



REBNY Research

# Manhattan Retail Report

Spring 2022

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# Executive Summary

Manhattan's retail sector gained traction during the last six months, improving from the prior reporting period. The increased velocity was due to significant absorption in several key corridors. Rent is stabilizing in many areas, but remains well below pre-pandemic levels.

Brokers expect increased lease completions for the balance of 2022. That said, retailers continued to be challenged by construction inspection and licensing delays, as well as supply chain dysfunction that impedes lease completions and business openings.

## Key Take-Aways

### Sustained Leasing in Multiple Corridors

The long list of new store openings and leases underscores the continued release of pent-up demand. The biggest improvement in the last six months occurred in Manhattan's largest retail corridors like Madison Avenue and SoHo. Tenants were very active in Flatiron and the West Village as well. Times Square and Fifth Avenue also secured a few noteworthy leases.

### Array of Retailers Committing to Leases Suggests Demand is Gaining Momentum

The types of retailers completing leases is expanding. Luxury fashion and accessories, national chains and new direct-to-consumer niches, all see increasing leasing activity. Within new emerging concepts like wellness/biohacking or cannabis dispensaries, it is no longer just one or two well-funded companies – multiple firms are expanding operations.

### Availability of Best Spaces Depleted in Several Corridors

Prime retail spaces continue to lease at an aggressive pace in corridors with steady foot traffic. Office-centric locations continue to lag behind residential areas or locations benefitting from improved tourism.

### Rent Declines and Lease Workouts No Longer the Norm

Rent is finding its footing and lease terms are normalizing in more areas. After several years of consistent rent declines and creative deal structures during the pandemic, landlords are less willing to consider short-term leases. More landlords pulled back from the most aggressive incentives and unorthodox lease structures, but remain open to creative solutions. Landlords continue to offer generous free rent periods or cash to pursue quality retailers. Average asking rent rose in nine of the 17 corridors, but is still below its pre-pandemic peak in every corridor.

### Supply Chain Issues, Permitting/Inspection Delays Impede Lease Completion

The extraordinary lease clauses and accommodations of 2020 and 2021 are disappearing, but retailers and landlords are working out issues surrounding the latest set of challenges. Supply chain dysfunction, for example, is delaying openings and build outs. Tenants note difficulty securing a long list of key items ranging from deep fryers to custom upholstery. Staffing continues to be a difficult challenge along with delays in obtaining construction permits and the completion of inspections.

# Retail Market Detail

## Demand Rises in More Corridors

In a very encouraging sign, the retail rebound spread to more corridors during the last six months. The biggest improvement came in key shopping destinations like Madison Avenue and SoHo, but retailers were active in Flatiron and the West Village as well. This leasing supplemented sustained demand in residential neighborhoods like Harlem, the Upper East Side and the Upper West Side.

Madison Avenue maintained the momentum that began last year with a flurry of activity on Upper Madison Avenue. This included some relocation of local retailers as well as businesses setting up shop on Madison Avenue for the first time. Cushman & Wakefield reported that SoHo captured more than 30 retail leases in the fourth quarter. The momentum carried into early 2022. Fashion tenants targeted prime locations on Prince Street, leaving this highly sought-after street with negligible remaining options. Other retailers took space on Broadway, Wooster and Spring.

SoHo's shopping district still offers a density of retail that is tough to match. Vuori leased the former Burton store at 106 Spring. It will be the first store on the East Coast for the performance apparel company, which has stores in Arizona, California and Colorado. The retailer raised \$400 million from Softbank last year and plans to open 15 stores this year – including two in New York.

Similarly, sustained leasing has depleted prime storefronts on Bleecker Street in the West Village and Fifth Avenue in Flatiron. Glowbar took the former Dramatics space at 77 Fifth Avenue and Arc'teryx leased 5,000 sf at 149 Fifth Avenue. A few of the choicest storefronts received multiple bids. The market is still far from the peak activity of 2016 – when it seemed like every landlord with prime storefront space had multiple suitors – but the competition indicates how demand has improved.

Demand was sustained in residential neighborhoods. Of note on 125th Street in Harlem, food and beverage, fashion and services/medical tenants were active. Popeyes took 3,000 sf at 313 W 125th and Jimmy Jazz signed a 29,000 sf lease on 125th Street. Sections of Third Avenue that support nearby condo and apartment dwellers are also capturing retailer interest, particularly from medical and health/fitness tenants.

Leasing in other corridors like Times Square and Fifth Avenue as well as the Financial District registered more moderate leasing gains. In Times Square, film production company Terra Bruce Production leased just under 22,000 sf at 232 West 42nd Street. Planet Hollywood is making a comeback bid at 140 W 42nd Street. The restaurant will share a four-story space with Guy Fieri's Chicken Guy, as well as a ghost kitchen on the third floor. At Rockefeller Center, Alo Yoga leased 9,400 sf at 600 Fifth Avenue.

Office dependent corridors like Midtown East and Grand Central are still lagging, but even here there were signs of improvement. Grand Central Terminal signed leases with seven new retailers (including Luke's Lobster Shack and Cipriani). This may be a taste of things to come, particularly as transit ridership continues to recover.

## A Wide Array of Sectors Fueling Activity

Manhattan retail is once again benefitting from a trademark strength: its capacity to draw demand from such a wide array of retailers. Luxury international brands, national chains and emerging niches were all active in recent months.

The return of international fashion retailers intensified in the last six months, with steady activity on Madison Avenue as well as in SoHo. Italian luxury brands Canali and Versace leased space on Madison Avenue, as did French luxury brand Zadig & Voltaire.

# Retail Market Detail

Leasing in SoHo was also driven by fashion and several other sectors – including furniture, home décor and lifestyle brands. Several of these retailers have made substantial investments to their showrooms including Lanserring. The Austrian bespoke kitchen designer made its US debut last October, opening its showroom on Crosby Street. Other home goods retailers signing leases include: Japanese lifestyle retailer MINISO (8,000 sf at 490 Broadway) and Italian home décor brand Salvatori (5,100 sf at 102 Wooster). Home décor, furniture and lifestyle retailers were active in multiple corridors. Food52 leased 26,000 sf at 902 Broadway in Flatiron, and on Lexington Avenue Blutdot signed a 12,346 sf lease.

Other sectors like jewelry and accessories are also planning significant store build outs. Swarovski signed a 14,000 sf lease at 680 Fifth (the former Gap store) for its new flagship. The two-story store will house its new Wonderlab concept. Spanish fast fashion brand Mango, which has long had a presence in New York City, opened its 23,000 sf flagship in the former Polo store at 711 Fifth Avenue. The brand, which opened its first store in the US in 2006 announced plans to add 30 stores in the US over the next three years – this follows years of fine tuning the brand through its e-commerce site and a partnership with Macy's in 2019.

Whether it is Lanserring, BluDot, Swarovski or Mango, these brands are all seeking to engage with their customers. Pre-pandemic, experiential and immersive retail (in addition to services/medical) was seen as an antidote to Amazon and direct-to-consumer. Post-pandemic, this still holds true. New immersive art installations and nightclubs continue to raise the bar for the City's unrivaled culture and nightlife.

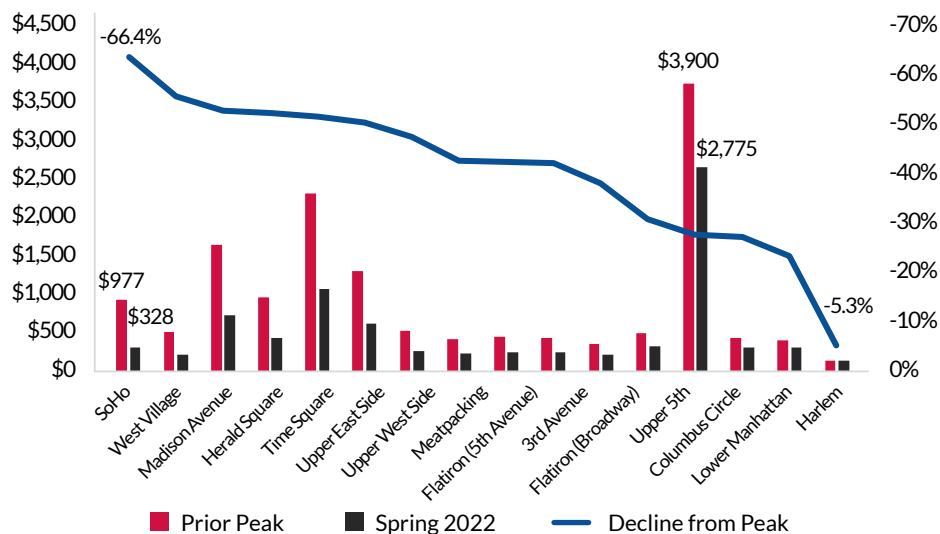
Competition for space is also being driven by new concepts, whether it is cannabis dispensaries or biohacking. New fast-expanding sectors have historically shown a willingness to outbid other tenants. Medical and wellness concepts for Manhattanites and their pets continue to spread out in residential corridors like Third Avenue and the Upper West Side. CityMD, Tend and Bond Vet have been active for quite some time. More recently, MedRite, MyDoctor and Dntl Bar have taken multiple spaces as has Small Door Veterinary. Los Angeles-based Remedy Place and wrinkle prevention studio Peachy round out the growing list of retailers in this space. Brokers note that demand from the medical and wellness sector may be close to nearing its peak.

Food and beverage, on the other hand, remains far from having run its course. This sector continues to account for much of the activity in Times Square and Midtown. Some well-known chefs and restaurateurs are expanding their domain. The former Hakkasan restaurant at 311 West 43rd was taken by sushi restaurant operator Fushimi Group. Hakkasan reportedly spent about \$10 million building out the restaurant when it opened roughly 10 years ago. Other recent restaurants include Raising Cane at 1501 Broadway and Gordon Ramsey at 1500 Broadway. Todd English announced plans to set up a food hall at 15 Park Row in the Financial District. International brands are also seizing opportunities to break into Manhattan including Din Tai Fung (1633 Broadway) and Beef Bar (105 Hudson in Tribeca).

Asking rent increased in nine of the 17 corridors covered in the report. Despite moderate increases in several areas, every corridor remains below the pre-pandemic peak. Harlem's average rent was the closest (just 5.3% below) its prior peak mark. SoHo, with an average rent of \$328, was 66.4% below its pre-pandemic peak. As more retailers realize that rents have bottomed out, particularly on the highest-traffic streets, this may spur increased leasing velocity.

# Retail Market Detail

Spring 2022 Asking Rent vs. Prior Peak<sup>1</sup>



In addition to rents finding some solid ground, lease structures are also normalizing. More property owners are pulling away from the very aggressive incentivized leases with heavy discounts that were prevalent in 2020 and much of 2021.

Brokers noted that a few storefronts are getting offers from multiple tenants. These bidding events are limited to only a few spots, but they are yet another indicator of market momentum. Additionally, fewer landlords are willing to consider short-term leases.

Brokers expect leasing to maintain momentum for the balance of 2022. Leases that have been in negotiation for quite a while are poised to close soon. With some of the best stores along top streets already leased, it remains to be seen how quickly retailers will push to secondary streets. If leasing momentum carries over to these streets it will have a big impact on inventory by the end of the year.

1) Source: REBNY

2) Of note, first quarter earnings from some major retailers like Walmart, Target and Home Depot suggest that some consumers are starting to pull back on spending for big ticket items like appliances as well as some discretionary spending.

## What's Behind The Leasing Activity? (Economic/Market Trends)

Last year, Manhattan's retail sector started to rebound thanks to its resurgent residential sector and improved tourism. These trends gained momentum in recent months – despite obstacles such as the Omicron surge, soaring prices and supply chain issues. The urge to get out and experience all the city has to offer – whether that comes from area residents or tourists – is as strong as ever. Some retailers that delayed leases in early 2021, and then held off again with Omicron, committed to leases this spring once they saw retail traffic rebound so quickly by February.

The Omicron surge negatively impacted travel, hotel occupancy and group events like Broadway shows. In contrast to prior surges, the impact on restaurants and retail was minor. So far, there appears to be no stopping pent-up demand from consumers – not even soaring prices for gas, airline tickets, hotels and a long list of necessities.<sup>2</sup>

Demand from consumers pushed through widespread price hikes in recent months. Foot traffic in Manhattan surged last Fall and in-store holiday sales got off to an early start before Omicron started to surge in mid-December. Foot traffic rebounded by February, once the Omicron surge dissipated.

High prices for air travel are not keeping shoppers and travelers away. Based on daily throughput data from the Transportation Security Administration, domestic air travel averaged 2.1 million per day in late March. That was only about 9% below the same two-week period in 2019. Domestic air travel to JFK airport exceeded 1 million passengers in both November and December. The November total was just below its 2019 levels. December travel was down by nearly 20%. International travel is still roughly 50% below its pre-pandemic levels.

# Retail Market Detail

**Total Domestic Travelers (millions)<sup>3</sup>**

Year	November	December	Annual
2019	1.09	1.22	14.1
2020	0.248	0.284	4.1
2021	1.05	1.07	8.9

**Total International Travelers (millions)<sup>3</sup>**

Year	November	December	Annual
2019	1.25	1.45	17
2020	0.209	0.331	4.1
2021	0.670	N/A	5.5

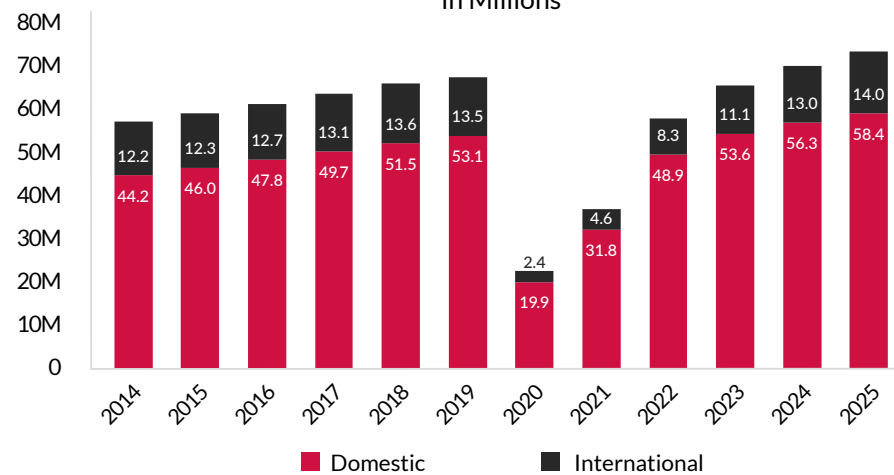
Nevertheless, domestic tourism, with some rebound in international tourism, has made a visible difference to its top cultural and shopping destinations. NYC & Company originally projected 38.2 million tourists in 2021, but visitation ultimately totaled 36.4 million. It remains to be seen if international tourism will nearly double to the 8.3 million forecasted this year. Increased interest rates and inflation will be a factor going forward for consumer discretionary spending and tourism.

