



## Lower Manhattan Indicators Q4 2021

LOWER MANHATTAN MARKET DATA	Current Unless Otherwise Noted	Previous Quarter Q3 2021	Previous Year	Source
Commercial Indicators	Q4 2021	Q3 2021	Q4 2020	
<b>Commercial Square Footage:</b>				
Existing	89,300,000	88,310,834	89,047,818	Cushman & Wakefield
Under Construction				Downtown Alliance
Quarterly Leasing Activity	969,000	775,000	101,000	CBRE
YTD Leasing Activity	2,784,000	1,700,000	2,252,000	CBRE
<b>Commercial Vacancy Rates:</b>				
Class A	21.3%	18.9%	15.1%	Cushman & Wakefield
Class B	22.4%	16.6%	11.4%	Cushman & Wakefield
Class C	15.8%	14.0%	10.1%	Cushman & Wakefield
Total	21.10%	17.8%	13.7%	Cushman & Wakefield
<b>Commercial Rental Rates:</b>				
Class A	\$61.83	\$65.40	64	Cushman & Wakefield
Class B	\$52.46	\$52.75	56	Cushman & Wakefield
Class C	\$46.15	\$45.76	45	Cushman & Wakefield
Total	\$57.80	\$60.15	61	Cushman & Wakefield
<b>Tenants Relocating To LM since 2005:</b>				
Number of Firms that Have Relocated Since 2005	950	932	912	Downtown Alliance
SF of Relocations (Cumulative)	25,244,314	24,876,303	24,462,855	Downtown Alliance
<b>Employment Indicators*</b>				
<b>Number of Employees:</b>				
Private Sector	217,513 (Q2 2021)	217,513 (Q2 2021)	220,871	NYS Dept of Labor
Total <sup>1</sup>	270,963 (Q2 2021)	270,963 (Q2 2021)	275,823	NYS Dept of Labor
Average Private Sector Salary	\$169,769 (Q2 2021)	\$169,769 (Q2 2021)	161,981	NYS Dept of Labor
Number of Businesses	10,260 (Q2 2021)	10,260 (Q2 2021)	10,486	NYS Dept of Labor
* Latest data from NYS Dept. of Labor is from Q4 2019				
<b>Transportation Indicators</b>				
Average Daily Subway Ridership	133,726	111,015	198,883	MTA
Average Daily PATH Ridership	22,175	20,097	13,836	PANYNJ
Average Daily Ferry Ridership	32,893	32,881	22,452	NYC DOT
<b>Residential Indicators</b>				
Estimated Number of Residents	64,000 (through 2019)	64,000 (through 2019)	64,000 (through 2019)	Downtown Alliance
Average Household Income <sup>2</sup>	\$246,877 (through 2019)	\$246,877 (through 2019)	\$246,877	2019 ACS 5-year Estimates
<b>Number of Residential Buildings<sup>3</sup></b>				
Existing	342	342	339	Downtown Alliance
Under Construction	7	6	9	Downtown Alliance
<b>Residential Units:</b>				
Conversions Since 1995 (Cumulative)	16,709	16,709	17,236	Downtown Alliance
New Developments Since 1995 (Cumulative)	10,569	10,569	18,792	Downtown Alliance
Total Existing	33,650	33,650	33,380	Downtown Alliance
Under Construction	1,506	1,236	1,888	Downtown Alliance
<b>Student Residences:</b>				
Buildings	7	5	5	Downtown Alliance
Total Existing Units	2,480	2,480	2,480	Downtown Alliance
<b>Tourism Indicators</b>				
Annual Unique Visitors to Lower Manhattan <sup>4</sup>	5.1 Million (2020)	5.1 Million (2020)	5.1 Million	Audience Research and Analysis
Annual Tourists to Lower Manhattan <sup>5</sup>	2.7 Million (2020)	2.7 Million (2020)	2.7 Million	Audience Research and Analysis
Number of Hotels in Lower Manhattan	38	33	34	Downtown Alliance
<b>Number of Hotel Rooms:</b>				
Existing	7,967	7,022	7,511	Downtown Alliance
Under Construction	1,020	2,275	991	Downtown Alliance
Hotel Occupancy Rate	53%	54%	34.7% (Citywide)	NYC & Co. Downtown Alliance
<b>Retail Indicators</b>				
Annual Spending Power of LM Market <sup>6</sup>	\$8.8 Billion (through 2019)	\$8.8 Billion (through 2019)	\$8.8 Billion (through 2019)	Downtown Alliance
Total Retailers (Stores, Restaurants, Storefront Svcs)	1,011	1,009	837	Downtown Alliance
New Retail Businesses by Quarter	32	28	24	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 2019 ACS 5-year Estimates (latest data available).

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.