



Lower Manhattan Indicators Q2 2026

LOWER MANHATTAN MARKET DATA	Current Unless Otherwise Noted	Previous Quarter	Previous Year	Source
	Q2 2026	Q1 2026	Q1 2025	
Commercial Indicators				
Commercial Square Footage:	82,334,848	82,922,803	84,803,830	Cushman & Wakefield
Existing				
Under Construction			0	Downtown Alliance
Quarterly Leasing Activity	1,140,000	908,000	1,420,000	CBRE
YTD Leasing Activity	2,048,000	908,000	1,420,000	CBRE
Commercial Vacancy Rates:				
Class A	21.50%	21.80%	21.80%	Cushman & Wakefield
Class B	22.0%	21.20%	26.3%	Cushman & Wakefield
Class C	29.5%	29.10%	30.9%	Cushman & Wakefield
Overall	22.30%	22.30%	23.90%	Cushman & Wakefield
Commercial Rental Rates:				
Class A	\$63.60	\$61.77	\$59.22	Cushman & Wakefield
Class B	\$48.95	\$49.21	\$50.52	Cushman & Wakefield
Class C	\$44.57	\$45.34	\$44.64	Cushman & Wakefield
Overall	\$56.66	\$56.67	\$55.04	Cushman & Wakefield
Tenants Relocating To LM since 2005:				
Number of Firms that Have Relocated Since 2005	1,008	1,004	982	Downtown Alliance
SF of Relocations (Cumulative)	36,796,040	36,771,197	36,386,538	Downtown Alliance
Employment Indicators*				
Number of Employees:				
Private Sector	230,978 (Q1 2025)	230,978 (Q1 2025)	235,574 (Q3 2024)	NYS Dept of Labor
Total ¹	282,009 (Q1 2025)	282,009 (Q1 2025)	286,304 (Q3 2024)	NYS Dept of Labor
Average Private Sector Salary	\$196,117 (Q1 2025)	\$196,117 (Q1 2025)	184,254 (Q3 2024)	NYS Dept of Labor
Number of Businesses	10,311 (Q1 2025)	10,311 (Q1 2025)	10,676 (Q3 2024)	NYS Dept of Labor
* Latest data from NYS Dept. of Labor is from Q4 2025				
Transportation Indicators				
Average Daily Subway Ridership (Fulton Street)	61,225	61,225	53,569	MTA
Average Daily PATH Ridership	36,431	36,431	35,097	PANYNJ
Residential Indicators				
Estimated Number of Residents	70,000	70,000	70,000	Downtown Alliance
Average Household Income ²	\$316,728 (2023 ACS)	\$316,728 (2023 ACS)	\$316,728 (2023 ACS)	2021 ACS 5-year Estimates
Number of Residential Buildings ³				
Existing	351	350	349	Downtown Alliance
Under Construction	8	8	6	Downtown Alliance
Residential Units:				
Conversions Since 1995 (Cumulative)	18,546	18,546	18,546	Downtown Alliance
New Developments Since 1995 (Cumulative)	13,836	13,778	13,720	Downtown Alliance
Total Existing	37,283	37,283	36,975	Downtown Alliance
Under Construction	4,211	4,211	1,108	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	10.3 Million (2025)	10.3 Million (2025)	11.3 Million (2024)	Audience Research and Analysis
Annual Tourists to Lower Manhattan ⁵	8.1 Million (2025)	8.1 Million (2025)	9.3 Million (2024)	Audience Research and Analysis
Number of Hotels in Lower Manhattan	42	41	44	Downtown Alliance
Number of Hotel Rooms:				
Existing	8,100	7,928	8,534	Downtown Alliance
Under Construction	0	174	174	Downtown Alliance
Hotel Occupancy Rate	88%	86%	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)	1119	1,132	1,121	Downtown Alliance
New Retail Businesses by Quarter	26	20	24	Downtown Alliance
Retail Closures	14	9	3	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.

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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.

