



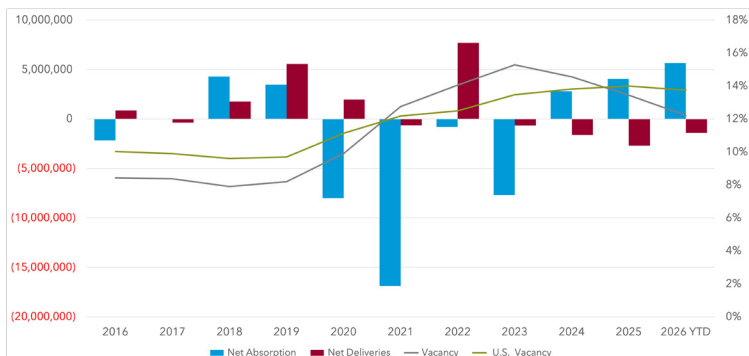
OFFICE MARKET OVERVIEW

VALERIA SYANCHUK, *Director of Research*

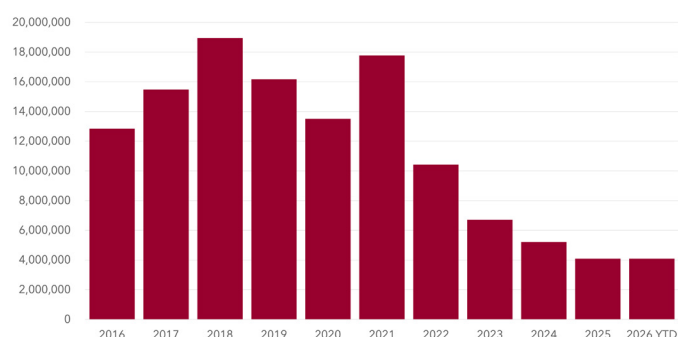
The New York City office market continued to tighten in the third quarter of 2026. Vacancy fell to 12.42%, down 48 basis points from the prior quarter and 121 basis points year over year, while trailing 12-month net absorption totaled 5.1 million square feet. Asking rents rose 3.0% from a year ago to \$79.90 per square foot, and the construction pipeline has nearly doubled over that period to 6.1 million square feet. Proskauer Rose signed the quarter's largest lease, 478,000 square feet at 11 Times Square, and 600 Third Avenue was the largest sale at \$245.0 million.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▼ 12 Mo. Net Absorption SF	5,065,274	6,707,692	6,327,642	4,056,136	5,618,750
▼ Vacancy Rate	12.42%	12.90%	13.10%	13.45%	13.63%
▲ Avg NNN Asking Rate PSF	\$79.90	\$79.82	\$79.42	\$78.56	\$77.61
◀ ▶ Sale Price PSF	\$539.77	\$539.77	\$640.58	\$346.36	\$559.51
◀ ▶ Cap Rate	7.43%	7.43%	5.70%	5.88%	4.50%
◀ ▶ Under Construction SF	6,087,930	6,087,930	4,137,905	4,088,913	3,093,232
◀ ▶ Inventory SF	574,076,594	574,076,594	575,005,034	575,034,204	576,107,416

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
600 Third Avenue New York, NY	579,511 SF	\$245,000,000 \$422.77 PSF	L&L Infinite L&L Holding Company/Blackrock	Class A
1441 Broadway New York, NY	554,308 SF	\$238,190,529 \$429.71 PSF	60 Guilders LLC/Sentry Realty L.H. Charney Associates	Class A
1 Whitehall Street New York, NY	360,861 SF	\$104,500,000 \$289.59 PSF	Metro Loft Mngmnt/Quantum Pacific Group LoanCore Capital	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
11 Times Square New York, NY	478,000 SF	SJP Properties	Proskauer Rose	Legal Services
330 Hudson Street New York, NY	446,684 SF	AEW Capital Management	Anthropic	TAMI
1221 Avenue of the Americas New York, NY	244,185 SF	Rockefeller Group	NBCUniversal	TAMI

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