

REBNY Research

# Manhattan Retail Report

*Second Half 2023*



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# Summary

## *2023 Marked a Strong Year for Manhattan Retail with Growing Activity, but Select Areas Remain the Most Competitive*

At a time when Manhattan's office sector faces substantial challenges and residential sales are slowing, the retail sector remains a relatively bright spot. Leasing continued to be the most competitive in preferred neighborhoods including SoHo, Madison Avenue, and Flatiron. Activity has improved but been less intense in areas like Times Square, Upper Fifth Avenue, and Midtown East.

Manhattan's retail market did well compared to other segments of the real estate market. Even so, activity and rent levels still fall short of those levels attained prior to the pandemic. This is the case in a large part because two key drivers of retail demand remain subpar. Tourism is about 10% below 2019 peak volume, and office visitation is reduced from pre-pandemic norms. Additionally, retailers face persistent challenges to business set up and operations, including acute staff shortages, lengthy permit and buildout schedules, quality of life issues, and much higher borrowing costs. Most retailers are sticking to more efficient business models and store footprints; however, several luxury retailers as well as food and beverage tenants have absorbed larger stores in recent months.





# Key Takeaways

## Consumer & Tenant Demand Remain Strong

Despite inflation and rising interest rates, steady consumer demand has justified retail expansion, particularly among luxury brands who are absorbing larger storefronts and investing in lavish buildouts. Fast fashion, streetwear, and food and beverage (particularly QSRs) are active across multiple neighborhoods but stick to smaller and efficient models.

## Activity Intensified In & Around Select Corridors

Luxury clothing and accessories, fast fashion, and streetwear brands took prime storefront options at the heart of Madison Avenue and SoHo. In turn, tenants have turned to options on the edges of these locations or to NoHo, NoLita, NoMad. Fifth Avenue and the West Village have benefitted as well. Demand for storefronts in other corridors such as Times Square and other of the office-dependent areas has shown more limited improvement.

## Brokers Generally Describe Lease Terms as Still Reasonable

Rent is still 20% to 30% below its pre-pandemic levels in nearly all corridors. Discounted spaces are tougher to find, however, as most owners continue to tighten concessions. While concessions have tightened, many property owners continue to take additional steps to expedite leases, such as building out spaces or adding key features like venting.

## Lease Completions Taking Even Longer

Property inspections, permit approvals, licensing and store buildouts all make it harder for retailers to open in a timely manner. Staff shortages remain a key problem, giving some owners another reason to adopt smaller footprints and limit hours of operation. Brokers mention the lending environment and the debt status of some office buildings as a growing concern. Finally, quality of life issues impede leasing activity in some neighborhoods.

## Cautious Optimism Headed into 2024

Given the resurgence of foot traffic and tourism in Manhattan, many retailers were eager to expand their footprint, despite the challenges noted above. Brokers noted signs of slight moderation in leasing in recent months but expect consumer spending and retailer demand for space to stay relatively strong next year. It remains to be seen if households can maintain spending patterns in 2024.



# Corridor Activity

## Market Activity: Retailers Show Strong Commitment to Select Corridors

In its third quarter report, CBRE described retail leasing activity as being “top down.” Retail demand in several preferred corridors (Madison Avenue, SoHo, and Flatiron) continues to outperform most other areas. The last six months brought extensive new leases and store openings in key high streets like Madison Avenue and SoHo. Quality space options are also limited in Flatiron, as well as smaller neighborhoods such as the West Village, NoHo, and NoLiTa.

## Luxury Retailers Go Large on Madison Avenue’s “Golden Strip”

Many of the top global luxury brands have chosen to invest extensively on lavish store buildouts along Madison Avenue. This includes some like LVMH, Dolce & Gabbana, Hermès, and Richemont placing several of their brands in the corridor. While more property owners are subdividing larger storefronts, these retailers are absorbing bigger blocks. In November, British bootmaker John Lobb (a Hermès brand) moved from 800 Madison Avenue after 23 years, opening a large store next to Hermès at 700 Madison Avenue. In a recent interview with Footwearnews, John Lobb said “it was important for us to move to this ‘golden strip’ to present the evolution of the brand and expose it to a wider audience. This new store is our biggest in the world.”

When Hermes’ moved to 706 Madison Avenue in late 2022, it left behind two big storefronts (the former locations of its Men’s Store and Women’s Store) on opposite sides of 62nd and Madison. Both have been taken. In late October, Dolce & Gabbana leased the former Hermes Women’s Store at 693 Madison. Van Cleef & Arpels is expected to open in 2024, after building its new (flagship) in the former Men’s Store at 690 Madison. With two other Richemont brands nearby, A. Lange & Sohne (709 Madison, October) and leather goods Serapian (785 Madison Avenue), some are now referring to this section of Madison Avenue as “Richemont Row.”

Domestic luxury brands are supplementing activity among international firms. Atlanta-based Ann and Sid Mashburn recently opened their first Manhattan brick and mortar at 926 Madison. The upscale clothing store features brands described as “Mississippi to Milan.” The space was previously occupied by Acne Studios.

With the new Sotheby’s headquarters coming to the Breuer Building on the corner of 75th and Madison in 2025, more art galleries are a natural fit for surrounding streets. White Cube recently opened its doors at 1002 Madison Avenue (78th & Madison). White Cube also has galleries in London, Paris, Seoul, and South Florida. The opening followed a lengthy approval for alterations to the landmarked building.

Asking rents for the remaining spaces on Madison Avenue have increased but are generally still below \$1,000. Rent peaked with an average of \$1,704 in 2014.

## SoHo Leasing Spreads Across the Grid

Just 18 months ago there were approximately 25 availabilities in the three blocks between 490 and 590 Broadway. This has fallen to fewer than 10 as of late 2023. Major brands continue to position for prime locations with the most foot traffic. Madewell leased the former Victoria’s Secret Pink at 565 Broadway and will move from 468 Broadway (corner of Broadway and Broome). Banana Republic signed a short-term 30,000 square foot lease at 515 Broadway – its 552 Broadway store is being renovated. Ecco Shoes signed a short-term lease for the Northwest corner of Broadway and Grand.

While leasing on Madison Avenue is focused along a narrow strip, leasing in SoHo is spreading to a wider area, from West Broadway to Lafayette Street. Absorption of spaces is not just focused on the higher profile corridors, activity is occurring throughout the Soho grid. Milan-based streetwear brand Palm Angels opened a new store at 70 Greene Street in October, its third U.S. boutique.

# Corridor Activity

Luxury brands are driving leasing on Madison Avenue. In SoHo, a mix of luxury brands, fast fashion, and streetwear are fueling demand, with a few food and beverage and art galleries adding to the mix. 375 Showroom took showroom space at 76 Wooster Street. The streetwear seller, which sells clothes by appointment only, also has a Lower East Side location. Hauser & Wirth Gallery recently opened its third Manhattan location in a former Gagosian gallery at 134 Wooster Street. Artfarm, a hospitality and development company owned by the principals of Hauser & Wirth, also announced plans to open a stand-alone restaurant and bar at nearby 130 Prince Street in 2024. Like its other locations, the venue will feature art exhibits, cultural events as well as cuisine from local purveyors and regenerative agriculture.

Very few spaces are left on Prince Street. French women's clothing brand ba&sh inked a 4,800 square foot lease at 121 Prince Street for its first SoHo location. Omega leased 3,000 square feet at 90 Prince Street and Penhaglion took a smaller 600 square foot space (plus mezzanine) at 123 Prince Street. McNally Jackson bookstore, which had been in NoLita for 19 years, recently opened in a larger location at 134 Prince Street. Brokers report that leases are out on most of the storefronts that remain on Prince Street.

SoHo has seen some of the sharpest increases in rent. Rent on quality spaces routinely exceed \$500, with even higher asking rent for some of the most recently listed spaces in prime locations.

Nearby, NoHo is seeing some innovative independent retailers set up shop. In November, Angelina Jolie opened Atelier Jolie at 57 Great Jones Street in NoHo. The store will feature clothing from Jolie's line as well as those from other sustainable brands. Customers can attend classes or dine at Eat Offbeat, a café staffed by refugee and immigrant chefs. YankeeKicks signed a lease this summer for a flagship store of more than 5,000 square feet at 666 Broadway – its first New York City store. The Miami-based sneaker shop joins other streetwear brands Kith, Bape, and On Running in the surrounding area.

Tenant	Corridor	Sector
Club Laissez-Faire	Downtown	Nightclub/venue
Tsubame	Downtown	Restaurant/bar
Sweet Cats Café	Flatiron	Café/tea
Lids	Grand Central	Streetwear/headwear
FABrx	Greenwich Village	Health/beauty
HOKA	Lower Fifth	Athletics/shoes
Armando Cabral	Lower Fifth	Shoe designer
Dolce & Gabbana	Madison Avenue	Fashion – luxury
KHAITE	Madison Avenue	Fashion – women's
ME and EM	Madison Avenue	Fashion – luxury
Fisker Auto Lounge	Meatpacking District	Auto Dealership
AllSaints	Meatpacking District	Fashion
Bang & Olufsen	Midtown East	Electronics
Blinds to Go	Midtown East	Home goods/furniture
Park Avenue Kitchen	Midtown East	Restaurant
Atelier Jolie	NoHo	Fashion
Electric Shuffleboard	Nomad	Restaurant/bar
Carl Hansen & Son	Plaza	Home goods/furniture
Banana Republic	SoHo	Fashion
Madewell	SoHo	Fashion
ba&sh	SoHo	Fashion
The Fantastic World of Portuguese Sardines	Times Square	Novelty
The Herbal Care	UES	CBD dispensary
Wonder	UES	Dine-in/delivery concept



# Corridor Activity

## *Flatiron and NoMad Remain Active*

Flatiron has been another top choice for retailers in recent quarters. The neighborhood's mix of boutique offices, dense luxury residential, and a vibrant streetscape draws strong foot traffic. It also appeals to a diverse mix of retailers ranging from fashion and dining to home goods and furniture. Quality space options in Flatiron are limited. The most recently added spaces are priced above \$400 per square foot.

Some tenants look to NoMad as an alternative to Flatiron. The Virgin Hotel and surrounding blocks are a magnet for dining and entertainment. The hotel has marketed itself as an ideal staycation destination, as guests have ample attractions within the hotel. Earlier this year, Everdene opened at the hotel. The 4,000 square foot indoor-outdoor dining and cocktail venue features live music and stadium-style seating as well as multiple views of New York City. In October, Electric Shuffle signed a 10,000 square foot lease for a second-floor space at 1227 Broadway, next to the hotel. The Nomad location will be the London-based "eatertainment" concept's first U.S. location. The second-story outpost will feature shuffleboard, craft cocktails, and dining.

## *Fifth Avenue Gaining Traction*

Activity on Fifth Avenue and in Times Square – while not as intense as in SoHo or Madison Avenue – has picked up over the course of 2023. Much of the recent activity has involved tenants relocating to larger stores or better locations along Fifth Avenue. This summer, Abercrombie relocated from 720 Fifth Avenue to 668 Fifth Avenue, taking the store previously occupied by sister brand Hollister. Aritzia opened at 608 Fifth Avenue (moving from 600 Fifth Avenue) and taking the much larger former TopShop. In early December, Swarovski opened its two-story flagship at 680 Fifth Avenue. The Austrian jeweler is expanding in New York City and other top global cities. In November, P448 moved to an 8,000 square

foot space at 663 Fifth Avenue. The Italian sneaker brand previously had pop-ups at 587 Fifth Avenue and 605 Fifth Avenue. Finally, in December footwear designer Armando Cabral announced plans to move his store from 70 West Street to 620 Fifth Avenue (both in Rockefeller Center) in 2024. The current Armando Cabral Concept Store on 50th Street opened in 2022.

Availabilities on Lower Fifth Avenue (42nd to 49th streets) have dwindled recently due to several leases and the withdrawal of a few stores as some property owners are deciding to redevelop their properties. Hoka recently leased 579 Fifth Avenue – this will be its third NYC location. The French running shoe company, highly popular with long-distance runners, has had one store in Flatiron since 2009, and then opened an Upper West Side store in 2022. Lids opened at 539 Fifth Avenue this summer. Finally, a Paris Saint-Germain store is slated to open at 531 Fifth Avenue in a relocation from 587 Fifth Avenue.

Rent on some of the prime Upper Fifth Avenue spaces are once again well above \$2,000 per square foot, but average rent remains well under the peak of \$3,900 in late 2017.

## *Portuguese Caviar & Japanese Collectibles Come to Times Square*

This summer brought activity among novelty shops eager to lure pedestrians. Two stores, one from Portugal and the other from Japan, pack a lot into very small spaces. The Fantastic World of the Portuguese Sardines opened at 1582 Broadway in August. Customers can buy tins of sardines branded with name of a friend or spouse, and their birthdate. The shop is run by Comur, one of the Portugal's largest fish canners since 1942. The tinned fish seller has 19 stores in Portugal; this is its first foray into New York City. Comur Marketing Director Tiago Quaresma described their stores as having a "Disneyland-like environment."

# Corridor Activity

In September, Tamashii Nations opened its first U.S. store at 1500 Broadway, with sales and shows by reservation only when it first opened. The Japanese toy store sells anime figures and collectibles. Owned by Bandai Spirits, Tamashii Nations opened its first brick and mortar in Tokyo in 2022. It also has a store in Shanghai.

