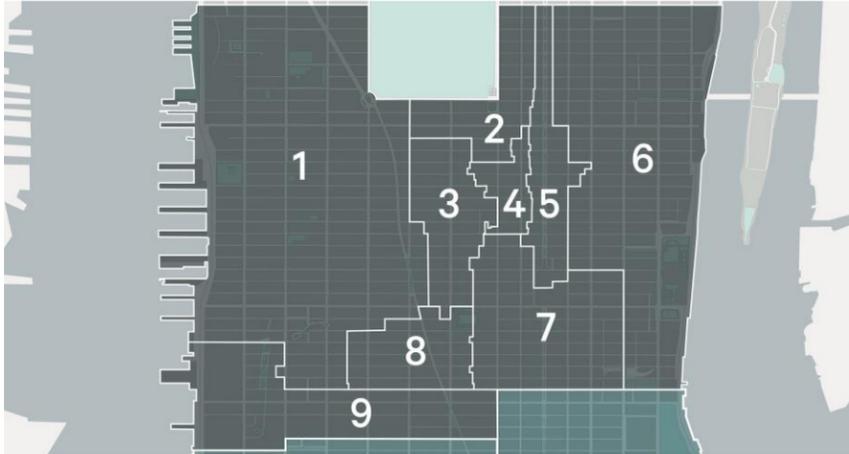


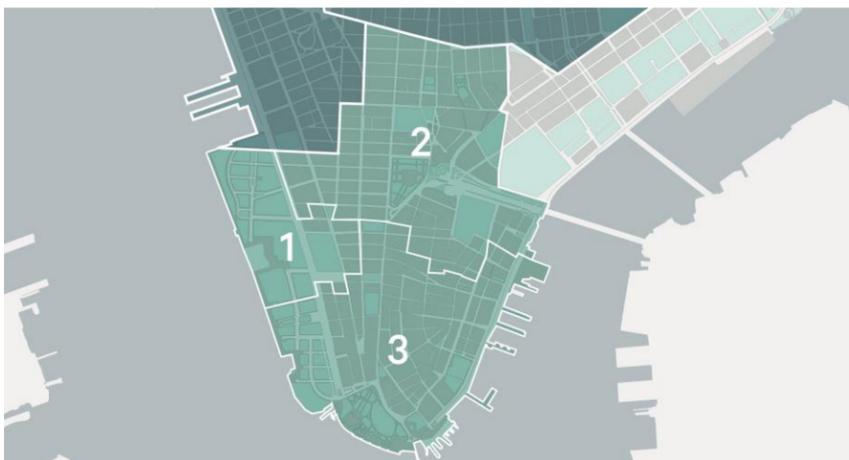
## MIDTOWN



Submarket	Total Size (MSF)	No. of Buildings
1 Times Sq./West Side	31.4	44
2 Plaza	10.6	22
3 Sixth Avenue/Rockefeller	44.2	46
4 Fifth/Madison	11.5	27
5 Park Avenue	30.6	37
6 East Side	20.5	44
7 Grand Central	45.3	84
8 Times Sq. South	19.5	48
9 Penn District/Hudson Yards	35.8	37
<b>TOTAL INVENTORY</b>	<b>249.5</b>	<b>389</b>

Midtown's inventory declined by 3.08 million sq. ft. in 2025. Although the market saw Manhattan's largest single addition – the 211,000-sq.-ft. office portion of the mixed-use development at 520 Fifth Avenue – the acceleration of residential conversions took more than 2.2 million sq. ft. out of the market's office stock. This was led by the adjacent former Pfizer headquarter buildings at 219 and 235 East 42nd Street, for a combined 1.02 million sq. ft. It also included partial conversions, like 5 Times Square, which will convert roughly 750,000 sq. ft. of office space.

