Leasing activity exceeds the five-year monthly average by 106%

0.57M	1.69M[1]	17.2%	14.1%	$59.62
Leasing Activity	Net Absorption	Availability Rate	Vacancy Rate	Average Asking Rent

Note: Arrows indicate change from previous month.

[1]788,000 sq. ft. withdrawn due to residential conversions

QUICK FACTS

- Leasing activity totaled 571,000 sq. ft. in April, 106% ahead of the five-year monthly average of 277,000 sq. ft.
- Year-to-date leasing activity amounted to 1.48 million sq. ft and was down 5% from the prior year.
- Renewals totaled 189,000 sq. ft. in April, bringing the year-to-date total to 344,000 sq. ft.
- The availability rate was down 210 basis points (bps) from last month at 17.2% and down 310 bps year-over-year.
- Net absorption was positive at 1.69 million sq. ft. in April, bringing the year-to-date total to positive 1.64 million sq. ft.
- At $59.62 per sq. ft., the average asking rent was essentially flat month-over-month but up 4% year-over-year.
- The sublease availability rate was down 80 bps from last month to 3.7%, with the average asking down 1% from one year ago at $46.27 per sq. ft.

FIGURE 1: Top Lease Transactions for April 2026

Size (Sq. Ft.)	Deal Type	Direct/ Sublet	Tenant	Address
475,000	LR[2]	D	Cleary Gottlieb	1 Liberty Plaza
46,913	L	S	Premium Merchant Funding	1 New York Plaza
26,781	L	D	Industrious	1 Battery Park Plaza
26,405	R	D	Sher Tremonte	90 Broad Street
13,564	L	D	Woods Bagot	1 Battery Park Plaza

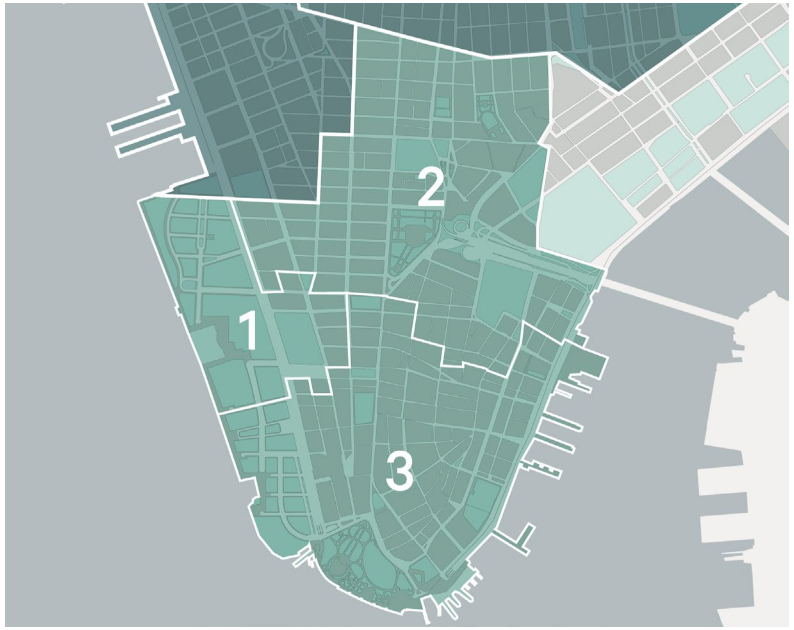
[2]Transaction was a relocation within the building.

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

FIGURE 2: Downtown Market Activity

	Apr. 2026	Mar. 2026	Apr. 2025	YTD 2026	YTD 2025
Leasing Activity	0.57 MSF	0.30 MSF	0.13 MSF	1.48 MSF	1.55 MSF
Renewals	0.19 MSF	0.11 MSF	0.08 MSF	0.34 MSF	0.60 MSF
Absorption	1.69 MSF	0.07 MSF	0.19 MSF	1.64 MSF	0.76 MSF
Availability Rate	17.2%	19.3%	20.3%		
Vacancy Rate	14.1%	15.9%	16.2%		
Average Asking Rent	$59.62 PSF	$59.08 PSF	$57.39 PSF		
Taking Rent Index	92.1%	90.4%	91.3%		

Source: CBRE Research, May 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

- 52,00 sq. ft. of direct space at 65 Broadway
- 34,000 sq. ft. of direct space at 28 Liberty Street
- 27,000 sq. ft. of direct space at 1 Battery Park Plaza
- 22,000 sq. ft. of Investment Technology Group, Inc. (ITG) sublet space at 1 Liberty Plaza
- 21,000 sq. ft. of Burchman, Terrio & Quist sublet space at 115 Broadway

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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