Tamashii Nations and the Fantastic World both highlight the enduring draw of Times Square. At the same time, they underscore continued challenges in leasing some of the larger blocks of space. Restaurants eager to gain exposure continue to be the primary sector taking much larger blocks. Raising Canes, which is expanding in the New York City area, opened its 8,000 square foot flagship at 1501 Broadway (Broadway & 44th) in late June. The Louisiana-based chain opened 82 restaurants in Michigan, Florida, and Pennsylvania in 2022. Over the next two years, the Baton Rouge restaurant plans to open 25 more locations in New York City and Long Island. The multi-story restaurant at Broadway & 44th Streets took nearly two years to build out.

While Times Square and Fifth Avenue have seen a positive pickup in activity during 2023, many of the larger blocks in Times Square, (particularly former theatres and multi-level clothing stores) as well as flagships on Fifth Avenue remain vacant. Landlords in other submarkets have had success subdividing stores and then leasing them, this is not feasible for some of the spaces in Times Square and Upper Fifth Avenue.

## Midtown East Dining Options Expand

For much of 2022 and early 2023, Midtown East lagged behind the robust rebound seen along Madison Avenue and in other prime shopping destinations. But since this spring and summer, activity has heated up, particularly in the food and beverage sectors. Streets like Lexington Avenue still offered some large blocks of space for lease. In December, former Top Chef judge David Burke, opened Park Avenue Kitchen at 514 Lexington. The 6,000 square foot restaurant on the corner of 48th Street and Lexington Avenue is two restaurants in one with a casual option via one entrance and a more upscale brasserie via the other. According to an article in EATER, this approach was used to help “amenitize” the office building at 277 Park Avenue, which just completed a \$120-million renovation.

At a time when leases for full-service restaurants are in short supply in many neighborhoods, Midtown East registered a flurry of such leases in the second half of 2023. In one of the most recent examples, Michael White signed a lease for a new Italian restaurant at 520 Madison Avenue. The New York Post reported that six “marquee-name” restaurants have signed in Midtown East in the last year.



# What's Behind The Numbers

## *Luxury Retailers Investing in Larger, Lavish Stores*

A wide array of tenants have opened stores with a significant footprint. This includes food and beverage (Raising Cane's), eatertainment (Electric Shuffle), and bookstores (McNally Jackson.) Luxury retailers have been particularly impactful in terms of absorbing larger storefronts, bucking the trend of subdividing larger stores.

The leasing patterns of luxury retailers matches the preferences of their clients. Residential brokers have noted the growing preference of luxury buyers for larger and more luxurious properties. Similarly, many luxury brands have signed larger leases as they focus on enhancing customer experience and raising dwell time. Brands were adding these services and amenities prior to the pandemic, now they are taking it to even greater lengths by adding cafes, private VIP dining rooms, curated art exhibits, and collaborative events with local museums. It is no longer just about experiential and interactive retail. Post-pandemic luxury retailers like Cartier, Valentino, and many more are catering to a renewed desire for exclusivity.

In its September Luxury Retail Report, JLL highlighted the growth of the U.S. luxury retail market. Luxury retail sales in the U.S. totaled \$69.5 billion in 2022 and are forecasted to reach \$75.7 billion in 2023. According to the report, the U.S. captured more than 30% of global luxury sales, while Chinese lockdowns during 2022 reduced its share of global sales. Manhattan remains a top choice for luxury brands, accounting for 34 of the luxury openings in 2022. Los Angeles was second behind New York with just over 20. The section of Madison Avenue between 59th and 72nd streets captured more than 40% of new luxury retail leases in Manhattan in 2022.

## *QSRs Double Down on Efficiency*

Though activity among luxury retailers captured many of the headlines, food and beverage has been the bread and butter for Manhattan's retail rebound. Second-generation full-service spaces continue to fill in quickly. Consequently, quick-service restaurants (QSRs) have been more active across more corridors recently. Much of the recent activity has come from experienced New York City restauranteurs and national chains. These operators are tapping into resurgent tourism and slow but steady improvement in office building visitation. Additionally, several of these groups enjoy strong capital backing from investors eager to capitalize on consumer demand. The trend also coincides with more widespread use of smaller footprints and efficient business models.

QSRs are popping up in multiple high traffic areas and from familiar chains such as KFC and Five Guys. Others in expansion mode like Los Tacos and Shake Shack were new entrants to New York City just five to 10 years ago. Newer entrants from outside the market include Dallas-based cooked-to-order Wingstop (seven locations since 2021.) Many of the newest brands focus on healthier organic ingredients. Steele Brands CRISP GREEN is expected to make its New York debut next year in NoMad. The Minnesota-based company, which started in 2016, sells salads, as well as grain and acai bowls. It also offers its customers complimentary fitness programs.

There is even a robotic concept emerging in the healthy QSR space. Kernel, a robot-run vegan restaurant, is coming to Lower Manhattan early next year. Chipotle founder Steve Ellis is launching the brand and plans to have another 15 locations across the city in the next two years. Local private equity firm Raga Partners is reportedly a lead investor in the expansion. The plan is for the restaurant to be operated largely by robots, enabling each store to have three employees per location rather than 12.

# What's Behind The Numbers

Not all restaurant signings were small-scale. In addition to the new 8,000-square foot Raising Canes Times Square flagship, Eataly's third New York City marketplace is expected to open next year at 200 Lafayette Street. The 20,000 square foot space will have 200 seats in addition to the Eataly's trademark marketplace and café. Eataly now has 49 locations globally.

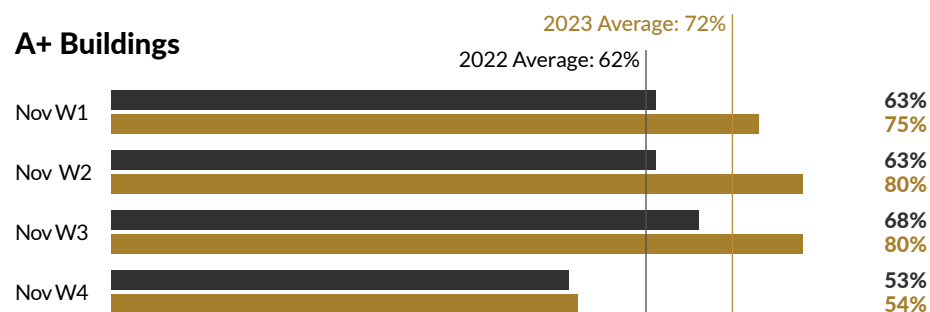
## Resurgent Tourism and Slow Improvement in Return to Office Boost Foot Traffic

Although tourism is still about 10% below its pre-pandemic peak of 66 million domestic and international visitors, the volume of foot traffic in Times Square and on Fifth Avenue is a top draw for retailers seeking exposure. According to the November 2023 foot traffic counts from the Times Square Alliance, the Times Square Business Improvement District (BID) received an average of 254,411 daily visitors, down 25% from 2019 and falling 7% from 2022. Nevertheless, Times Square is still the Crossroads of the World and a top draw for tourists.

Tenants are re-engaging with space on Fifth Avenue following resurgent foot traffic and limited options on Madison Avenue. This is also true of pockets of demand within and right around Grand Central and Rockefeller Center. According to a November Grand Central Partnership report, aggregate pedestrian counts hit 83% of pre-pandemic levels, the best month compared to 2019 yet. Several locations (Lexington and 42nd Street, and Fifth and 38th Street) are 4% and 8% above pre-pandemic levels, respectively. According to Grand Central Partnership, the Grand Central BID has added 112 retail businesses during the first 11 months of 2023, up from 89 in all of 2022.

## Return to Office Helping Midtown Destinations

In addition to tourist attractions including SUMMIT, Empire State Building, and MOMA, retail in the Grand Central, Rockefeller Center, Lower Fifth Avenue, and Times Square corridors benefit from the slow but steady increase in return to office. Employers across more industries have pushed since this summer to get their teams back into the office. Levels remain below pre-pandemic norms, but more employees are in office at least several days in the week. Based on analysis of mobile device data from Placer.ai, visitation jumped the week following Labor Day, rising to 70%. Visitation rates for the highest-quality A+ office buildings averaged 72% in November, according to the most recent REBNY office visitation report.



During November, visitation in A+ buildings averaged 72%, averaging 80% in two of the weeks. Visitation fell from 74% in October, but rose from 62% in November 2022. This was the largest year-on-year increase.

# What's Behind The Numbers

As they push to bring more employees back to the office (at least several days a week) employers are focusing on two key features: employee experience and convenience. Access to multiple transit lines has long been a competitive advantage for Midtown businesses that have employees spread across the metro region. The new Grand Central Madison terminal, despite some early challenges, appears to be bringing commuters back to Midtown East. A Grand Central Partnership analysis of Placer.ai data found that the number of visitors to the Grand Central BID from Long Island zip codes spiked from four million in 2022 to 6.3 million in 2023 (through the first week of December.)

Despite some encouraging activity, Midtown East still has pockets of vacancy that are still prevalent in certain sections of Lexington Avenue and Third Avenue, further away from Grand Central. Extensive redevelopment activity such as the Waldorf Astoria, JP Morgan's new headquarters, and vacant hotel properties on Lexington Avenue all add to the highly visible vacancy in these areas.

## *Cautious Outlook for Consumer Demand in 2024*

Despite obstacles which may impede lease completion, market worries do not appear to have suppressed the appetite of retailers (particularly the luxury sector) for space. Based on retail sales in New York City and the resurgence of the hospitality sector, consumers did not hold back either. Overall, Manhattan and Brooklyn's retail markets do not appear to have been impacted by a pullback in discretionary spending that started among some U.S. households as 2023 progressed.

Most households (excluding the highest income households) have burned through the excess savings they accumulated during the pandemic. The Federal Reserve Bank of San Francisco recently reported that as of June 2022, U.S. households held less than \$190 billion in excess pandemic savings, down sharply from more than \$2 trillion in August of 2021.

Many households have expanded credit card balances to maintain spending. In October, the Federal Reserve Bank of New York's Household Debt and Credit report showed that credit card debt exceeded \$1 trillion for the first time on record, rising to \$1.08 trillion. This was a \$154 billion year-over-year increase, the largest annual increase since 1999. Delinquencies have jumped across multiple age groups, with a large jump among millennials aged 30 to 39. Some retailers have consequently lowered forecasts for holiday spending. While it has not yet shown up in Manhattan, Bain & Co's Luxury Report suggest that some luxury customers are shifting a portion of their spending from luxury goods to luxury experiences, a trend that could be reinforced if the U.S. dollar remains strong.

Regardless of these potential brakes on future retail spending, the retail sector is one of the brightest spots in Manhattan's commercial sector right – remarkable considering the state of the market less than two years ago.

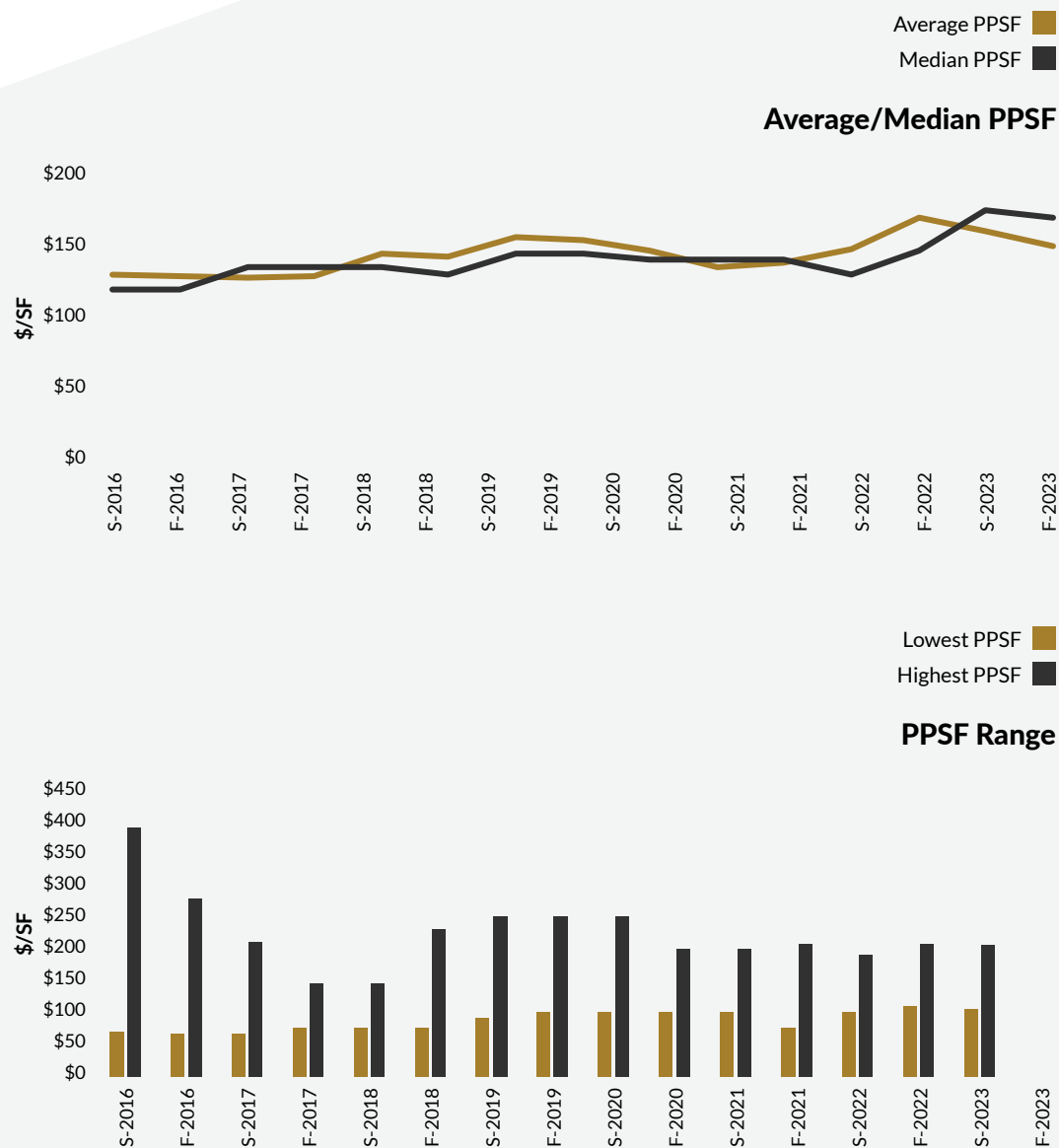


# 125th St.

## (5th Ave - Morningside Ave)

- **Average asking PPSF:**  
\$145, a 6.5% decrease from Spring 2023, and by 12.1% year-over-year.
- **Median asking PPSF:**  
\$165, a 2.9% decrease from Spring 2023, and by 5.7% year-over-year.
- **Lowest asking PPSF:**  
\$195, a 4.9% decrease from Spring 2023, and a 9.1% decrease year-over-year.
- **Highest asking PPSF:**  
\$205, a 1.6% decrease from Spring 2023, and a 6.4% decrease year-over-year.
- **Average asking PPSF all-time low:**  
123% increase from \$65 in Spring 2004.
- **Average asking PPSF all-time high:**  
down by 12% from \$165 in Fall 2022.