3) Source: Transportation Security Administration

4) Source: NYC & Company

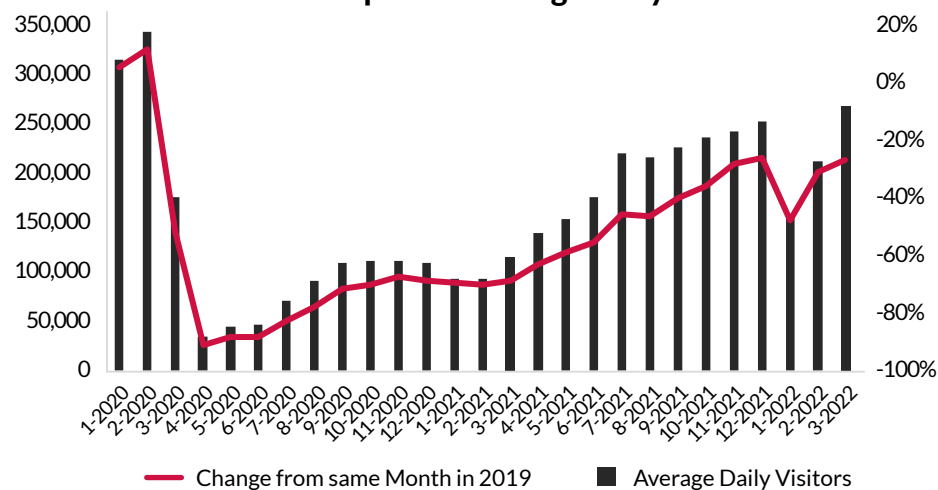
5) Source: Times Square Alliance

**Tourism Totals + Projections<sup>4</sup>**  
in Millions



Several indicators underscore the improved tourism totals. In March, the daily visitor count in Times Square reached 250,000 for the first time since February of 2020.

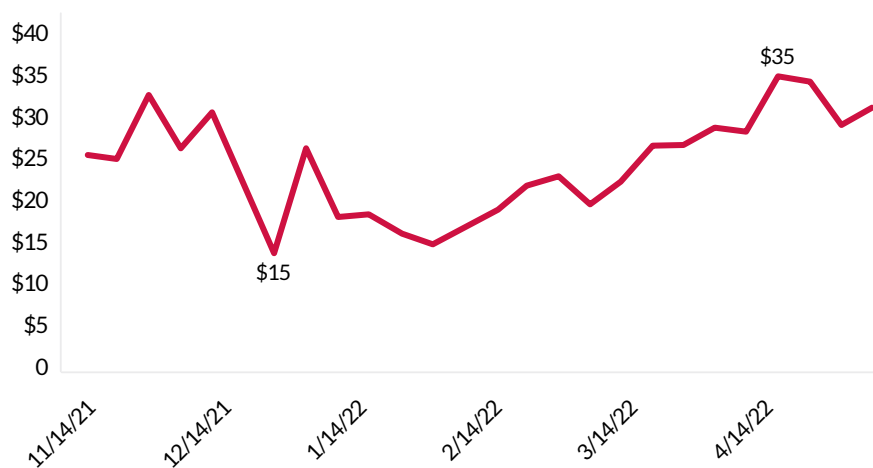
**Times Square – Average Daily Visitors<sup>5</sup>**



# Retail Market Detail

And following a slight dip in January, Broadway attendance was gaining substantial momentum by early March – recent declines in late April and May will need to be monitored.

**Broadway Gross Ticket Sales<sup>6</sup>**

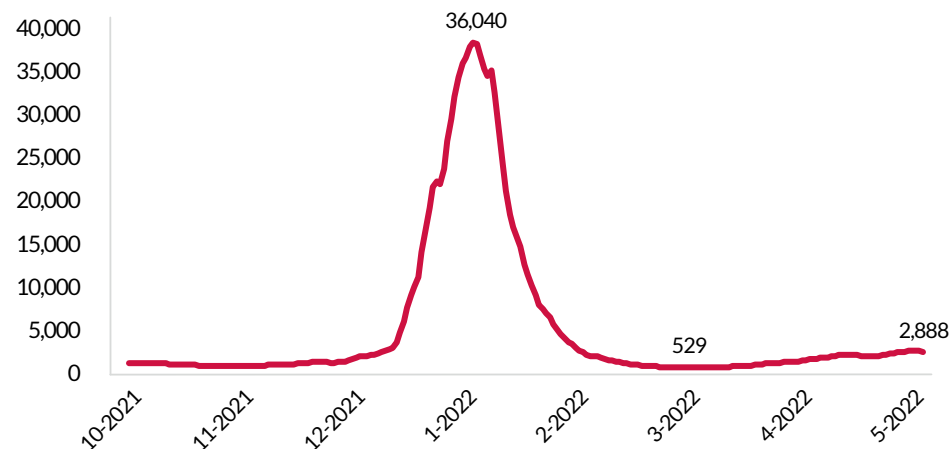


## Retailers Still Face Challenges

Supply chain issues and other cost pressures such as staffing shortages overtook Omicron as a concern several months ago. Resilience and adaptability have become second nature for retailers. Over the last two years store owners have tackled repeated closings/re-openings and COVID-mitigation efforts. More recently staff shortages, soaring pricing and supply shortages have been pervasive. Some retailers adapt by taking items off the menu or the rack, but for others the doors can not open without the deep fryer, the cooking oil and the staff to tend to that equipment. Additionally, retailers still struggle with delays caused by delayed inspections and permitting.

Having to re-implement masking and sanitation procedures will not be the most difficult challenge, should it occur.

**New York City: Confirmed Case Counts<sup>7</sup>**



6) Source: Broadway League

7) Source: NYC Department of Health



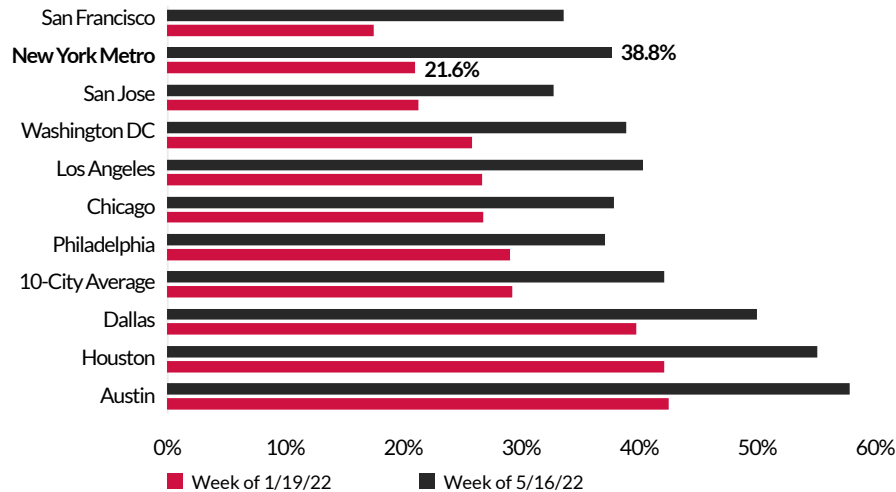
# Retail Market Detail

As of mid-March, the latest strain of Omicron was well in hand. As of early May the seven-day confirmed case count average approached 3,000 for the first time since January. Of note, hospitalizations (7-day average of less than 60) remained very low.

Demand in residential neighborhoods is sustained and tourism is heading in the right direction. The major missing component – particularly critical for retail in office districts – is a more robust return to the office. Omicron also got in the way of planned office re-openings in Manhattan, but based on the limited bump in return to office in March, it does not appear to have been the controlling factor in bringing employees back to workplaces.

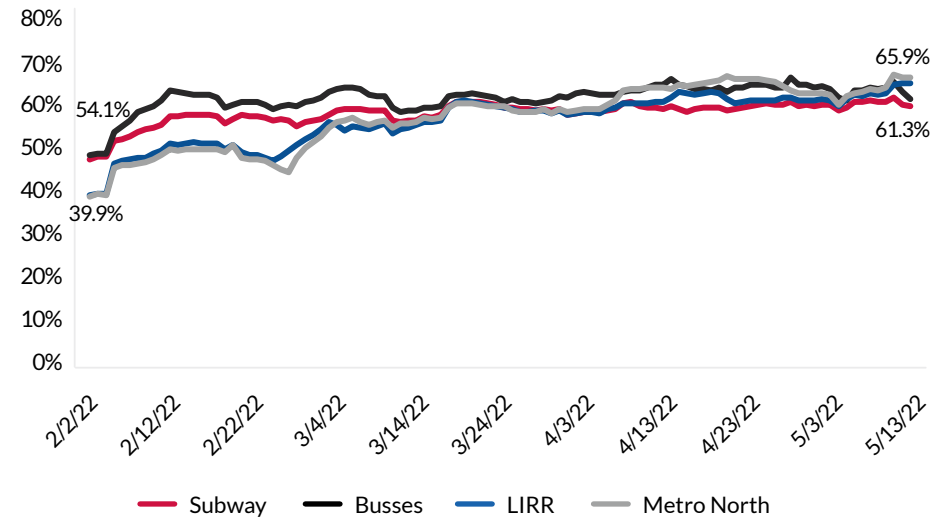
Mass transit ridership (as a percentage of pre-pandemic levels) has also shown improvement since January. The gap between ridership on buses and subway, and ridership on the LIRR and Metro North, started to narrow in March. By early April, ridership on Metro North exceeded levels on subways and buses. This may reflect reduced concerns about COVID and the return of more professional and business services employees who commute from suburban locations.

**Office Occupancy, May 2022 & January 2022<sup>8</sup>**



**Ridership<sup>9</sup>**

% of Comparable Pre-Pandemic Day



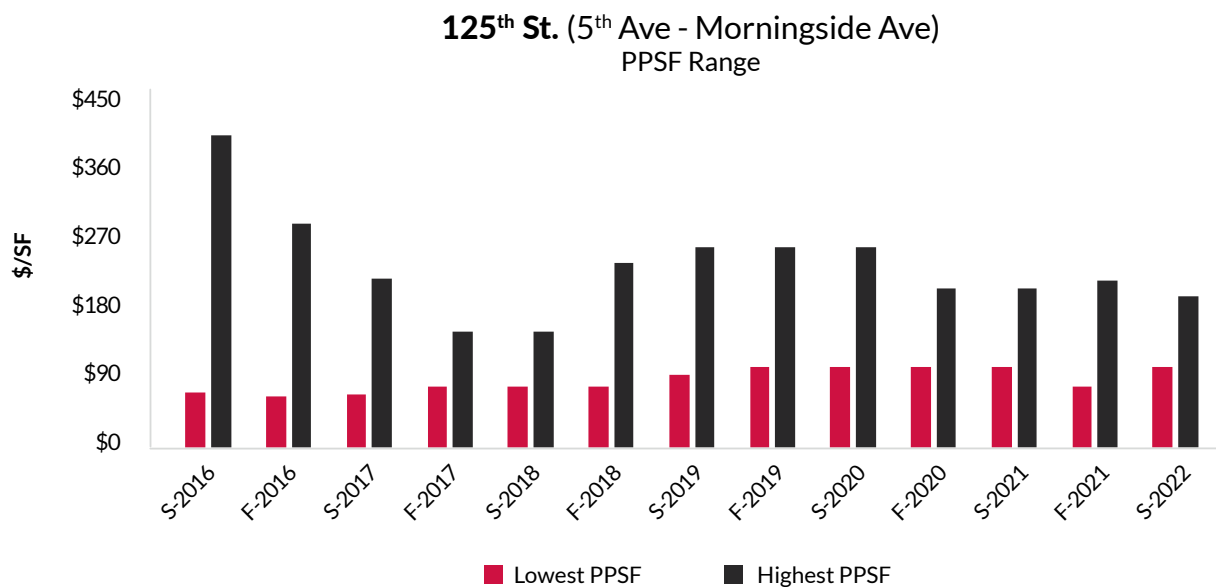
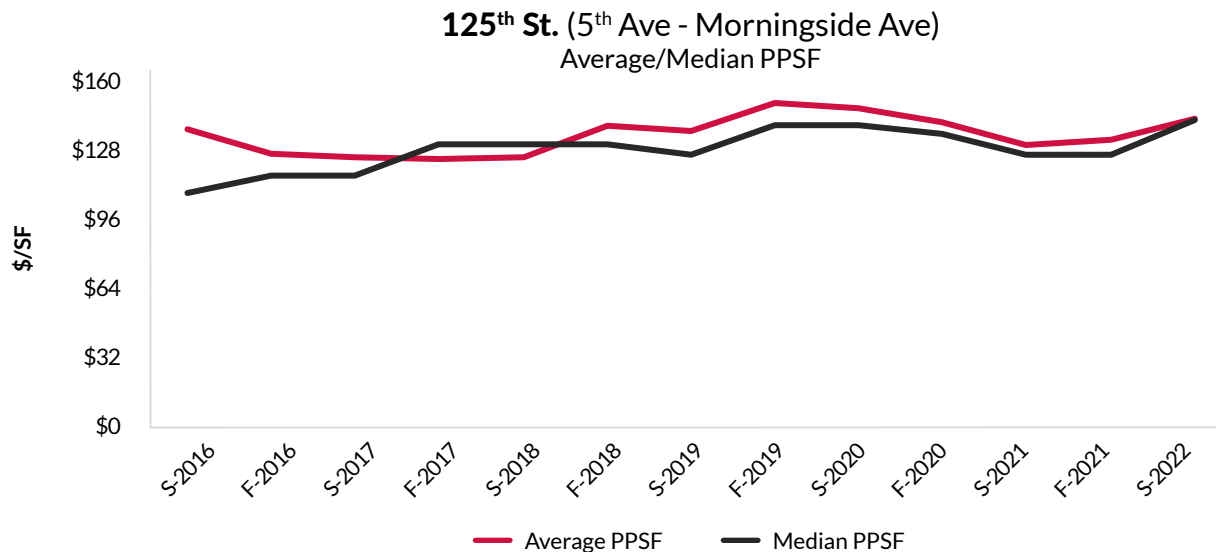
8) Based on card swipe data from Kastle Systems

9) Source: MTA

# 125<sup>th</sup> St. (5<sup>th</sup> Ave - Morningside Ave)

## Key Takeaways

- Average asking PPSF: \$143, an 8% increase from Fall 2021, and a 10% increase year-over-year.
- Median asking PPSF: \$142, a 14% increase from Fall 2021, and a 14% increase year-over-year.
- Lowest asking PPSF: \$100.84, a 33% increase from Fall 2021, and a 1% increase year-over-year.
- Highest asking PPSF: \$190, a 9% decrease from Fall 2021, and a 5% decrease year-over-year.
- Average asking PPSF all-time low: 105% increase from \$65 in Spring 2004.
- Average asking PPSF all-time high: 12% decline from \$151 in Fall 2019.
- Spring 2022 data is based on 6 availabilities.

