

FIGURES | DOWNTOWN MANHATTAN OFFICE | JUNE 2026

Availability rate hits its lowest level since 2020



Note: Arrows indicate change from previous month.

QUICK FACTS

- Leasing activity totaled 338,000 sq. ft. in May, 22% ahead of the five-year monthly average of 278,000 sq. ft.
- Year-to-date leasing activity amounted to 1.82 million sq. ft. and was up 4% from the prior year.
- Renewals totaled 72,000 sq. ft. in May, bringing the year-to-date total to 416,000 sq. ft.
- The availability rate was down 30 basis points (bps) from last month at 16.9% and down 400 bps year-over-year.
- Net absorption was positive 253,000 sq. ft. in May, bringing the year-to-date total to positive 1.89 million sq. ft.
- At \$61.14 per sq. ft., the average asking rent rose 3% month-over-month and up 6% year-over-year.
- The sublease availability rate was unchanged from last month at 3.7%, while the average asking rent was flat year-over-year at \$46.35 per sq. ft.

FIGURE 1: Top Lease Transactions for May 2026

Size (Sq. Ft.)	Deal Type	Direct/ Sublet	Tenant	Address
64,313	L	D	Norm AI	1 World Trade Center
58,164	R	D	London Fischer	59 Maiden Lane
54,651	L	D	ADAPT Community Network	80 Maiden Lane
42,944	RE	D	Freshfields Bruckhaus Deringer	3 World Trade Center
14,014	L	D	Cook Group	115 Broadway

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

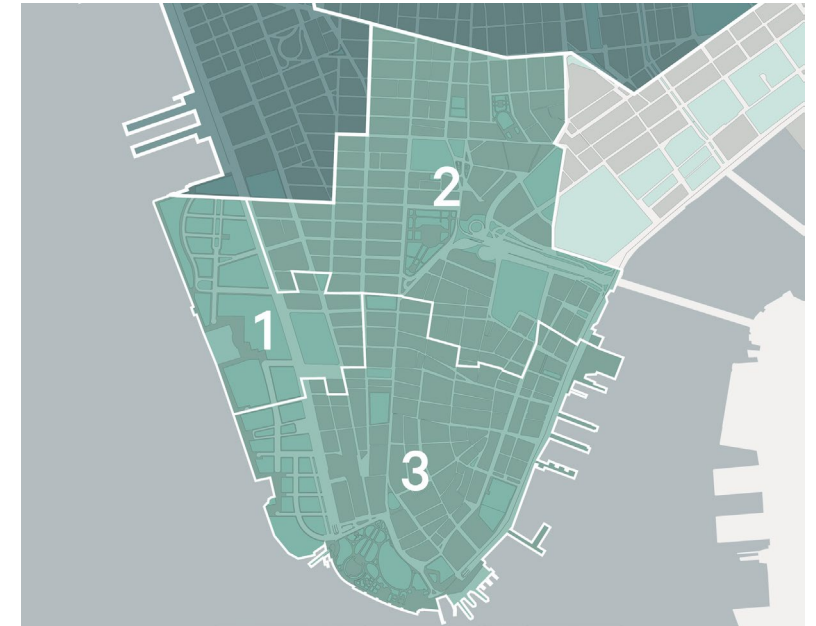
FIGURE 2: Downtown Market Activity

	May.2026	Apr. 2026	May 2025	YTD 2026	YTD 2025
Leasing Activity	0.34 MSF	0.57 MSF	0.19 MSF	1.82 MSF	1.74 MSF
Renewals	0.07 MSF	0.19 MSF	0.32 MSF	0.42 MSF	0.92 MSF
Absorption	0.25 MSF	1.69 MSF	(0.45) MSF	1.89 MSF	0.32 MSF
Availability Rate	16.9%	17.2%	20.9%		
Vacancy Rate	14.0%	14.1%	16.5%		
Average Asking Rent	\$61.14 PSF	\$59.62 PSF	\$57.43 PSF		
Taking Rent Index	93.5%%	92.1%	88.4%		

Source: CBRE Research, June 2026.

Major New Availabilities

- 192,000 sq. ft. of direct space at 225 Liberty Street
- 71,000 sq. ft. of direct space at 100 Broadway
- 66,000 sq. ft. of direct space at 80 Maiden Lane
- 46,000 sq. ft. of direct space at 1 World Trade Center
- 36,000 sq. ft. of Scale Facilitation’s sublet space at 1 World Trade Center



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

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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