

Manhattan: Class B & C metrics after the pandemic

**2018 to
03/2020**

Period

\$61 psf

Average
base rent

6 months

Average free
rent period

\$68 psf

Average tenant
improvement
allowance

\$51 psf

Average net
effective rent

**04/2020
to today**

Period

\$62 psf

Average
base rent

8 months

Average free
rent period

\$88 psf

Average tenant
improvement
allowance

\$43 psf

Average net
effective rent

Note: Class B and C direct relocations only normalized for 10-year lease terms. Source: Avison Young