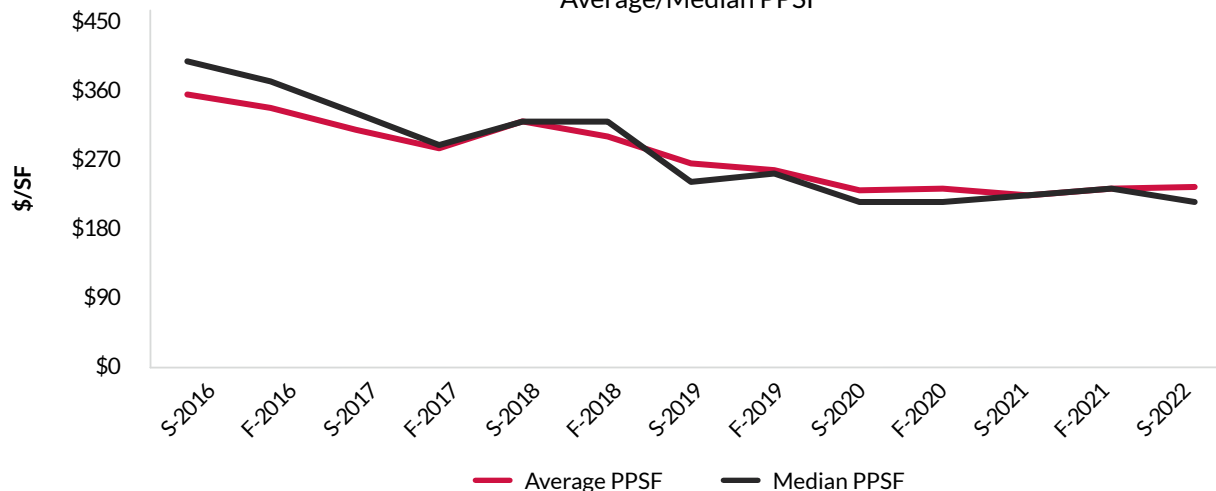


# Broadway (72<sup>nd</sup> St. - 86<sup>th</sup> St.)

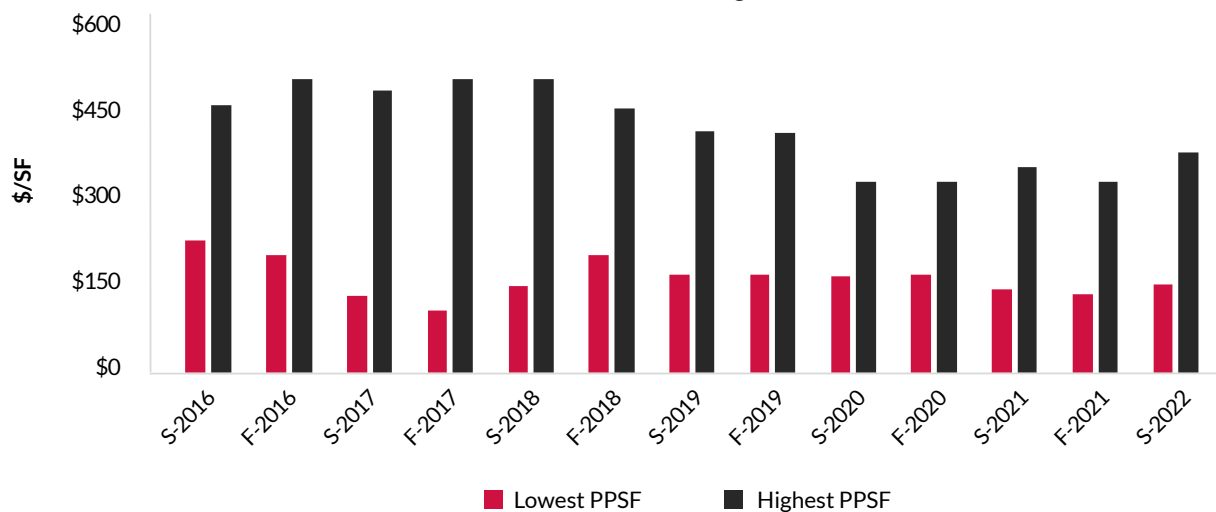
## Key Takeaways

- Average asking PPSF: \$241, unchanged from Fall 2021, and a 4% increase year-over-year.
- Median asking PPSF: \$225, a 6% decrease from Fall 2021, and a 3% decrease year-over-year.
- Lowest asking PPSF: \$150, a 14% increase from Fall 2021, and a 7% increase year-over-year.
- Highest asking PPSF: \$375, a 15% decrease from Fall 2021, but a 7% increase year-over-year.
- Average asking PPSF all-time low: 41% increase from \$170 Spring 2002.
- Average asking PPSF all-time high: 45% decline from \$434 in Fall 2013.
- Spring 2022 data is based on 22 availabilities.

**Broadway (72<sup>nd</sup> St. - 86<sup>th</sup> St.)**  
Average/Median PPSF



**Broadway (72<sup>nd</sup> St. - 86<sup>th</sup> St.)**  
PPSF Range

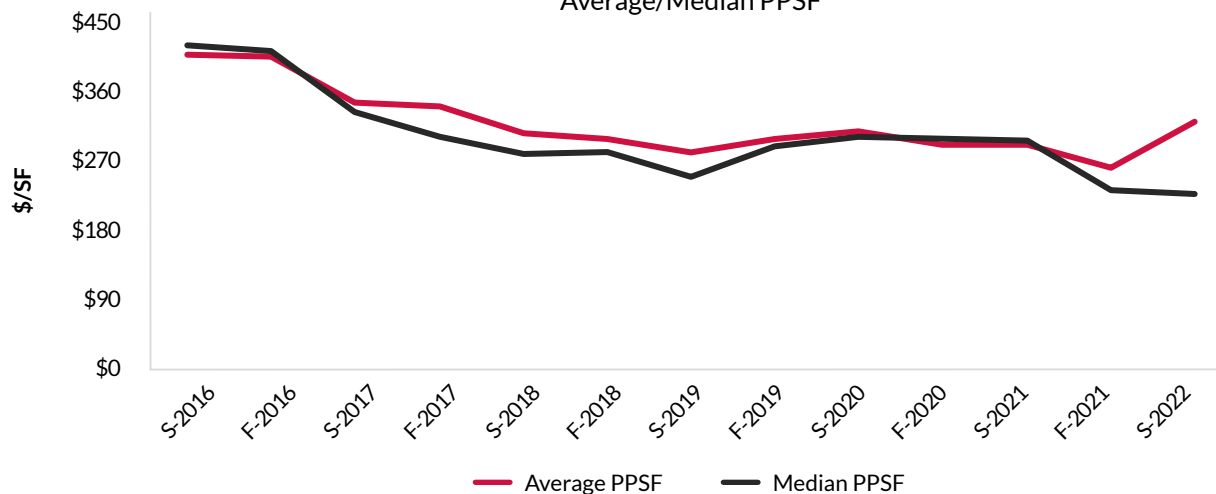


# Columbus Ave (66<sup>th</sup> St. - 79<sup>th</sup> St.)

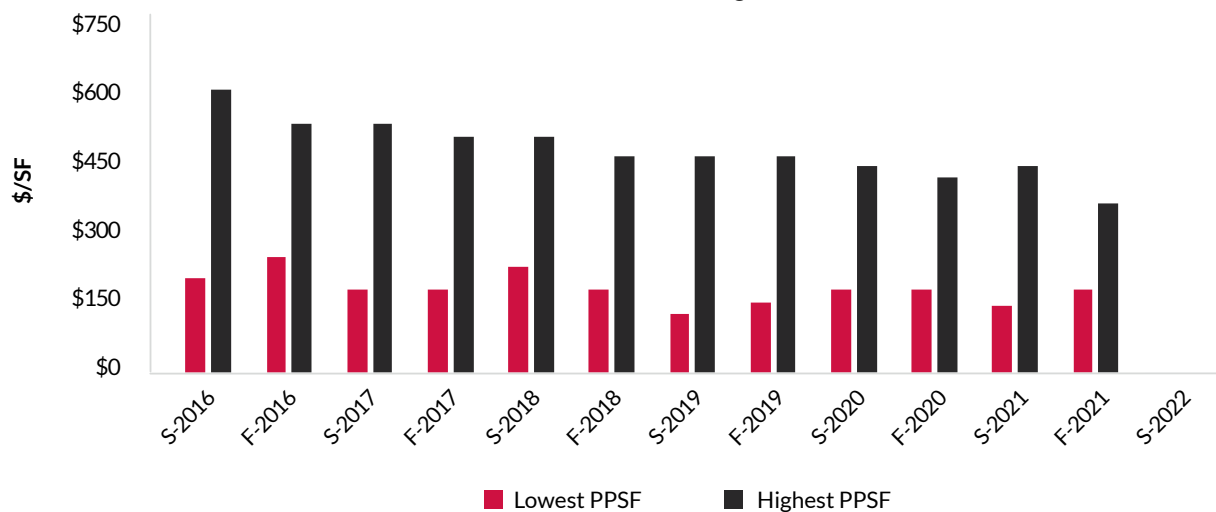
## Key Takeaways

- Average asking PPSF: \$320, a 23% increase from Fall 2021, and a 10% increase year-over-year.
- Median asking PPSF: \$225, a 2% decline from Fall 2021, and a 24% decline year-over-year.
- Lowest asking PPSF: \$210, a 19% increase from Fall 2021, and a 47.89% increase year-over-year.
- Highest asking PPSF: \$488, a 36% increase from Fall 2021, and a 11% increase year-over-year.
- Average asking PPSF all-time low: 26% increase from \$229 in Fall 2010.
- Average asking PPSF all-time high: 35% decline from \$447 in Spring 2015.
- Spring 2022 data is based on 5 availabilities.

**Columbus Ave (66<sup>th</sup> St. - 79<sup>th</sup> St.)**  
Average/Median PPSF



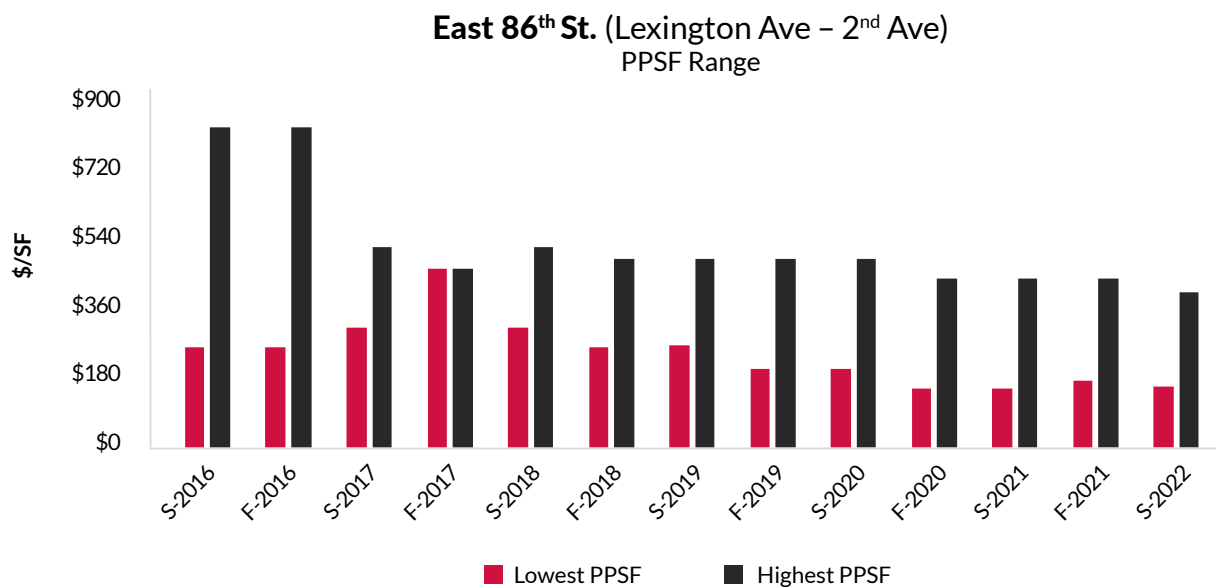
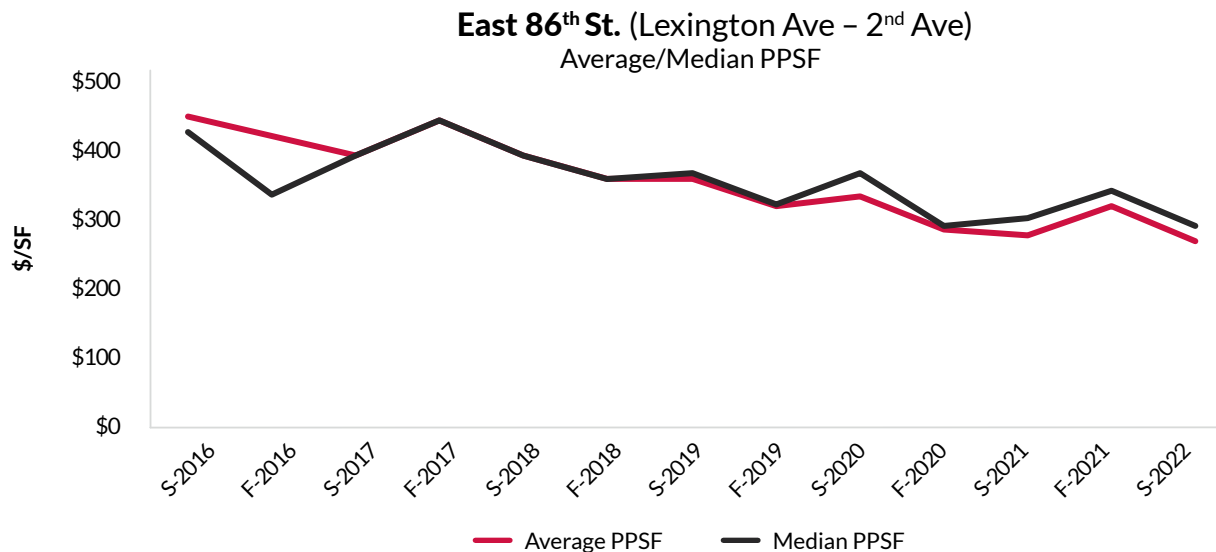
**Columbus Ave (66<sup>th</sup> St. - 79<sup>th</sup> St.)**  
PPSF Range