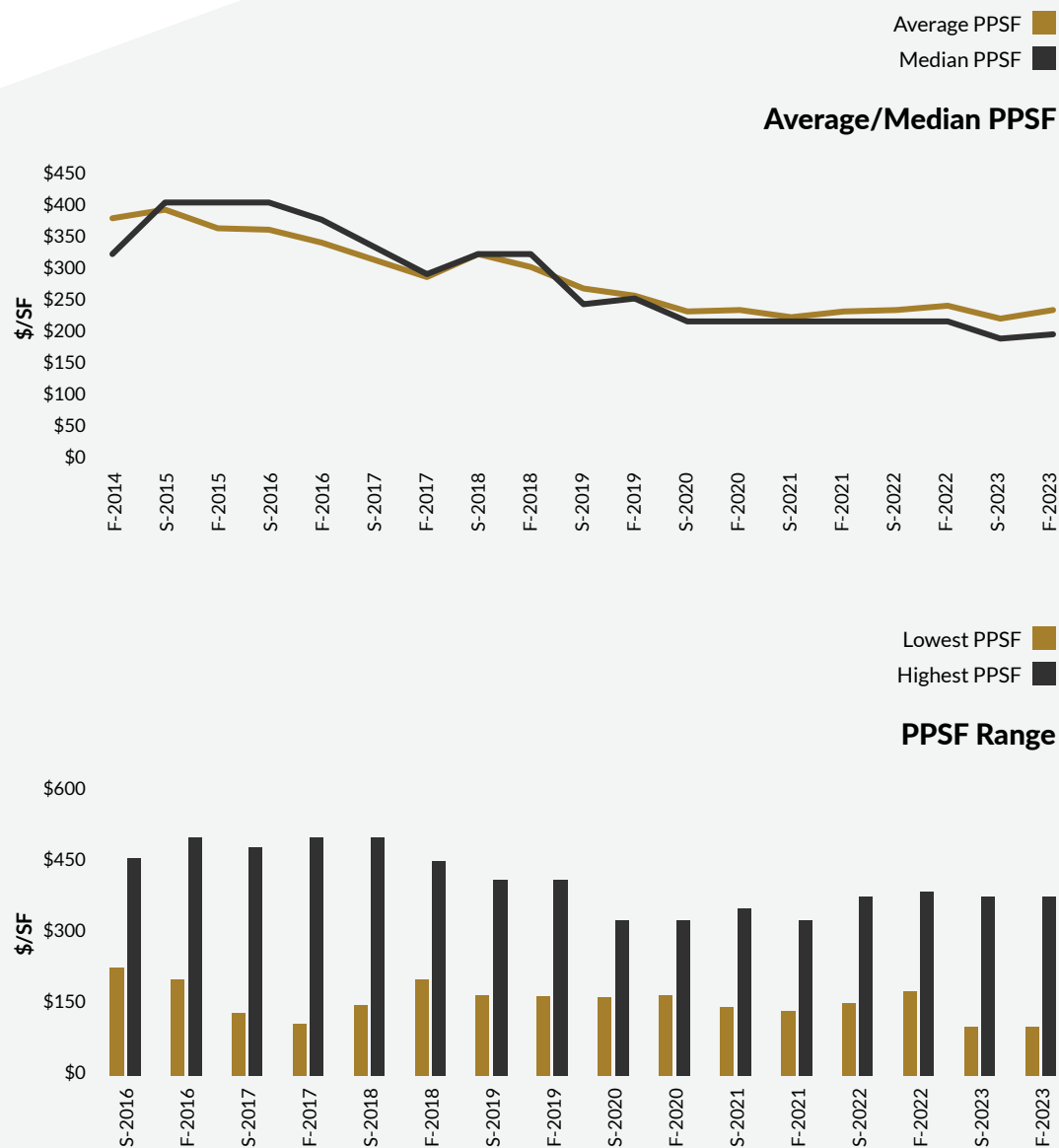
Fall 2023 data is based on 14 availabilities.



# Broadway (72nd St. - 86th St.)

- **Average asking PPSF:**  
\$242, a 5.7% increase from Spring 2023, but a 2.8% drop year-over-year.
- **Median asking PPSF:**  
\$206, a 3.0% increase from Spring 2023, but a 17.6% decline year-over-year.
- **Lowest asking PPSF:**  
\$105, a 5% increase from Spring 2023, but a 40% decrease year-over-year.
- **Highest asking PPSF:**  
\$375, unchanged from Spring 2023, but down by 2.6% year-over-year.
- **Average asking PPSF all-time low:**  
42% increase from \$170 in Spring 2002.
- **Average asking PPSF all-time high:**  
44% decline from \$434 in Fall 2013.

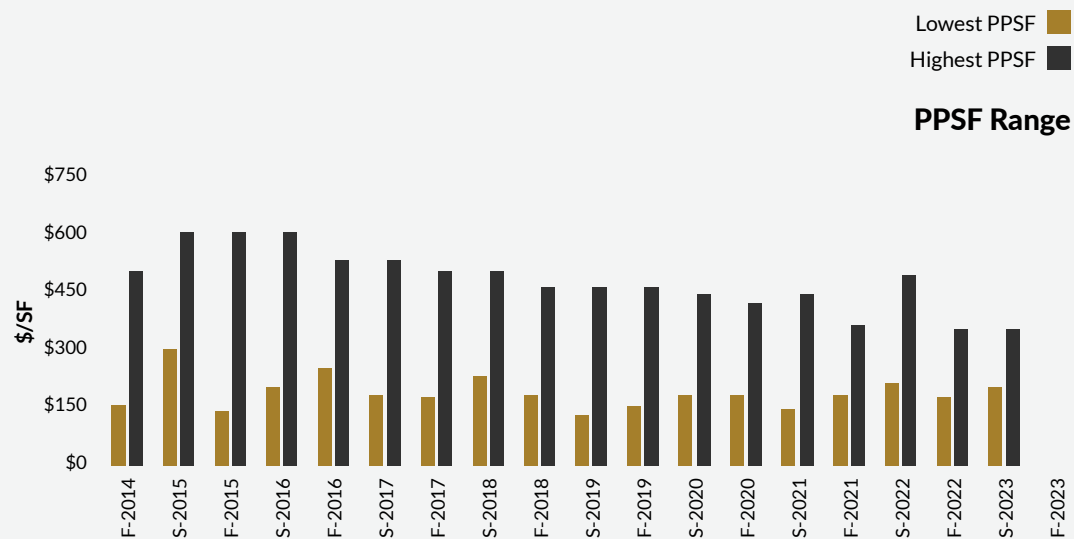
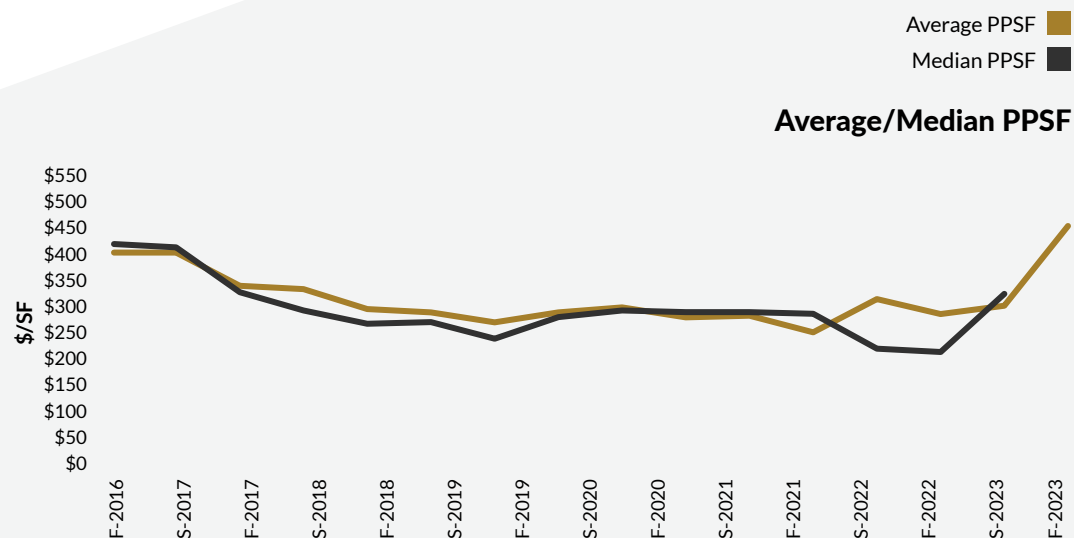
Fall 2023 data is based on 17 availabilities.



# Columbus Ave (66th St. – 79th St.)

- **Average asking PPSF:**  
\$450, a 45% increase from Spring 2023, and a 53% spike year-over-year.
- **Median asking PPSF:**  
N/A
- **Lowest asking PPSF:**  
N/A
- **Highest asking PPSF:**  
N/A
- **Average asking PPSF all-time low:**  
97% increase from \$229 in Fall 2010.
- **Average asking PPSF all-time high:**  
new all-time high, up from \$447 in Spring 2015.

Fall 2023 data is based on 2 availabilities.

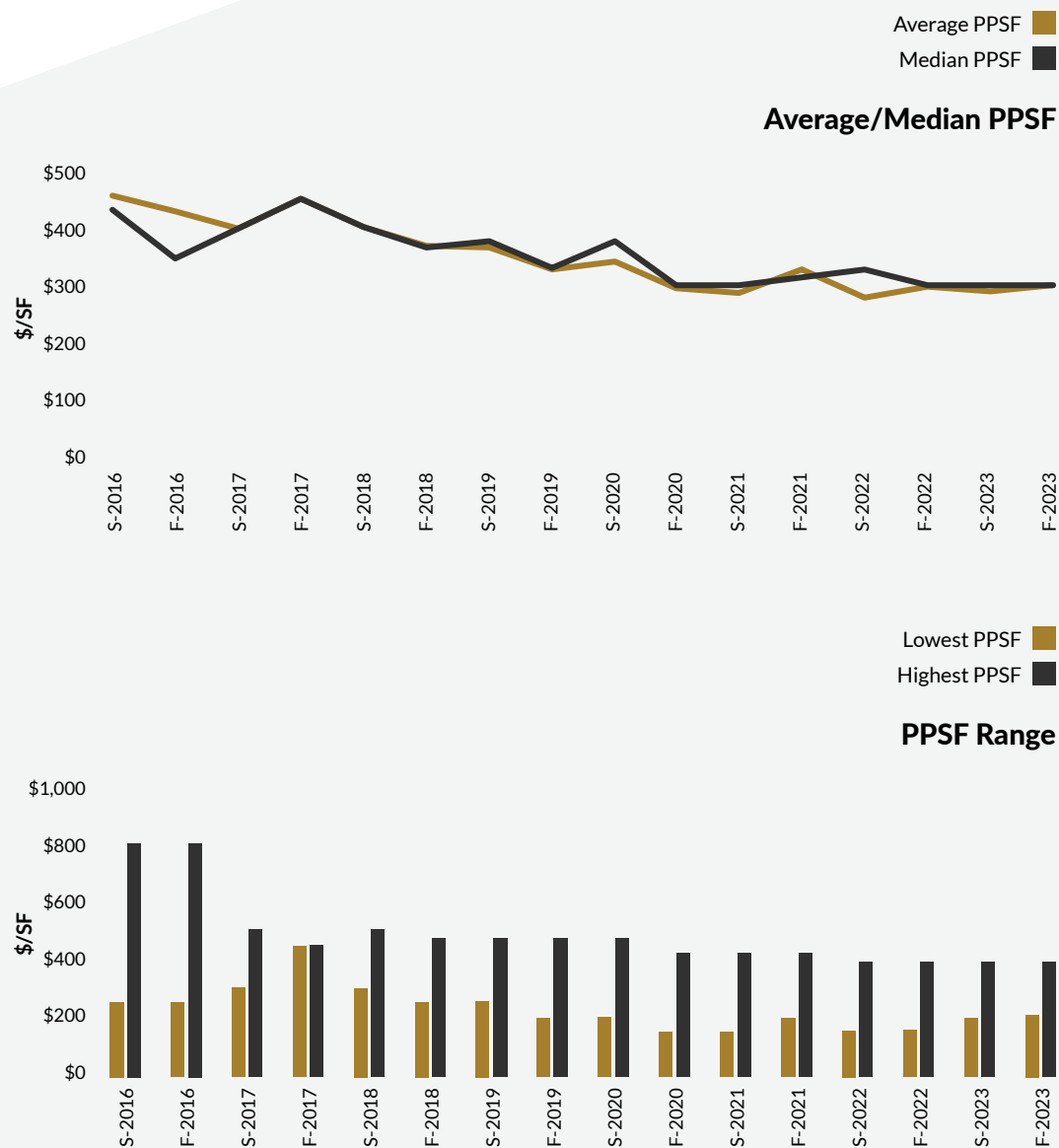




# East 86th St. (Lexington Ave – 2nd Ave)

- **Average asking PPSF:**  
\$298, a 3.5% increase from Spring 2023, and a 0.3% uptick year-over-year.
- **Median asking PPSF:**  
\$300, unchanged from Spring 2023 and year-over-year.
- **Lowest asking PPSF:**  
\$210, a 5% increase from Spring 2023, and a 35.5% jump year-over-year.
- **Highest asking PPSF:**  
\$390, unchanged from Spring 2023 and year-over-year.
- **Average asking PPSF all-time low:**  
2% increase from \$293 in Fall of 2010.
- **Average asking PPSF all-time high:**  
46% decline from \$550 in Spring 2013.

