Leasing records highest monthly total of the year

▲3.46M	▼0.01M	▶13.7%	▼10.9%	▲$81.61
Leasing Activity SF	Net Absorption SF	Availability Rate	Vacancy Rate	Average Asking Rent

Note: Arrows indicate change from previous month.

QUICK FACTS

- Leasing activity totaled 3.46 million sq. ft. in October, 61% ahead of the five-year monthly average of 2.15 million sq. ft.
- Year-to-date leasing activity amounted to 25.45 million sq. ft. and was down 2% from the prior year.
- Renewals totaled 335,000 sq. ft. in October, bringing the year-to-date total to 8.68 million sq. ft.
- The availability rate was flat from last month at 13.7% and was down 270 basis points (bps) year-over-year.
- Net absorption was positive 12,000 sq. ft. in October, bringing the year-to-date total to positive 7.77 million sq. ft.
- At $81.61 per sq. ft., the average asking rent was up 2% month-over-month and 6% year-over-year.
- The sublease availability rate was down 10 bps from last month to 2.3%, with the average asking rent up 6% from one year ago to $60.88 per sq. ft.

FIGURE 1: Top Lease Transactions for October 2026

Size (Sq. Ft.)	Deal Type	Direct/ Sublet	Tenant	Address	Market
1,050,000	L	D	Citadel	350 Park Avenue	Midtown
175,000	E	D	Ramp	28 West 23rd Street	Midtown South
156,763	L	D	Modal Labs	32 Avenue of the Americas	Midtown South
141,148	R	D	Morrison & Foerster	250 West 55th Street	Midtown
124,500	L	S	Legora	28 West 23rd Street	Midtown South

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

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FIGURE 2: Manhattan Market Activity

	Oct. 2026	Sep. 2026	Oct. 2025	YTD 2026	YTD 2025
Leasing Activity	3.46 MSF	1.88 MSF	2.79 MSF	25.45 MSF	26.03 MSF
Renewals	0.33 MSF	1.15 MSF	0.34 MSF	8.68 MSF	5.79 MSF
Absorption	0.01 MSF	0.17 MSF	0.98 MSF	7.77 MSF	9.88 MSF
Availability Rate	13.7%	13.7%	16.4%		
Vacancy Rate	10.9%	11.0%	13.3%		
Average Asking Rent	$81.61 PSF	$80.40 PSF	$77.22 PSF		
Taking Rent Index	95.2%	95.1%	94.1%		

FIGURE 3: Midtown Market Activity

	Oct. 2026	Sep. 2026	Oct. 2025	YTD 2026	YTD 2025
Leasing Activity	2.22 MSF	1.14 MSF	1.62 MSF	15.31 MSF	15.90 MSF
Renewals	0.23 MSF	0.69 MSF	0.23 MSF	5.99 MSF	3.71 MSF
Absorption	(0.95) MSF	(0.17) MSF	0.81 MSF	2.40 MSF	5.87 MSF
Availability Rate	12.5%	12.1%	14.2%		
Vacancy Rate	9.5%	9.5%	10.9%		
Average Asking Rent	$86.49 PSF	$85.53 PSF	$82.78 PSF		
Taking Rent Index	95.1%	95.0%	95.4%		

FIGURE 4: Midtown South Market Activity

	Oct. 2026	Sep. 2026	Oct. 2025	YTD 2026	YTD 2025
Leasing Activity	0.96 MSF	0.55 MSF	0.67 MSF	7.18 MSF	6.44 MSF
Renewals	0.08 MSF	0.25 MSF	0.07 MSF	1.67 MSF	0.90 MSF
Absorption	0.80 MSF	0.18 MSF	(0.08) MSF	2.52 MSF	2.56 MSF
Availability Rate	15.2%	16.2%	19.7%		
Vacancy Rate	12.5%	13.2%	17.4%		
Average Asking Rent	$89.44 PSF	$86.94 PSF	$84.55 PSF		
Taking Rent Index	94.8%	95.5%	92.9%		

FIGURE 5: Downtown Market Activity

	Oct. 2026	Sep. 2026	Oct. 2025	YTD 2026	YTD 2025
Leasing Activity	0.29 MSF	0.19 MSF	0.51 MSF	2.95 MSF	3.69 MSF
Renewals	0.03 MSF	0.22 MSF	0.04 MSF	1.02 MSF	1.17 MSF
Absorption	0.17 MSF	0.15 MSF	0.25 MSF	2.85 MSF	1.45 MSF
Availability Rate	15.7%	15.9%	19.5%		
Vacancy Rate	13.3%	13.5%	16.5%		
Average Asking Rent	$62.68 PSF	$62.40 PSF	$58.31 PSF		
Taking Rent Index	93.2%	92.3%	88.5%		

Source: CBRE Research, November 2026.

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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 with confirmed tenant and industry.

Survey Criteria

CBRE's market report analyzes fully modernized office buildings that total 150,000+ sq. ft. in Midtown, 75,000+ sq. ft. in Downtown, and 50,000+ sq. ft. in Midtown South, 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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