



THE KADEN TEAM
KELLER WILLIAMS NYC
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QUARTERLY MARKET REPORT · Q1 2026

The Bid Holds.

Manhattan posts its strongest Q1 office leasing since 2014. Multifamily reverses the post-election slump. The Fed pauses. Q1 confirms the recovery is no fluke.

OFFICE LEASING Q1

11.78M SF

Strongest Q1 since 2014

INV SALES Q1

\$3.7B

+33% QoQ · 5-year Q1 high

MULTIFAMILY Q1 QOQ

+246%

Post-Mamdani reversal · Avison Young

FED FUNDS

3.50–3.75%

Held through Q1 · two cuts expected in 2026



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OFFICE · RETAIL · HOSPITALITY ·
INVESTMENT SALES
PUBLISHED APRIL 2026

SECTION 01

Executive Summary

Q4 was the year New York came back. Q1 was the quarter the market confirmed it was structural — not a tax-year sprint, not a post-election bounce, but the start of cycle two.

The data is unambiguous. Manhattan posted 11.78M SF of office leasing in Q1 2026 — the strongest first quarter since 2014, and within 1% of the Q4 2025 record. Availability tightened to 13.7%, the eighth straight quarter of compression. Asking rents crossed \$77/SF, up 4% year-over-year. Retail prime availability held at its record low of 13.7%. Hotel pricing power, while moderating nationally, remained intact in Manhattan heading into the FIFA tailwind.

The most-watched number was multifamily. After Mamdani's election triggered a 57% Q4 sales drop, Q1 reversed the slump emphatically — Manhattan multifamily volume surged 246% quarter-over-quarter to \$1.07 billion, capturing 44% of total Manhattan dollar volume versus a typical 25%. The luxury exodus didn't happen. Free-market multifamily is the trade. Rent-stabilized continues its painful repricing.

The Fed went on pause. After three Q4 cuts brought the benchmark to 3.50–3.75%, both the January and March 2026 FOMC meetings held rates steady — complicated by the Iran conflict, an oil price spike, and Kevin Warsh advancing as Powell's likely successor. The market did not need more cuts to act. Q1 transaction volume hit \$3.7B in Manhattan — a 5-year first-quarter high.

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THE QUARTER IN FIVE NUMBERS

11.78_M SF OFFICE LEASED Strongest Q1 since '14	13.7% RETAIL AVAIL. Held at record low	\$3.7_B INV SALES Q1 5-year Q1 high	+246% MULTIFAMILY QOQ Reversal confirmed	415_K SF AI LEASING Half FY'25 in one Q
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A NOTE ON METHODOLOGY

This report synthesizes published Q1 2026 research from Colliers, JLL, CBRE, Cushman & Wakefield, REBNY, Ariel Property Advisors, Avison Young, PwC, CoStar/STR, and HVS, alongside Federal Reserve policy releases and trade press coverage. Where market estimates conflict, we cite the most recent published reading. Every figure is sourced; full citations appear on page 11.

THE KADEN VIEW

"Q4 said the recovery had started. Q1 said the recovery has structure. We are advising clients to act through Q2 — the window of asymmetric pricing won't survive past it."

SECTION 02

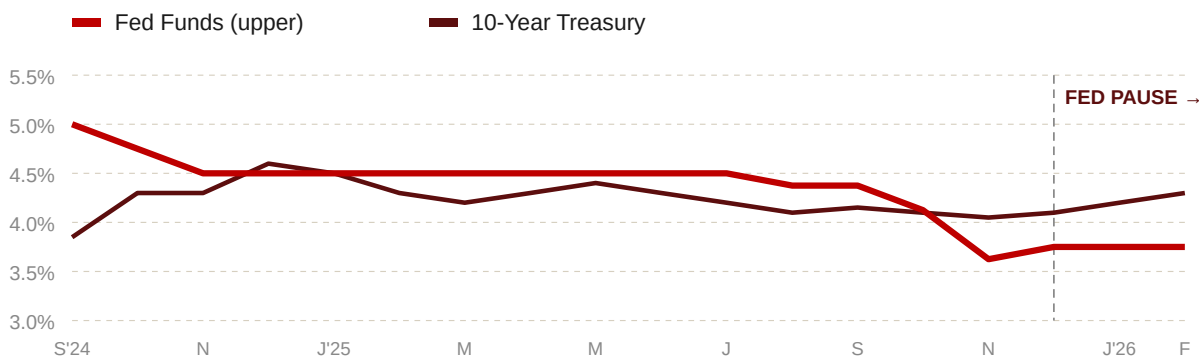
Macro & Capital Markets

The Fed paused. The 10-year drifted higher. Capital decided not to wait — Q1 transaction volume hit a 5-year first-quarter high anyway. The cutting cycle delivered enough; the market filled in the rest.

