



Lower Manhattan Indicators Q3 2025

LOWER MANHATTAN MARKET DATA	Current Unless Otherwise Noted	Previous Quarter	Previous Year	Source
Commercial Indicators	Q3 2025	Q2 2025	Q3 2024	
Commercial Square Footage:	83,238,244	84,803,830	86,004,544	Cushman & Wakefield
Existing				
Under Construction	0	0	0	Downtown Alliance
Quarterly Leasing Activity	990,000	772,000	1,130,000	CBRE
YTD Leasing Activity	3,182,000	2,192,000	1,630,000	CBRE
Commercial Vacancy Rates:				
Class A	21.3%	22.1%	23.7%	Cushman & Wakefield
Class B	23.3%	22.1%	27.1%	Cushman & Wakefield
Class C	29.4%	29.7%	19.5%	Cushman & Wakefield
Total	22.5%	22.8%	24.20%	Cushman & Wakefield
Commercial Rental Rates:				Cushman & Wakefield
Class A	\$61.28	\$60.54	\$60.03	Cushman & Wakefield
Class B	\$49.39	\$49.88	\$51.55	Cushman & Wakefield
Class C	\$44.29	\$44.45	\$44.57	Cushman & Wakefield
Total	\$56.40	\$56.18	\$56.27	Cushman & Wakefield
Tenants Relocating To LM since 2005:				
Number of Firms that Have Relocated Since 2005	990	985	965	Downtown Alliance
SF of Relocations (Cumulative)	36,655,459	36,515,203	25,949,427	Downtown Alliance
Employment Indicators*				
Number of Employees:				
Private Sector	230,978 (Q1 2025)	233,243 (Q4 2024)	230,044 (Q4 2022)	NYS Dept of Labor
Total ¹	282,009 (Q1 2025)	283,411 (Q4 2024)	277,745 (Q2 2022)	NYS Dept of Labor
Average Private Sector Salary	\$196,117 (Q1 2025)	190,096 (Q4 2024)	\$182,193 (Q4 2022)	NYS Dept of Labor
Number of Businesses	10,311 (Q1 2025)	10,294 (Q4 2024)	10,108 (Q4 2022)	NYS Dept of Labor
* Latest data from NYS Dept. of Labor is from Q2 2024				
Transportation Indicators				
Average Daily Subway Ridership (Fulton Street)	58,404	59,255	49,657	MTA
Average Daily PATH Ridership	41,344	40,404	32,375	PANYNJ
Residential Indicators				
Estimated Number of Residents	70,000	70,000	65,000	Downtown Alliance
Average Household Income ²	\$316,728 (2023 ACS)	\$316,728 (2023 ACS)	\$265,050 (2021 ACS)	2021 ACS 5-year Estimates
Number of Residential Buildings ³				
Existing	349	349	345	Downtown Alliance
Under Construction	8	6	8	Downtown Alliance
Residential Units:				
Conversions Since 1995 (Cumulative)	18,546	18,546	17,867	Downtown Alliance
New Developments Since 1995 (Cumulative)	13,720	13,720	13,447	Downtown Alliance
Total Existing	36,975	36,975	34,243	Downtown Alliance
Under Construction	3,308	1,108	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	11.3 Million (2024)	11.3 Million (2024)	7.6 Million (2021)	Audience Research and Analysis
Annual Tourists to Lower Manhattan ⁵	9.3 Million (2024)	9.3 Million (2024)	5.7 Million (2021)	Audience Research and Analysis
Number of Hotels in Lower Manhattan	44	44	43	Downtown Alliance
Number of Hotel Rooms:				
Existing	8,534	8,534	8,062	Downtown Alliance
Under Construction	174	174	879	Downtown Alliance
Hotel Occupancy Rate	88%	77%	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)	1,139	1,121	1,056	Downtown Alliance
New Retail Businesses by Quarter	28	23	21	Downtown Alliance
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 2023 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.