



Lower Manhattan Indicators Q2 2024

LOWER MANHATTAN MARKET DATA	Current Unless Otherwise Noted	Previous Quarter	Previous Year	Source
	Q2 2024	Q1 2024	Q1 2023	
Commercial Indicators				
Commercial Square Footage:	85,495,030	85,521,030	86,004,544	Cushman & Wakefield
Existing				
Under Construction	0	0	0	Downtown Alliance
Quarterly Leasing Activity	589,000	582,000	1,130,000	CBRE
YTD Leasing Activity	1,171,000	582,000	1,630,000	CBRE
Commercial Vacancy Rates:				
Class A	23.9%	24.00%	23.7%	Cushman & Wakefield
Class B	26.9%	27.9%	27.1%	Cushman & Wakefield
Class C	21.8%	19.7%	19.5%	Cushman & Wakefield
Total	24.6%	24.70%	24.20%	Cushman & Wakefield
Commercial Rental Rates:				Cushman & Wakefield
Class A	\$59.12	\$59.16	\$60.03	Cushman & Wakefield
Class B	\$51.46	\$51.37	\$51.55	Cushman & Wakefield
Class C	\$45.43	\$45.50	\$44.57	Cushman & Wakefield
Total	\$55.62	\$55.79	\$56.27	Cushman & Wakefield
Tenants Relocating To LM since 2005:				
Number of Firms that Have Relocated Since 2005	975	973	965	Downtown Alliance
SF of Relocations (Cumulative)	26,304,990	26,285,550	25,949,427	Downtown Alliance
Employment Indicators*				
Number of Employees:				
Private Sector	233192 (Q4 2023)	234,490 (Q3 2023)	230,044 (Q4 2022)	NYS Dept of Labor
Total ¹	283336 (Q4 2023)	283,636 (Q3 2023)	277,745 (Q2 2022)	NYS Dept of Labor
Average Private Sector Salary	177165 (Q4 2023)	177,235 (Q3 2023)	\$182,193 (Q4 2022)	NYS Dept of Labor
Number of Businesses	10,213 (Q4 2023)	10,738 (Q3 2023)	10,108 (Q4 2022)	NYS Dept of Labor
* Latest data from NYS Dept. of Labor is from Q1 2023				
Transportation Indicators				
Average Daily Subway Ridership (Fulton Street)	55,124	50,382	49,657	MTA
Average Daily PATH Ridership	37,866	32,873	32,375	PANYNJ
Average Daily Ferry Ridership	43,078	41,422	43,776	NYC DOT
Residential Indicators				
Estimated Number of Residents	69,000	68,000	65,000	Downtown Alliance
Average Household Income ²	\$265,050 (2021 ACS)	\$265,050 (2021 ACS)	\$265,050 (2021 ACS)	2021 ACS 5-year Estimates
Number of Residential Buildings ³				
Existing	347	347	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)	13,720	13,720	13,447	Downtown Alliance
Total Existing	35,104	35,104	34,243	Downtown Alliance
Under Construction	2,979	2,979	1,969	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)	12.7 Million (2023)	7.6 Million (2021)	Audience Research and Analysis
Annual Tourists to Lower Manhattan ⁵	9.4 Million (2023)	9.4 Million (2023)	5.7 Million (2021)	Audience Research and Analysis
Number of Hotels in Lower Manhattan	43	43	43	Downtown Alliance
Number of Hotel Rooms:				
Existing	8,990	8,990	8062	Downtown Alliance
Under Construction	174	174	879	Downtown Alliance
Hotel Occupancy Rate	89%	74%	77%	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)	1,076	1,066	1,056	Downtown Alliance
New Retail Businesses by Quarter	14	16	21	Downtown Alliance
YTD Retail Closures	4	6		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.