FED FUNDS RATE 3.50–3.75% Held in Jan & March '26	10-YEAR TREASURY ~4.30% Drifting higher in Q1	2026 CUTS EXPECTED 1–2 Dot plot, March SEP	WTI CRUDE \$75+ Iran conflict spike in Q1
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FED FUNDS & 10-YEAR TREASURY · SEPT '24 – MARCH '26

Three cuts in Q4 brought the benchmark to 3.50–3.75%. Two consecutive pauses in Q1 2026. Long end drifted higher into Q1.



THE PAUSE

The FOMC held rates steady in both January and March 2026 — the first consecutive pauses since the cutting cycle began. Inflation forecasts moved up, partly reflecting the Iran conflict and oil-price spike. Powell's term ends May 2026; Kevin Warsh's nomination has advanced through the Senate Banking Committee. The cutting cycle is paused, not ended.

THE LONG END DRIFTED HIGHER

The 10-year traded between 4.10% and 4.40% through Q1, settling near 4.30%. Mortgage rates held in the 6.4–6.7% band. CMBS spreads remained 200–300 bps over Treasuries. The capital that has acted on the easier short end is bridge debt, private credit, and all-cash buyers. Permanent debt remains expensive — which is part of why end-users and 1031 capital became such a meaningful share of Q1 activity.

THE REFI WAVE, Q2 INFLECTION

The ~\$1T of CRE loan maturities that have been "extending and pretending" since 2023 are starting to clear. Q1 saw a noticeable uptick in distressed Class B and C office offerings hitting the market. Our view is that this accelerates in Q2 and Q3 — the buy-side opportunity of the year for capital with cash and patience.

The Fed will remain in 'wait-and-see' mode for now. Despite higher inflation forecasts, the FOMC retains an easing bias, with a narrow majority on the committee expecting cuts to resume this year.

— LINDSAY ROSNER, HEAD OF MULTI-SECTOR FIXED INCOME, GOLDMAN SACHS ASSET MANAGEMENT

SECTION 03

Political Backdrop

Mamdani took office. The market's reaction was less than the rhetoric promised — and more than the bears feared. Q1 confirmed: the policy exposure is sharply asset-class specific, and the broader market is voting with its capital.

STILL MOST EXPOSED

Rent-stabilized multifamily · pricing –50% from pre-HSTPA

Mixed regulated portfolios · capital fleeing

Ground-up reliant on 485-x and 467-m

Q1 WINNERS

Free-market multifamily · 84% of '25 dollar vol

Class A core office · trophy bid intact

Luxury condo, prime retail, hospitality

THE MULTIFAMILY REVERSAL

The Q4 panic became a Q1 buying opportunity. Manhattan multifamily volume surged 246% quarter-over-quarter to \$1.07 billion across 44 deals — capturing 44% of total Manhattan dollar volume versus a typical 25%. Avison Young's James Nelson called it "the biggest signal of the quarter." Free-market assets drove the move; rent-stabilized continued repricing.

THE TISCH EFFECT HELD

Mamdani's retention of Police Commissioner Jessica Tisch through inauguration and into Q1 anchored the operational reality of his administration. Crime statistics held, capital markets returned to normal pace, and the "luxury exodus" narrative collapsed — \$4M+ Manhattan contracts continued to rise through Q1.

DEVELOPMENT FILINGS 12-YEAR HIGH

March 2026 saw the highest monthly development filings in 12 years. The 467-m tax exemption and City of Yes provisions are flowing through. Office-to-residential conversions reached an estimated 2.5M SF underway — owners increasingly choosing to convert rather than sell.

THE RGB VOTE LOOMS

The first Rent Guidelines Board vote under the Mamdani administration is the single most-watched policy moment of 2026 for NYC multifamily. The Board's preliminary range arrives in May; the final vote lands in late June. A full freeze deepens distress in regulated assets; a token 1–2% calms markets. Board composition has not yet been finalized.

THE READ

The political risk that paralyzed multifamily underwriting in Q4 has become a sorting mechanism. Capital is migrating decisively to free-market and quality-stabilized assets. We expect that pattern to intensify through the RGB vote — and to define which portfolios trade in 2026.