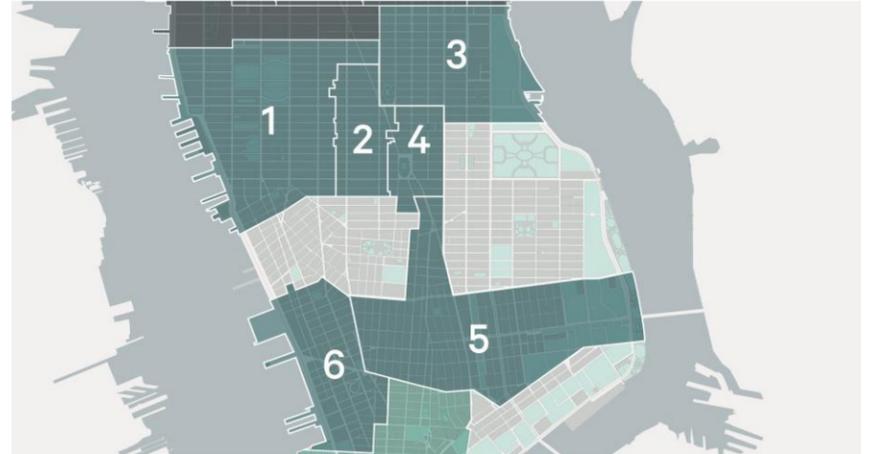
## DOWNTOWN



Submarket	Total Size (MSF)	No. of Buildings
1 Downtown West	20.4	10
2 City Hall	13.8	30
3 Financial	49.8	72
<b>TOTAL INVENTORY</b>	<b>83.9</b>	<b>112</b>

Downtown's inventory contracted by 2.77 million sq. ft. in 2025. No building were added to the inventory, while nearly 2.5 million sq. ft. slated for residential conversion drove the removal of space from the market. Largest among them included the partial conversion of 761,000 sq. ft. at 80 Pine Street and the entire 710,000-sq.-ft. building at 222 Broadway.

## MIDTOWN SOUTH



Submarket	Total Size (MSF)	No. of Buildings
1 Chelsea	18.3	78
2 Flatiron	12.2	73
3 Park Avenue S./Madison Sq.	19.3	57
4 Union Sq.	5.7	38
5 NoHo/SoHo/Lower East Side	9.1	67
6 Hudson Sq./Tribeca	18.1	36
<b>TOTAL INVENTORY</b>	<b>82.5</b>	<b>349</b>

Midtown South saw inventory decrease by 503,000 sq. ft. in 2025. Unlike Midtown and Downtown, which saw a significant amount of space removed for residential conversion, redevelopments for this purpose were scarce in Midtown South and included only 419 Park Avenue South (154,000 sq. ft.) and 95 Madison Avenue (144,000 sq. ft.). Midtown South added the most buildings to Manhattan's inventory this year – all of which were boutique in nature and below 60,000 sq. ft. Nevertheless, it included high-end redevelopments like the 47,000-sq.-ft. 500 West 18th Street – known as One High Line – and the 30,000-sq.-ft. 430 West Broadway.

## ACROSS MARKETS

Each January, our research department reviews office buildings across each Manhattan market to determine updates/revisions to CBRE's statistical sample. Our adjustments for this year are outlined below:

	2025 (MSF)	2024 (MSF)	Change (MSF)
<b>MIDTOWN</b>	249.5	252.6	-3.1
<b>MIDTOWN SOUTH</b>	82.5	83.0	-0.5
<b>DOWNTOWN</b>	83.9	86.7	-2.8
<b>MANHATTAN</b>	<b>416.0</b>	<b>422.3</b>	<b>-6.4</b>

Note: Totals may not add up exactly due to rounding.

## SURVEY CRITERIA

CBRE's market report analyzes fully modernized office buildings that total 150,000+ sq. ft. in Midtown; 20,000+ sq. ft. in Midtown South; and 75,000+ sq. ft. in Downtown, including owner occupied buildings (except those owned and occupied by government or government agency). New construction must be available for tenant build-out within 12 months. CBRE assembles all information through telephone canvassing and listings received from owners, tenants and members of the commercial real estate brokerage community.