

Lower Manhattan Indicators Q2 2020

LOWER MANHATTAN MARKET DATA	Current Unless Otherwise Noted	Previous Quarter	Previous Year	Source
	Q2 2020	Q1 2020	Q2 2019	
Commercial Indicators				
Commercial Square Footage:				
Existing	89,787,734 SF	89,787,734 SF	89,729,615 SF	Cushman & Wakefield
Under Construction	310,000 SF	310,000 SF	460,000 SF	Downtown Alliance
Quarterly Leasing Activity	516,000 SF	1,180,000 SF	1,800,000 SF	CBRE
YTD Leasing Activity	1,696,000 SF	1,180,000 SF	3,800,000 SF	CoStar
Commercial Vacancy Rates:				
Class A	12.30%	10.8%	11.9%	Cushman & Wakefield
Class B	11.8%	11.3%	11.8%	Cushman & Wakefield
Class C	7.4%	7.5%	8.9%	Cushman & Wakefield
Total	11.7%	10.6%	11.6%	Cushman & Wakefield
Commercial Rental Rates:				
Class A	\$67.11	\$66.76	\$67.54	Cushman & Wakefield
Class B	\$57.58	\$56.51	\$57.40	Cushman & Wakefield
Class C	\$46.88	\$47.30	\$47.37	Cushman & Wakefield
Total	\$63.02	\$62.42	\$63.40	Cushman & Wakefield
Tenants Relocating To LM since 2005:				
Number of Firms that Have Relocated Since 2005	906	902	853	CoStar, Alliance
SF of Relocations (Cumulative)	24,392,555 SF	24,271,632 SF	22,010,888 SF	CoStar, Alliance
Employment Indicators				
Number of Employees:				
Private Sector	250,815 (Q2 2019)	250,815 (Q2 2019)	247,446 (Q1 2019)	NYS Dept of Labor
Total ¹	306,877 (Q2 2019)	306,877 (Q2 2019)	302,355 (Q1 2019)	NYS Dept of Labor
Average Private Sector Salary	\$147,419 (Q2 2019)	\$147,419 (Q2 2019)	\$145,880 (Q1 2019)	NYS Dept of Labor
Number of Businesses	10,062 (Q2 2019)	10,062 (Q2 2019)	10,349 (Q1 2019)	NYS Dept of Labor
Transportation Indicators				
Average Weekday Subway Ridership	23,438	293,642	355,001	MTA
Average Daily PATH Ridership	4,434	37,729	44,598	PANYNJ
Average Daily Ferry Ridership	9,022	59,201	78,709	NYC DOT
Residential Indicators				
Estimated Number of Residents	64,000	64,000	62,000	Downtown Alliance
Average Household Income ²	\$235,424	\$235,424	\$227,988	2018 ACS 5-year Estimates
Number of Residential Buildings ³				
Existing	337	337	334	Downtown Alliance
Under Construction	12	12	15	Downtown Alliance
Residential Units:				
Conversions Since 1995 (Cumulative)	17,236	17,236	17,212	Downtown Alliance
New Developments Since 1995 (Cumulative)	16,003	16,003	15,983	Downtown Alliance
Total Existing	33,247	33,247	33,247	Downtown Alliance
Under Construction	2,045	2,045	2,291	Downtown Alliance
Student Residences				
Total Existing Buildings	4	4	4	Downtown Alliance
Total Existing Units	2,420	2,420	2,420	Downtown Alliance
Tourism Indicators				
Annual Unique Visitors to Lower Manhattan ⁴ (through 2018)	17.1 Million	17.1 Million	17.4 Million	Audience Research and Analysis
Annual Tourists to Lower Manhattan ⁵ (through 2018)	14.0 Million	14.0 Million	14.6 Million	Audience Research and Analysis
Number of Hotels in Lower Manhattan	37	37	33	Downtown Alliance
Number of Hotel Rooms:				
Existing	7,945	7,945	7,118	Downtown Alliance
Under Construction	986	986	1,702	Downtown Alliance
Hotel Occupancy Rate	N/A	N/A	76.17%	Downtown Alliance
Retail Indicators				
Annual Spending Power of LM Market ⁶	\$8.8 Billion (through 2019)	\$8.8 Billion (through 2019)	\$7.7 Billion	Downtown Alliance
Total Retailers (Stores, Restaurants, Storefront Svcs)	1,108	1,147	1,473	Downtown Alliance
New Retail Businesses by Quarter	4	10	23	Downtown Alliance

Data with parentheses by them could not be updated beyond the indicated date.

Cushman & Wakefield data includes all of Lower Manhattan south of Canal Street; all other figures include only the area south of Chambers Street.

1 Methodology for government sector employment adjusted in Q1 2018

2 Avg HH income reflects 2018 ACS 5-year Estimates.

3 As of Q3 2015 Student residences are no longer counted as residential units.

4 Estimates provided by Audience Research & Analysis and count anyone visiting Lower Manhattan that does not work or live in Lower Manhattan (south of Chambers Street).

5 Estimates provided by Audience Research & Analysis and count anyone visiting Lower Manhattan who lives outside a 50-mile radius of New York City.

6 Combined spending power of residents, workers and overnight guests.