Investor appetite for top-tier multifamily in New York City remains very strong, particularly given the ongoing supply limitations and strong rent fundamentals.

— BRANDON POLAKOFF, PRINCIPAL, AVISON YOUNG

THE Q1 EVIDENCE
MULTIFAMILY Q1 QoQ

+246%

\$1.07B Manhattan, 44 deals

FREE-MARKET SHARE

84%

Of '25 multifamily dollar volume

DEV FILINGS MARCH '26

12-yr high

467-m, 485-x, City of Yes

The bifurcation widened. Free-market thrived. Rent-stabilized continued its painful repricing. Capital sorted.

Vertical 01 · Section 04

Office

11.78M SF leased in Q1 — the strongest first quarter since 2014, within 1% of Q4's record. Availability tightened for the 8th straight quarter to 13.7%.

Q1 LEASING

11.78M

SF · strongest Q1 since '14

AVAILABILITY

13.7%

8th straight quarter tighter

AVG ASKING RENT

\$77.55

/SF · +4% YoY · Class A \$84.74

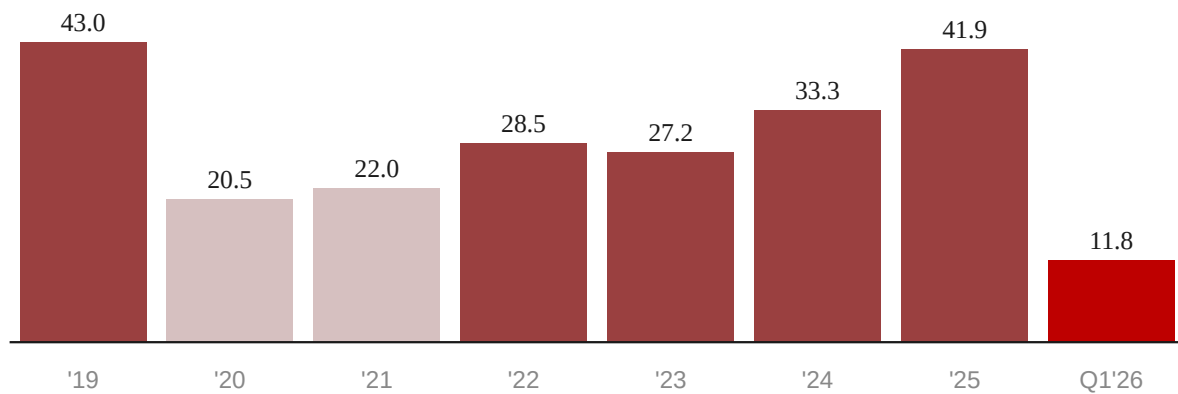
AI LEASING Q1

415K SF

Half of FY '25 in one Q

MANHATTAN OFFICE LEASING · ANNUAL + Q1 2026 (M SF)

Q1 alone was 11.78M SF — within 1% of Q4 2025 record. Annualized run rate near 47M SF would top 2019.



Demand was 43.8% above the five-year quarterly average. Sublet availability fell to 10.86M SF — 8.8% below the March 2020 pre-pandemic baseline. AI firms signed 415,000 SF in Q1 alone, averaging 34,500 SF per deal — already half of their full-year 2025 total. Class A capture continued; trophy availability fell 22% year-over-year per Avison Young, with rents pushing into the \$125–\$200+/SF band in the most supply-constrained towers. Renewals as a share of total deals fell to 20% from 50% in 2023 — a structural commitment signal.

SUBMARKET	FY '25 / Q1 '26 NOTE	AVAILABILITY	ASKING RENT	DIRECTION
Midtown	57% of Q1 activity	13.5%	\$76 / Class A \$84.74	Tightening
Midtown South	6th straight quarter of decline	15.0%	Premium tier	Tightening
Downtown	Q1 leasing –47% YoY (consolidating)	16.8%	\$61.70 (+3.1% QoQ)	Stable
Trophy tier	–22% availability YoY	16.9M SF total	\$125–\$200+/SF	Tightening

THE AI REALITY

AI-related firms became the most significant new demand source in Q1, accounting for an outsized share of Midtown South activity. Average AI deal size of 34,500 SF aligns with the post-pandemic preference for full-floor leases rather than partial-floor expansions.

OUR OFFICE POSTURE

Trophy and Class A — accelerate offers; demand pricing-to-perfection is now visible. Class B and C — patient buyer's market continues as 2026–2027 refis hit. Conversion plays remain the highest-conviction trade.