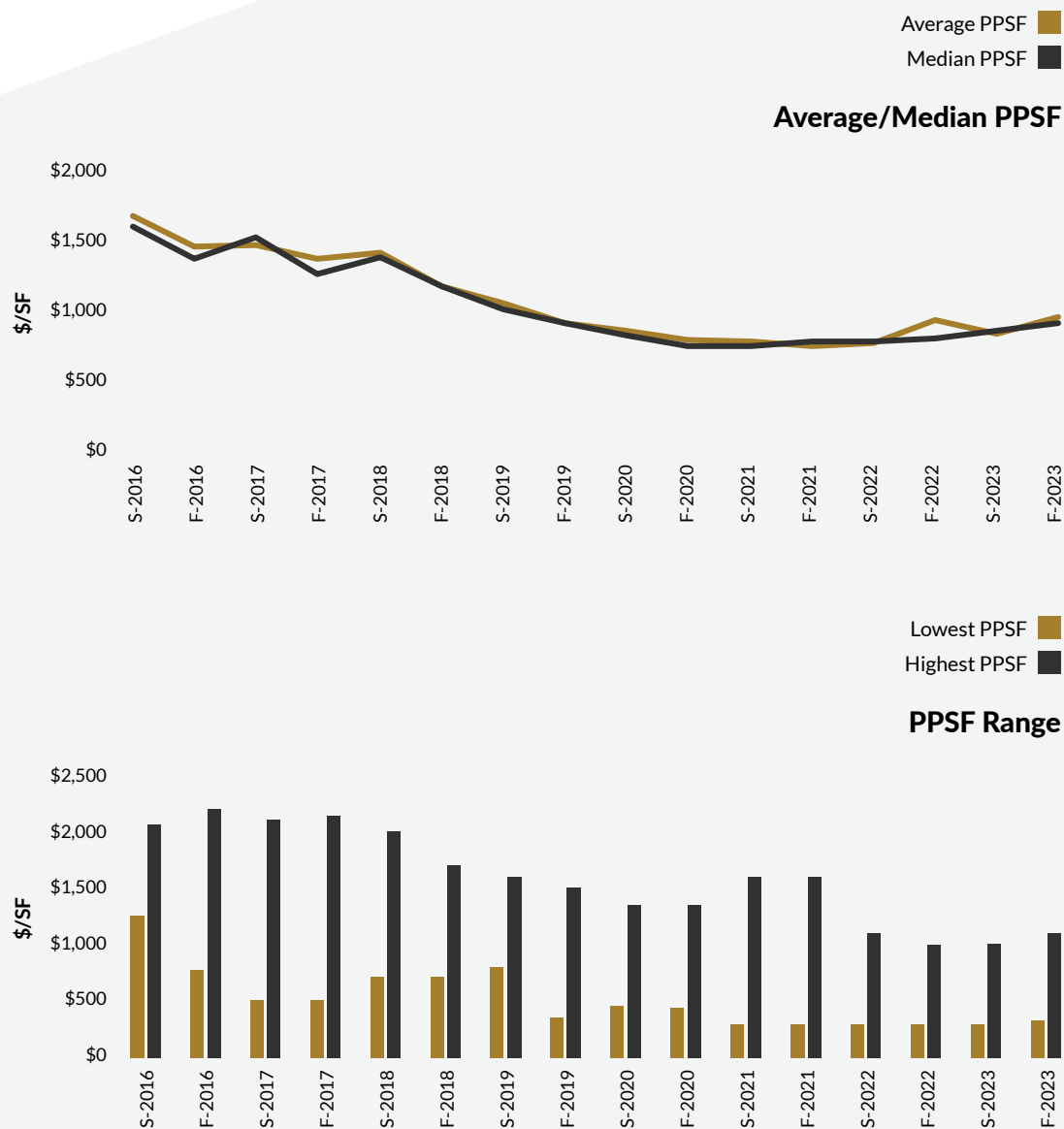
Fall 2023 data is based on 5 availabilities.



# Madison Ave (57th St. – 72nd St.)

- **Average asking PPSF:**  
\$950, a 13.9% jump from Spring 2023, and a 36.7% year-over-year spike.
- **Median asking PPSF:**  
\$900, a 5.9% increase from Spring 2023, and a 13.2% increase year-over-year.
- **Lowest asking PPSF:**  
\$325, up by 10.2% from Spring 2023, and 8.3% year-over-year.
- **Highest asking PPSF:**  
\$1,100, a 9.5 increase from Spring 2023, and 10% year-over-year.
- **Average asking PPSF all-time low:**  
93% increase from \$491 in Fall 2002.
- **Average asking PPSF all-time high:**  
44% decline from \$1,709 in Fall 2014.

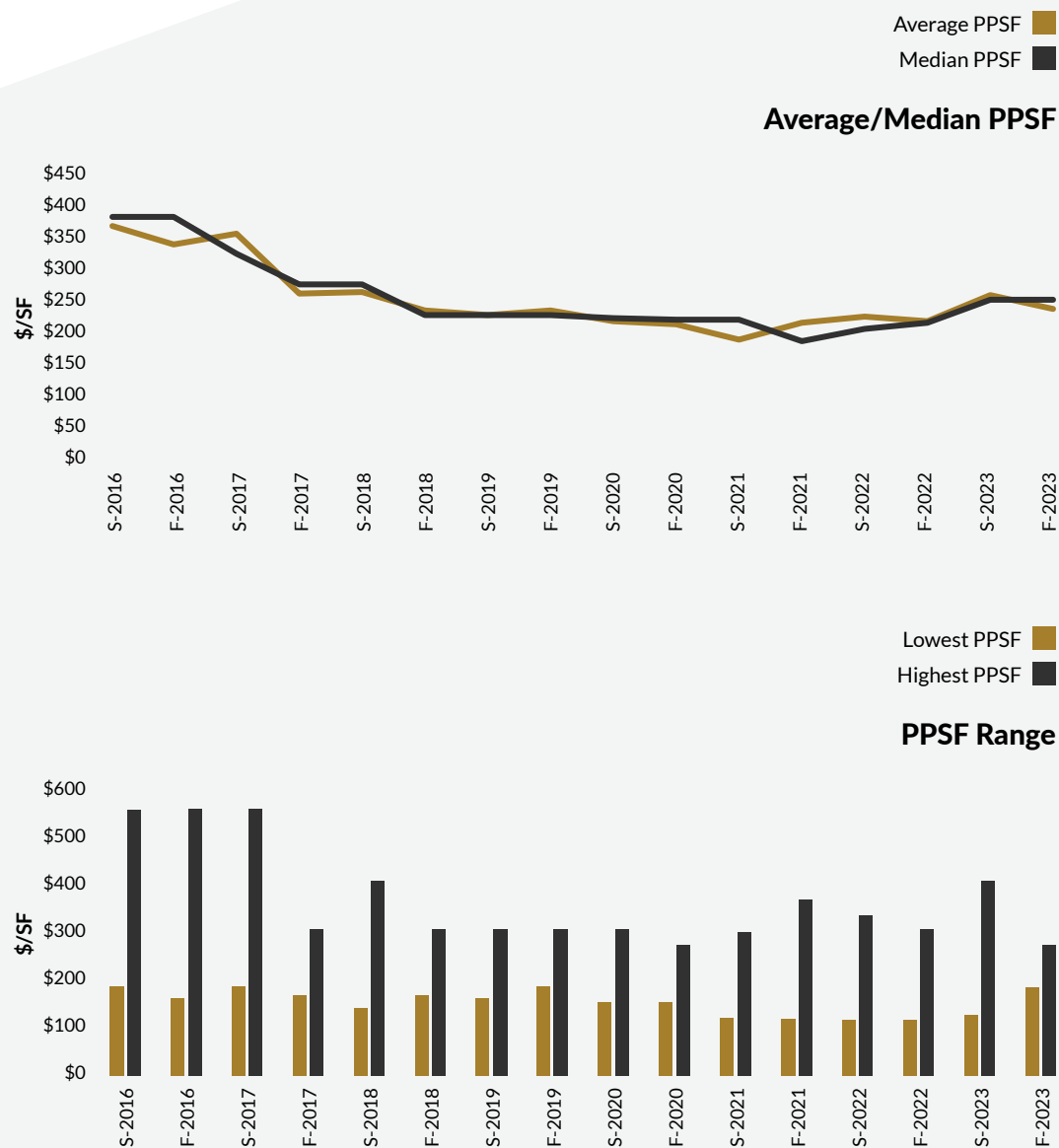
Fall 2023 data is based on 20 availabilities.



# 3rd Ave (60th St. – 72nd St.)

- **Average asking PPSF:**  
\$236, down by 8.5% from Spring 2023, but a 9.4% increase year-over-year.
- **Median asking PPSF:**  
\$250, unchanged from Spring 2023, but up by 19.5% year-over-year.
- **Lowest asking PPSF:**  
\$180, up by 44% from Spring 2023, and 56.5% year-over-year.
- **Highest asking PPSF:**  
\$270, a 33% decrease from Spring 2023, and a 10% decrease year-over-year.
- **Average asking PPSF all-time low:**  
30% increase from \$182 in Spring 2002.
- **Average asking PPSF all-time high:**  
36% decline from \$371 in Spring 2016.

Fall 2023 data is based on 9 availabilities.

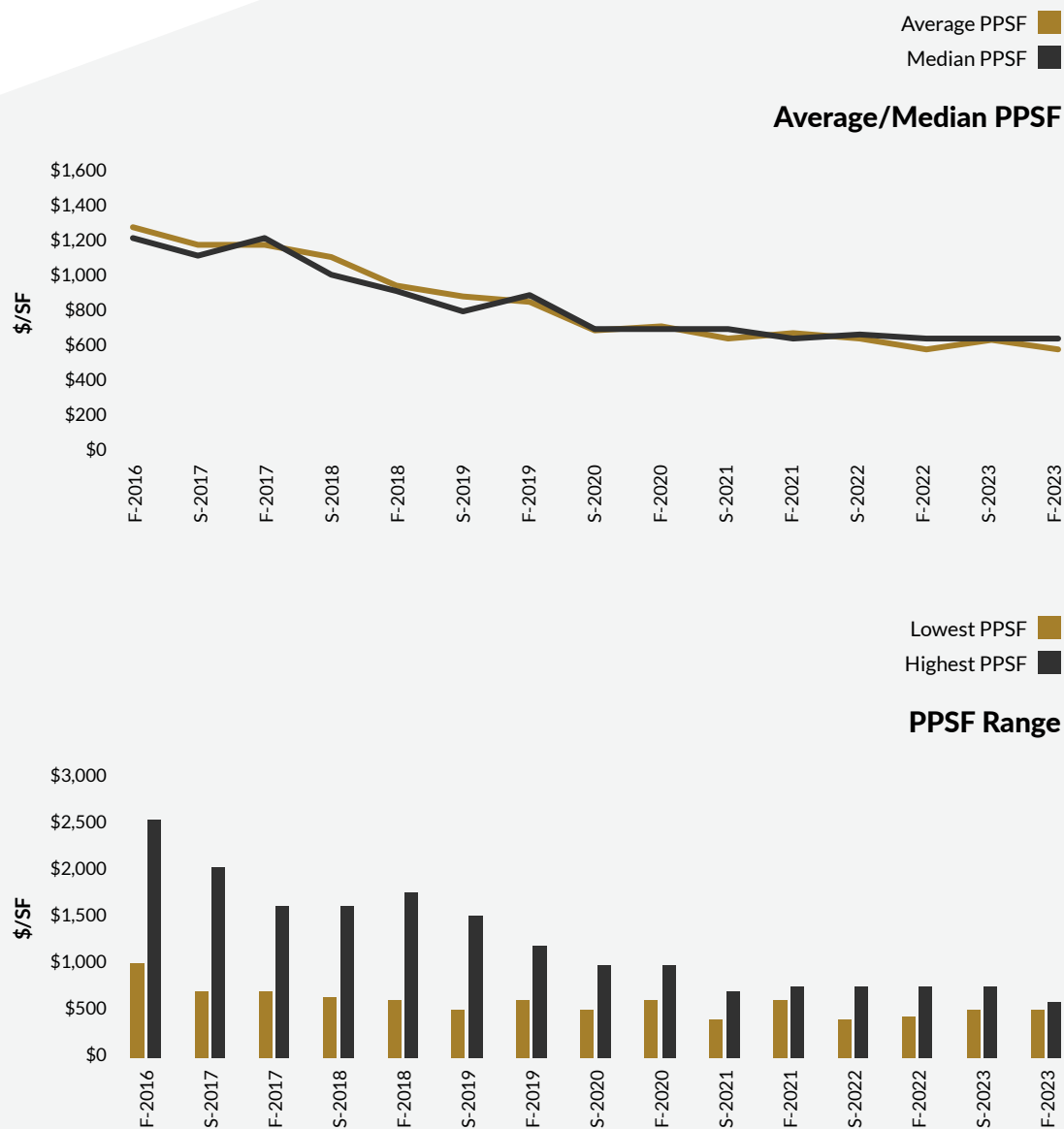




# 5th Ave (42nd St. – 49th St.)

- **Average asking PPSF:**  
\$587, an 8.1% decrease from Spring 2023, and 0.2% year-over-year.
- **Median asking PPSF:**  
\$650, down by 9.7% from Spring 2023 and year-over-year.
- **Lowest asking PPSF:**  
\$500, unchanged from Spring 2023, but a 14.7% increase year-over-year.
- **Highest asking PPSF:**  
\$659, down 20.4% from Spring 2023, and year-over-year.
- **Average asking PPSF all-time low:**  
38% increase from \$425 in Spring 2010.
- **Average asking PPSF all-time high:**  
57% decline from \$1,368 in Spring 2016.

