



## Lower Manhattan Indicators Q1 2026

LOWER MANHATTAN MARKET DATA	Current Unless Otherwise Noted	Previous Quarter	Previous Year	Source
Commercial Indicators	Q1 2026	Q4 2025	Q1 2025	
Commercial Square Footage:	82,509,282	82,509,282	85,521,030	Cushman & Wakefield
Existing				
Under Construction				Downtown Alliance
Quarterly Leasing Activity	908,000	1,570,000	582,000	CBRE
YTD Leasing Activity	908,000	4,752,000	582,000	CBRE
Commercial Vacancy Rates:				
Class A	21.80%	21.1%	24.00%	Cushman & Wakefield
Class B	21.20%	23.1%	27.9%	Cushman & Wakefield
Class C	29.10%	27.9%	19.7%	Cushman & Wakefield
Total	22.30%	22.2%	24.70%	Cushman & Wakefield
Commercial Rental Rates:				Cushman & Wakefield
Class A	\$61.77	\$61.24	\$59.16	Cushman & Wakefield
Class B	\$49.21	\$49.56	\$51.37	Cushman & Wakefield
Class C	\$45.34	\$44.70	\$45.50	Cushman & Wakefield
Total	\$56.67	\$56.23	\$55.79	Cushman & Wakefield
Tenants Relocating To LM since 2005:				
Number of Firms that Have Relocated Since 2005	1,004	998	973	Downtown Alliance
SF of Relocations (Cumulative)	37,309,714	36,925,055	36,319,215	Downtown Alliance
<b>Employment Indicators*</b>				
Number of Employees:				
Private Sector	230,978 (Q1 2025)	230,978 (Q1 2025)	234,490 (Q3 2023)	NYS Dept of Labor
Total <sup>1</sup>	282,009 (Q1 2025)	282,009 (Q1 2025)	283,636 (Q3 2023)	NYS Dept of Labor
Average Private Sector Salary	\$196,117 (Q1 2025)	\$196,117 (Q1 2025)	177,235 (Q3 2023)	NYS Dept of Labor
Number of Businesses	10,311 (Q1 2025)	10,311 (Q1 2025)	10,738 (Q3 2023)	NYS Dept of Labor
* Latest data from NYS Dept. of Labor is from Q2 2024				
<b>Transportation Indicators</b>				
Average Daily Subway Ridership (Fulton Street)	61,225	66,075	50,382	MTA
Average Daily PATH Ridership	36,431	38,886	32,873	PANYNJ
<b>Residential Indicators</b>				
Estimated Number of Residents	70,000	70,000	68,000	Downtown Alliance
Average Household Income <sup>2</sup>	\$316,728 (2023 ACS)	\$316,728 (2023 ACS)	\$265,050 (2021 ACS)	2021 ACS 5-year Estimates
Number of Residential Buildings <sup>3</sup>				
Existing	350	350	347	Downtown Alliance
Under Construction	8	8	8	Downtown Alliance
Residential Units:				
Conversions Since 1995 (Cumulative)	18,546	18,546	17,867	Downtown Alliance
New Developments Since 1995 (Cumulative)	13,836	13,778	13,720	Downtown Alliance
Total Existing	37,283	36,975	35,104	Downtown Alliance
Under Construction	4,211	3,850	2,979	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>	10.3 Million (2025)	11.3 Million (2024)	11.9 Million (2023)	Audience Research and Analysis
Annual Tourists to Lower Manhattan <sup>5</sup>	8.1 Million (2025)	9.3 Million (2024)	9.4 Million (2023)	Audience Research and Analysis
Number of Hotels in Lower Manhattan	41	44	43	Downtown Alliance
Number of Hotel Rooms:				
Existing	7,928	8,534	8,534	Downtown Alliance
Under Construction	174	174	174	Downtown Alliance
Hotel Occupancy Rate	86%	88%	74%	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)	1,162	1,151	1,066	Downtown Alliance
New Retail Businesses by Quarter	20	15	16	Downtown Alliance
Retail Closures	9	3	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.