

Boston CBD

Office - Q3 2026

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Leasing holds steady as demand favors premier assets

Boston Central Business District (CBD) leasing activity totaled 0.9 million square feet (msf) in Q3 2026, down from both the prior quarter and year-ago period but still within the range of recent quarters. The Financial District led activity, accounting for a majority 76.5% of all CBD market leasing volume during the quarter. Demand remains concentrated in Class A and trophy assets, with the two largest transactions – Greenberg Traurig's relocation to 680 Atlantic Avenue and HNTB Corporation's move to 115 Federal Street – serving as high profile examples of how major institutions are committing to new trophy developments in the Financial District. Back Bay followed with 18.0% of market leasing activity. Legal services was especially active, accounting for five of the 10 largest transactions in Q3.

Availability remains broadly stable

The market availability rate fell 20 basis points (bps) in Q3 2026 from the prior quarter to 23.0% but remains up 40 bps year over year. Demand continues to favor Class A and trophy buildings, while sublease supply fell 0.7 msf year over year to 2.4 msf. The office-to-residential conversion pipeline continues to gain momentum, as owners and buyers of aging Class B and Class C office buildings apply for permits to convert. As this portion of the stock is incrementally repurposed, office inventory will continue to consolidate around the buildings best positioned to capture today's tenant demand.

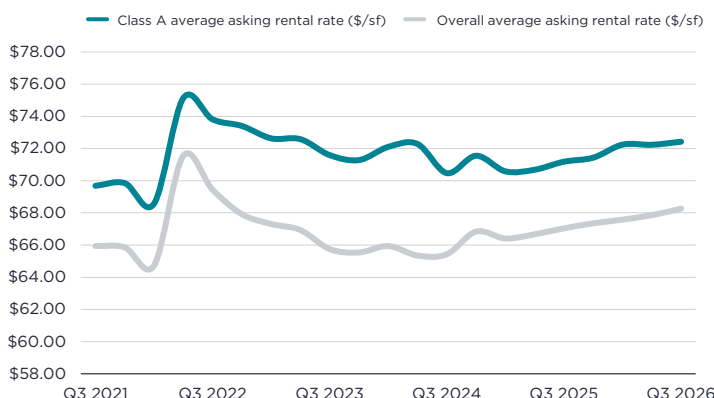
Asking rent growth remains modest, driven by Class A

Asking rents in Boston's CBD continue to rise modestly, with momentum concentrated in Class A and premier buildings. Average asking rents increased 1.8% year over year, from \$67.04 per square foot (psf) to \$68.26 psf. Class A asking rents grew 1.7% year over year to \$72.42 psf, compared with 1.2% growth across Class B and Class C properties. The divergence reflects continued demand for higher-quality space and the market's growing bifurcation, as does the recent sale of One Marina Park Drive for \$435 million, the highest sale price for a Boston office asset since 2016. Conversely, older, less amenitized product continues to grapple with eroding valuations and loan distress.

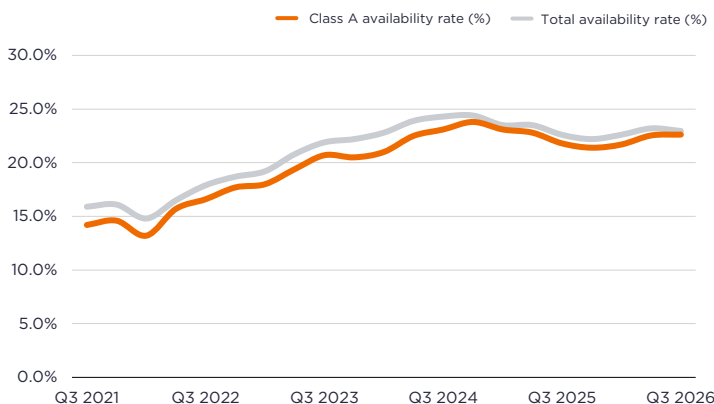
KEY STATISTICS

	Q3 2025	Q3 2026	Y-O-Y
Inventory	75.6 msf	71.9 msf	-3.7 msf
Availability rate	22.6%	23.0%	+40 bps
Asking rental rate	\$67.04	\$68.26	+1.8%
Class A asking rental rate	\$71.18	\$72.42	+1.7%
Quarterly leasing activity	1.4 msf	0.9 msf	-0.5 msf
Available sublease space	3.1 msf	2.4 msf	-0.7 msf

