

FIGURES | MANHATTAN OFFICE | Q3 2026

Availability falls to lowest point since Q3 2020



Note: Arrows indicate change from previous quarter.

Quick Facts

- Leasing activity totaled 7.10 million sq. ft. in Q3, 11% ahead of the five-year quarterly average of 6.41 million sq. ft.
- Year-to-date leasing activity totaled 21.99 million sq. ft. and was down 5% from the prior year.
- Renewals totaled 2.41 million sq. ft. in Q3, bringing the year-to-date total to 8.34 million sq. ft.
- The availability rate was down 70 basis points (bps) from last quarter to 13.7% and was down 290 bps from a year ago.
- Net absorption was positive 2.67 million sq. ft. in Q3, bringing the year-to-date total to positive 7.75 million sq. ft.
- At \$80.40 per sq. ft., the average asking rent was essentially unchanged quarter-over-quarter but up 4% year-over-year.
- The sublease availability rate was down 20 bps from last quarter to 2.4%, with the average asking rent up 4% from one year ago to \$60.01 per sq. ft.

Figure 1: Top Lease Transactions

Tenant	Size (Sq. Ft.)	Deal Type	Direct/Sublet	Address
Anthropic	463,000	L	D	330 Hudson Street
Proskauer Rose	448,000	RE	D	11 Times Square
Havas Group	255,000	RE	D	200 Madison Avenue
Morgan, Lewis & Bockius	205,000	L	D	1251 Avenue of the Americas
Snap	199,000	L	S	2 Penn Plaza

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Quarterly Summary

Figure 2: Manhattan Market Activity

Metric	Sep. 2026	Aug. 2026	Sep. 2025	YTD 2026	YTD 2025
Leasing Activity	1.88 MSF	2.24 MSF	2.75 MSF	21.99 MSF	23.24 MSF
Renewals	1.15 MSF	0.83 MSF	0.52 MSF	8.34 MSF	5.45 MSF
Absorption	0.17 MSF	1.01 MSF	1.84 MSF	7.75 MSF	8.90 MSF
Availability Rate	13.7%	13.7%	16.6%		
Vacancy Rate	11.0%	11.1%	13.5%		
Average Asking Rent	\$80.40 PSF	\$80.05 PSF	\$77.45 PSF		
Taking Rent Index	95.1%	94.9%	93.7%		

Figure 3: Midtown Market Activity

Metric	Sep. 2026	Aug. 2026	Sep. 2025	YTD 2026	YTD 2025
Leasing Activity	1.14 MSF	1.52 MSF	1.73 MSF	13.10 MSF	14.28 MSF
Renewals	0.69 MSF	0.41 MSF	0.42 MSF	5.77 MSF	3.49 MSF
Absorption	(0.17 MSF)	0.50 MSF	1.19 MSF	3.35 MSF	5.06 MSF
Availability Rate	12.1%	12.1%	14.5%		
Vacancy Rate	9.5%	9.5%	11.2%		
Average Asking Rent	\$85.53 PSF	\$85.55 PSF	\$83.17 PSF		
Taking Rent Index	95.0%	94.6%	95.6%		

Figure 4: Midtown South Market Statistics

Metric	Sep. 2026	Aug. 2026	Sep. 2025	YTD 2026	YTD 2025
Leasing Activity	0.55 MSF	0.60 MSF	0.59 MSF	6.22 MSF	5.77 MSF
Renewals	0.25 MSF	0.33 MSF	0.06 MSF	1.59 MSF	0.84 MSF
Absorption	0.18 MSF	0.34 MSF	0.32 MSF	1.72 MSF	2.64 MSF
Availability Rate	16.2%	16.4%	19.6%		
Vacancy Rate	13.2%	13.6%	17.3%		
Average Asking Rent	\$86.94 PSF	\$86.26 PSF	\$84.75 PSF		
Taking Rent Index	95.5%	95.8%	91.4%		

Figure 5: Downtown Market Activity

Metric	Sep. 2026	Aug. 2026	Sep. 2025	YTD 2026	YTD 2025
Leasing Activity	0.19 MSF	0.12 MSF	0.42 MSF	2.66 MSF	3.19 MSF
Renewals	0.22 MSF	0.10 MSF	0.04 MSF	0.99 MSF	1.13 MSF
Absorption	0.15 MSF	0.17 MSF	0.33 MSF	2.68 MSF	1.20 MSF
Availability Rate	15.9%	16.1%	19.8%		
Vacancy Rate	13.5%	13.6%	16.7%		
Average Asking Rent	\$62.40 PSF	\$62.01 PSF	\$57.95 PSF		
Taking Rent Index	92.3%	94.4%	86.8%		

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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 150,000+ sq. ft. in Midtown, 75,000+ sq. ft. in Downtown, and 50,000+ sq. ft. in Midtown South, 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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