Vertical 02 · Section 05

Retail

Prime corridor availability held at 13.7% — JLL's lowest reading since tracking began in 2017. Asking rents edged up to \$585. The Q4 record is now the Q1 floor.

PRIME AVG RENT

\$585

/SF · +1.9% QoQ (JLL)

PRIME AVAIL.

13.7%

Held at record low

SOHO YOY (FY)

+25%

Broadway momentum continues









MADISON AVE

\$982

/SF · luxury reshoring intact

CORRIDOR SNAPSHOT · Q1 2026

Tight corridors held; soft corridors held. The bifurcation is now the steady state.

CORRIDOR	Q4 AVAILABILITY	ASKING RENT
Upper Madison	 7.0%	\$982/SF
SoHo Broadway	 9.8%	\$355/SF
Meatpacking	 11.0%	Premium/SF
Flatiron Broadway	 12.0%	\$406/SF
Plaza District	 13.5%	Mid-tier/SF
Fifth Ave 49-59	 15.0%	Premium/SF
Times Square	 22.0%	\$960/SF
Herald Square	 40.0%	\$421/SF

THE BIFURCATION HOLDS

SoHo, Upper Madison, Meatpacking, and prime Flatiron remain pricing-to-perfection corridors with offers above asking and multiple backups standard. Times Square, Fifth Avenue 49–59, and Herald Square continued to recalibrate. Q1 is a snapshot of equilibrium — not a new direction, but the previous direction confirmed.

LUXURY RESHORING ACCELERATED

The shift from leasing to ownership for tier-one luxury brands continued. Kering's \$963M acquisition of 717 Fifth Avenue and Prada's \$835M combined buy of 720/724 Fifth Avenue (closed late 2025) are the canonical examples. Q1 2026 saw additional Madison Avenue interest as Ralph Lauren and LVMH compete for prime storefronts that may not lease again for a decade. The implication: long-tenor flagship deals at current pricing are not a peak — they may be the last available entry.

In core corridors, well-located space is leasing quickly, pricing is resilient and decision-making has become far more strategic as tenants compete for fewer opportunities.

— PATRICK A. SMITH, VICE CHAIRMAN, RETAIL BROKERAGE, JLL

Vertical 03 · Section 06

Hospitality

NYC remains the highest-RevPAR top-25 market. National Q1 RevPAR is forecast slightly negative. The luxury-led growth pattern is the durable trade — and the World Cup arrives next quarter.

NYC OCCUPANCY FY '25

84.1%

Highest of any top-25 mkt

NYC ADR FY '25

\$333.71

+4.7% YoY

US REVPAR Q1 '26

-0.2%

STR projection · NYC outperforms

FIFA WINDOW

Q2/Q3

8 matches + final at MetLife

HOTEL REVPAR · NYC VS COMPARISON MARKETS · FY 2025

NYC posted the highest absolute level of any U.S. top-25 market. Q1 2026 national RevPAR forecast negative — NYC expected to outperform.

New York	\$280.71	+4.5%
San Francisco	\$155.84	+11.8%
Las Vegas	\$149.13	-10.9%
U.S. Average	\$100.02	-0.3%

THE TOP OF THE MARKET HELD

STR's first 2026 forecast projects U.S. full-year RevPAR growth of 0.6% — barely positive — and Q1 RevPAR at -0.2%. Consumer bifurcation remains the dominant theme: top-end scales drive what growth exists, while select-service and economy ADR remains flat to slightly negative. Manhattan continues to be the cleanest expression of that pattern. PwC's H1 2025 luxury RevPAR growth of 10.1% was the leading indicator — and Q1 2026 trade press indicates the pattern held.

THE 2026 CATALYST APPROACHES

MetLife Stadium hosts eight FIFA World Cup matches plus the final in 2026. STR expects "lift will be primarily focused on the rate side" — ADR expansion during match dates, with modest displacement of transient occupancy. Standout demand-generating teams identified by STR include France, Scotland, and Portugal from Europe; Ecuador, Brazil, and Argentina from Latin America. The window is real and quantifiable.

THE DISPOSITION MATH IMPROVES

For Manhattan hotel owners who have held through the recovery, the case for trading in 2026 strengthened in Q1. Buyer pool depth remains the deepest since 2018. The combination of (1) rate environment now stable, (2) demonstrated NYC pricing resilience, (3) one-time World Cup tailwind, and (4) lower cost of capital for the institutional buyer cohort creates a thesis-aligned window. We continue to advise sell-side execution where stabilized.

