



Lower Manhattan Indicators Q3 2022

LOWER MANHATTAN MARKET DATA	Current Unless Otherwise Noted	Previous Quarter Q2 2022	Previous Year	Source
Commercial Indicators	Q3 2022	Q2 2022	Q3 2021	
Commercial Indicators				
Commercial Square Footage:				
Existing	87,215,489	88,803,338	88,310,834	Cushman & Wakefield
Under Construction	0	0		Downtown Alliance
Quarterly Leasing Activity	851,000	606,000	775,000	CBRE
YTD Leasing Activity	2,341,000	1,381,000	1,700,000	CBRE
Commercial Vacancy Rates:				
Class A	22.1%	21.2%	18.9%	Cushman & Wakefield
Class B	24.4%	24.0%	16.6%	Cushman & Wakefield
Class C	16.9%	17.7%	14.0%	Cushman & Wakefield
Total	22.20%	21.60%	17.8%	Cushman & Wakefield
Commercial Rental Rates:				
Class A	\$59.33	\$60.54	\$65.40	Cushman & Wakefield
Class B	\$52.17	\$52.24	\$52.75	Cushman & Wakefield
Class C	\$45.86	\$45.92	\$45.76	Cushman & Wakefield
Total	\$56.09	\$56.80	\$60.15	Cushman & Wakefield
Tenants Relocating To LM since 2005:				
Number of Firms that Have Relocated Since 2005	950	946	932	Downtown Alliance
SF of Relocations (Cumulative)	25,748,051	25,320,237	24,876,303	Downtown Alliance
Employment Indicators*				
Number of Employees:				
Private Sector	224,540 (Q1 2022)	224,540 (Q1 2022)	222,573	NYS Dept of Labor
Total ¹	273,834 (Q1 2022)	273,834 (Q1 2022)	275,535	NYS Dept of Labor
Average Private Sector Salary	\$192,062 (Q2 2022)	\$192,062 (Q2 2022)	171,356	NYS Dept of Labor
Number of Businesses	10,329	10,329	10,142	NYS Dept of Labor
* Latest data from NYS Dept. of Labor is from Q1 2022				
Transportation Indicators				
Average Daily Subway Ridership	155,278 (Q2 2022)	155,278	111,015	MTA
Average Daily PATH Ridership	32,592	26,175	20,097	PANYNJ
Average Daily Ferry Ridership	42,350	32,634	32,881	NYC DOT
Residential Indicators				
Estimated Number of Residents	65,000	65,000	64,000 (through 2019)	Downtown Alliance
Average Household Income ²	\$265,050 (Q1 2022)	\$265,050 (Q1 2022)	46,877 (through 2019)	2021 ACS 5-year Estimates
Number of Residential Buildings ³				
Existing	343	343	342	Downtown Alliance
Under Construction	9	9	6	Downtown Alliance
Residential Units:				
Conversions Since 1995 (Cumulative)	17,866	17,866	16,709	Downtown Alliance
New Developments Since 1995 (Cumulative)	13,447	13,447	10,569	Downtown Alliance
Total Existing	33,677	33,677	33,650	Downtown Alliance
Under Construction	2,533	2,533	1,236	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)	7.6 Million (2021)	7.6 Million (2021)	Audience Research and Analysis
Annual Tourists to Lower Manhattan ⁵	5.7 Million (2021)	5.7 Million (2021)	5.7 Million (2021)	Audience Research and Analysis
Number of Hotels in Lower Manhattan	41	38	38	Downtown Alliance
Number of Hotel Rooms:				
Existing	8,713	8062	7,567	Downtown Alliance
Under Construction	886	879	1,302	Downtown Alliance
Hotel Occupancy Rate	73%	77%	60%	STR
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)	1,087	1,079	1,003	Downtown Alliance
New Retail Businesses by Quarter	48	34	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 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.