

Leasing out-performs the five-year monthly average by 7%

▼ 1.41M
Leasing Activity

▼ 0.00M
Net Absorption

▶ 12.8%
Availability Rate

▶ 10.2%
Vacancy Rate

▶ \$84.77
Average Asking Rent

Note: Arrows indicate change from previous month.

QUICK FACTS

- Leasing activity totaled 1.41 million sq. ft. in April, 7% ahead of the five-year monthly average of 1.32 million sq. ft.
- Year-to-date leasing activity amounted to 5.61 million sq. ft., down 14% from the prior year.
- Renewals totaled 91,000 sq. ft. in April, bringing the year-to-date total to 2.88 million sq. ft.
- The availability rate was essentially unchanged from last month at 12.8% but was down 280 basis points (bps) year-over-year.
- Net absorption was positive 1,000 sq. ft. in April, bringing the year-to-date total to positive 1.61 million sq. ft.
- At \$84.77 per sq. ft., the average asking rent was essentially flat month-over-month but up 2% year-over-year.
- The sublease availability rate was flat compared to last month at 2.2%, with the average asking rent up 6% from one year ago to \$64.71 per sq. ft.

FIGURE 1: Top Lease Transactions for April 2026

Size (Sq. Ft.)	Deal Type	Direct/ Sublet	Tenant	Address
60,002	L	D	Steve Madden	501 Seventh Avenue
49,678	E	D	Apollo Enterprise Strategies	590 Madison Avenue
48,451	L	D	Robinson & Cole	100 Park Avenue
41,600	L	D	LGT Capital Partners	1251 Avenue of the Americas
39,552	L	D	Marex Financial	560 Lexington Avenue

Source: CBRE Research, May 2026. Lease (L), Renewal (R), Expansion (E), Renewal and Expansion (RE)

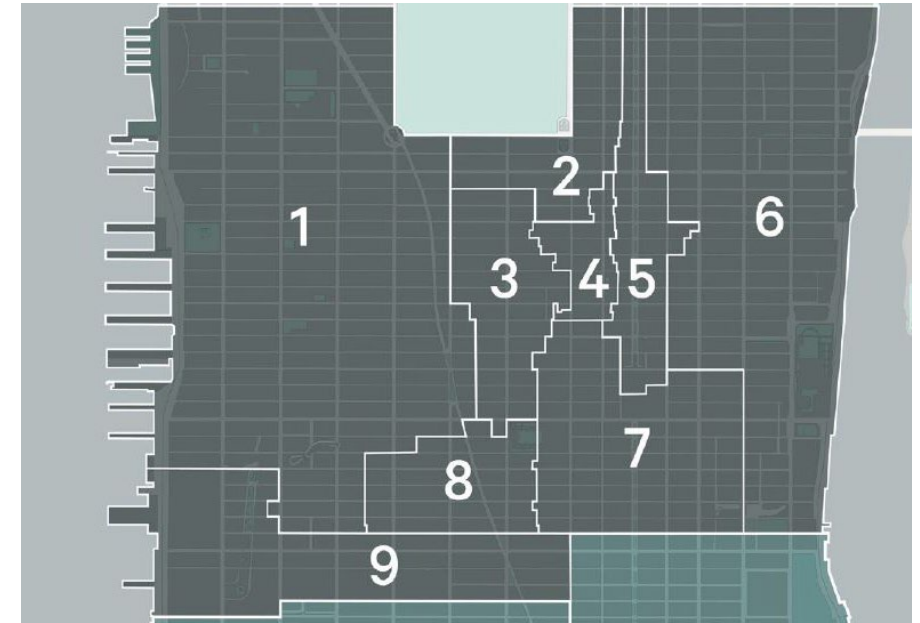
FIGURE 2: Midtown Market Activity

	Apr. 2026	Mar. 2026	Apr. 2025	YTD 2026	YTD 2025
Leasing Activity	1.41 MSF	1.56 MSF	1.69 MSF	5.61 MSF	6.54 MSF
Renewals	0.09 MSF	2.49 MSF	0.27 MSF	2.88 MSF	1.38 MSF
Absorption	0.00 MSF	1.05 MSF	0.60 MSF	1.61 MSF	2.34 MSF
Availability Rate	12.8%	12.8%	15.6%		
Vacancy Rate	10.2%	10.2%	12.3%		
Average Asking Rent	\$84.77 PSF	\$84.79 PSF	\$82.90 PSF		
Taking Rent Index	96.2%	95.9%	94.2%		

Source: CBRE Research, May 2026.

Major New Availabilities

- 323,000 sq. ft. of direct space at 1285 Avenue of the Americas
- 61,000 sq. ft. of direct space at 1 Penn Plaza
- 49,000 sq. ft. of Douglas Elliman Real Estate’s sublet space at 575 Madison Avenue
- 45,000 sq. ft. of direct space at 850 Third Avenue
- 41,000 sq. ft. of Pontera Solution’s sublet space at 350 Fifth Avenue



Submarket	Total Size (MSF)	No. of Buildings
1 Times Sq./West Side	31.0	42
2 Plaza	10.7	22
3 Sixth Avenue/Rockefeller	44.3	46
4 Fifth/Madison	11.6	27
5 Park Avenue	30.8	37
6 East Side	19.7	42
7 Grand Central	44.6	81
8 Times Sq. South	19.6	48
9 Penn District/Hudson Yards	35.8	37
TOTAL INVENTORY	248.1	382

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, 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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