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## **DOWNTOWN ALLIANCE SURVEY REVEALS SIGNIFICANT RETAIL OPPORTUNITY IN LOWER MANHATTAN**

### ***Powerful Income Levels, Increased Homeownership, More Families***

**New York, NY (June 2, 2010)** — The Alliance for Downtown New York, the city's largest Business Improvement District, has released results from a new residential survey that reveal enormous buying power in Lower Manhattan and a significant opportunity for retailers.

Lower Manhattan -- long recognized as a premier business district address and tourist destination -- has continued its transformation into a thriving, mixed-use neighborhood whose residents increasingly are putting down roots. According to information from the survey -- available by [clicking here](#) -- the average and median household incomes of Lower Manhattan residents are very high at \$188,000 and \$143,000 respectively.

"This survey highlights the increasing numbers of individuals and families who are building a life in this community," said Elizabeth H. Berger, President of the Downtown Alliance. "While the survey shows that residents are satisfied with the quality of life in Lower Manhattan, it also indicates a significant market for additional retail options."

An estimated 55,000 people live south of Chambers Street; this is a 14 percent jump from three years ago and more than double the population before 9/11. Lower Manhattan's housing inventory has grown by more than 6,000 condominium and rental apartment units in the past three years.

Survey respondents reported that they dine out often, particularly for dinner (87 percent dine out once per month or more). On average, residents go out for dinner 48 times per year—almost once per week. Families report that they are satisfied with child-oriented aspects of Lower Manhattan, but also indicate strong interest in additional retail services such as daycare, restaurant and retail store options.

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Among the highlights of the survey:

### **Highly Educated with High-Paying Jobs**

- The average household income is \$188,000 and the median household income is \$143,000. That median is almost three times that of households city-wide (at \$51,000) and more than double Manhattan (at \$69,000).<sup>1</sup>
- Additionally, 22% of Lower Manhattan households own a second home, and 53% vacationed more than once last year.
- 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.
- 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.
- 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.

### **Lifestyle and Activities**

The 2010 Survey of Residents used factor analysis to determine market segments of the population based on dominant demographic characteristics and found that over half of respondents fall under the highly sought after categories of single and childless couples.

- Mature Singles (26% of survey respondents) are likely to be 41-years-old, works in finance, and earns \$130,000 per year.
- The typical Childless Couple (33% of survey respondents) is 43 years old, works in financial services or creative services, and earns \$228,000 per year.

These groups are very active with ample disposable income. They dine out frequently, especially for brunches and dinners; go to small music performances, bars, lounges or clubs for entertainment; vacation more than once per year –often abroad; belong to a gym, and are likely to have a pet that is probably a dog.

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<sup>1</sup> According to the U.S. Census Bureau's American Community Survey of 2008

Satisfaction with Lower Manhattan's restaurants and shopping has increased since the last survey was conducted in 2007. However, the survey reveals that there is a desire for additional retail options. For example, a full 50 percent of survey respondents dine out at a fine dining establishment at least once a month. However, only 34 percent of respondents patronize Lower Manhattan fine dining restaurants, demonstrating a market for more of this type of eatery Downtown.

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.

To read the Residential Survey Summary, please [click here](#).

*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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