



## Lower Manhattan Indicators Q4 2023

LOWER MANHATTAN MARKET DATA	Current Unless Otherwise Noted	Previous Quarter Q3 2023	Previous Year	Source
	Q4 2023	Q3 2023	Q4 2022	
<b>Commercial Indicators</b>				
Commercial Square Footage:				
Existing	85,521,030	85,602,418	87,215,489	Cushman & Wakefield
Under Construction	0	0	0	Downtown Alliance
Quarterly Leasing Activity	589,000	620,066	784,000	CBRE
YTD Leasing Activity	2,839,066	2,250,066	3,125,000	CBRE
Commercial Vacancy Rates:				
Class A	22.4%	23.0%	22.7%	Cushman & Wakefield
Class B	27.8%	27.3%	24.5%	Cushman & Wakefield
Class C	20.5%	20.5%	17.1%	Cushman & Wakefield
Total	23.70%	23.90%	22.70%	Cushman & Wakefield
Commercial Rental Rates:				
Class A	\$59.71	\$59.69	\$58.98	Cushman & Wakefield
Class B	\$50.73	\$51.24	\$51.95	Cushman & Wakefield
Class C	\$45.09	\$44.49	\$45.49	Cushman & Wakefield
Total	\$55.74	\$55.86	\$55.87	Cushman & Wakefield
Tenants Relocating To LM since 2005:				
Number of Firms that Have Relocated Since 2005	971	969	958	Downtown Alliance
SF of Relocations (Cumulative)	26,231,914	26,121,356	25,827,065	Downtown Alliance
<b>Employment Indicators*</b>				
Number of Employees:				
Private Sector	232,485	226,686 (Q2 2023)	229,039 (Q2 2022)	NYS Dept of Labor
Total <sup>1</sup>	281,274	274,738 (Q2 2023)	277,307 (Q2 2022)	NYS Dept of Labor
Average Private Sector Salary	\$177,222 (Q2 2023)	\$176,478 (Q1 2023)	191,246 (Q2 2022)	NYS Dept of Labor
Number of Businesses	10,350	10,238 (Q1 2023)	9,914 (Q2 2022)	NYS Dept of Labor
* Latest data from NYS Dept. of Labor is from Q1 2023				
<b>Transportation Indicators</b>				
Average Daily Subway Ridership (Fulton Street)	58,743	50,989	44,164	MTA
Average Daily PATH Ridership	31,948	27,013	30,487	PANYNJ
Average Daily Ferry Ridership	41,422	51,824	36,335	NYC DOT
<b>Residential Indicators</b>				
Estimated Number of Residents	67,000	66,000	65,000	Downtown Alliance
Average Household Income <sup>2</sup>	\$265,050 (2021 ACS)	\$265,050 (2021 ACS)	\$265,050 (2021 ACS)	2021 ACS 5-year Estimates
Number of Residential Buildings <sup>3</sup>				
Existing	345	345	345	Downtown Alliance
Under Construction	8	8	8	Downtown Alliance
Residential Units:				
Conversions Since 1995 (Cumulative)	17,867	17,867	17,867	Downtown Alliance
New Developments Since 1995 (Cumulative)	13,447	13,447	13,447	Downtown Alliance
Total Existing	34,243	34,243	34,243	Downtown Alliance
Under Construction	1,969	1,969	1,969	Downtown Alliance
Student Residences:				
Buildings	7	7	7	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>	12.1 Million (2022)	12.1 Million (2022)	7.6 Million (2021)	Audience Research and Analysis
Annual Tourists to Lower Manhattan <sup>5</sup>	7.4 Million (2022)	7.4 Million (2022)	5.7 Million (2021)	Audience Research and Analysis
Number of Hotels in Lower Manhattan	42	43	42	Downtown Alliance
Number of Hotel Rooms:				
Existing	8,429	9,087	8,886	Downtown Alliance
Under Construction	231	231	713	Downtown Alliance
Hotel Occupancy Rate	85%	82%	79%	STR
<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)	1,087	1,068	1,047	Downtown Alliance
New Retail Businesses by Quarter	19	16	19	Downtown Alliance
YTD Retail Closures	44	42	160	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.

<sup>1</sup> Methodology for government sector employment adjusted in Q1 2018

<sup>2</sup> Avg HH income reflects 2020 ACS 5-year Estimates (latest data available).

<sup>3</sup> As of Q3 2015 Student residences are no longer counted as residential units.

<sup>4</sup> 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).

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

<sup>6</sup> Combined spending power of residents, workers and overnight guests.