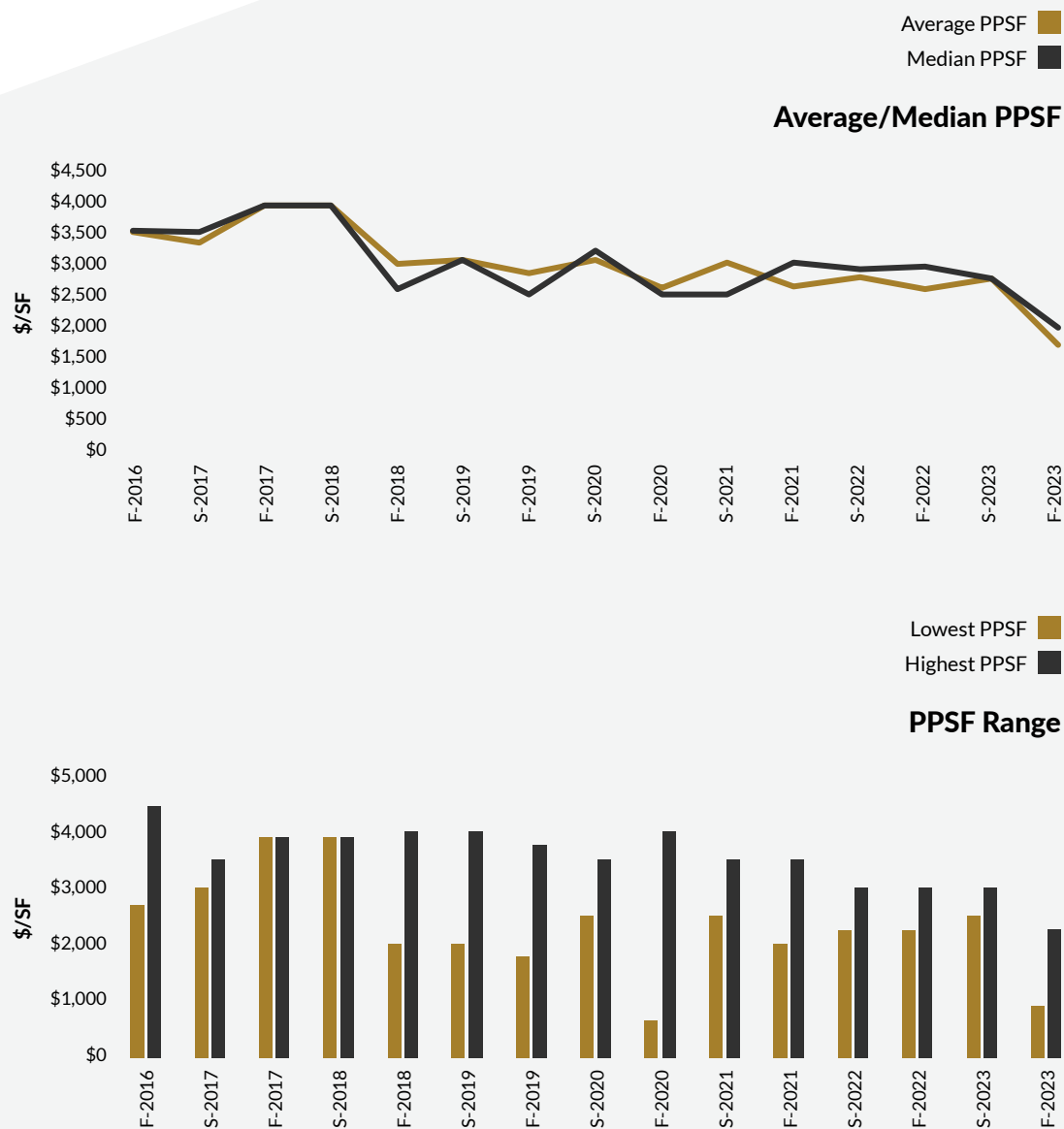
Fall 2023 data is based on 4 availabilities.



# 5th Ave (49th St. - 59th St.)

- **Average asking PPSF:**  
\$1,721, a 37.4% decrease from Spring 2023, and a 33.4% decrease year-over-year.
- **Median asking PPSF:**  
\$2,000, down by 27.3% from Spring 2023, and 32.2% year-over-year.
- **Lowest asking PPSF:**  
\$915, down by 63.4% from Spring 2023, and 59.3% year-over-year.
- **Highest asking PPSF:**  
\$2,250, down by 25% from Spring 2023, and year-over-year.
- **Average asking PPSF all-time low:**  
423% increase from \$329 in Spring 2002.
- **Average asking PPSF all-time high:**  
56% decline from \$3,900 in Fall 2017 and Spring 2018.

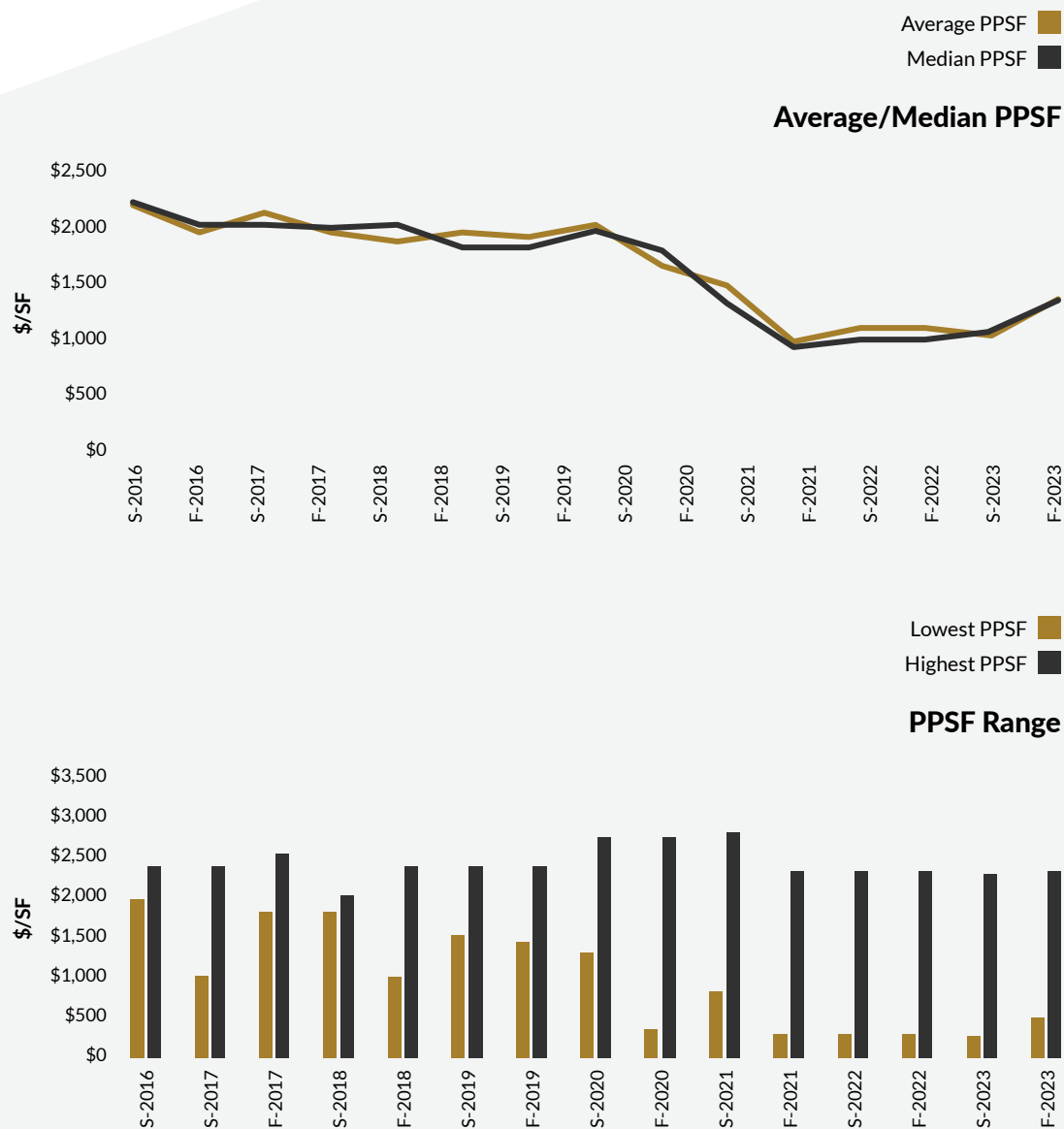
Fall 2023 data is based on 5 availabilities.



# Broadway & 7th Ave (42nd St. - 47th St.)

- **Average asking PPSF:**  
\$1,359, a 38% increase from Spring 2023, and 37.3% year-over-year.
- **Median asking PPSF:**  
\$1,350, a 31.7% increase from Spring 2023, and 35% year-over-year.
- **Lowest asking PPSF:**  
\$500, up by 66.7% from Spring 2023 and year-over-year.
- **Highest asking PPSF:**  
\$2,300, up by 2.2% from Spring 2023, but unchanged year-over-year.
- **Average asking PPSF all-time low:**  
75% increase from \$775 in Fall 2008.
- **Average asking PPSF all-time high:**  
44% decline from \$2,413 in Spring 2015.

Fall 2023 data is based on 8 availabilities.

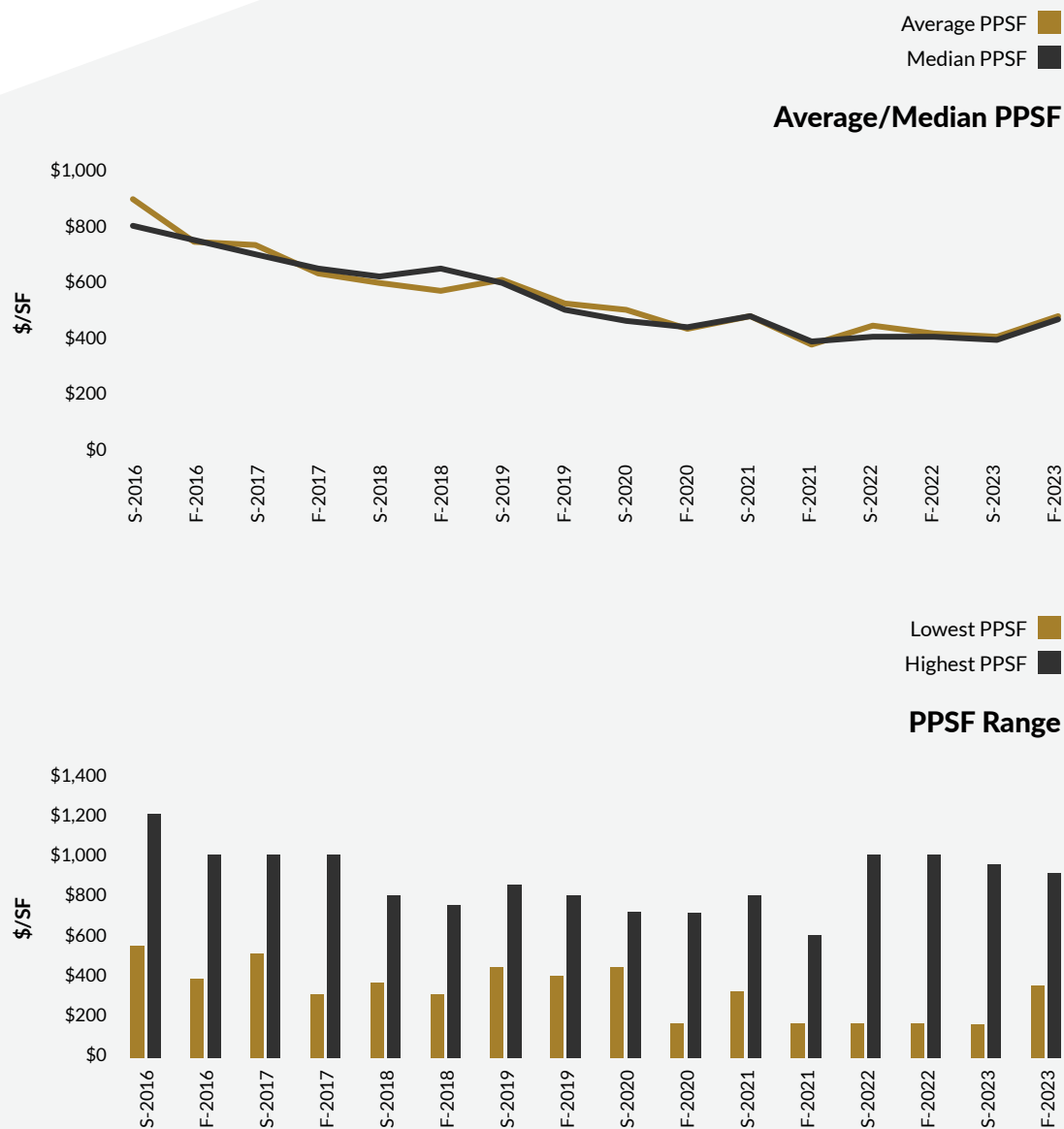




# West 34th St. (5th Ave - 7th Ave)

- **Average asking PPSF:**  
\$489, a 17.8% increase from Spring 2023, and a 9.9% increase year-over-year.
- **Median asking PPSF:**  
\$475, up by 17.3% from Spring 2023, and 14.5% year-over-year.
- **Lowest asking PPSF:**  
\$350, up 105.9% from Spring 2023, and 104.7% year-over-year.
- **Highest asking PPSF:**  
\$900, down by 10% from Springs 2023 and year-over-year.
- **Average asking PPSF all-time low:**  
337% increase from \$112 in Fall 2002.
- **Average asking PPSF all-time high:**  
51% decline from \$1,000 in Spring 2015.