# East 86<sup>th</sup> St. (Lexington Ave - 2<sup>nd</sup> Ave)

## Key Takeaways

- Average asking PPSF: \$278, an 8% decrease from Fall 2021, and a 3% decrease year-over-year.
- Median asking PPSF: \$300, a 14% decrease from Fall 2021 and a 4% decrease year-over-year.
- Lowest asking PPSF: \$155, a 9% decrease from Fall 2021, but a 3% increase year-over-year.
- Highest asking PPSF: \$390, a 8% decrease from Fall 2021 and a 8% decrease year-over-year.
- Average asking PPSF all-time low: 12% increase from \$293 in Fall 2010.
- Average asking PPSF all-time high: 41% decline from \$550 in Spring 2013.
- Spring 2022 data is based on 7 availabilities.

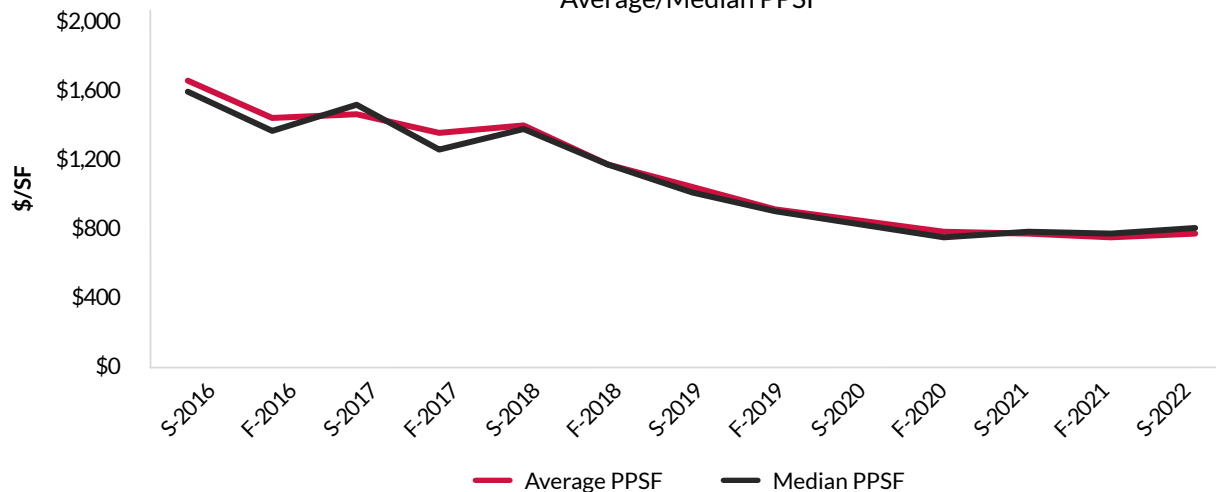


# Madison Ave (57<sup>th</sup> St. - 72<sup>nd</sup> St.)

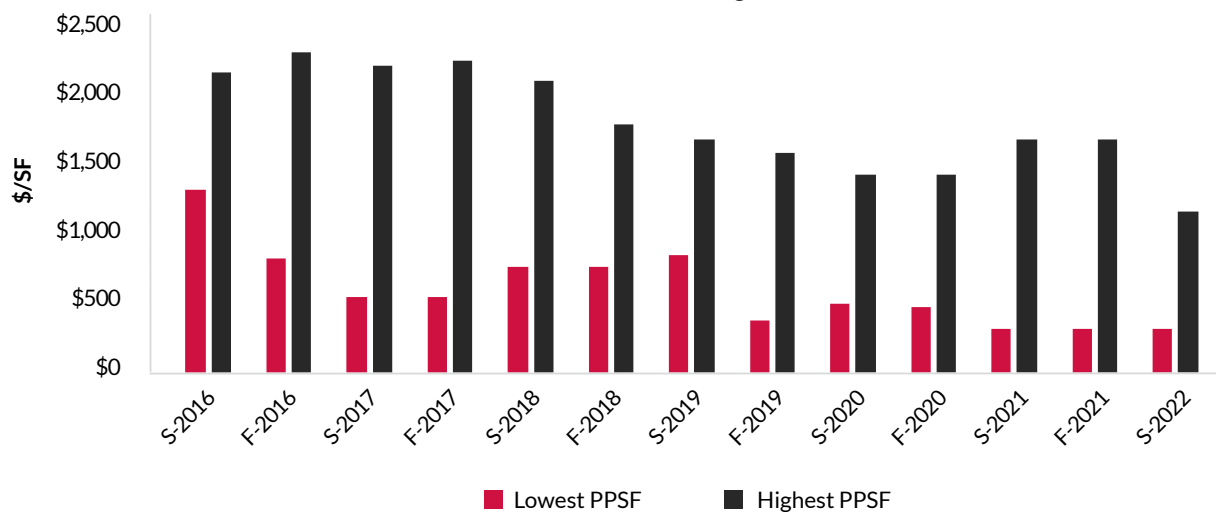
## Key Takeaways

- Average asking PPSF: \$769, a 3% increase from Fall 2021, but a 1% decrease year-over-year.
- Median asking PPSF: \$800, a 3% increase from Fall 2021, and a 3% increase year-over-year.
- Lowest asking PPSF: \$300, unchanged from Fall 2021, and unchanged year-over-year.
- Highest asking PPSF: \$1,100, a 31% decrease from Fall 2021, and a 33% decrease year-over-year.
- Average asking PPSF all-time low: 59% increase from \$491 in Fall 2002.
- Average asking PPSF all-time high: 54% decline from \$1,709 in Fall 2014.
- Spring 2022 data is based on 47 availabilities.

**Madison Ave (57<sup>th</sup> St. - 72<sup>nd</sup> St.)**  
Average/Median PPSF



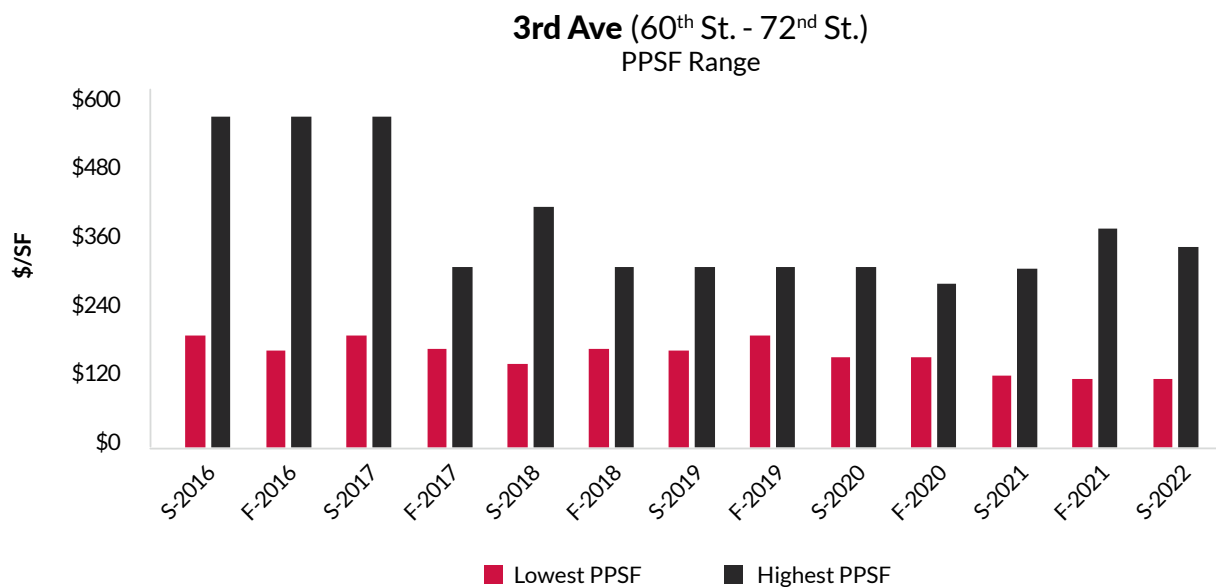
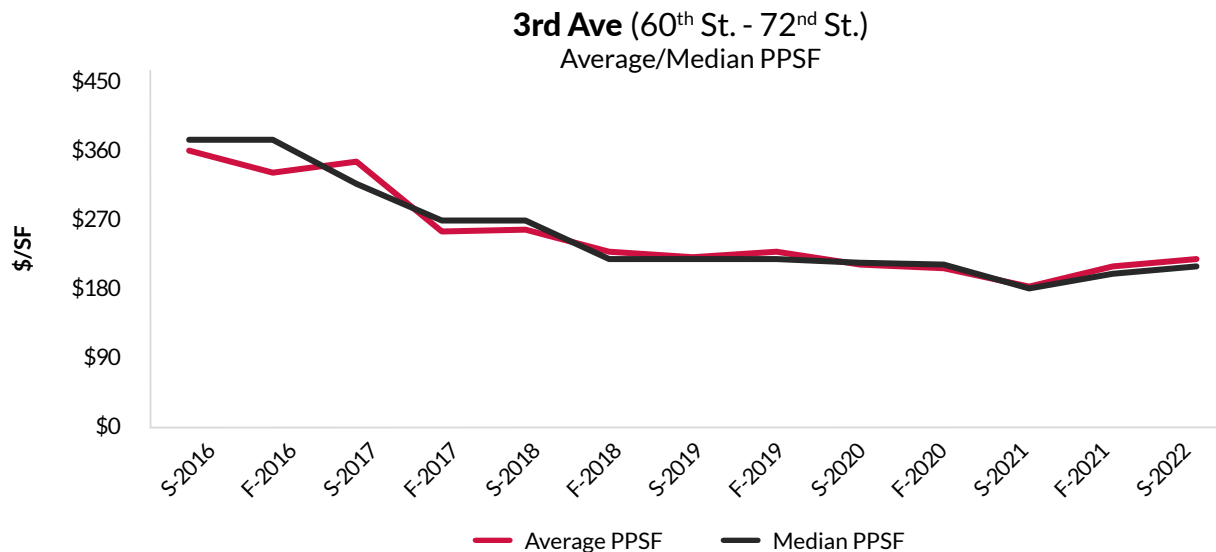
**Madison Ave (57<sup>th</sup> St. - 72<sup>nd</sup> St.)**  
PPSF Range



