rate currently stands at 8% and asking rates are up more than 19%.

- New York City has the world’s most expensive retail real estate in the world. Prime space on Fifth Avenue between 52nd and 59th Streets commands up to $1,350 per SF.

- The strong investment market in New York will continue to be driven by foreign capital and large transactions. Demand for Class A office properties has driven sales prices up into the $1,000 per SF range.

- Met-Life completed the mammoth sale of its 110-building residential portfolio known as Peter Cooper Village and Stuyvesant Town properties to a group led by Tishman Speyer and BlackRock Realty for $5.4 billion.

For further information on doing business in this market, please contact Patricia Faulkner, Vice President, Global Solutions, by email at pfaulkner@naiglobal.com or call +1 732 238 3322.