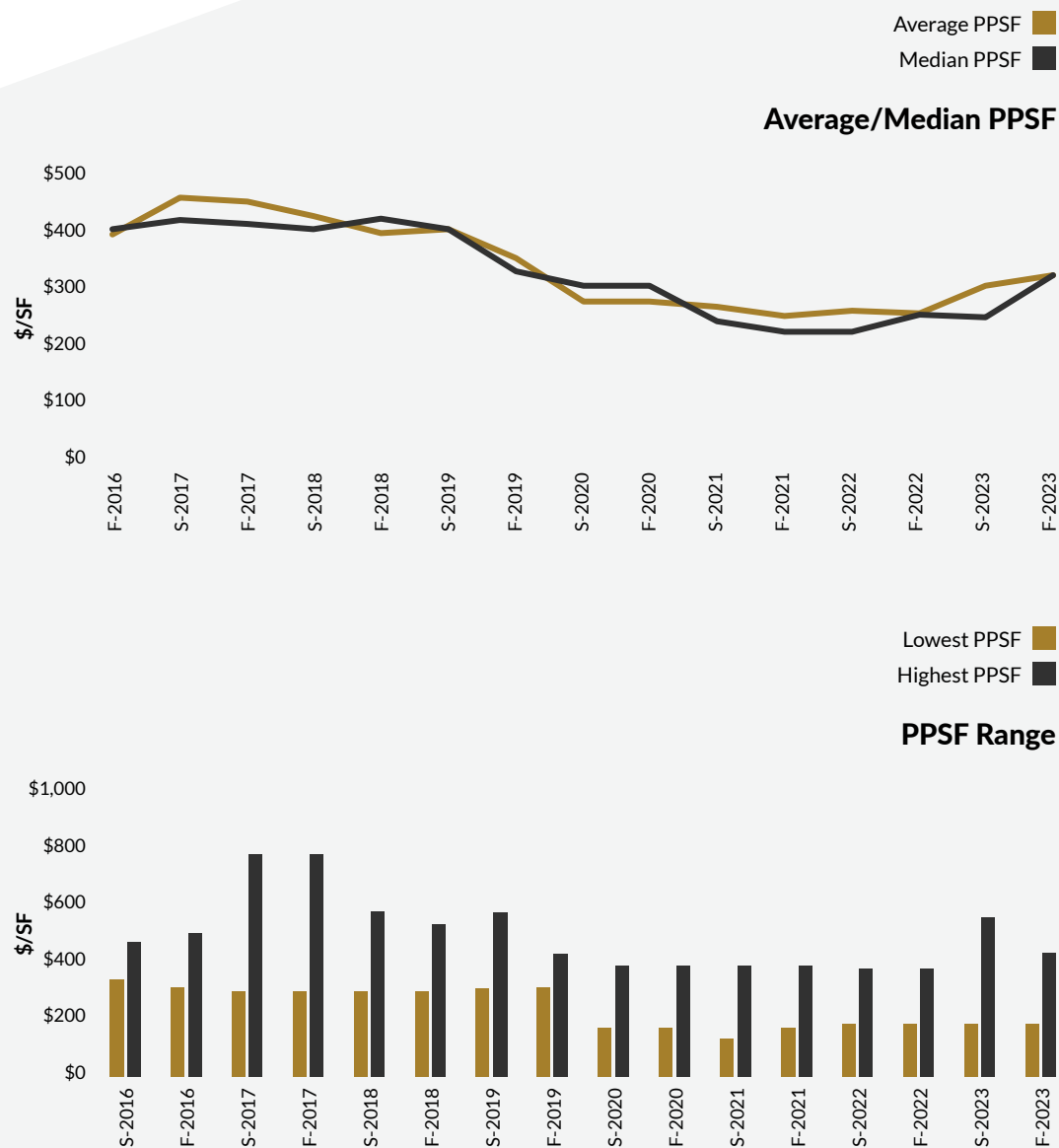
Fall 2023 data is based on 13 availabilities.



# 5th Ave (14th St. - 23rd St.)

- **Average asking PPSF:**  
\$319, a 6.7% jump from Spring 2023, and a 27.4% increase year-over-year.
- **Median asking PPSF:**  
\$318, a 29.8% increase from Spring 2023, and a 27.2% increase year-over-year.
- **Lowest asking PPSF:**  
\$175, unchanged from Spring 2023, but a 40% increase year-over-year.
- **Highest asking PPSF:**  
\$417, down by 21.8% from Spring 2023, but up by 15.8% year-over-year.
- **Average asking PPSF all-time low:**  
133% increase from \$137 in Spring 2004.
- **Average asking PPSF all-time high:**  
30% decline from \$456 in Spring 2017.

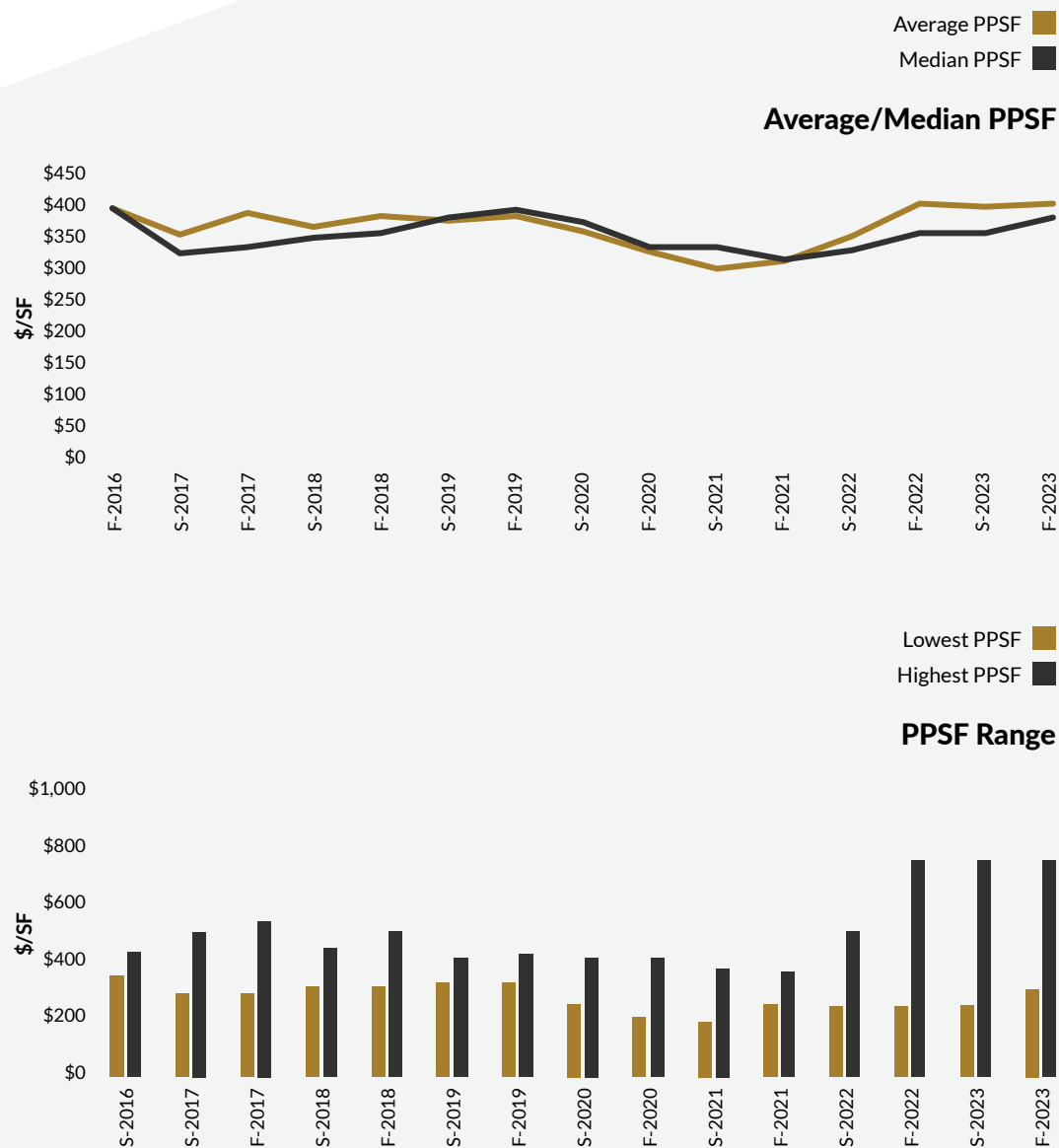
Fall 2023 data is based on 8 availabilities.



# Broadway (14th St. - 23rd St.)

- **Average asking PPSF:**  
\$396, an uptick of 0.8% from Spring 2023, but a 0.2% decrease year-over-year.
- **Median asking PPSF:**  
\$375, up by 7.1% from Spring 2023, and by 13.8% year-over-year.
- **Lowest asking PPSF:**  
\$300, up by 22.4% from Spring 2023, and 25% year-over-year.
- **Highest asking PPSF:**  
\$750, unchanged from Spring 2023 and year-over-year.
- **Average asking PPSF all-time low:**  
84% increase from \$215 in Spring 2012.
- **Average asking PPSF all-time high:**  
22% decline from \$510 in Fall 2015.

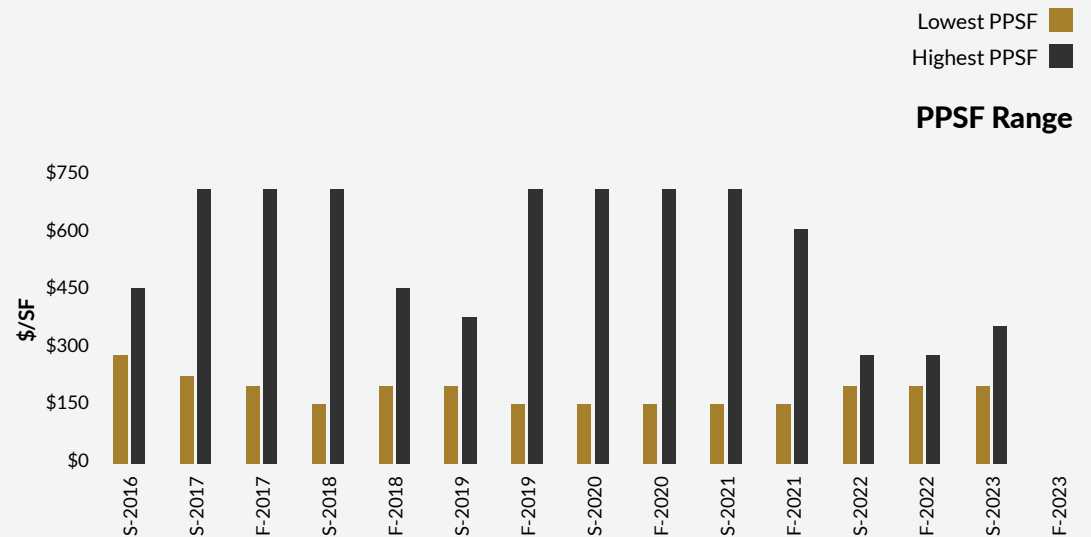
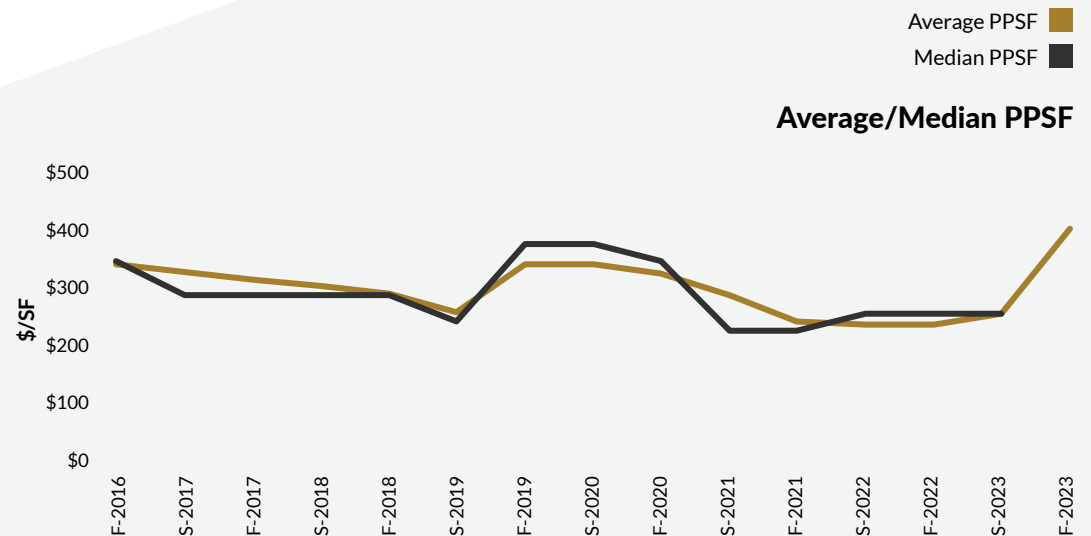
Fall 2023 data is based on 8 availabilities.