# 3rd Ave (60<sup>th</sup> St. - 72<sup>nd</sup> St.)

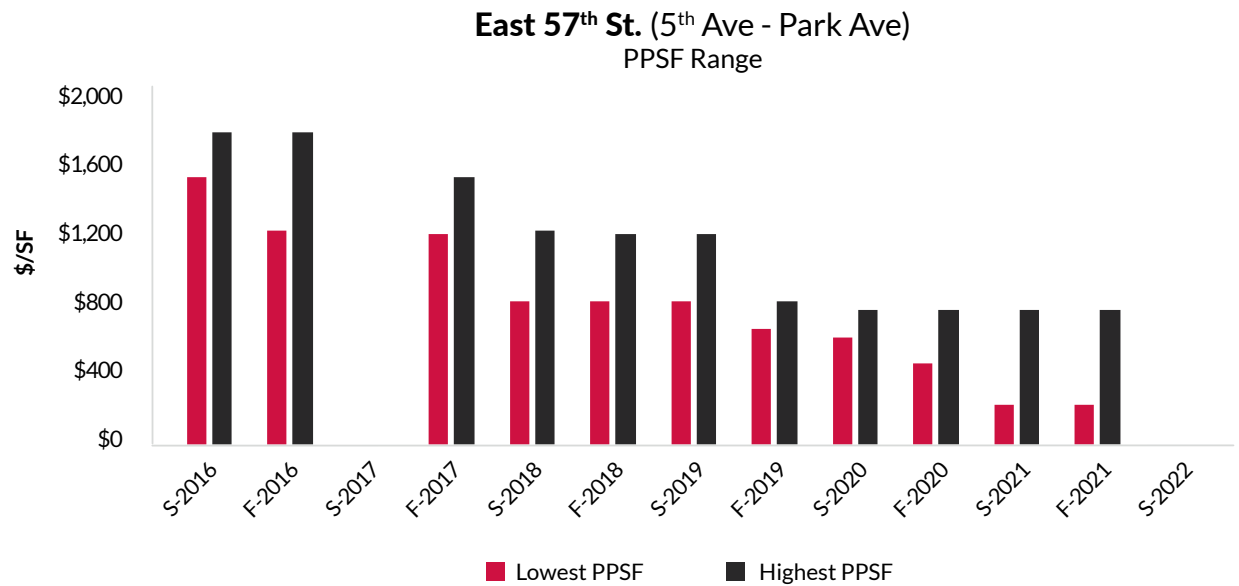
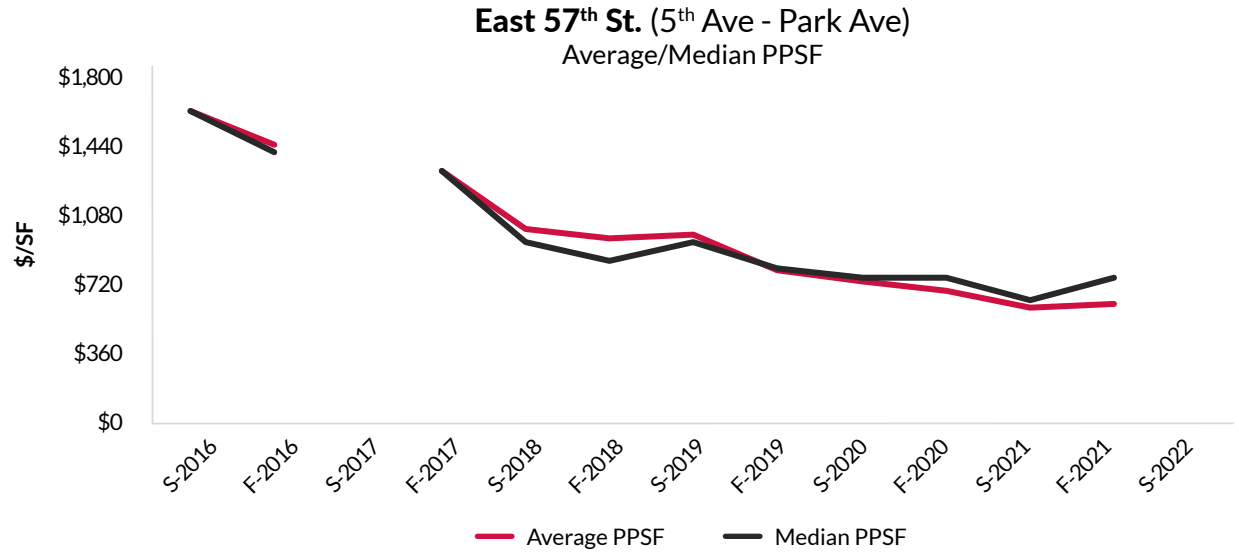
## Key Takeaways

- Average asking PPSF: \$224, a 5% increase from Fall 2021, and a 20% increase year-over-year.
- Median asking PPSF: \$213, a 5% increase from Fall 2021, and a 15% increase year-over-year.
- Lowest asking PPSF: \$115, unchanged from Fall 2021, but a 3% decrease year-over-year.
- Highest asking PPSF: \$333, a 8% decrease from Fall 2021, but a 13% increase year-over-year.
- Average asking PPSF all-time low: 18% increase from \$182 in Spring 2002.
- Average asking PPSF all-time high: 42% decline from \$371 in Spring 2016.
- 2022 data is based on 15 availabilities.



# East 57<sup>th</sup> St. (5<sup>th</sup> Ave - Park Ave)

No data available for Spring 2017 and 2022.

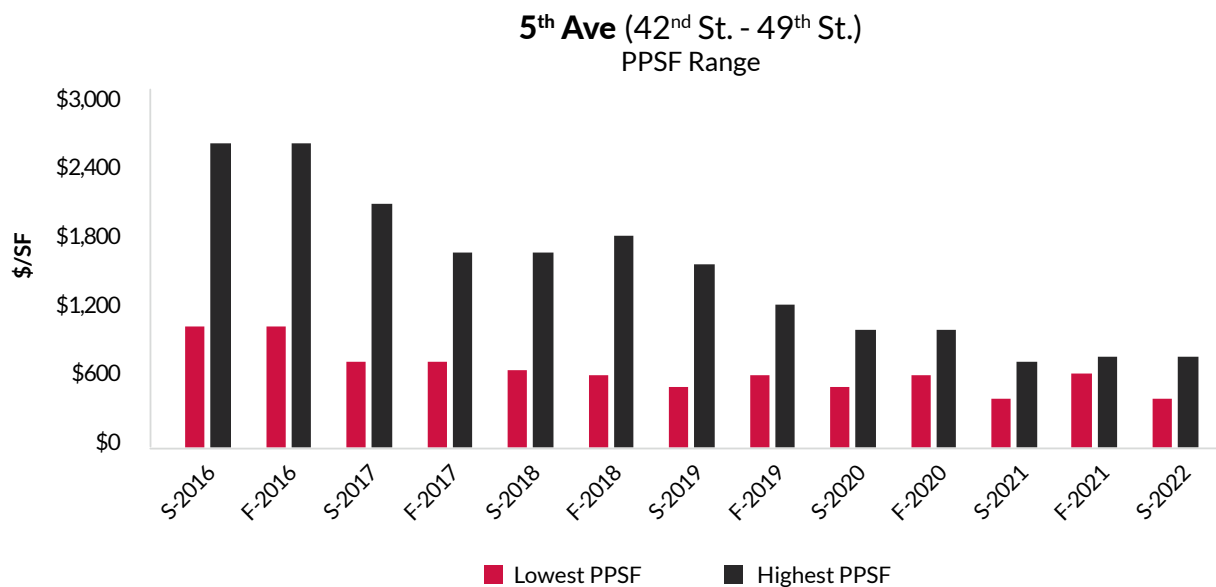
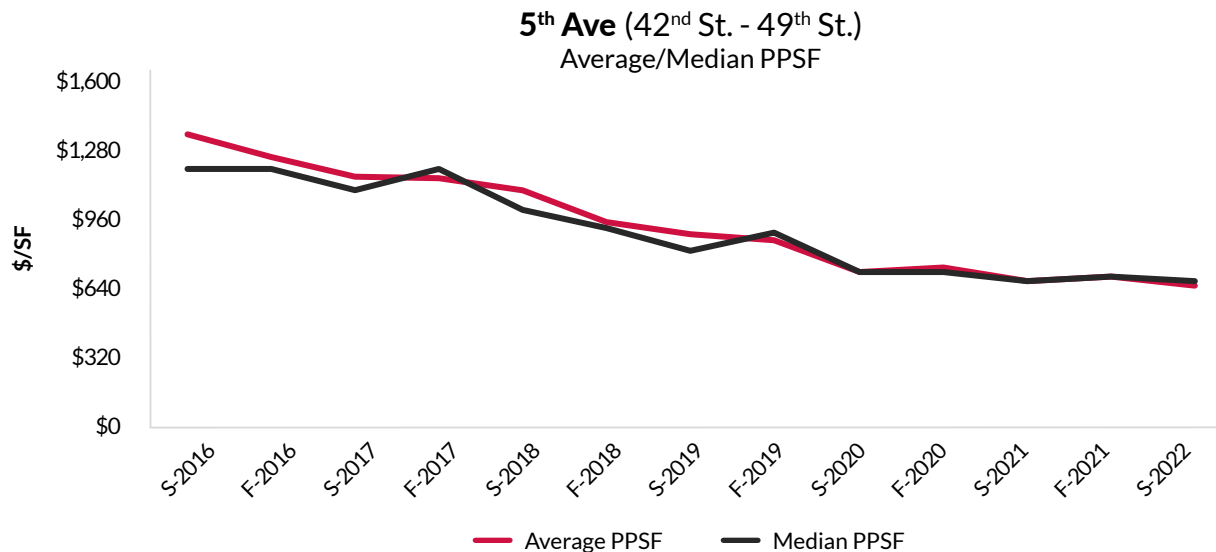




# 5th Ave (42<sup>nd</sup> St. – 49<sup>th</sup> St.)

## Key Takeaways

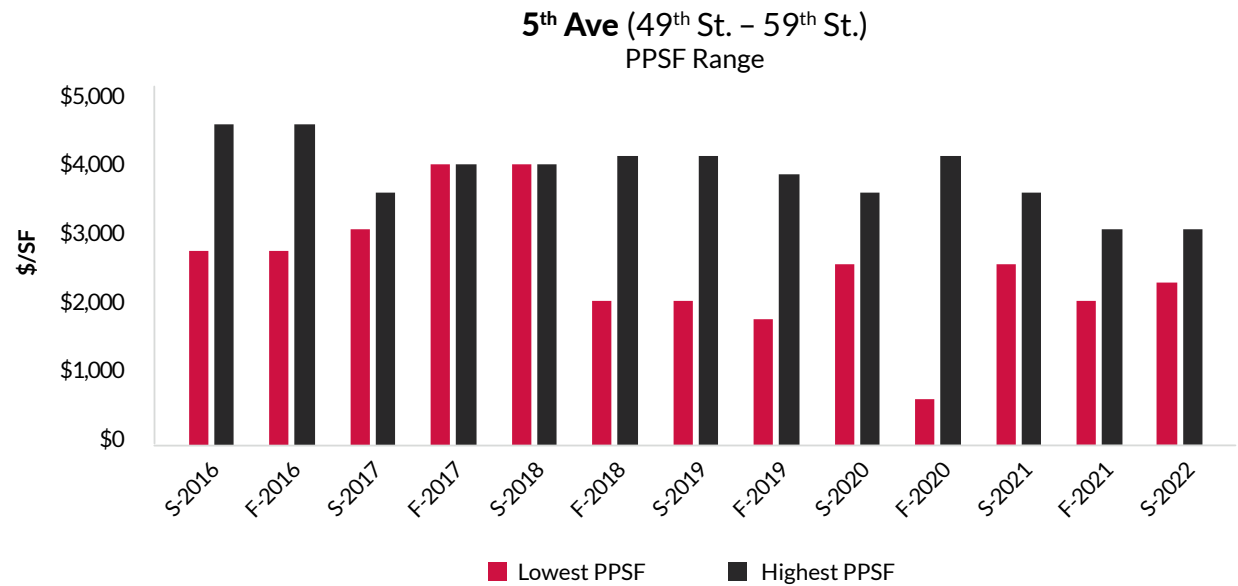
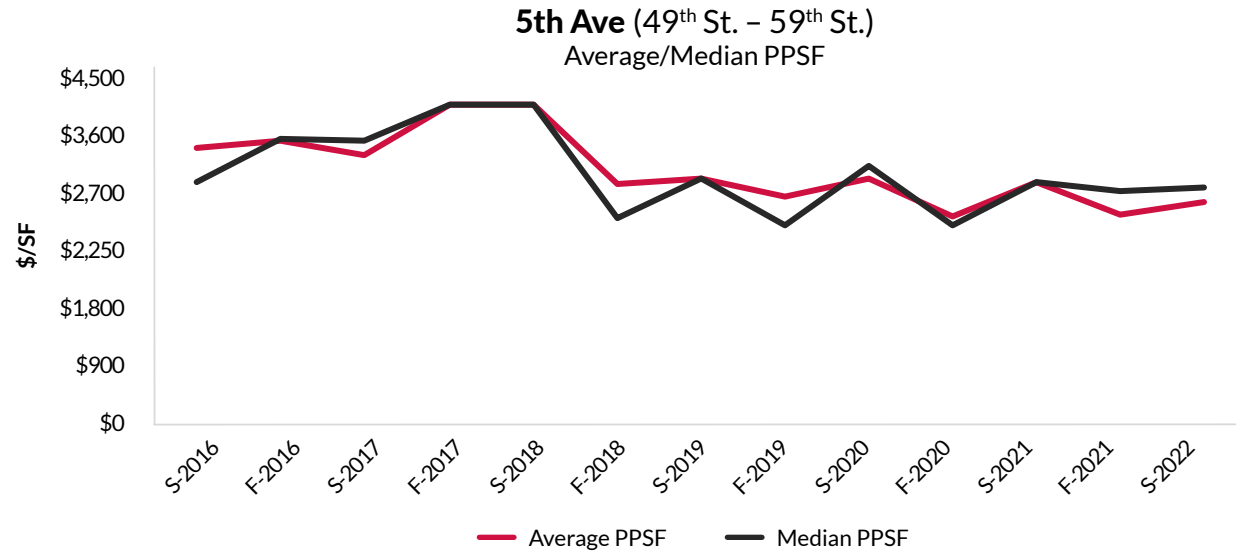
- Average asking PPSF: \$650, a 4% decrease from Fall 2021, and an 0.5% decline year-over-year.
- Median asking PPSF: \$650, a 4% decrease from Fall 2021, but unchanged year-over-year.
- Lowest asking PPSF: \$400, a 34% decrease from Fall 2021, but unchanged year-over-year.
- Highest asking PPSF: \$750, a 28% decrease from Fall 2021, and a 28% decline year-over-year.
- Average asking PPSF all-time low: 58% increase from \$425 in Spring 2010.
- Average asking PPSF all-time high: 51% decline from \$1,368 in Spring 2016.
- Spring 2022 data is based on 10 availabilities.



# 5<sup>th</sup> Ave (49<sup>th</sup> St. – 59<sup>th</sup> St.)

## Key Takeaways

- Average asking PPSF: \$2,775, a 6% increase from Fall 2021, but a 8% decrease year-over-year.
- Median asking PPSF: \$2,950, a 2% increase from Fall 2021, but a 2% decrease year-over-year.
- Lowest asking PPSF: \$2,250, a 13% increase from Fall 2021, but a 10% decrease year-over-year.
- Highest asking PPSF: \$3,000, unchanged from Fall 2021, but a 14% decline year-over-year.
- Average asking PPSF all-time low: 640% increase from \$329 in Spring 2002.
- Average asking PPSF all-time high: 38% decline from \$3,900 in Fall 2017 and Spring 2018.
- Spring 2022 data is based on 6 availabilities.

