

FIGURES | LONG ISLAND CITY OFFICE | H1 2026

Negative net absorption pushes rents down



Note: Arrows indicate change from previous half year.

QUICK FACTS

- Leasing activity totaled 108,000 sq. ft. in H1 2026, 45% behind the 197,000 sq. ft. half-year average witnessed over the past five years.
- 340,000 sq. ft. of negative absorption occurred in H1 2026.
- The availability rate decreased to 24.3% in H1 2026, up 260 basis points (bps) from H2 2025 and up 10 bps year-over-year.
- At 7.2%, the sublease availability rate was up 10bps from H2 2025 and up 20 bps from the same time last year.
- Overall average asking rent was \$52.42 per sq. ft. in H1 2026, down 2% from both H2 2025 and the same time last year.

FIGURE 1: Top Lease Transactions for H1 2026

Size (Sq. Ft.)	Deal Type	Direct/ Sublet	Tenant	Address
30,559	R	D	NYC Employees Retirement System	3030 47th Avenue
24,000	L	D	City University of New York	3030 47th Avenue
15,763	L	D	Rover Diagnostics	4518 Court Square
11,500	L	D	Neustadter Furs	3030 47th Avenue
4,575	L	D	Funding Force AI	3501 36th Avenue

Source: CBRE Research, H1 2026. Renewal (R), Expansion (E), Renewal and Expansion (RE).

FIGURE 2: Long Island City Market Activity

	H1 2026	H2 2025	H1 2025
Leasing Activity	0.11 MSF	0.29 MSF	0.12 MSF
Renewals	0.05 MSF	0.10 MSF	0.00 MSF
Absorption	(0.34) MSF	0.35 MSF	0.09 MSF
Availability Rate	26.9%	24.3%	26.8%
Vacancy Rate	24.1%	21.5%	24.1%
Average Asking Rent	\$51.33 PSF	\$52.42 PSF	\$52.01 PSF

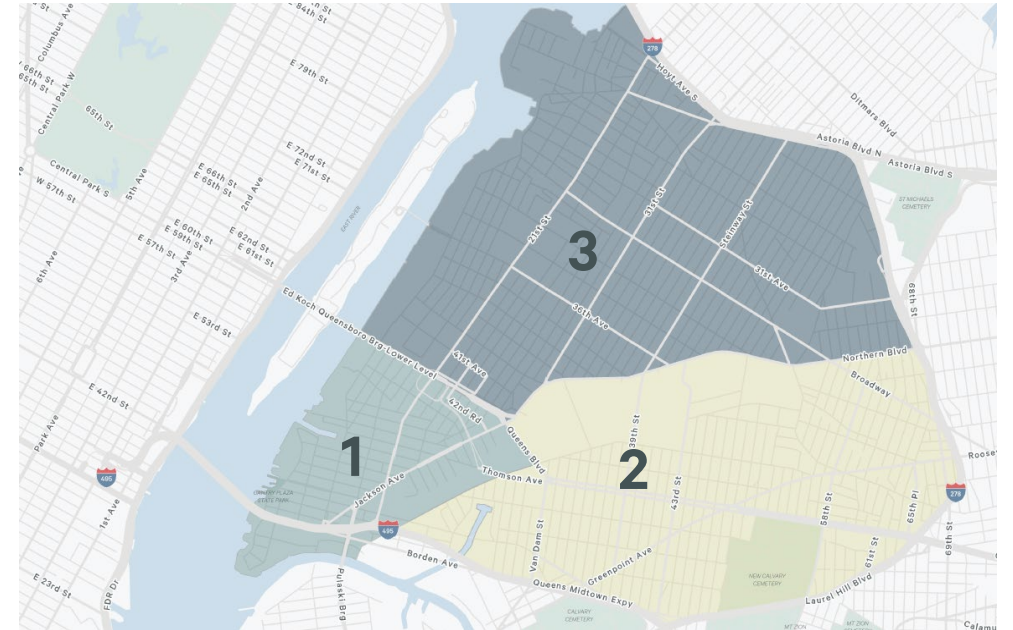
Source: CBRE Research, H1 2026.

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
2 Court Square	204,066	3030 Thomson Avenue	306,156
1 Court Square	200,216	1 Jackson Avenue*	268,627
3 Jackson Avenue*	193,228		
1 Court Square*	164,309		
2110 51st Avenue	153,598		
3030 47th Avenue	147,005		
1 Jackson Avenue*	121,746		
2701 Queens Plaza N	118,184		

* represents a sublease opportunity

Source: CBRE Research, H1 2026.



Submarket		Total Size (MSF)	No. of Buildings
1	LIC Core	5.7	17
2	LIC East	4.6	14
3	Astoria	3.3	20
TOTAL INVENTORY		13.6	51

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