CBRE

Average asking rent up 8% annually

0.30M	0.25M	16.3%	13.5%	$61.91
Leasing Activity	Net Absorption	Availability Rate	Vacancy Rate	Average Asking Rent

Note: Arrows indicate change from previous month.

QUICK FACTS

- Leasing activity totaled 305,000 sq. ft. in July, 8% ahead of the five-year monthly average of 282,000 sq. ft.
- Year-to-date leasing activity amounted to 2.35 million sq. ft. and was down 10% from the prior year.
- Renewals totaled 23,000 sq. ft. in July, bringing the year-to-date total to 679,000 sq. ft.
- The availability rate was down 30 basis points (bps) from last month at 16.3% and down 380 bps year-over-year.
- Net absorption was positive 253,000 sq. ft. in July, bringing the year-to-date total to positive 2.36 million sq. ft.
- At $61.91 per sq. ft., the average asking rent was essentially flat month-over-month and up 8% year-over-year.
- The sublease availability rate decreased 20 bps from last month to 3.3%, while the average asking rent was up 4% from one year ago to $47.46 per sq. ft.

FIGURE 1: Top Lease Transactions for July 2026

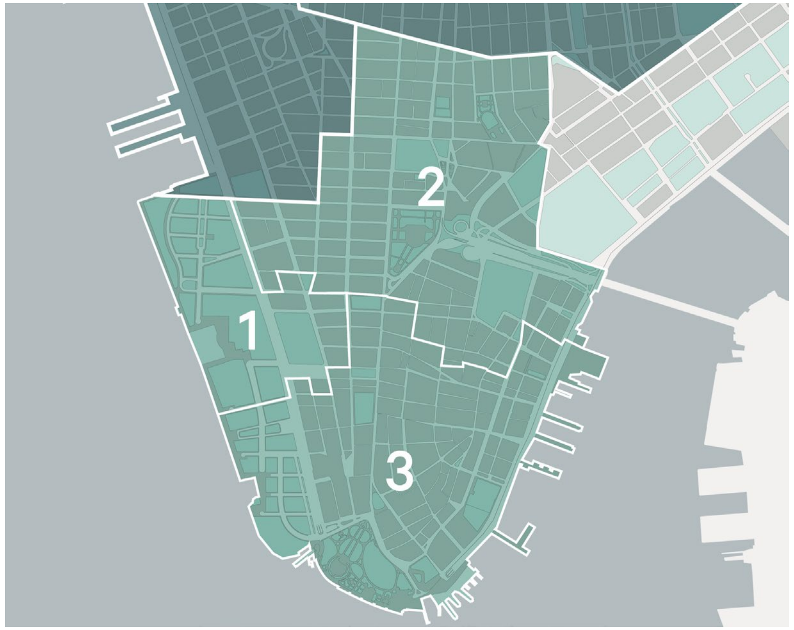
Size (Sq. Ft.)	Deal Type	Direct/ Sublet	Tenant	Address
38,899	L	D	New York City Taxi & Limousine Commission	250 Broadway
16,962	R	D	MS Shift	1 World Trade Center
14,486	L	S	Onshore	17 State Street
14,420	L	D	Alliance for Downtown New York	42 Broadway
13,990	L	S	Proto	120 Broadway

Source: CBRE Research, August 2026. Lease (L), Renewal (R), Expansion (E), Renewal and Expansion (RE), Direct (D), Sublet (S).

FIGURE 2: Downtown Market Activity

	Jul. 2026	Jun. 2026	Jul. 2025	YTD 2026	YTD 2025
Leasing Activity	0.30 MSF	0.23 MSF	0.43 MSF	2.35 MSF	2.62 MSF
Renewals	0.02 MSF	0.24 MSF	0.10 MSF	0.68 MSF	1.07 MSF
Absorption	0.25 MSF	0.22 MSF	0.27 MSF	2.36 MSF	0.92 MSF
Availability Rate	16.3%	16.6%	20.1%		
Vacancy Rate	13.5%	13.7%	16.2%		
Average Asking Rent	$61.91 PSF	$61.34 PSF	$57.53 PSF		
Taking Rent Index	94.1%	94.8%	89.5%		

Source: CBRE Research, August 2026.



Submarket		Total Size (MSF)	No. of Buildings
1	Downtown West	20.5	10
2	City Hall	13.5	29
3	Financial	48.3	69
TOTAL INVENTORY		**82.3**	**108**

Major New Availabilities

- 83,000 sq. ft. of direct space at 120 Wall Street
- 26,000 sq. ft. of direct space at 40 Rector Street
- 24,000 sq. ft. of direct space at 250 Vesey Street
- 22,000 sq. ft. of direct space at 123 William Street
- 21,000 sq. ft. of direct space at 115 Broadway

Definitions

Availability: Space that is being actively marketed and is available for tenant build-out within 12 months. Includes space available for sublease as well as space in buildings under construction.

Asking Rent: Weighted average asking rent.

Concession Values: The combination of rent abatement and T.I. allowance. The graph is for new leases for raw space of 25,000 sq. ft. or greater consummated year-to-date, this excludes expansion and renewal deals.

Leasing Activity: Total amount of sq. ft. leased within a specified period of time, including new deals, expansions, and pre-leasing, but excluding renewals.

Leasing Velocity: Total amount of sq. ft. leased within a specified period of time, including new deals, expansions, and pre-leasing and renewals.

Net Absorption: The change in the amount of committed sq. ft. within a specified period of time, as measured by the change in available sq. ft.

Rent Abatement: The time between lease commencement and rent commencement.

Taking Rent: Actual, initial base rent in a lease agreement.

Taking Rent Index: Initial taking rents as a percentage of asking rents.

Definitions

T.I.: Tenant improvements.

Vacancy: Unoccupied space available for lease.

Percentage of Leasing by Industry: The percentage of sq. ft. leased by an industry based on transactions where a tenant and industry have been confirmed.

Survey Criteria

CBRE's market report analyzes fully modernized office buildings that total 75,000+ sq. ft. Downtown, including owner-occupied buildings (except those owned and occupied by a 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.

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