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DOWNTOWN ALLIANCE SURVEY REVEALS ONGOING GROWTH OF LOWER MANHATTAN RESIDENTIAL NEIGHBORHOOD

***-Increased Homeownership, More Families, Commitment to Neighborhood – a
New Model for a 21st Century Central Business District-***

New York, NY (May 18, 2010) — The Alliance for Downtown New York, the city’s largest Business Improvement District, today released survey results demonstrating Lower Manhattan’s continued transformation into a thriving, mixed-use neighborhood whose residents continue to put down roots.

Lower Manhattan has long been an internationally recognized premier business district address and tourist destination. And the Downtown Alliance’s survey – available at www.downtownny.com – of its residential population provides a valuable snapshot of this successful community:

- The overwhelming majority of current residents (88 percent) plan on staying in Lower Manhattan for at least the next three years;
- Nearly half of residents, or 47 percent, own their apartments, an increase from 40 percent ownership in 2007;
- Lower Manhattan’s average and median household incomes are very high at \$188,000 and \$143,000 respectively;
- A full 41 percent of Lower Manhattan residents work in Lower Manhattan, and overall residents’ average commute time is only 22 minutes; and,
- 87 percent of survey respondents said that the area’s overall quality of life was a key reason for choosing to live in Lower Manhattan; trailed by 84 percent who cited the quality of their apartment; 82 percent, access to mass transit; and 81 percent, area safety.

“This survey highlights the increasing numbers of individuals and families who have put down roots and built a home in our dynamic, 24/7 community – and I’m one of them,” said Elizabeth H. Berger, President of the Downtown Alliance. “This proves the attraction of Lower Manhattan as a residential community of choice, and will be a valuable resource to property owners, brokers and potential retailers.”

More than 25,000 people lived Downtown on September 11, 2001. The population grew to 44,700 people in 2007, and since then, Lower Manhattan's housing inventory has grown by more than 6,000 condominium and rental apartment units; an estimated 55,000 people – a 14 percent jump from three years ago – live south of Chambers Street, more than double the population pre-9/11.

Among the highlights of the survey:

Putting Down Roots

- Residents have shown a stronger commitment to the area. Many of the people who moved to Lower Manhattan as renters have stayed and purchased a home.
- Nearly two-thirds have lived in the area for five or more years.
- The overwhelming majority plan to continue living here for at least the next three years – a trend that continues to grow.
- About 88 percent of the residents surveyed plan to remain Downtown for at least three more years, compared to 82 percent in 2007 and 77 percent in 2004.
- The incidence of homeownership in Lower Manhattan is increasing, with 47 percent of survey respondents indicating they were homeowners, up from 40 percent in 2007.
- Respondents' high satisfaction with Lower Manhattan is exhibited by the fact that two-thirds of renters in the survey expressed an interest in buying a home Downtown.

Family-Oriented

- Lower Manhattan is home to more couples and households with children than singles and roommates. About 23 percent of households Downtown have children under the age of 18.
- The number of Lower Manhattan households with children likely will continue to rise as 40 percent of households without children responded that they were likely to have children in the next three years.
- This trend remains strong compared to 2007 when 39 percent of those surveyed were likely to have children over the same time period.

Highly Educated with High-Paying Jobs

- Lower Manhattan's population is affluent and well-educated. On average, 85 percent have a college degree, and 42 percent have done post-graduate work, compared with 39 percent of residents city-wide and 57 percent in Manhattan who have college degrees.

- With an average household income of \$188,000 and a median income of \$143,000, the typical household in Lower Manhattan boasts income levels significantly greater than Manhattan overall.
- Downtown residents work in a variety of industries. The FIRE sector (finance, insurance and real estate) was the top employer at 29 percent; creative services firms (including advertising, public relations, publishing, film, broadcasting, and arts) accounted for 14 percent of residents; and business services companies (legal and accounting firms) employed 14 percent.
- Lower Manhattan was home to a sizeable constituency of entrepreneurs – 23 percent were self-employed and 14 percent worked from home.

Reasons to live in Lower Manhattan

- The main reasons residents chose to live in Lower Manhattan were: the overall quality of life Downtown (87 percent); the quality of their apartment (84 percent); access to mass transit (82 percent); and the safety of the area (81 percent).
- Other major reasons to live in Lower Manhattan included: access to parks and the waterfront (75 percent); neighborhood character (74 percent); size of apartment (72 percent); and, cost or affordability of apartment (70 percent).
- Among households with children, 76 percent of respondents rated local schools as an important reason for living in Lower Manhattan.

PKS Research Partners conducted the residential survey in the fall of 2009 in three phases: a quantitative questionnaire was sent to 6,000 randomly selected residents of Lower Manhattan, achieving a 13 percent response rate; focus groups were held with residents; and, interviews were conducted with residential brokers.

The Alliance for Downtown New York is the principal organization providing Lower Manhattan's historic financial district with a premier physical and economic environment, advocating for businesses and property owners and promoting the area as a world-class destination for companies, workers, residents and visitors. The Downtown Alliance manages the Downtown-Lower Manhattan Business Improvement District (BID), serving an area roughly from City Hall to the Battery, from the East River to West Street.

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