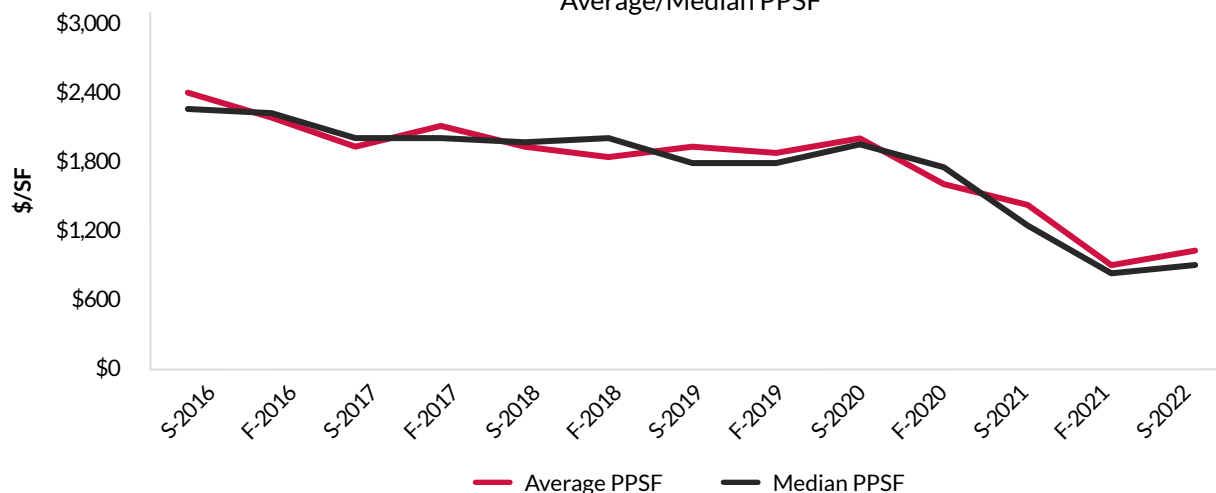


# Broadway & 7<sup>th</sup> Ave (42<sup>nd</sup> St. – 47<sup>th</sup> St.)

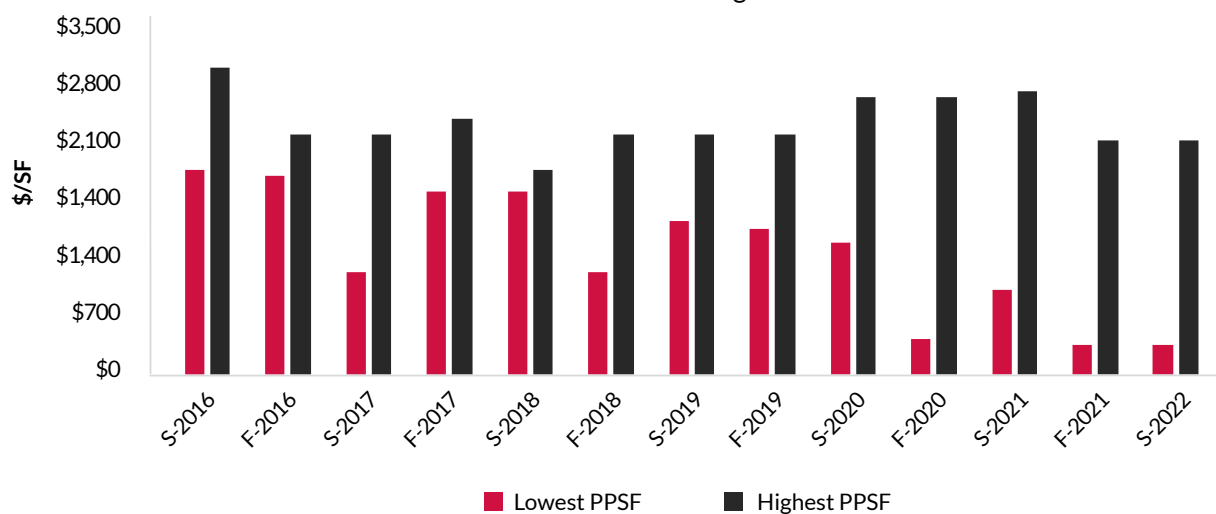
## Key Takeaways

- Average asking PPSF: \$1,112, a 11% increase from Fall 2021, but a 25% decline year-over-year.
- Median asking PPSF: \$1,000, a 6% increase from Fall 2021, but a 24% decline year-over-year.
- Lowest asking PPSF: \$300, a 2% increase from Fall 2021, but a 64% decline year-over-year.
- Highest asking PPSF: \$2,300, unchanged from Fall 2021, but a 17% decline year-over-year.
- Average asking PPSF all-time low: 29% increase from \$775 in Fall 2008.
- Average asking PPSF all-time high: 59% decline from \$2,413 in Spring 2015.
- Spring 2022 data is based on 11 availabilities.

**Broadway & 7<sup>th</sup> Ave (42<sup>nd</sup> St. – 47<sup>th</sup> St.)**  
Average/Median PPSF



**Broadway & 7<sup>th</sup> Ave (42<sup>nd</sup> St. – 47<sup>th</sup> St.)**  
PPSF Range

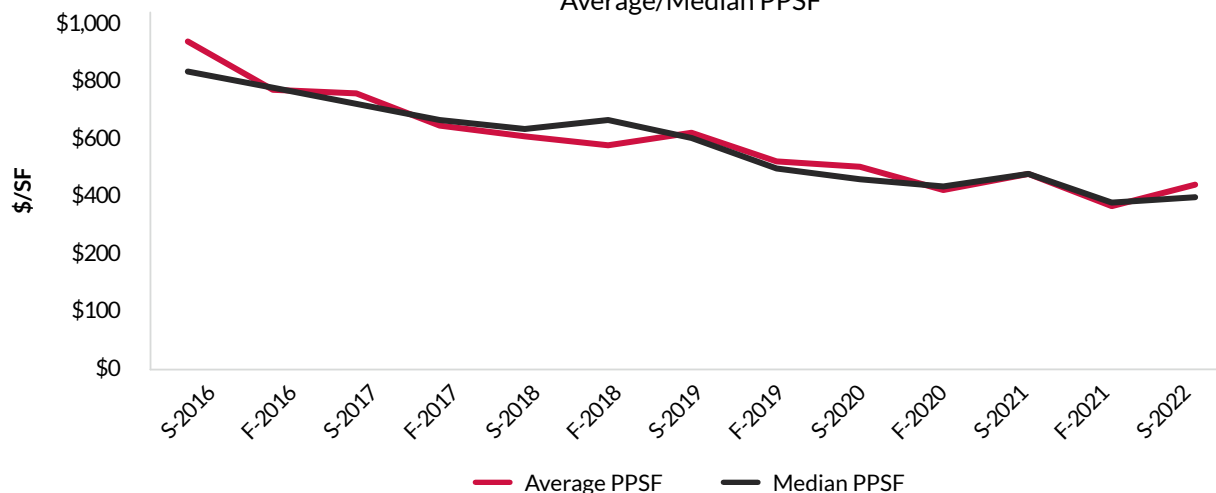


# West 34<sup>th</sup> St. (5<sup>th</sup> Ave – 7<sup>th</sup> Ave)

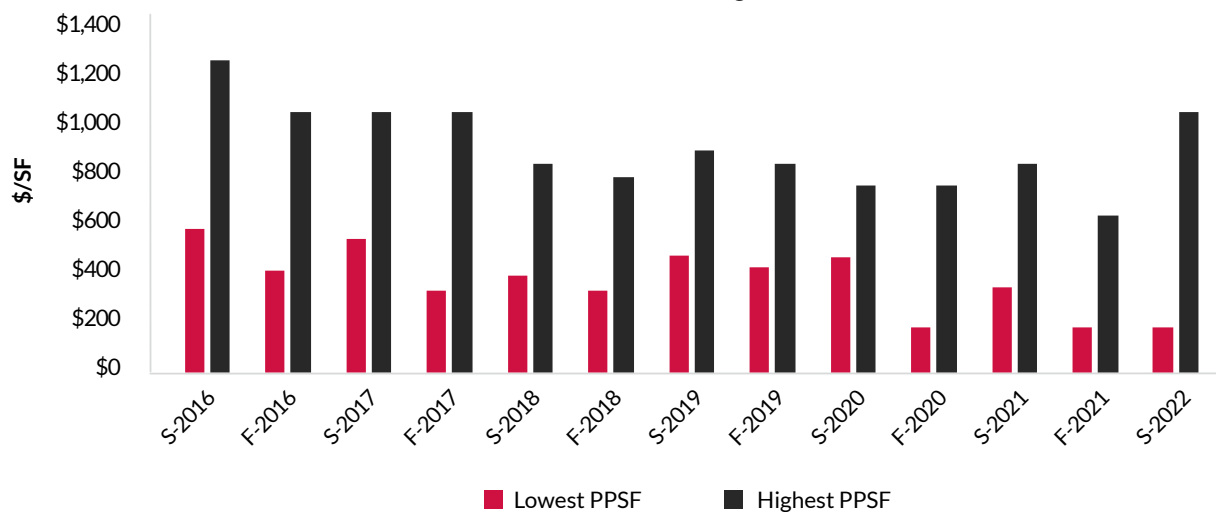
## Key Takeaways

- Average asking PPSF: \$454, a 16% increase from Fall 2021, and a 3% increase year-over-year.
- Median asking PPSF: \$415, a 4 % increase from Fall 2021, but a 15% decline year-over-year.
- Lowest asking PPSF: \$171, unchanged from Fall 2021, but a 47% decrease year-over-year.
- Highest asking PPSF: \$1,000, a 67% increase from Fall 2021, and a 25% increase year-over-year.
- Average asking PPSF all-time low: 248% increase from \$112 in Fall 2002.
- Average asking PPSF all-time high: 61% decline from \$1,000 in Fall 2015.
- Spring 2022 data is based on 17 availabilities.

**West 34<sup>th</sup> St. (5<sup>th</sup> Ave – 7<sup>th</sup> Ave)**  
Average/Median PPSF



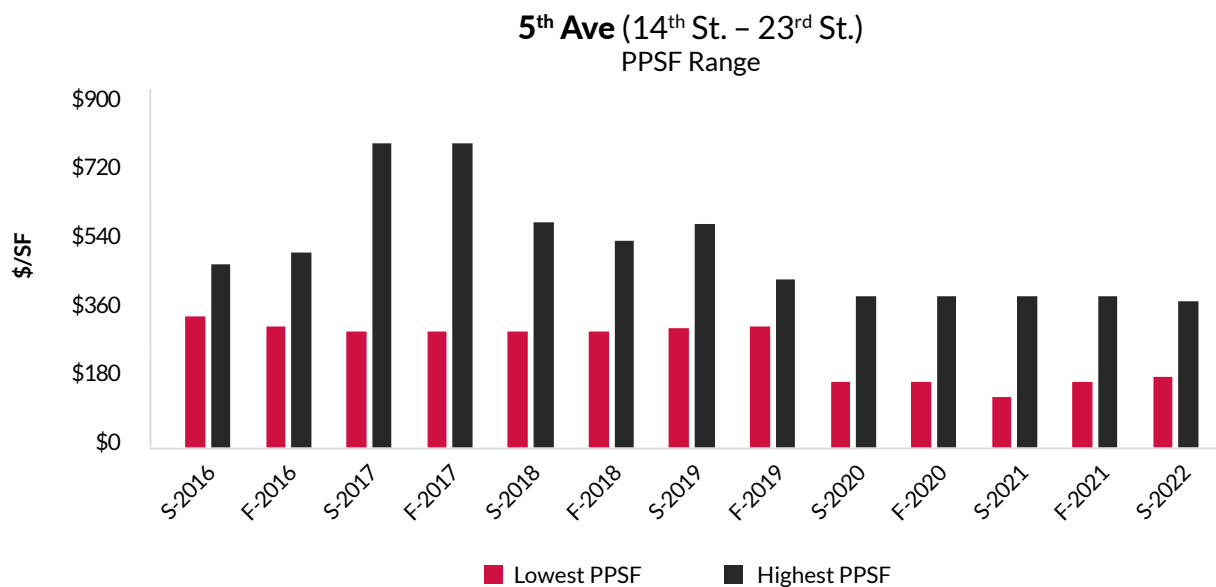
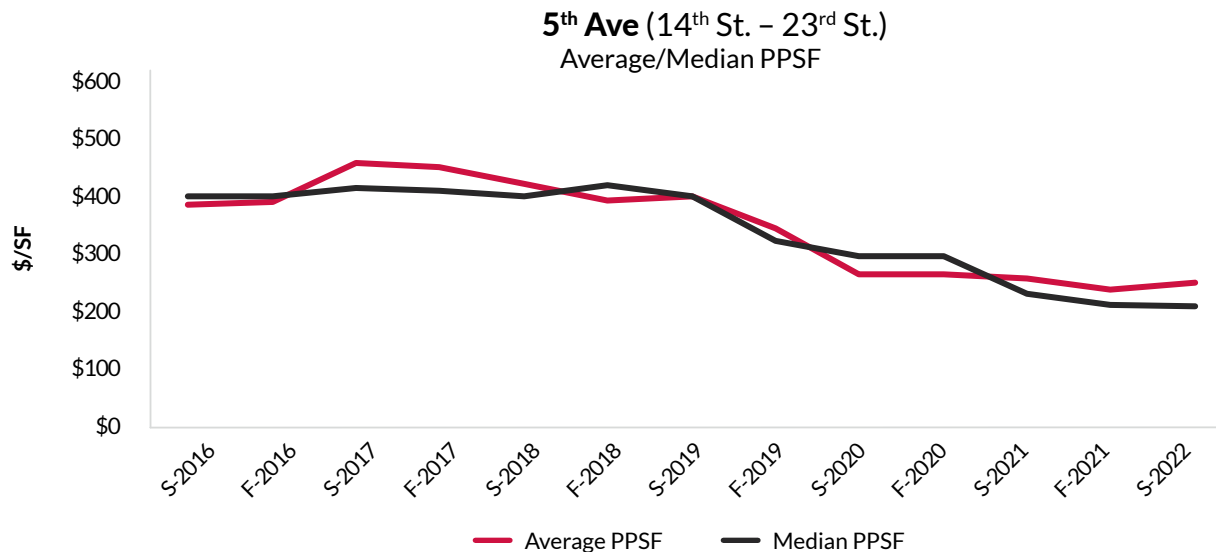
**West 34<sup>th</sup> St. (5<sup>th</sup> Ave – 7<sup>th</sup> Ave)**  
PPSF Range