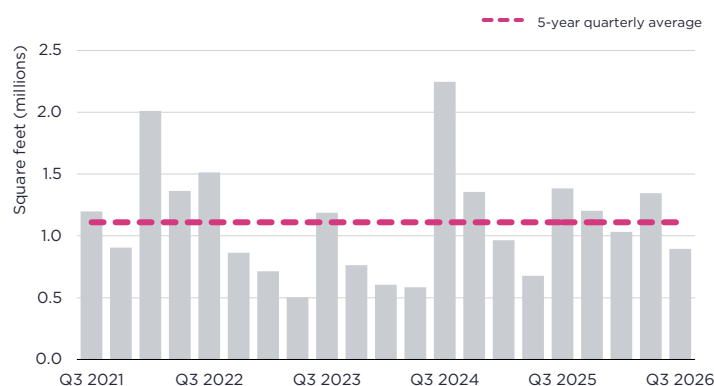
ASKING RENT



AVAILABILITY



LEASING ACTIVITY



Outlook

- 01** Momentum for office-to-residential conversion will further consolidate Class B and Class C inventory as demand continues to concentrate in Class A and trophy assets.
- 02** Asking rents are likely to remain firm, supported by demand for premier assets, while lower-quality inventory continues to see more limited pricing growth.

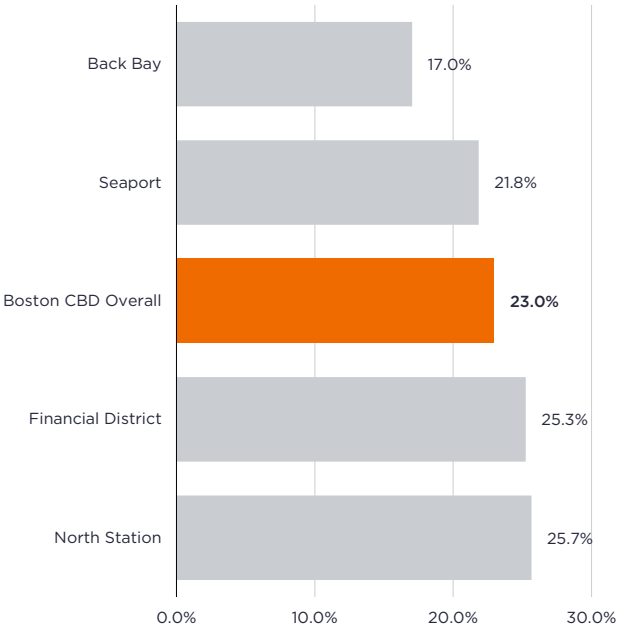
- 03** Leasing activity is expected to improve, supported by a gradual shift toward direct and renewal transactions and the continued lease-up of newly delivered space.

NOTABLE LEASES

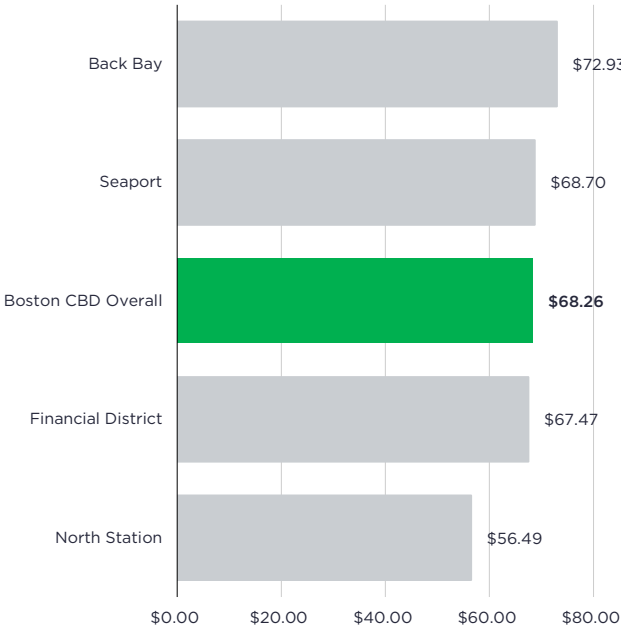
*Trophy building **Sublease

Tenant	Industry	Submarket	Address	Size (SF)	Transaction type
Greenberg Traurig	Legal Services	Financial District	680 Atlantic Avenue*	81,765	Relocation
HNTB Corporation	Business, Professional & Consulting Services	Financial District	115 Federal Street*	77,210	Relocation
Rubin and Rudman	Legal Services	Financial District	1 Federal Street	56,883	Relocation
DLA Piper	Legal Services	Financial District	33 Arch Street	53,694	Renewal
Paul Hastings	Legal Services	Back Bay	888 Boylston Street*	52,340	Relocation
RSM	Financial Services & Insurance	Financial District	30 Rows Wharf	51,987	Relocation
Collegium Pharmaceutical	Life Sciences	Financial District	1 Lincoln Street	40,288	Relocation
White & Case	Legal Services	Financial District	75 State Street	35,780	Renewal
Bicara Therapeutics	Life Sciences	Back Bay	10 Saint James Avenue	35,090	Relocation**
William Blair	Financial Services & Insurance	Financial District	101 Arch Street	20,115	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