



Lower Manhattan Indicators Q1 2022

| LOWER MANHATTAN MARKET DATA | Current Unless Otherwise Noted | Previous Quarter Q4 2021 | Previous Year | Source |
|--|-----------------------------------|------------------------------|------------------------------|--------------------------------|
| Commercial Indicators | Q1 2022 | Q4 2021 | Q1 2021 | |
| Commercial Square Footage: | | | | |
| Existing | 89,300,000 | 89,300,000 | 88,758,321 | Cushman & Wakefield |
| Under Construction | 0 | 0 | 0 | Downtown Alliance |
| Quarterly Leasing Activity | 884,000 | 969,000 | 449,000 | CBRE |
| YTD Leasing Activity | 884,000 | 2,784,000 | 449,000 | CBRE |
| Commercial Vacancy Rates: | | | | |
| Class A | 21.7% | 21.3% | 15.5% | Cushman & Wakefield |
| Class B | 23.0% | 22.4% | 12.8% | Cushman & Wakefield |
| Class C | 16.9% | 15.8% | 11.4% | Cushman & Wakefield |
| Total | 21.60% | 21.10% | 14.4% | Cushman & Wakefield |
| Commercial Rental Rates: | | | | |
| Class A | \$61.10 | \$61.83 | \$63.64 | Cushman & Wakefield |
| Class B | \$52.45 | \$52.46 | \$58.07 | Cushman & Wakefield |
| Class C | \$45.54 | \$46.15 | \$45.15 | Cushman & Wakefield |
| Total | \$57.18 | \$57.80 | \$60.90 | Cushman & Wakefield |
| Tenants Relocating To LM since 2005: | | | | |
| Number of Firms that Have Relocated Since 2005 | 943 | 936 | 917 | Downtown Alliance |
| SF of Relocations (Cumulative) | 25,340,633 | 25,108,732 | 24,520,233 | Downtown Alliance |
| Employment Indicators* | | | | |
| Number of Employees: | | | | |
| Private Sector | 217,513 (Q2 2021) | 217,513 (Q2 2021) | 217,513 (Q2 2021) | NYS Dept of Labor |
| Total ¹ | 270,963 (Q2 2021) | 270,963 (Q2 2021) | 270,963 (Q2 2021) | NYS Dept of Labor |
| Average Private Sector Salary | \$169,769 (Q2 2021) | \$169,769 (Q2 2021) | \$169,769 (Q2 2021) | NYS Dept of Labor |
| Number of Businesses | 10,260 (Q2 2021) | 10,260 (Q2 2021) | 10,260 (Q2 2021) | NYS Dept of Labor |
| * Latest data from NYS Dept. of Labor is from Q4 2019 | | | | |
| Transportation Indicators | | | | |
| Average Daily Subway Ridership | 121,860 | 133,726 | 69,642 | MTA |
| Average Daily PATH Ridership | 20,412 | 22,175 | 11,239 | PANYNJ |
| Average Daily Ferry Ridership | 22,161 | 32,893 | 11,661 | NYC DOT |
| Residential Indicators | | | | |
| Estimated Number of Residents | 65,000 | 64,000 (through 2019) | 64,000 (through 2019) | Downtown Alliance |
| Average Household Income ² | \$265,050 | \$246,877 (through 2019) | \$246,877 (through 2019) | 2020 ACS 5-year Estimates |
| Number of Residential Buildings³ | | | | |
| Existing | 343 | 342 | 341 | Downtown Alliance |
| Under Construction | 11 | 7 | 7 | Downtown Alliance |
| Residential Units: | | | | |
| Conversions Since 1995 (Cumulative) | 17,141 | 16,709 | 16,006 | Downtown Alliance |
| New Developments Since 1995 (Cumulative) | 10,569 | 10,569 | 9,868 | Downtown Alliance |
| Total Existing | 33,650 | 33,650 | 33,714 | Downtown Alliance |
| Under Construction | 2,754 | 1,506 | 1,346 | Downtown Alliance |
| Student Residences: | | | | |
| Buildings | 7 | 7 | 5 | Downtown Alliance |
| Total Existing Units | 2,480 | 2,480 | 2,480 | Downtown Alliance |
| Tourism Indicators | | | | |
| Annual Unique Visitors to Lower Manhattan ⁴ | 7.6 Million (2021) | 5.1 Million (2020) | 5.1 Million (2020) | Audience Research and Analysis |
| Annual Tourists to Lower Manhattan ⁵ | 5.7 Million (2021) | 2.7 Million (2020) | 2.7 Million (2020) | Audience Research and Analysis |
| Number of Hotels in Lower Manhattan | 38 | 38 | 34 | Downtown Alliance |
| Number of Hotel Rooms: | | | | |
| Existing | 8062 | 7,967 | 7,511 | Downtown Alliance |
| Under Construction | 879 | 1,020 | 991 | Downtown Alliance |
| Hotel Occupancy Rate | 58% | 53% | 43% (Citywide) | NYC & Co, Downtown Alliance |
| Retail Indicators | | | | |
| Annual Spending Power of LM Market ⁶ | \$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 | 1,011 | 779 | Downtown Alliance |
| New Retail Businesses by Quarter | 32 | 32 | 13 | 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 2020 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.