Vertical 04 · Section 07

Investment Sales

\$3.7B in Q1 across 92 transactions — strongest first quarter since 2021. Multifamily reversed: +246% QoQ to capture 44% of dollar volume. Capital decided.



SECTION AUTHORED BY

Mirza Avdovic

DIRECTOR · MULTIFAMILY & DEVELOPMENT SITES

"The Q1 multifamily reversal is the cleanest entry point we've seen in three years. We're advising clients to position pre-RGB."

Q1 MANHATTAN

\$3.7B

+33% QoQ · 92 trades

NYC Q1 TOTAL

\$6.8B

+4% YoY · +50% over Q1 '24

MULTIFAMILY Q1 QOQ

+246%

\$1.07B · 44% of dollar vol

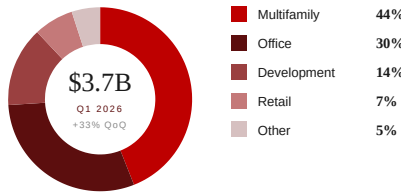
2026 FORECAST

\$14.8B

+23% YoY · Avison Young

Q1 2026 BY ASSET CLASS

Multifamily took the lead — typically 25% of volume, this Q at 44%.


THE Q1 STORY · BY SECTOR

SECTOR	Q1 VOLUME	VS Q4 '25
Multifamily (Manhattan)	\$1.07B · 44 deals	+246%
Office (NYC)	Strongest sector by trades	Sustained
Development	March filings 12-yr high	Accelerating
Retail	Luxury reshoring continues	Stable
NYC Multifamily (total)	\$2.36B · 322 deals	+7%
Manhattan total	\$3.7B · 92 deals	+33%

The Q1 multifamily move is the most important transaction signal of the quarter, and it surprised most of the market. After Q4's election-driven retreat, our buy-side clients re-engaged in January and never paused — Manhattan multifamily captured 44% of total dollar volume against a typical 25% share. Free-market product drove almost all of it. The bid we're seeing on stabilized free-market portfolios is the deepest since 2022. Rent-stabilized pricing continues to reset; we are advising owners of mixed portfolios to consider partial dispositions of the regulated component before the June RGB vote sets the ceiling on near-term valuations. On the development side, March filings hit a 12-year high — 467-m, 485-x, and City of Yes have moved from theoretical incentives to active deal mechanics in Q1, and the conversion pipeline is now meaningful enough to underwrite. We expect this momentum to extend through Q2.

WHO'S BUYING

Free-market multifamily aggregators returned in force. Family offices and 1031 capital chasing stabilized mixed-use. Dev site buyers — both ground-up and conversion plays — leaning into the new incentive stack.

PRICING CONTEXT

Free-market multifamily holding at \$699/SF per Ariel. Mixed-use clearing where the regulated share is <30%. Dev sites pricing on basis-to-completion math, not headline \$/BSF — 467-m projects are clearing fastest.

OUR POSTURE

Sell-side window remains open through Q2 '26. Free-market multifamily is the strongest bid environment in three years. RGB vote in June is the inflection. Position accordingly.

SECTION 08

Kaden's Take

Q4 said the recovery had started. Q1 said the recovery has structure. Our view, vertical by vertical — what we're doing about it in the language of the operators and investors we represent.

OFFICE

Trophy is priced to perfection. AI demand is rewriting Midtown South.

If you're a tenant on Class A trophy floors, the leverage you had six months ago is gone — and won't return in 2026. Sellers of stabilized trophy product should execute now. The Class B reset still has runway; conversion candidates remain the highest-conviction trade. The new wildcard is AI demand: 415K SF in Q1 alone, half of FY '25 in one quarter. Midtown South tenants planning expansion should lock 5–7 year deals at current asking before that runway closes.

RETAIL

The flagship window won't reopen. Lock long-tenor deals.

SoHo, Upper Madison, Meatpacking, prime Flatiron — the corridors compete on space availability, not pricing concession. The luxury-reshoring purchases (Kering \$963M, Prada \$835M, future Madison Ave bids) tell us tier-one brands believe these corridors are buy-and-hold for the next decade. If you have a flagship strategy, lock 10–15 year deals at current asking. The mid-corridor opportunity — Chelsea, Plaza District, West Village — is where most of our 2026 representation work is.

HOSPITALITY

Trade into the World Cup. The rate window closes after.