# 5<sup>th</sup> Ave (14<sup>th</sup> St. – 23<sup>rd</sup> St.)

## Key Takeaways

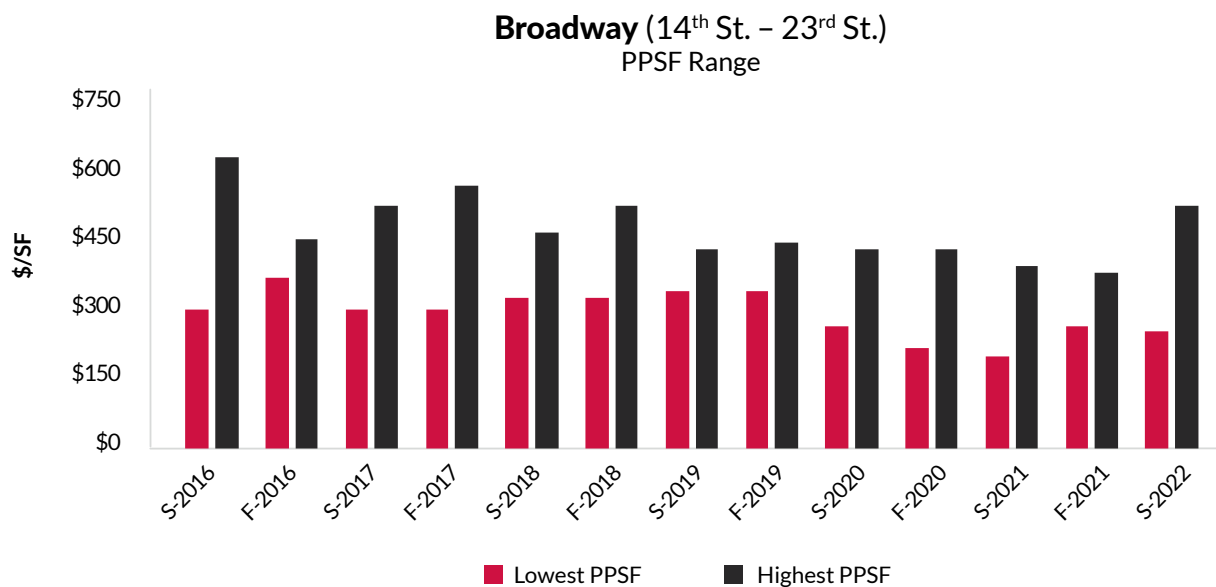
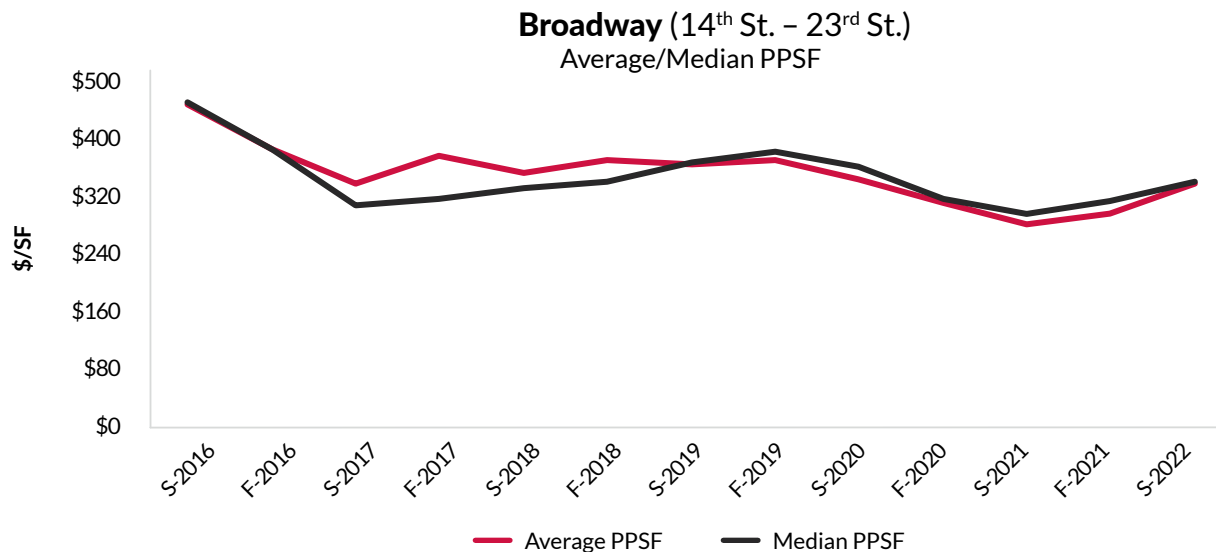
- Average asking PPSF: \$256, a 4% increase from Fall 2021, but a 3% decline year-over-year.
- Median asking PPSF: \$218, a 1% decline from Fall 2021, and a 8% decline year-over-year.
- Lowest asking PPSF: \$175, a 7% increase from Fall 2021, and a 40% increase year-over-year.
- Highest asking PPSF: \$360, a 4% decrease from Fall 2021 and a 4% decrease year-over-year.
- Average asking PPSF all-time low: 80% increase from \$137 in Spring 2004.
- Average asking PPSF all-time high: 46% decline from \$456 in Spring 2017.
- Spring 2022 data is based on 18 availabilities.



# Broadway (14<sup>th</sup> St. – 23<sup>rd</sup> St.)

## Key Takeaways

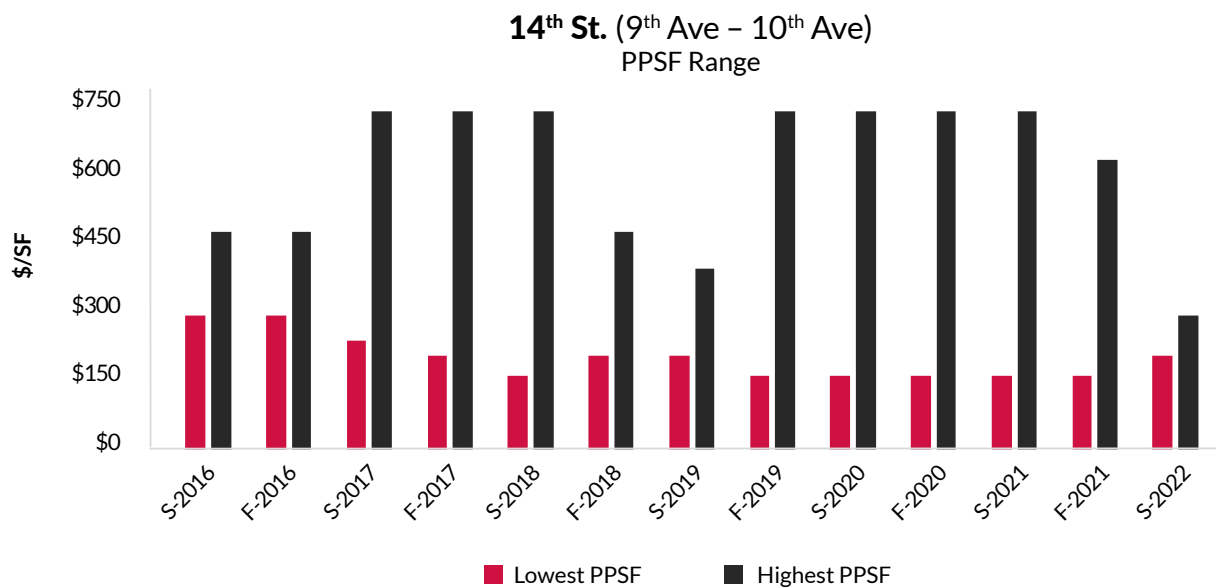
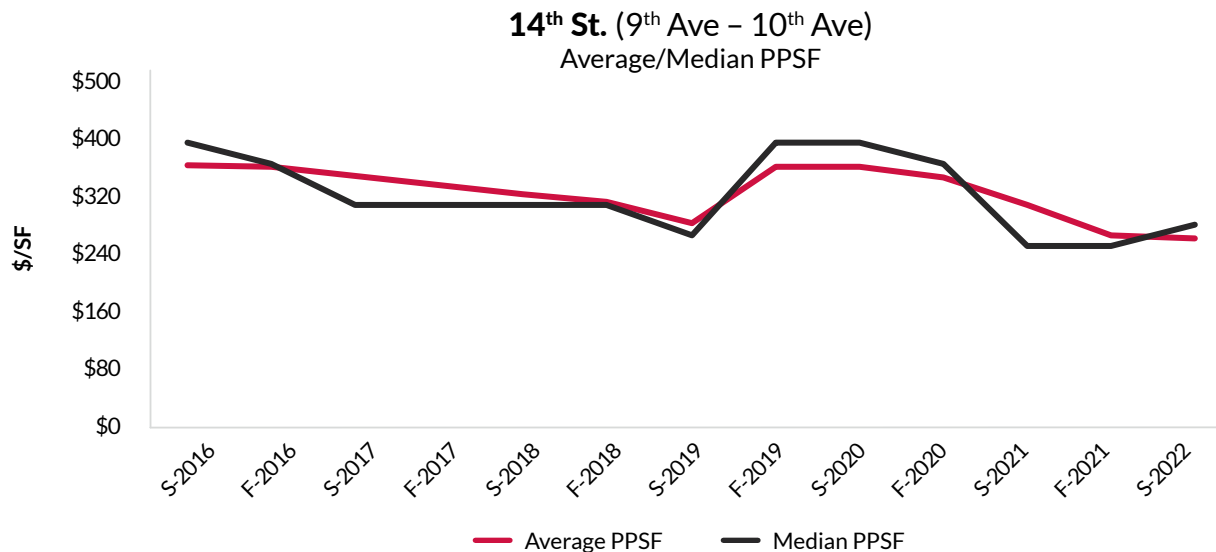
- Average asking PPSF: \$346, a 12% increase from Fall 2021, and a 17% increase year-over-year.
- Median asking PPSF: \$350, an 8% increase from Fall 2021, and a 13% increase year-over-year.
- Lowest asking PPSF: \$240, a 4% decline from Fall 2021, and a 28% increase year-over-year.
- Highest asking PPSF: \$500, a 39% increase from Fall 2021, and a 33% increase year-over-year.
- Average asking PPSF all-time low: 43% increase from \$215 in Spring 2012.
- Average asking PPSF all-time high: 40% decline from \$510 in Fall 2015.
- Spring 2022 data is based on 7 availabilities.



# 14<sup>th</sup> St. (9<sup>th</sup> Ave – 10<sup>th</sup> Ave)

## Key Takeaways

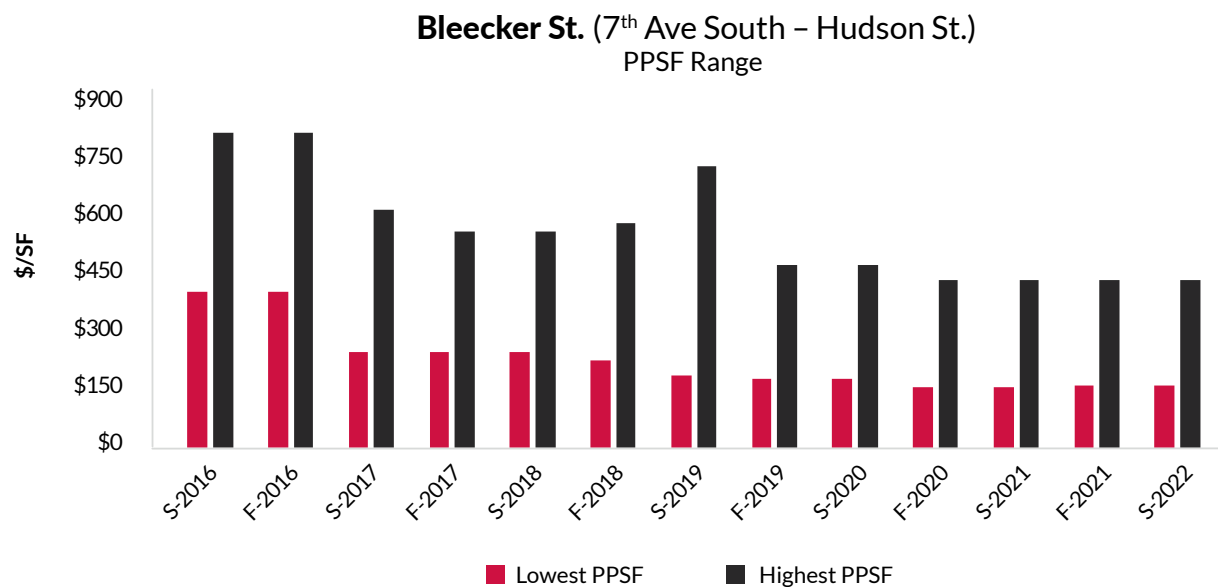
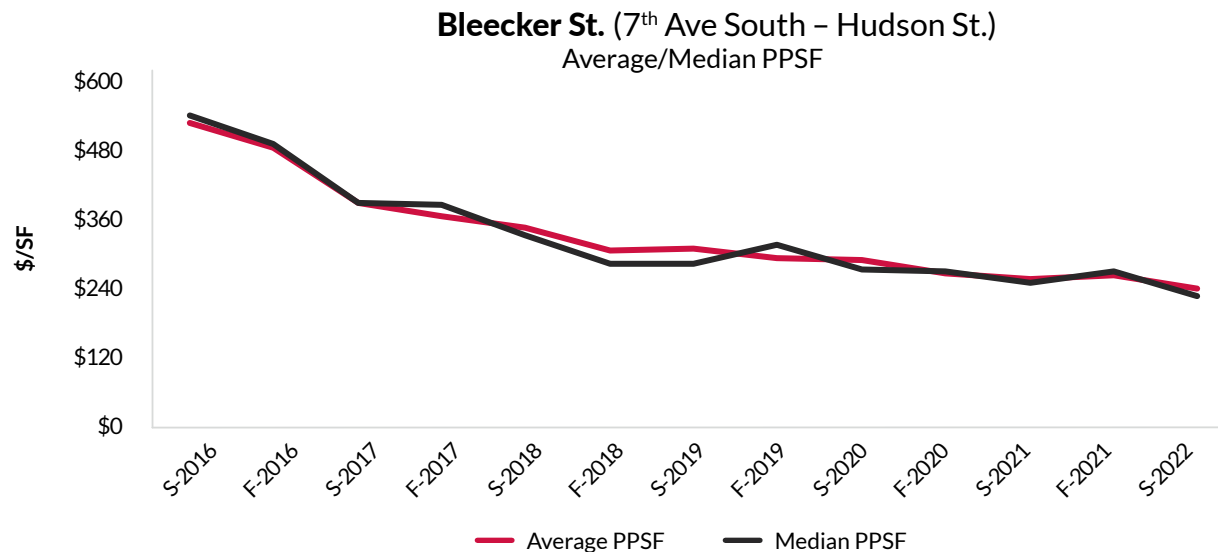
- Average asking PPSF: \$258, a 2% decline from Fall 2021, and a 14% decline year-over-year.
- Median asking PPSF: \$275, a 29% decline from Fall 2021, and a 33% decline year-over-year.
- Lowest asking PPSF: \$195, unchanged from Fall 2021 and year-over-year.
- Highest asking PPSF: \$275, unchanged from Fall 2021 and year-over-year.
- Average PPSF all-time low: \$258 is the lowest on record since 2017.
- Average PPSF all-time high: 43% decline from \$462 in Spring 2008.
- Spring 2022 data is based on 9 availabilities.



