

FIGURES | LONG ISLAND CITY OFFICE | H2 2025

Highest year-end absorption since 2022

▲ 292k
Leasing Activity

▲ 345k
Net Absorption

▼ 24.3%
Availability Rate

▼ 21.5%
Vacancy Rate

▶ \$52.42
Average Asking Rent

Note: Arrows indicate change from previous half year.

QUICK FACTS

- Leasing activity totaled 292,000 sq. ft. in H2 2025, 47% ahead of the 199,000 sq. ft. half-year average witnessed over the past five years. Total leasing for 2025 amounted to 415,000 sq. ft.
- 345,000 sq. ft. of positive absorption occurred in H2 2025, bringing the year-end total to 435,000 sq. ft.
- The availability rate decreased to 24.3% in H2 2025, down 250 basis points (bps) from H1 2025 and down 320 bps year-over-year.
- At 7.1%, the sublease availability rate was up 10bps from H1 2025 and up 20 bps from the same period last year.
- Overall average asking rent was \$52.42 per sq. ft. in H2 2025, essentially unchanged from both H1 2025 and the same period last year.

FIGURE 1: Top Lease Transactions for H2 2025

Size (Sq. Ft.)	Deal Type	Direct/ Sublet	Tenant	Address
91,462	RE	D	Fortune Society	2976 Northern Boulevard
18,300	L	D	MWNY	2100 49th Avenue
15,119	L	D	Nuvea MSO	3030 Northern Boulevard

Source: CBRE Research, H2 2025. Renewal (R), Expansion (E), Renewal and Expansion (RE).

FIGURE 2: Long Island City Market Activity

	H2 2025	H1 2025	H2 2024
Leasing Activity	0.29 MSF	0.12 MSF	0.33 MSF
Renewals	0.10 MSF	0.00 MSF	0.16 MSF
Absorption	0.35 MSF	0.09 MSF	0.05 MSF
Availability Rate	24.3%	26.8%	27.5%
Vacancy Rate	21.5%	24.1%	23.9%
Average Asking Rent	\$52.42 PSF	\$52.01 PSF	\$52.57 PSF

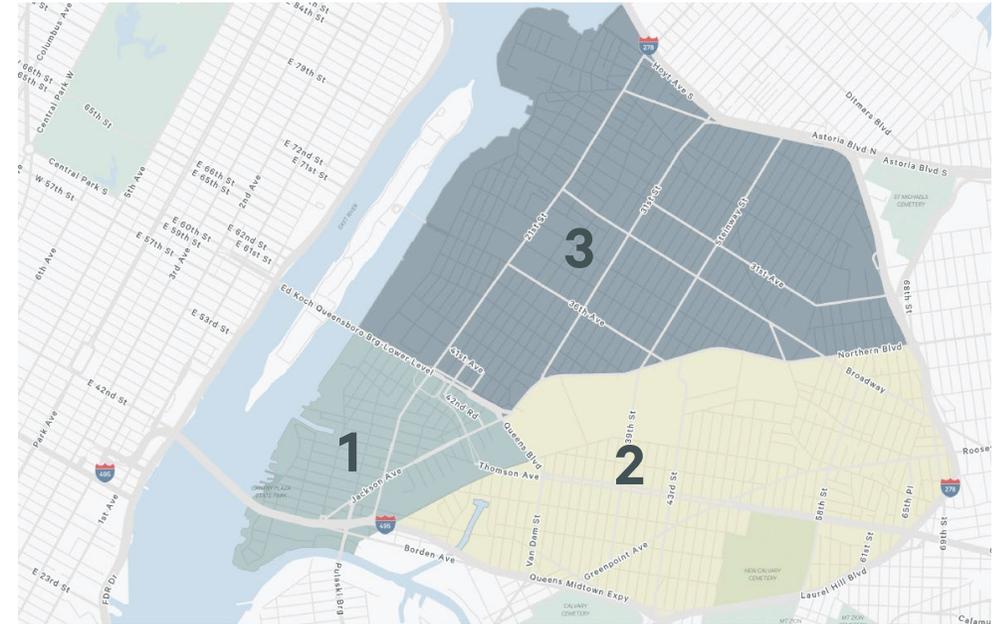
Source: CBRE Research, H2 2025.

FIGURE 3: Available Large Blocks

100-249,999 Sq. Ft.		250,000 Sq. Ft. +	
ADDRESS	RSF	ADDRESS	RSF
4310 23rd Street	214,013	1 Court Square	316,699
1 Court Square	200,216	3030 Thomson Avenue	306,156
3 Jackson Avenue*	193,228	1 Jackson Avenue*	268,627
1 Court Square*	164,309		
2110 51st Avenue	153,598		
1 Jackson Avenue*	121,746		
2701 Queens Plaza N	118,184		

* represents a sublease opportunity

Source: CBRE Research, H2 2025.



Submarket		Total Size (MSF)	No. of Buildings
1	LIC Core	6.8	21
2	LIC East	4.4	14
3	Astoria	2.5	17
TOTAL INVENTORY		13.7	52

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.

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.

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 25,000+ sq. ft. in Long Island City, 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.

Contacts

Michael Slattery

Tri-State Research Director
+1 212 656 0583
Michael.Slattery@cbre.com

William Bender

Field Research Manager
+1 212 984 8278
William.Bender@cbre.com

John Moore

Field Research Analyst
+1 212 984 8299
John.Moore11@cbre.com