

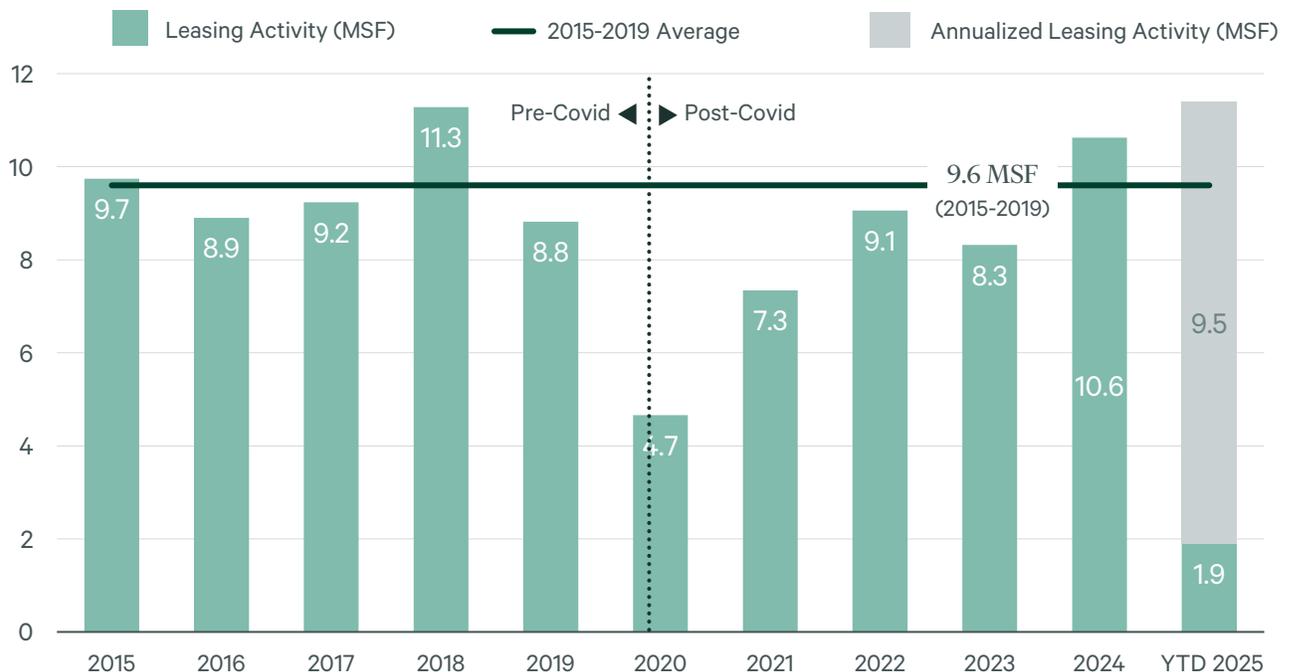
BRIEF | Creating Resilience

# The Midtown Core Returns to Normal with Sixth Avenue/Rockefeller Center Resurgent

By Michael Slattery, William Bender

Although global real estate markets are grappling with headwinds, subsets of the Manhattan office market are experiencing a fast recovery. The Midtown core submarkets’—which include Park Avenue, Fifth/Madison Avenue, Sixth Avenue/Rockefeller Center, Grand Central and the Plaza—have seen their leasing activity fully recover from pandemic lows. In 2024, the Midtown core registered 10.6 million sq. ft. of leasing activity (which counts new leases and expansions, but excludes renewals), 10% more than the 2015-2019 average. Through the first two months of 2025, these submarkets are continuing to exceed the average. This resurgence is a testament to the enduring appeal of assets proximate to transportation hubs, well-maintained and high-quality office spaces, and desirable amenities.

FIGURE 1: Midtown Core Leasing Activity | 2015 – YTD 2025



Source: CBRE Research. Data as of March 1, 2025.

Sixth Avenue/Rockefeller Center emerged as a standout submarket during the past 14 months. During that time frame, Sixth Avenue/Rockefeller Center secured ten transactions exceeding 100,000 sq. ft., outpacing all other submarkets in Manhattan. This series of high-profile transactions have contributed to 4.49 million sq. ft. of leasing velocity (new leasing and renewals) since the start of 2024 through February 2025, representing the third-highest leasing volume of any submarket in Manhattan, trailing only Park Avenue and Grand Central over the same time frame.

