Average asking rent up 7% from one year ago

0.12M	0.17M	16.1%	13.6%	$62.01
Leasing Activity	Net Absorption	Availability Rate	Vacancy Rate	Average Asking Rent

Note: Arrows indicate change from previous month.

QUICK FACTS

- Leasing activity totaled 115,000 sq. ft. in August, 58% below the five-year monthly average of 277,000 sq. ft.
- Year-to-date leasing activity amounted to 2.47 million sq. ft., down 11% from the prior year.
- Renewals totaled 96,000 sq. ft. in August, bringing the year-to-date total to 774,000 sq. ft.
- The availability rate was down 20 basis points (bps) from last month at 16.1% and down 410 bps year-over-year.
- Net absorption was positive 169,000 sq. ft. in August, bringing the year-to-date total to positive 2.53 million sq. ft.
- At $62.01 per sq. ft., the average asking rent was essentially flat month-over-month and up 7% year-over-year.
- The sublease availability rate was up 10 bps from last month to 3.4%, and the average asking rent was up 5% from one year ago to $47.59 per sq. ft.

FIGURE 1: Top Lease Transactions for August 2026

Size (Sq. Ft.)	Deal Type	Direct/ Sublet	Tenant	Address
29,154	R	D	Brookfield Properties	225 Liberty Street
13,600	L	S	Syntax Software	1 Liberty Plaza
11,167	L	D	Dunn Isaacson Rhee	7 World Trade Center
7,383	L	D	Phosphene	90 Broad Street
5,391	L	S	Avantos	140 Broadway

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

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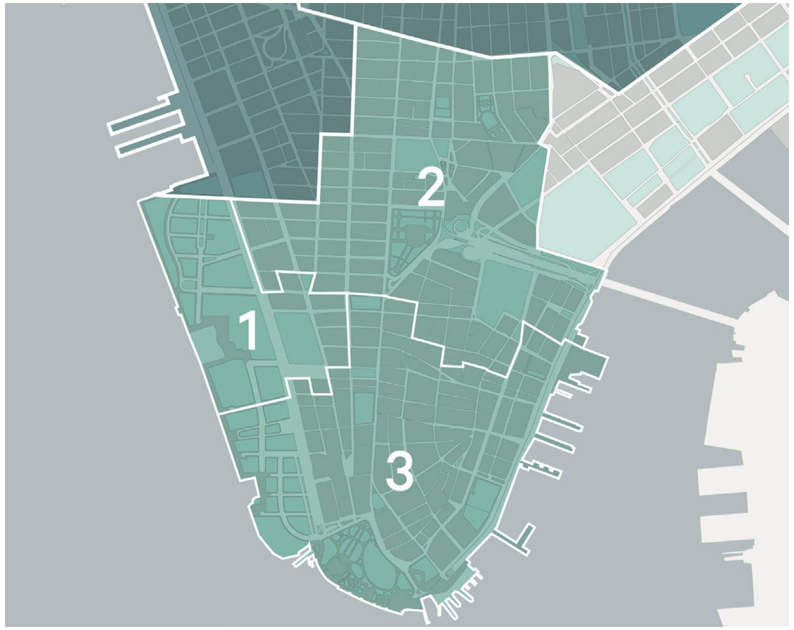
FIGURE 2: Downtown Market Activity

	Sep. 2026	Jul. 2026	Sep. 2025	YTD 2026	YTD 2025
Leasing Activity	0.12 MSF	0.30 MSF	0.14 MSF	2.47 MSF	2.76 MSF
Renewals	0.10 MSF	0.02 MSF	0.02 MSF	0.77 MSF	1.09 MSF
Absorption	0.17 MSF	0.25 MSF	(0.05) MSF	2.53 MSF	0.87 MSF
Availability Rate	16.1%	16.3%	20.2%		
Vacancy Rate	13.6%	13.5%	16.6%		
Average Asking Rent	$62.01 PSF	$61.91 PSF	$57.78 PSF		
Taking Rent Index	94.4%	94.1%	88.1%		

Source: CBRE Research, September 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

- 44,000 sq. ft. of Diageo PLC North America's sublet space at 3 World Trade Center
- 18,000 sq. ft. of Girl Scout Council of Greater New York's sublet space at 40 Wall Street
- 10,000 sq. ft. of direct space at 100 Wall Street

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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 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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