

Boston CBD

Office - Q2 2026

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Leasing activity shows resilience throughout the Boston market

Through the first half of 2026, Boston recorded 2.3 million square feet (msf) of leasing activity, including 1.3 msf in Q2. A balanced mix of new leases and renewals across submarkets and asset classes indicates demand has broadened beyond trophy assets. Notable second-quarter activity included Autodesk's 73,400-square-foot (sf) renewal in the Seaport at 21-25 Drydock Avenue. While the Financial District continues to hold the largest concentration of available space, recent commitments and leasing activity at South Station Tower and Winthrop Center will support leasing momentum. Boston is well positioned to sustain elevated, broad-based leasing activity through the remainder of 2026 as the speculative construction pipeline has largely halted while competition for premier assets continues to influence broader leasing decisions.

Availability rate continues to trend downward

Availability declined 30 basis points (bps) year over year, marking another quarter of gradual stabilization. While a few large blocks were added to the market this quarter, including more than 100,000 sf of additional sublease space at 100 Causeway Street, the market continued to absorb excess supply, particularly within higher-quality assets. Despite this large sublease addition, available sublease space fell to 2.6 msf, its lowest level in four years, as pandemic-era sublease inventory has rolled back into direct space or been leased.

Asking rents remain resilient despite market segmentation

Average overall asking rents increased 1.9% year over year to \$67.86 per square foot (psf), reflecting continued pricing resilience despite a more measured leasing environment. Class A asking rents rose 2.2% to \$72.23 psf, with pricing strength concentrated in premier assets, particularly on the upper floors of trophy buildings. This has widened the gap between top-tier product and the broader market. As a result, average asking rents continue to understate pricing within the Central Business District (CBD), where well-leased, high-quality buildings command a meaningful premium.

KEY STATISTICS

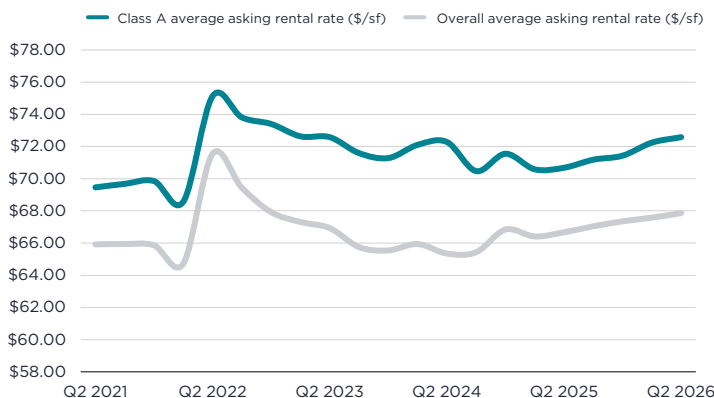
	Q2 2025	Q2 2026	Y-O-Y
Inventory	75.6 msf	71.9 msf	-3.7 msf
Availability rate	23.5%	23.2%	-30 bps
Asking rental rate	\$66.67	\$67.86	+1.9%
Class A asking rental rate	\$70.68	\$72.23	+2.2%
Quarterly leasing activity	0.7 msf	1.3 msf	+0.6 msf
Available sublease space	3.7 msf	2.6 msf	-1.1 msf

Outlook

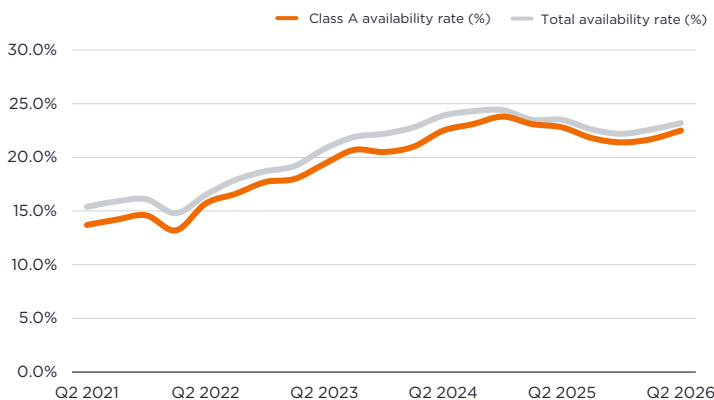
- 01** Limited speculative construction and continued office-to-residential conversions are expected to gradually tighten supply, supporting further stabilization in market fundamentals.
- 02** Leasing activity is likely to remain steady through the second half of 2026 as occupiers continue to balance renewals with selective relocations into higher-quality space.

- 03** Leasing decisions should continue to favor well-located, amenity-rich assets, reinforcing the growing pricing divide between premier and commodity office product.