# 14th St. (9th Ave - 10th Ave)

- **Average asking PPSF:**  
\$400, up by 46% from Spring 2023, and by 55% year-over-year.
- **Median asking PPSF:**  
N/A
- **Lowest asking PPSF:**  
N/A
- **Highest asking PPSF:**  
N/A
- **Average asking PPSF all-time low:**  
46% increase from \$274 in Spring 2023.
- **Average asking PPSF all-time high:**  
13% decline from \$462 in Spring 2008.

Fall 2023 data is based on 2 availabilities.

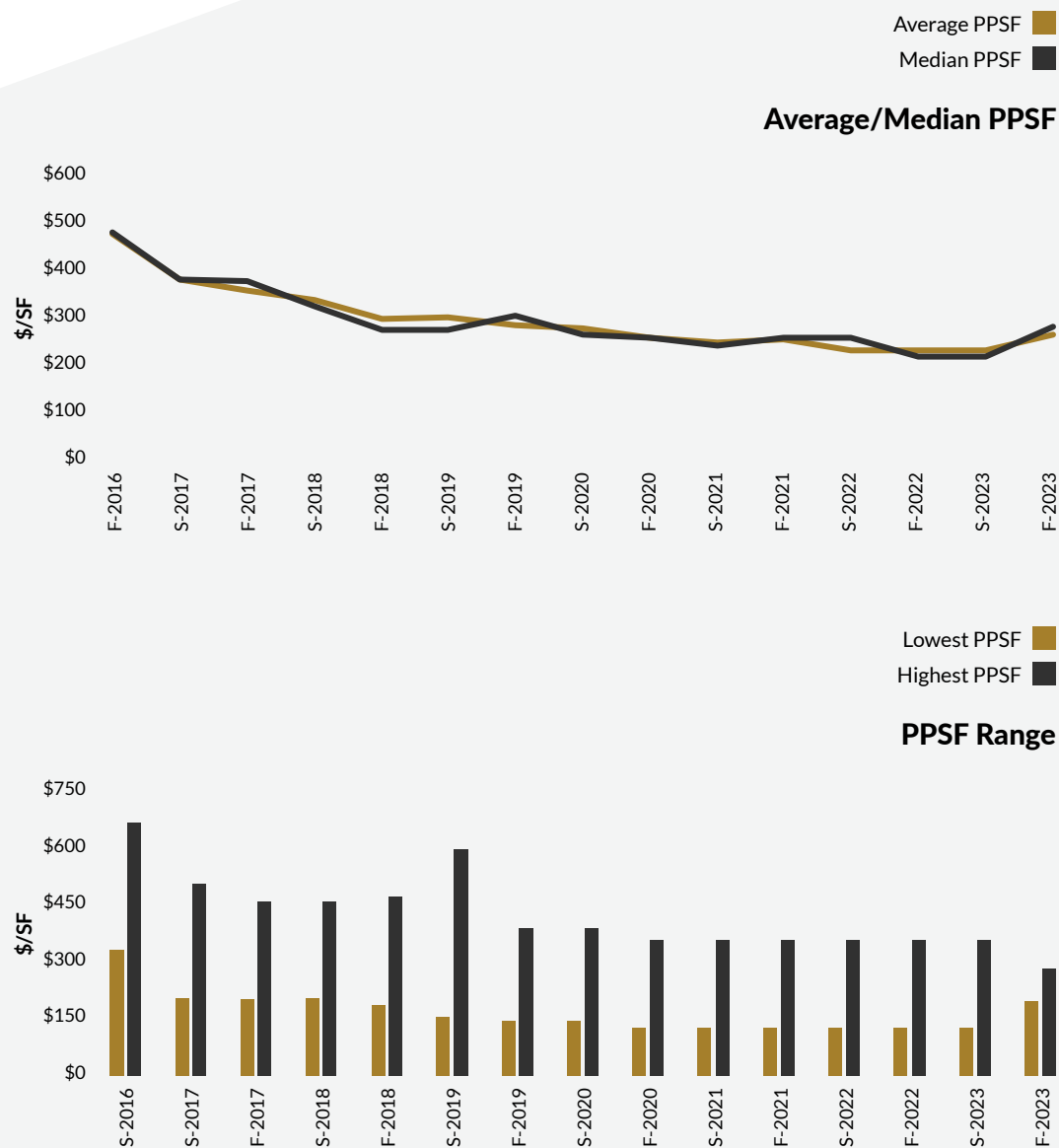




# Bleecker St. (7th Ave S - Hudson St.)

- **Average asking PPSF:**  
\$259, up by 14.6% from Spring 2023 and year-over-year.
- **Median asking PPSF:**  
\$275, up by 29.1% from Spring 2023 and year-over-year.
- **Lowest asking PPSF:**  
\$195, up by 52.3% from Spring 2023 and year-over-year.
- **Highest asking PPSF:**  
\$275, down by 21.4% from Spring 2023 and year-over-year.
- **Average asking PPSF all-time low:**  
15% increase from \$226 in Spring 2023.
- **Average asking PPSF all-time high:**  
52% decline from \$540 in Spring 2013.

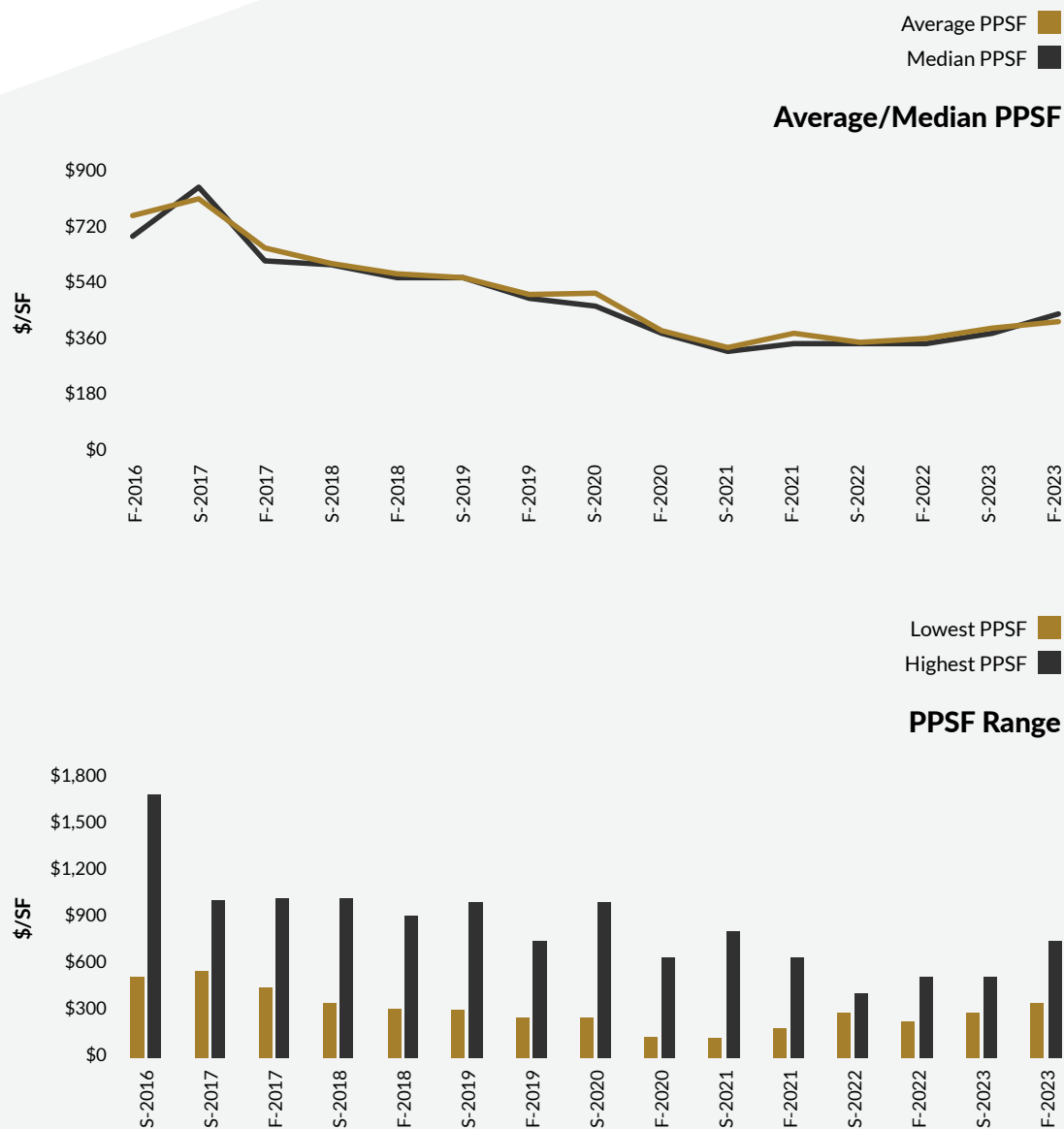
Fall 2023 data is based on 4 availabilities.



# Broadway (Houston St. - Broome St.)

- **Average asking PPSF:**  
\$400, a 6.4% increase from Spring 2023, and a 16.5% increase year-over-year.
- **Median asking PPSF:**  
\$425, up by 18.1% from Spring 2023 and year-over-year.
- **Lowest asking PPSF:**  
\$275, a 22.2% increase from Spring 2023, but unchanged spike year-over-year.
- **Highest asking PPSF:**  
\$750, up by 47.8% Spring 2023 and year-over-year.
- **Average asking PPSF all-time low:**  
201% increase from \$125 in Spring 2002.
- **Average asking PPSF all-time high:**  
62% decline from \$977 in Spring 2015.

Fall 2023 data is based on 4 availabilities.

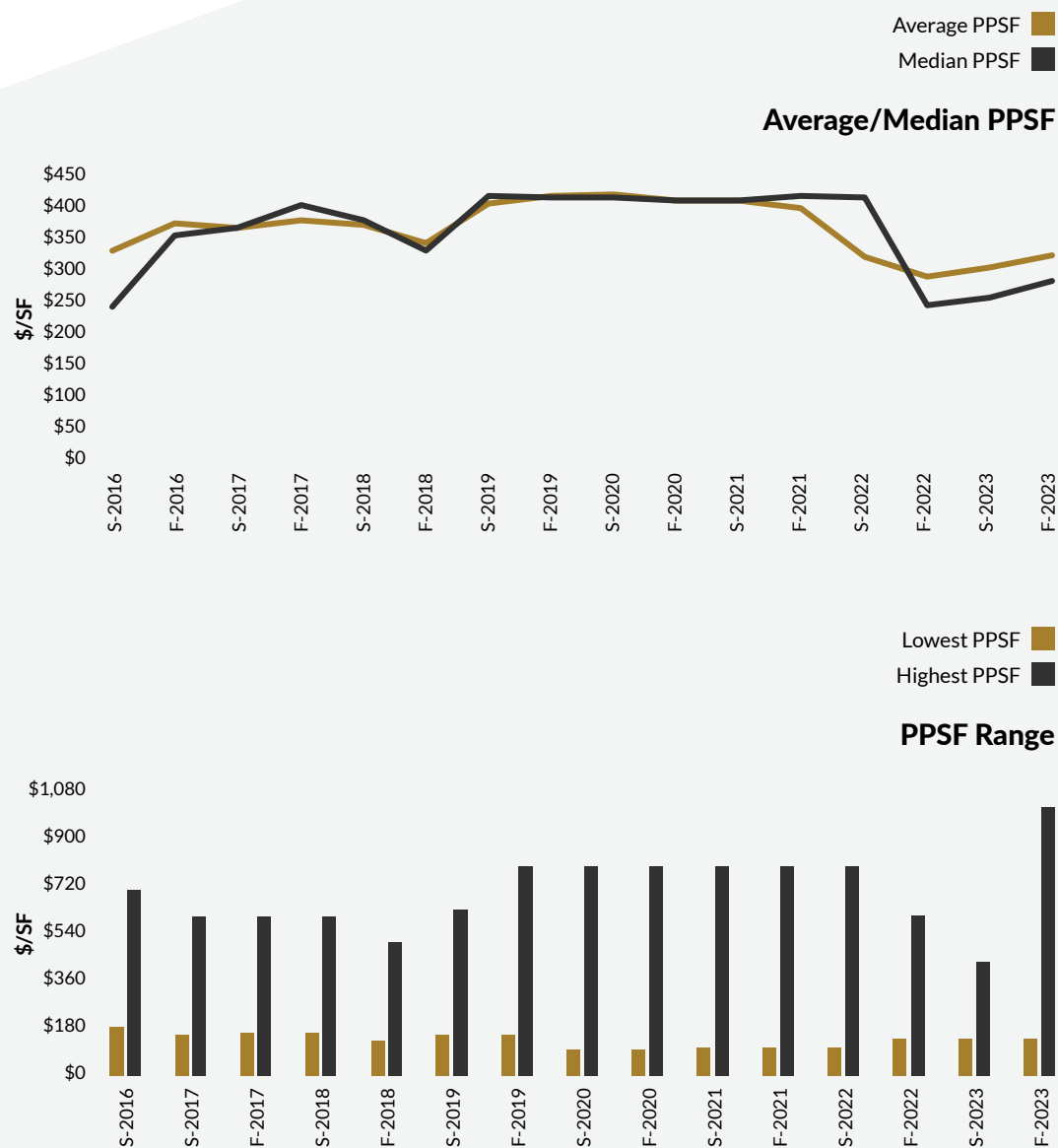


# Broadway

## (Battery Park – Chambers St.)

- **Average asking PPSF:**  
\$319, a 7.0% increase from Spring 2023, and a 12.7% jump year-over-year.
- **Median asking PPSF:**  
\$275, up by 10% from Spring 2023 and year-over-year.
- **Lowest asking PPSF:**  
\$135, unchanged from Spring 2023 and year-over-year.
- **Highest asking PPSF:**  
\$1,003, up by 136% from Spring 2023, and by 67.2% year-over-year.
- **Average asking PPSF all-time low:**  
275% increase from \$85 in Spring 2001.
- **Average asking PPSF all-time high:**  
24% decline from \$417 in Spring 2020.

