



Lower Manhattan Indicators Q3 2023

LOWER MANHATTAN MARKET DATA	Current Unless Otherwise Noted	Previous Quarter Q2 2023	Previous Year	Source
	Q3 2023	Q2 2023	Q3 2022	
Commercial Indicators				
Commercial Square Footage:				
Existing	85,602,418	86,004,544	87,215,489	Cushman & Wakefield
Under Construction	0	0	0	Downtown Alliance
Quarterly Leasing Activity	620,066	1,130,000	851,000	CBRE
YTD Leasing Activity	2,250,066	1,630,000	2,341,000	CBRE
Commercial Vacancy Rates:				
Class A	23.0%	23.7%	22.1%	Cushman & Wakefield
Class B	27.3%	27.1%	24.4%	Cushman & Wakefield
Class C	20.5%	19.5%	16.9%	Cushman & Wakefield
Total	23.90%	24.20%	22.20%	Cushman & Wakefield
Commercial Rental Rates:				
Class A	\$59.69	\$60.03	\$59.33	Cushman & Wakefield
Class B	\$51.24	\$51.55	\$52.17	Cushman & Wakefield
Class C	\$44.49	\$44.57	\$45.86	Cushman & Wakefield
Total	\$55.86	\$56.27	\$56.09	Cushman & Wakefield
Tenants Relocating To LM since 2005:				
Number of Firms that Have Relocated Since 2005	969	965	950	Downtown Alliance
SF of Relocations (Cumulative)	26,121,356	25,949,427	25,748,051	Downtown Alliance
Employment Indicators*				
Number of Employees:				
Private Sector	226,686 (Q1 2023)	230,044 (Q4 2022)	231,468 (Q3 2022)	NYS Dept of Labor
Total ¹	274,738 (Q1 2023)	277,745 (Q2 2022)	279,300 (Q3 2022)	NYS Dept of Labor
Average Private Sector Salary	\$182,193 (Q4 2022)	\$182,193 (Q4 2022)	\$163,601 (Q3 2022)	NYS Dept of Labor
Number of Businesses	10,238 (Q1 2023)	10,108 (Q4 2022)	10,066 (Q3 2022)	NYS Dept of Labor
* Latest data from NYS Dept. of Labor is from Q1 2023				
Transportation Indicators				
Average Daily Subway Ridership (Fulton Street)	50,989	49,657	42,494	MTA
Average Daily PATH Ridership	31,886	32,375	32,592	PANYNJ
Average Daily Ferry Ridership	51,824	43,776	42,350	NYC DOT
Residential Indicators				
Estimated Number of Residents	66,000	66,000	64,000 (through 2019)	Downtown Alliance
Average Household Income ²	\$265,050 (2021 ACS)	\$265,050 (2021 ACS)	\$246,877 (through 2019)	2021 ACS 5-year Estimates
Number of Residential Buildings³				
Existing	345	345	343	Downtown Alliance
Under Construction	8	8	9	Downtown Alliance
Residential Units:				
Conversions Since 1995 (Cumulative)	17,867	17,867	17,866	Downtown Alliance
New Developments Since 1995 (Cumulative)	13,447	13,447	13,447	Downtown Alliance
Total Existing	34,243	34,243	33,677	Downtown Alliance
Under Construction	1,969	1,969	2,533	Downtown Alliance
Student Residences:				
Buildings	7	7	7	Downtown Alliance
Total Existing Units	2,480	2,480	2,480	Downtown Alliance
Tourism Indicators				
Annual Unique Visitors to Lower Manhattan ⁴	12.1 Million (2022)	12.1 Million (2022)	5.1 Million (2020)	Audience Research and Analysis
Annual Tourists to Lower Manhattan ⁵	7.4 Million (2022)	7.4 Million (2022)	2.7 Million (2020)	Audience Research and Analysis
Number of Hotels in Lower Manhattan	43	44	34	Downtown Alliance
Number of Hotel Rooms:				
Existing	9,087	8,062	8,886	Downtown Alliance
Under Construction	231	231	886	Downtown Alliance
Hotel Occupancy Rate	82%	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)	1,068	1,056	1,087	Downtown Alliance
New Retail Businesses by Quarter	16	21	34	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.