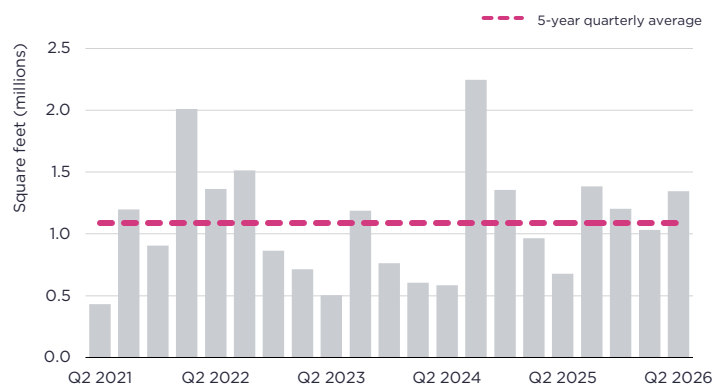
ASKING RENT



AVAILABILITY



LEASING ACTIVITY

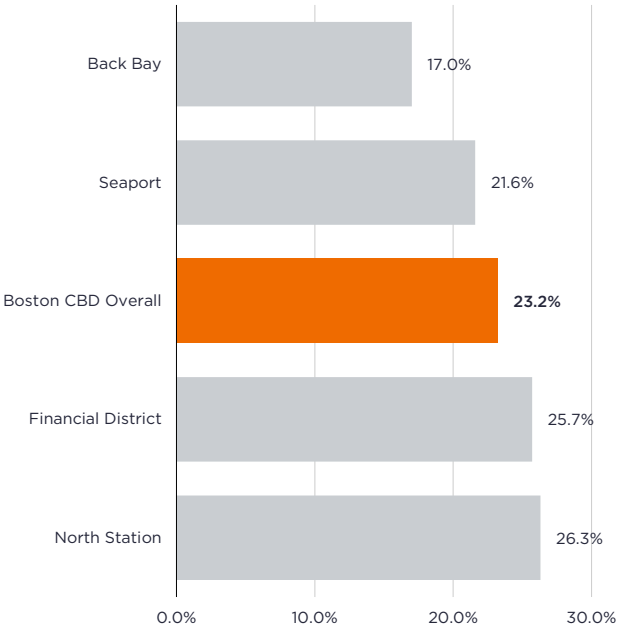


NOTABLE LEASES

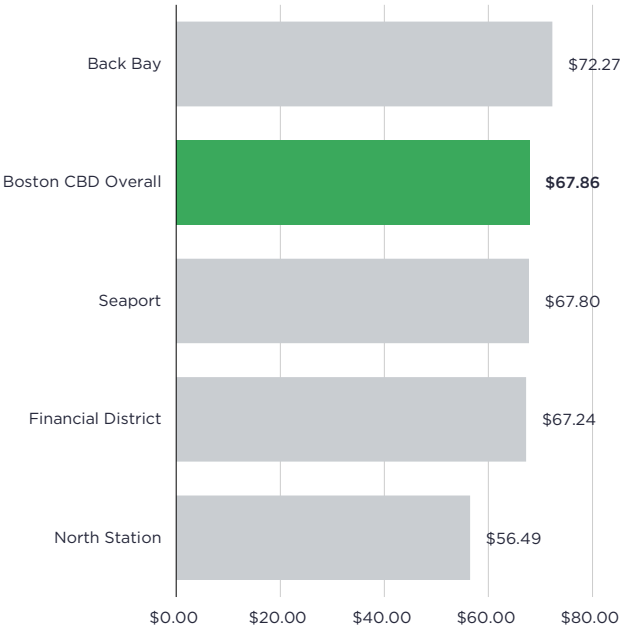
*Trophy building **Sublease

Tenant	Industry	Submarket	Address	Size (SF)	Transaction type
DCAMM	Government	Financial District	100 Summer Street	107,300	Relocation
Autodesk	Technology, Advertising, Media & Information	Seaport	21-25 Drydock Avenue	73,400	Renewal
WeWork	Coworking	Financial District	1 Lincoln Street*	67,500	Renewal
Audley Travel	Business, Professional & Consulting Services	North Station	77 N Washington Street	48,600	Renewal
Hi Marley	Technology, Advertising, Media & Information	Financial District	280-294 Congress Street*	47,800	Relocation**
McCarter & English, LLP	Legal Services	Financial District	1 International Place	47,500	Relocation
Brattle Group	Business, Professional & Consulting Services	Financial District	1 Beacon Street	41,800	Renewal
TD Bank	Financial Services & Insurance	Financial District	2 International Place	37,600	Relocation
WCRIBMA	Government	Financial District	101 Arch Street	32,000	Renewal
Acquia	Technology, Advertising, Media & Information	Financial District	53 State Street*	20,000	Renewal

AVAILABILITY RATE COMPARISON (%)
BOSTON CBD SUBMARKETS



RENTAL RATE COMPARISON (\$/SF)
BOSTON CBD SUBMARKETS



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Unless otherwise noted, all rents quoted throughout this report are average asking gross (full service) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical availability and rent data are subject to change due to changes in inventory. The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research. Copyright © 2026 Savills