

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              |
|----------------|-----------|----------------|--|----------------------|
| 70,314         | L*        | D              | New York City Board of Education Retirement System | 55 Water Street      |
| 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 |

Source: CBRE Research, June 2026. Lease (L), Renewal (R), Expansion (E), Renewal and Expansion (RE), Direct (D), Sublet (S).  
\*Tenant previously a sub-tenant. New deal is on a direct basis.

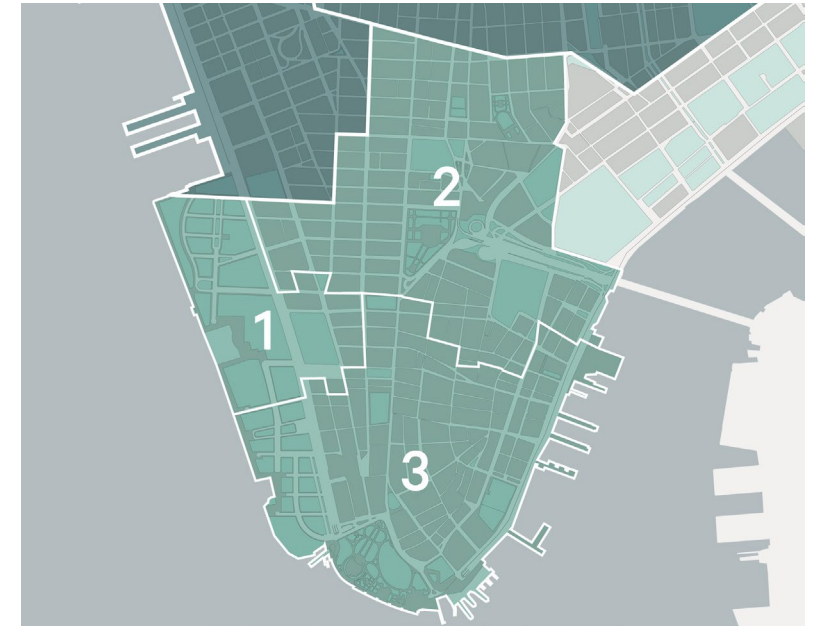
FIGURE 2: Downtown Market Activity

|                     | 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 |
|------------------------|---------------|------------------|------------------|
| <b>1</b>               | Downtown West | 20.5             | 10               |
| <b>2</b>               | City Hall     | 13.5             | 29               |
| <b>3</b>               | Financial     | 48.3             | 69               |
| <b>TOTAL INVENTORY</b> |               | <b>82.3</b>      | <b>108</b>       |

## 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.

## 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

### Nathaly Devine

Senior Field Research Analyst  
+1 212 984 8255  
Nathaly.Devine@cbre.com