Fall 2023 data is based on 15 availabilities.



# Appendix

## Average Asking Rent PPSF

Corridor	F-2023	S-2023	F-2022	S-2022	F-2021	%Δ S-2023	%Δ F-2022
<b>125th St.</b> (5th Ave - Morningside Ave)	\$145	\$155	\$165	\$143	\$133	-6.5%	-12.1%
<b>Broadway</b> (72nd St. - 86th St.)	\$242	\$229	\$249	\$241	\$241	5.7%	-2.8%
<b>Columbus Ave</b> (66th St. - 79th St.)	\$450	\$310	\$295	\$320	\$260	45.2%	52.5%
<b>East 86th St.</b> (Lexington Ave - 2nd Ave)	\$298	\$288	\$297	\$278	\$327	3.5%	0.3%
<b>Madison Ave</b> (57th St. - 72nd St.)	\$950	\$834	\$695	\$769	\$750	13.9%	36.7%
<b>3rd Ave</b> (60th St. - 72nd St.)	\$236	\$258	\$216	\$224	\$214	-8.5%	9.4%
<b>East 57th St.</b> (5th Ave - Park Ave)	N/A	\$313	\$279	N/A	N/A	N/A	N/A
<b>5th Ave</b> (42nd St. - 49th St.)	\$587	\$639	\$588	\$650	\$676	-8.1%	-0.2%
<b>5th Ave</b> (49th St. - 59th St.)	\$1,721	\$2,750	\$2,583	\$2,775	\$2,628	-37.4%	-33.4%
<b>Broadway &amp; 7th Ave</b> (42nd St. - 47th St.)	\$1,359	\$980	\$990	\$1,112	\$998	38.7%	37.3%
<b>West 34th St.</b> (5th Ave - 7th Ave)	\$489	\$415	\$445	\$454	\$390	17.8%	9.9%
<b>5th Ave</b> (14th St. - 23rd St.)	\$319	\$299	\$250	\$256	\$246	6.7%	27.4%
<b>Broadway</b> (14th St. - 23rd St.)	\$396	\$393	\$397	\$346	\$308	0.8%	-0.2%
<b>14th St.</b> (9th Ave - 10th Ave)	\$400	\$274	\$258	\$258	\$262	46.0%	55.0%
<b>Bleecker St.</b> (7th Ave S - Hudson St.)	\$259	\$226	\$226	\$226	\$250	14.6%	14.6%
<b>Broadway</b> (Houston St. - Broome St.)	\$376	\$376	\$343	\$328	\$357	0.0%	9.6%
<b>Broadway</b> (Battery Park - Chambers St.)	\$319	\$298	\$283	\$316	\$395	7.0%	12.7%

Limited Availabilities and withheld rent may cause sharp fluctuations in rent averages between reporting periods.  
 Fall Report covers the 2nd half of the Year (July through December).



# Appendix

## Median Asking Rent PPSF

Corridor	F-2023	S-2023	F-2022	S-2022	F-2021	%Δ F-2022	%Δ S-2022
<b>125th St.</b> (5th Ave - Morningside Ave)	\$165	\$170	\$175	\$142	\$125	-2.9%	-5.7%
<b>Broadway</b> (72nd St. - 86th St.)	\$206	\$200	\$250	\$225	\$240	3.0%	-17.6%
<b>Columbus Ave</b> (66th St. - 79th St.)	N/A	\$330	\$240	\$225	\$230	N/A	N/A
<b>East 86th St.</b> (Lexington Ave - 2nd Ave)	\$300	\$300	\$350	\$300	\$327	0.0%	-14.3%
<b>Madison Ave</b> (57th St. - 72nd St.)	\$900	\$850	\$795	\$800	\$775	5.9%	13.2%
<b>3rd Ave</b> (60th St. - 72nd St.)	\$250	\$250	\$209	\$213	\$203	0.0%	19.5%
<b>East 57th St.</b> (5th Ave - Park Ave)	N/A	\$214	\$233	N/A	N/A	N/A	N/A
<b>5th Ave</b> (42nd St. - 49th St.)	\$587	\$650	\$650	\$650	\$675	-9.7%	-9.7%
<b>5th Ave</b> (49th St. - 59th St.)	\$2,000	\$2,750	\$2,950	\$2,950	\$2,900	-27.3%	-32.2%
<b>Broadway &amp; 7th Ave</b> (42nd St. - 47th St.)	\$1,350	\$1,025	\$1,000	\$1,000	\$942	31.7%	35.0%
<b>West 34th St.</b> (5th Ave - 7th Ave)	\$475	\$405	\$415	\$415	\$400	17.3%	14.5%
<b>5th Ave</b> (14th St. - 23rd St.)	\$318	\$245	\$250	\$218	\$220	29.8%	27.2%
<b>Broadway</b> (14th St. - 23rd St.)	\$375	\$350	\$330	\$350	\$325	7.1%	13.8%
<b>14th St.</b> (9th Ave - 10th Ave)	N/A	\$274	\$275	\$275	\$250	N/A	N/A
<b>Bleecker St.</b> (7th Ave S - Hudson St.)	\$275	\$213	\$213	\$213	\$254	29.1%	29.1%
<b>Broadway</b> (Houston St. - Broome St.)	N/A	\$360	\$325	\$325	\$325	-100.0%	-100.0%
<b>Broadway</b> (Battery Park - Chambers St.)	\$275	\$250	\$250	\$238	\$411	10.0%	10.0%

Limited Availabilities and withheld rent may cause sharp fluctuations in rent averages between reporting periods.  
 Fall Report covers the 2nd half of the Year (July through December).

# Appendix

## Asking Rent PPSF Range

Corridor	F-2023 Low	F-2023 High	S-2023 Low	S-2023 High	F-2022 Low	F-2022 High	S-2022 Low	S-2022 High
<b>125th St.</b> (5th Ave - Morningside Ave)	\$100	\$195	\$105	\$205	\$110	\$208	\$101	\$190
<b>Broadway</b> (72nd St. - 86th St.)	\$105	\$375	\$100	\$375	\$175	\$385	\$150	\$375
<b>Columbus Ave</b> (66th St. - 79th St.)	N/A	N/A	\$200	\$351	\$175	\$350	\$210	\$488
<b>East 86th St.</b> (Lexington Ave - 2nd Ave)	\$210	\$390	\$200	\$390	\$155	\$390	\$155	\$390
<b>Madison Ave</b> (57th St. - 72nd St.)	\$325	\$1,100	\$295	\$1,005	\$300	\$1,000	\$300	\$1,100
<b>3rd Ave</b> (60th St. - 72nd St.)	\$180	\$270	\$125	\$400	\$115	\$300	\$115	\$333
<b>East 57th St.</b> (5th Ave - Park Ave)	N/A	N/A	\$150	\$604	\$150	\$610	N/A	N/A
<b>5th Ave</b> (42nd St. - 49th St.)	\$500	\$597	\$500	\$750	\$436	\$750	\$400	\$750
<b>5th Ave</b> (49th St. - 59th St.)	\$915	\$2,250	\$2,500	\$3,000	\$2,250	\$3,000	\$2,250	\$3,000
<b>Broadway &amp; 7th Ave</b> (42nd St. - 47th St.)	\$500	\$2,300	\$300	\$2,250	\$300	\$2,300	\$300	\$2,300
<b>West 34th St.</b> (5th Ave - 7th Ave)	\$350	\$900	\$170	\$1,000	\$171	\$1,000	\$171	\$1,000
<b>5th Ave</b> (14th St. - 23rd St.)	\$175	\$417	\$175	\$533	\$175	\$360	\$175	\$458
<b>Broadway</b> (14th St. - 23rd St.)	\$300	\$750	\$245	\$750	\$240	\$750	\$240	\$500
<b>14th St.</b> (9th Ave - 10th Ave)	N/A	N/A	\$195	\$350	\$195	\$275	\$195	\$275
<b>Bleecker St.</b> (7th Ave S - Hudson St.)	\$195	\$275	\$128	\$350	\$128	\$350	\$128	\$350
<b>Broadway</b> (Houston St. - Broome St.)	N/A	N/A	\$275	\$510	\$225	\$510	\$275	\$400
<b>Broadway</b> (Battery Park - Chambers St.)	\$135	\$1,003	\$135	\$425	\$135	\$600	\$100	\$785

Limited Availabilities and withheld rent may cause sharp fluctuations in rent averages between reporting periods.  
 Fall Report covers the 2nd half of the Year (July through December).

# Appendix

## Average Asking Rent PPSF – Min/Max

Corridor	Min		Max	
125th St. (5th Ave - Morningside Ave)	S-2004	\$65	F-2022	\$165
Broadway (72nd St. - 86th St.)	S-2002	\$170	F-2013	\$434
Columbus Ave (66th St. - 79th St.)	F-2010	\$229	S-2015	\$447
East 86th St. (Lexington Ave - 2nd Ave)	F-2010	\$293	S-2013	\$550
Madison Ave (57th St. - 72nd St.)	F-2002	\$491	F-2014	\$1,709
3rd Ave (60th St. - 72nd St.)	S-2002	\$182	S-2016	\$371
East 57th St. (5th Ave - Park Ave)	S-2002	\$425	S-2016	\$1,625
5th Ave (42nd St. - 49th St.)	S-2010	\$425	S-2016	\$1,368
5th Ave (49th St. - 59th St.)	S-2002	\$329	F-2017/S-2018	\$3,900
Broadway & 7th Ave (42nd St. - 47th St.)	F-2008	\$775	S-2015	\$2,413
West 34th St. (5th Ave - 7th Ave)	F-2002	\$112	S-2015	\$1,000
5th Ave (14th St. - 23rd St.)	S-2004	\$137	S-2017	\$456
Broadway (14th St. - 23rd St.)	S-2012	\$215	F-2015	\$510
14th St. (9th Ave - 10th Ave)	S-2023	\$274	S-2008	\$462
Bleecker St. (7th Ave S - Hudson St.)	S-2023	\$226	S-2013	\$540
Broadway (Houston St. - Broome St.)	S-2002	\$125	S-2015	\$977
Broadway (Battery Park - Chambers St.)	S-2001	\$85	S-2020	\$417

Fall Report covers the 2nd half of the Year (July through December).

# Methodology

The Real Estate Board of New York's (REBNY) bi-annual Manhattan Retail Report is a joint effort by the REBNY Manhattan Retail Advisory Group and the REBNY team. The report provides a particular point in time snapshot of major retail corridors in the borough based on available ground-floor retail asking rent information. All data is sourced from the respective firms of each REBNY Manhattan Retail Advisory Group member.

REBNY's bi-annual Manhattan Retail Report includes the average price per square foot, median price per square, the lowest price per square foot and highest price per square foot for each of the 17 retail corridors tracked.

## Key Terms

**Asking Rent** – Represents the annual dollar amount the lessor is asking in order to lease their retail space.

**Availability** – Direct ground-floor retail space that is actively marketed or off-market; includes spaces for immediate and future occupancy which are not necessarily vacant. Does not include below or above ground-floor retail space, spaces with frontage on side streets or subleases.

**PPSF** – The price per square foot is calculated by dividing the annual asking rent by the ground-floor square footage.

**Average PPSF** – The average price per square foot is calculated using the price per square foot that represents the straight-line average for all direct, ground-floor availabilities within a particular corridor frontage. The Average PPSF provides values that are not skewed by high or low outlier prices.

**Median PPSF** – The median price per square foot is calculated using the price per square foot that represents the midpoint PPSF for all direct, ground-floor availabilities within a particular corridor frontage. Half of the prices fall either below or above this value.

**Lowest PPSF** – The lowest price per square foot recorded for all direct, ground-floor availabilities within a particular corridor frontage.

**Highest PPSF** – The highest price per square foot recorded for all direct, ground-floor availabilities within a particular corridor frontage.

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