



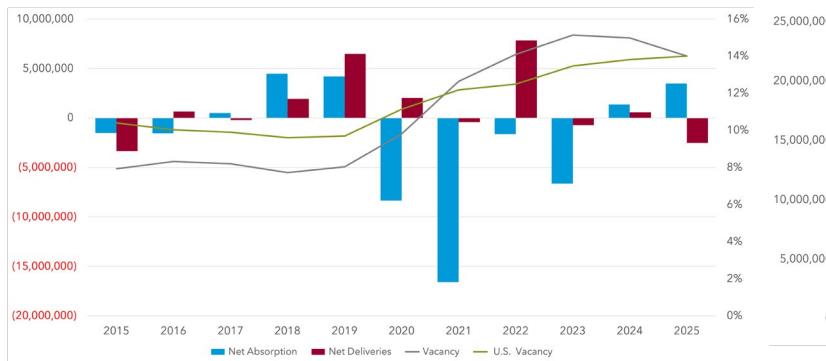
OFFICE MARKET OVERVIEW

VALERIA SYANCHUK, Director of Research

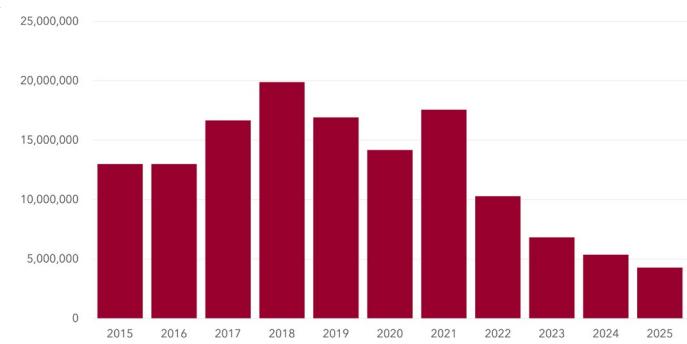
In Q4 2025, Manhattan's office market posted its strongest results since the pre-pandemic period, highlighting a sustained and broad-based recovery. Leasing activity totaled 10 million SF during the quarter, marking the most active Q4 since 2019 and contributing to nearly 42 million SF leased for the full year—well above the 39.4 million SF recorded in 2024. Availability declined to 13.9 percent, the lowest level in five years, as tenant demand strengthened across Midtown, Midtown South, and Downtown. High-profile renewals and expansions from tenants such as Bloomberg, Moody's, Millennium Management, and Ropes & Gray reinforced growing confidence in the market and set the stage for continued momentum into 2026.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▼ 12 Mo. Net Absorption SF	3,483,642	4,265,791	554,448	2,472,550	1,362,096
▼ Vacancy Rate	14.00%	14.20%	14.40%	14.90%	15.00%
▲ Avg NNN Asking Rate PSF	\$75.30	\$75.19	\$75.04	\$75.33	\$75.13
▼ Sale Price PSF	\$688.71	\$723.05	\$689.59	\$675.26	\$680.35
▲ Cap Rate	6.32%	6.16%	6.26%	6.31%	6.25%
▲ Under Construction SF	4,277,192	3,312,192	6,318,878	6,364,685	5,370,338
▼ Inventory SF	579,152,298	579,983,818	576,952,030	580,844,492	581,668,526

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
140 East 45th Street New York, NY	667,000 SF	\$273,000,000 \$409.30 PSF	Sovereign Partners Rockwood Capital	Class A
75 Rockefeller Plaza New York, NY	627,000 SF	\$200,000,000 \$650.98 PSF	Farallon Capital Management RXR	Class A
260 Madison Avenue New York, NY	568,150 SF	\$211,180,180 \$371.70 PSF	AmTrust Realty Corp The Sapir Organization	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
200 Liberty Street New York, NY	461,567 SF	Brookfield	Moody's	Financial Services
120 Park Avenue New York, NY	435,355 SF	Global Holdings	Bloomberg	Information
1211 Avenue of the Americas New York, NY	346,425 SF	RXR	Ropes & Gray	Legal Services



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