Sell-side conditions strengthened in Q1. The combination of rate stability, NYC's outperformance vs national RevPAR, and the FIFA tailwind creates a window for stabilized luxury hotel dispositions. We expect buyer pool depth to compress after the demand pulse subsides in H2 2026. Owners who have held through the recovery: this is the year. Buyer composition tilted institutional in Q1 — the cleanest bid environment for trophy and luxury Manhattan hotels since 2018.

INVESTMENT SALES

The sell-side window is open. Free-market multifamily is the bid.

The Q1 multifamily surge (+246% QoQ in Manhattan) is the single biggest signal of the quarter. Free-market and quality-stabilized multifamily are receiving the deepest bids since 2022. Rent-stabilized remains a buyer's market — only sell if you must, with the RGB June vote as the inflection point. End-users are paying premium for small-to-mid Class A office. Pre-RGB Q2 may be the cleanest window of the year.

OFFICE

Trophy: sell.
Midtown South: lock long.

RETAIL

Flagship deals at current asking won't repeat.

HOSPITALITY

Dispose into World Cup tailwind.

INV SALES

Free-market multifamily is the trade.

"Q1 was the quarter the market stopped waiting for permission. The window of asymmetric pricing won't survive past Q2."

— THE KADEN VIEW · Q1 2026

SECTION 09

Q2–Q4 2026 Outlook

Eight things we're watching for the rest of 2026. We're not in the business of predicting markets — we're in the business of being early on the trades the rest of the market will validate by Q3.

01

THE RGB VOTE · LATE JUNE

The single most consequential policy moment of 2026 for NYC multifamily. Preliminary range arrives in May; final vote in late June. A freeze deepens rent-stabilized distress; a token 1–2% increase calms markets. We expect the latter — but underwrite the former.

03

FIFA DEMAND PULSE · Q2/Q3

Eight matches plus the final at MetLife mid-June through mid-July. ADR spikes during the window; the post-event H2 question is whether RevPAR normalizes (base case) or reverses (the risk). Operators should lock premium rates 90+ days out.

05

THE REFI WALL INFLECTION

~\$1T of CRE loan maturities continued to clear in Q1. We expect distressed Class B/C office to accelerate in Q2 and Q3 — the buy-side opportunity of the year for capital with cash and patience. Watch for institutional bid emergence at \$200–\$400/SF.

07

RETAIL FLAGSHIP SALE-LEASEBACKS

The Kering/Prada ownership trend is creating new sale-leaseback opportunities for owners of trophy retail condos and ground-floor inventory in prime corridors. We expect 2–3 high-visibility transactions of this type in H2 2026.

02

THE FED SUCCESSION

Powell's term ends May 2026. Kevin Warsh's nomination is advancing through the Senate. A dovish successor accelerates cuts; a more hawkish reading slows them. The current dot plot signals 1–2 more cuts in 2026; we expect the path to depend heavily on Iran and oil through Q2.

04

AI LEASING · STRUCTURAL OR SPIKE

415K SF in Q1 alone was half of FY '25. The 2026 question: does AI demand annualize at 1.5M+ SF, becoming a structural Midtown South pricing driver? Q2 deal pipeline will answer. Early read: structural, not spike.

06

MULTIFAMILY BID DEPTH

Q1's 246% QoQ surge was concentrated in free-market product. Whether the bid extends to quality-stabilized assets depends entirely on the RGB outcome. If June calms, the rotation broadens; if it freezes, the bid stays narrow.

08

OFFICE CONVERSION VELOCITY

2.5M SF currently underway. With 467-m and City of Yes flowing through, conversion velocity could reach 6M+ SF in 2026 — the largest annual figure on record. Secondary effect: tenants displaced re-lease elsewhere, accelerating absorption.

OUR POSTURE

Bullish on office (especially trophy, AI demand, and conversion plays). Bullish on prime retail with long-tenor flagship deals. Bullish on hospitality dispositions into the World Cup. Selectively bullish on free-market multifamily; patient on rent-stabilized until post-RGB. Recommending sell-side execution where stabilized, buy-side aggression where Class B/C distressed office surfaces, lease-up commitment where AI and Midtown South pricing has runway. Underwriting to current debt — not projected future cuts.

SECTION 10

Sources & About Kaden

METHODOLOGY & CITATIONS

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FOUR VERTICALS

- Office · trophy & conversion plays
- Retail · prime corridor & flagship reps
- Hospitality · hotel investment sales
- Investment Sales · multifamily & dev



Quietly closing New York's most considered deals.

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