

FIGURES | DOWNTOWN MANHATTAN OFFICE | MARCH 2026

Leasing activity exceeds the five-year monthly average by 36%

▲ 0.36M
Leasing Activity

▼ (0.15)M
Net Absorption

▲ 19.4%
Availability Rate

▼ 15.7%
Vacancy Rate

▶ \$59.26
Average Asking Rent

Note: Arrows indicate change from previous month.

QUICK FACTS

- Leasing activity totaled 364,000 sq. ft. in February, 36% above the five-year monthly average of 267,000 sq. ft.
- Year-to-date leasing activity amounted to 608,000 sq. ft., down 48% from the prior year.
- Renewals totaled 29,000 sq. ft. in February, bringing the year-to-date total to 47,000 sq. ft.
- The availability rate was up 20 bps from last month to 19.4% but was down 210 bps year-over-year.
- Net absorption was negative 149,000 sq. ft. in February, bringing the year-to-date total to negative 125,000 sq. ft.
- At \$59.26 per sq. ft., the average asking rent was essentially flat month-over-month but up 5% year-over-year.
- The sublease availability rate was up 10 bps from last month to 4.5%, with the average asking rent down 1% from one year ago to \$45.24 per sq. ft.

FIGURE 1: Top Lease Transactions for February 2026

Size (Sq. Ft.)	Deal Type	Direct/ Sublet	Tenant	Address
32,187	L	D	Battery Park City Authority	200 Liberty Street
29,098	R	D	Addison	48 Wall Street
16,051	L	D	Harris Trzaskoma	125 Broad Street
12,317	E	D	Kira Learning	11 Park Place
6,668	L	D	Godosky & Gentile	17 State Street

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

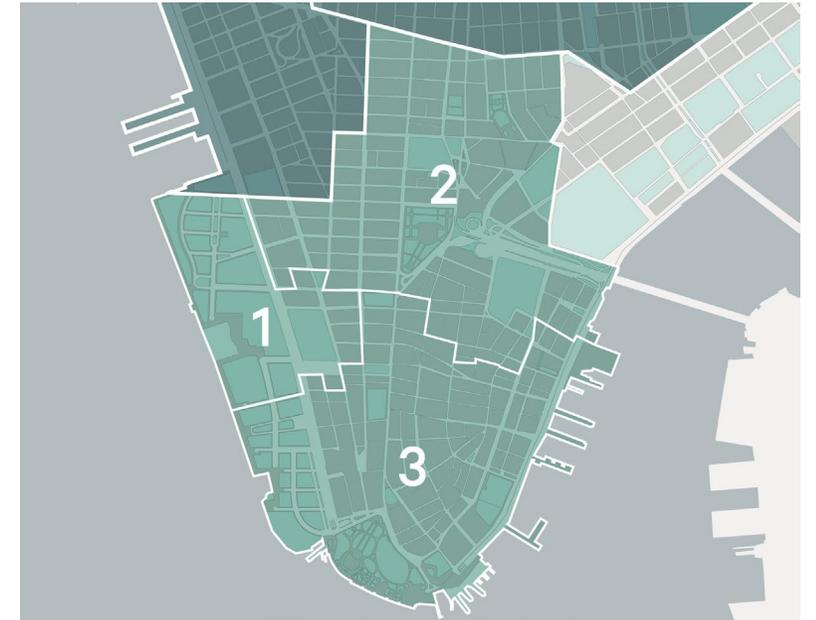
FIGURE 2: Downtown Market Activity

	Feb. 2026	Jan. 2026	Feb. 2025	YTD 2026	YTD 2025
Leasing Activity	0.36 MSF	0.24 MSF	0.86 MSF	0.61 MSF	1.18 MSF
Renewals	0.03 MSF	0.02 MSF	0.37 MSF	0.05 MSF	0.45 MSF
Absorption	(0.15) MSF	0.02 MSF	(0.14) MSF	(0.12) MSF	(0.24) MSF
Availability Rate	19.4%	19.2%	21.5%		
Vacancy Rate	15.7%	16.0%	16.9%		
Average Asking Rent	\$59.26 PSF	\$58.85 PSF	\$56.47 PSF		
Taking Rent Index	89.1%	88.7%	89.9%		

Source: CBRE Research, March 2026.

Major New Availabilities

- 205,000 sq. ft. of Omnicom Group sublet space at 195 Broadway
- 157,000 sq. ft. of direct space at 200 Liberty Street
- 44,000 sq. ft. of direct space at 4 World Trade Center
- 17,000 sq. ft. of direct space at 1 World Trade Center
- 12,000 sq. ft. of Digital Asset Holdings sublet space at 107 Greenwich Street



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

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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