**FIGURE 2: 100,000 SQ. Ft. Transactions by Submarket | 2024 – YTD 2025**



Source: CBRE Research. Data as of March 1, 2025.

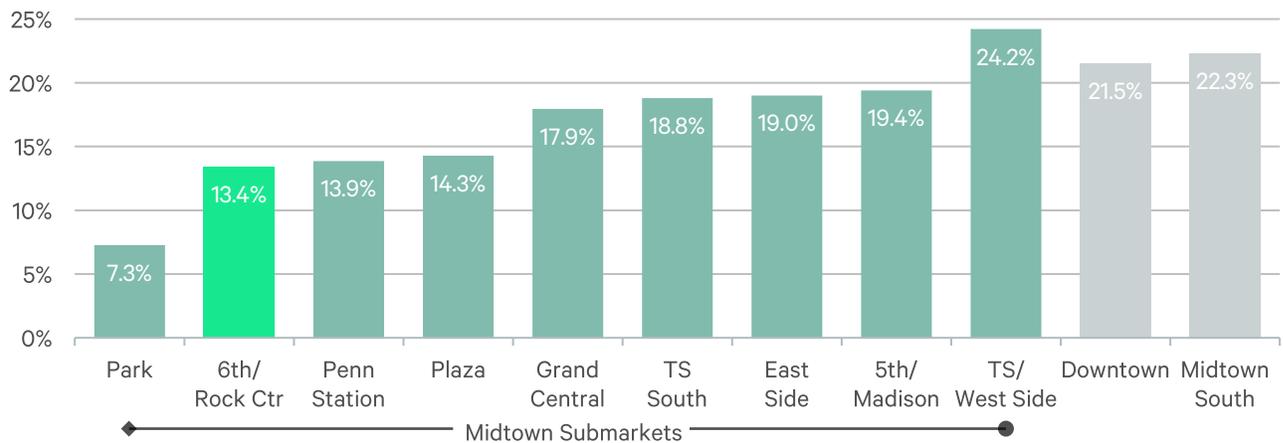
A closer examination of these leasing transactions reveals a strong concentration of activity in the financial services and law sectors, with nine of the ten largest transactions falling within these industries. Since the beginning of 2024, the law and financial services sectors have combined to account for 72% of all transactions in the submarket.

Sixth Avenue/Rockefeller Center’s heightened level of 100,000 sq. ft. transactions, coupled with more than 1.5 million sq. ft. of tenants actively evaluating the submarket, indicate its enduring appeal to tenants. Furthermore, the Sixth Avenue/Rockefeller Center submarket has seen significant investments in upgrading the properties over the past 15 years—at least \$1.5 billion has been spent to improve buildings in the submarket. These renovations have enhanced the area’s appealing large floorplates, quick access to transit hubs, and provided abundant new amenities.

This strong leasing momentum pushed the submarket's availability rate down 130 basis points over the past three months to 13.4%—approaching the submarket equilibrium of 10-12%. Sixth/Rockefeller Center is now the second

tightest submarket in Manhattan—behind Park Avenue’s 7.3%. When analyzing Better Buildings\* in the Sixth Avenue/Rockefeller Center submarket, the availability rate is considerably lower, falling to 10.3%. As of March 1, 2025, 11 blocks of 100,000 sq. ft. or larger spaces were available in the submarket, eight of which were in Better Buildings. Continued tenant interest and deals pending for some of these blocks portend further reduction in supply over the near term.

**FIGURE 3: Availability Rate | By Submarket**



Source: CBRE Research. Data as of March 1, 2025.

The trend of Sixth/Rockefeller Center is the latest example of how Manhattan’s recovery has expanded beyond Park Avenue. The underlying strength of Sixth Avenue/Rockefeller Center’s product and location make the outlook for continued recovery strong, though uncertainty in the economy has started to rear its head which could impact future demand.

For further reading on tenant trends, see CBRE’s [Occupier Sentiment Survey](#).

\*A “better building” represents higher quality assets in the market, which includes new construction, extensively renovated buildings, and other buildings that have fully modernized building systems, desirable location, abundant light & air and ample amenities.

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