



Lower Manhattan Indicators Q1 2024

| LOWER MANHATTAN MARKET DATA | Current Unless Otherwise Noted | Previous Quarter | Previous Year | Source |
|--|-----------------------------------|------------------------------|------------------------------|--------------------------------|
| | Q1 2024 | Q4 2023 | Q1 2023 | |
| Commercial Indicators | | | | |
| Commercial Square Footage: | 85,521,030 | | | |
| Existing | | 85,521,030 | 86,004,544 | Cushman & Wakefield |
| Under Construction | 0 | 0 | 0 | Downtown Alliance |
| Quarterly Leasing Activity | 582,000 | 589,000 | 500,000 | CBRE |
| YTD Leasing Activity | 582,000 | 2,839,066 | 500,000 | CBRE |
| Commercial Vacancy Rates: | | | | |
| Class A | 24.00% | 22.4% | 22.5% | Cushman & Wakefield |
| Class B | 27.9% | 27.8% | 24.4% | Cushman & Wakefield |
| Class C | 19.7% | 20.5% | 17.8% | Cushman & Wakefield |
| Total | 24.70% | 23.70% | 22.60% | Cushman & Wakefield |
| Commercial Rental Rates: | | | | |
| Class A | \$59.16 | \$59.71 | \$59.86 | Cushman & Wakefield |
| Class B | \$51.37 | \$50.73 | \$52.24 | Cushman & Wakefield |
| Class C | \$45.50 | \$45.09 | \$45.12 | Cushman & Wakefield |
| Total | \$55.79 | \$55.74 | \$56.33 | Cushman & Wakefield |
| Tenants Relocating To LM since 2005: | | | | |
| Number of Firms that Have Relocated Since 2005 | 973 | 971 | 963 | Downtown Alliance |
| SF of Relocations (Cumulative) | 26,285,550 | 26,231,914 | 25,925,264 | Downtown Alliance |
| Employment Indicators* | | | | |
| Number of Employees: | | | | |
| Private Sector | 234490 (Q2 2023) | 232,485 | 224,540 (Q1 2022) | NYS Dept of Labor |
| Total ¹ | 283636 (Q2 2023) | 281,274 | 273,834 (Q1 2022) | NYS Dept of Labor |
| Average Private Sector Salary | 177235 (Q2 2023) | \$177,222 (Q2 2023) | \$192,062 (Q2 2022) | NYS Dept of Labor |
| Number of Businesses | 10,738 (Q2 2023) | 10,350 | 10,329 | NYS Dept of Labor |
| <i>* Latest data from NYS Dept. of Labor is from Q1 2023</i> | | | | |
| Transportation Indicators | | | | |
| Average Daily Subway Ridership (Fulton Street) | 50,382 | 58,743 | 121,860 | MTA |
| Average Daily PATH Ridership | 32,873 | 31,948 | 20,412 | PANYNJ |
| Average Daily Ferry Ridership | | 41,422 | 22,161 | NYC DOT |
| Residential Indicators | | | | |
| Estimated Number of Residents | 68,000 | 67,000 | 65,000 | Downtown Alliance |
| Average Household Income ² | \$265,050 (2021 ACS) | \$265,050 (2021 ACS) | \$265,050 | 2021 ACS 5-year Estimates |
| Number of Residential Buildings³ | | | | |
| Existing | 347 | 345 | 343 | Downtown Alliance |
| Under Construction | 8 | 8 | 11 | Downtown Alliance |
| Residential Units: | | | | |
| Conversions Since 1995 (Cumulative) | 17,867 | 17,867 | 17,141 | Downtown Alliance |
| New Developments Since 1995 (Cumulative) | 13,720 | 13,447 | 10,569 | Downtown Alliance |
| Total Existing | 35,104 | 34,243 | 33,650 | Downtown Alliance |
| Under Construction | 2,979 | 1,969 | 2,754 | 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 | 12.7 Million (2023) | 12.1 Million (2022) | 7.6 Million (2021) | Audience Research and Analysis |
| Annual Tourists to Lower Manhattan ⁵ | 9.4 Million (2023) | 7.4 Million (2022) | 5.7 Million (2021) | Audience Research and Analysis |
| Number of Hotels in Lower Manhattan | 43 | 42 | 38 | Downtown Alliance |
| Number of Hotel Rooms: | | | | |
| Existing | 8,990 | 8,429 | 8,886 | Downtown Alliance |
| Under Construction | 174 | 231 | 713 | Downtown Alliance |
| Hotel Occupancy Rate | 74% | 85% | 68% | 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) | 1,097 | 1,087 | 1,011 | Downtown Alliance |
| New Retail Businesses by Quarter | 16 | 19 | 32 | Downtown Alliance |
| YTD Retail Closures | 6 | 44 | 11 | 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.