# Bleecker St. (7<sup>th</sup> Ave South – Hudson St.)

## Key Takeaways

- Average asking PPSF: \$226, a 10% decrease from Fall 2021, and a 6% decrease year-over-year.
- Median asking PPSF: \$213, a 16% decrease from Fall 2021, and a 10% decrease year-over-year.
- Lowest asking PPSF: \$128, unchanged from Fall 2021 and a 2% increase year-over-year.
- Highest asking PPSF: \$350, unchanged from Fall 2021 and year-over-year.
- Average asking PPSF all-time low: 4% increase from \$241 in Spring 2021.
- Average asking PPSF all-time high: 54% decline from \$540 in Spring 2013.
- Spring 2022 data is based on 4 availabilities.



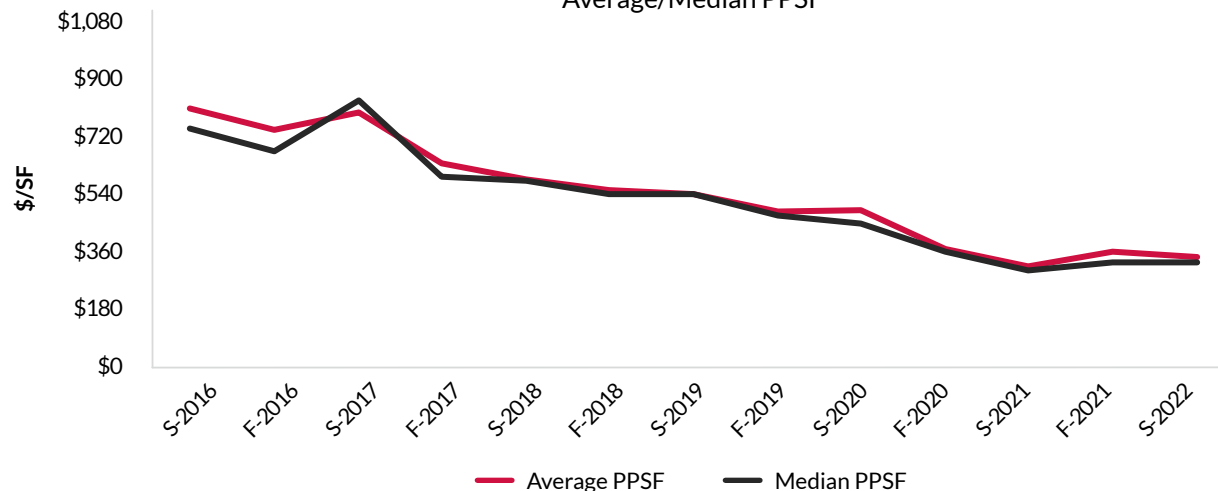


# Broadway (Houston St. - Broome St.)

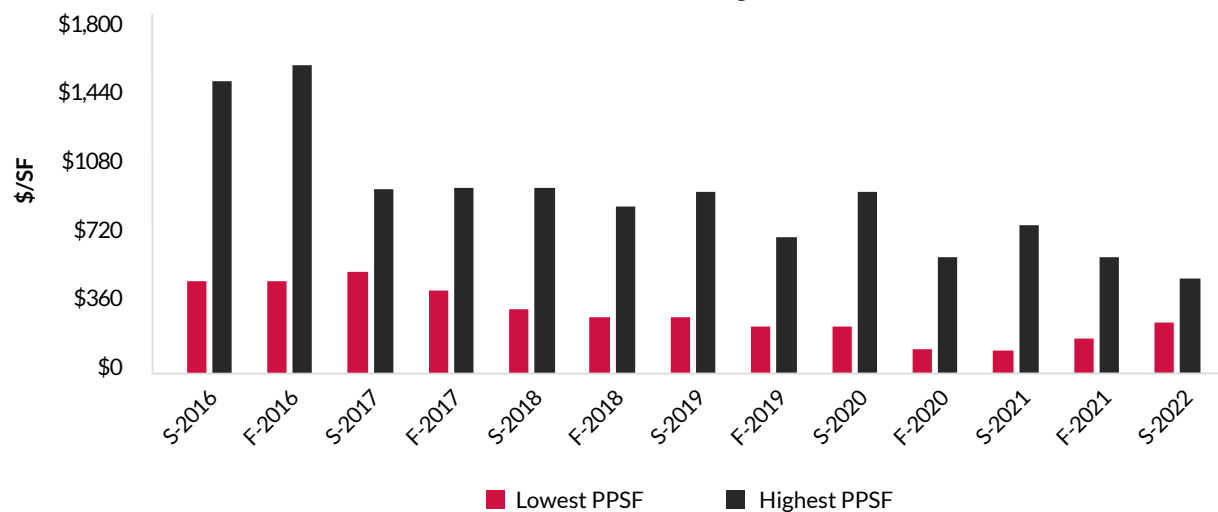
## Key Takeaways

- Average asking PPSF: \$340, a 5% decline from Fall 2021, but a 10% increase year-over-year.
- Median asking PPSF: \$325, unchanged from Fall 2021, but an 8% increase year-over-year.
- Lowest asking PPSF: \$275, a 49% spike from Fall 2021, and a 129% spike year-over-year.
- Highest asking PPSF: \$511, a 19% decline from Fall 2021, and a 36% decline year-over-year.
- Average asking PPSF all-time low: 186% increase from \$125 in Spring 2002.
- Average asking PPSF all-time high: 63% decline from \$977 in Spring 2015.
- Spring 2022 data is based on 14 availabilities.

**Broadway (Houston St. - Broome St.)**  
Average/Median PPSF



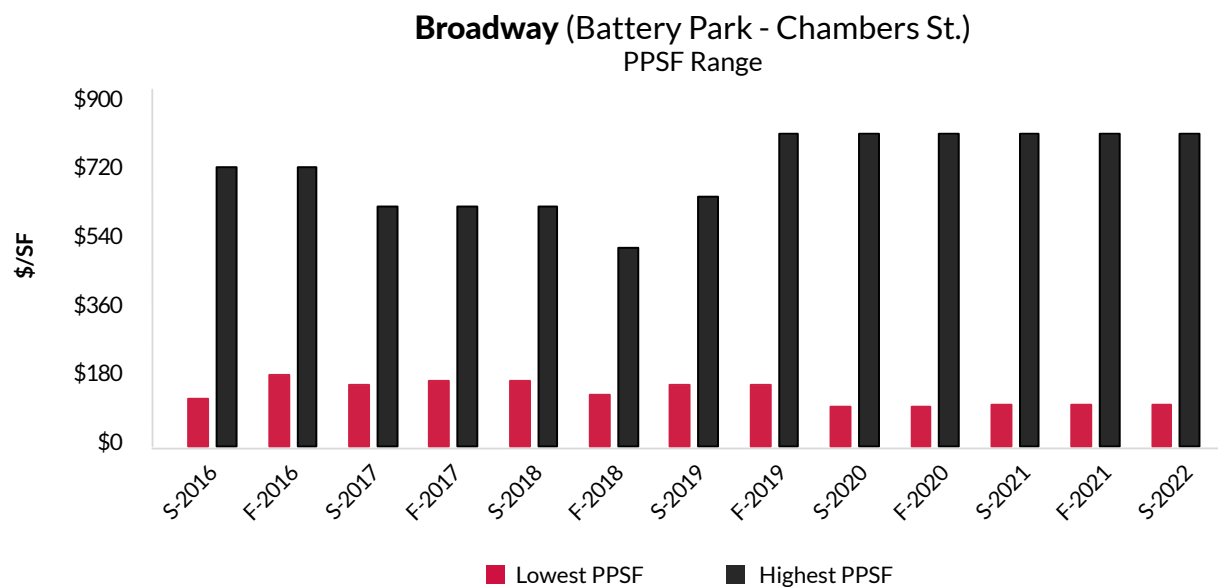
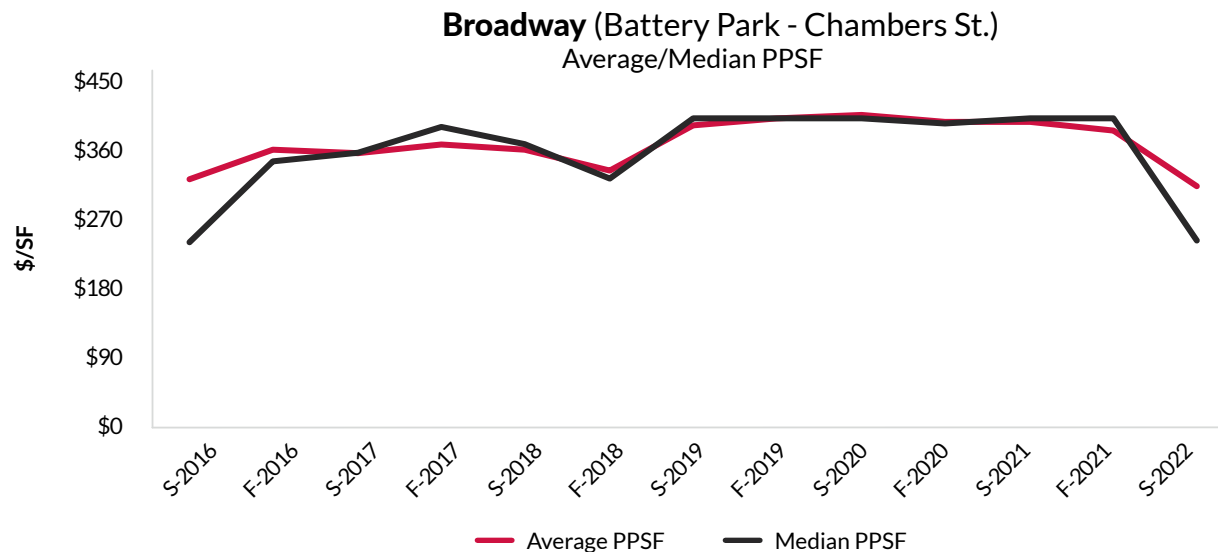
**Broadway (Houston St. - Broome St.)**  
PPSF Range



# Broadway (Battery Park - Chambers St.)

## Key Takeaways

- Average asking PPSF: \$316, a 20% decline from Fall 2021 and 22% decline year-over-year.
- Median asking PPSF: \$238, a 42% decline from Fall 2021, and a 42% decline year-over-year.
- Lowest asking PPSF: \$100, unchanged from Fall 2021 and year-over-year.
- Highest asking PPSF: \$785, unchanged from Fall 2021 and year-over-year.
- Average asking PPSF all-time low: 365% increase from \$85 in Spring 2001.
- Average asking PPSF all-time high: 5% decline from \$417 in Spring 2020.
- Spring 2022 data is based on 16 availabilities.



# Appendix

## Average Asking Rent PPSF

Corridor	S-2022	F-2021	S-2021	%Δ F-2021	%Δ S-2021
125 <sup>th</sup> St. (5 <sup>th</sup> Ave - Morningside Ave)	\$143	\$133	\$130	8%	10%
Broadway (72 <sup>nd</sup> St. - 86 <sup>th</sup> St.)	\$241	\$241	\$232	0%	4%
Columbus Ave (66 <sup>th</sup> St. - 79 <sup>th</sup> St.)	\$320	\$260	\$290	23%	10%
East 86 <sup>th</sup> St. (Lexington Ave - 2 <sup>nd</sup> Ave)	\$278	\$327	\$286	-15%	-3%
Madison Ave (57 <sup>th</sup> St. - 72 <sup>nd</sup> St.)	\$769	\$750	\$773	3%	-1%
3 <sup>rd</sup> Ave (60 <sup>th</sup> St. - 72 <sup>nd</sup> St.)	\$224	\$214	\$186	5%	20%
East 57 <sup>th</sup> St. (5 <sup>th</sup> Ave - Park Ave)	N/A	N/A	\$531	N/A	N/A
5 <sup>th</sup> Ave (42 <sup>nd</sup> St. - 49 <sup>th</sup> St.)	\$650	\$676	\$653	-4%	0%
5 <sup>th</sup> Ave (49 <sup>th</sup> St. - 59 <sup>th</sup> St.)	\$2,775	\$2,628	\$3,000	6%	-8%
Broadway & 7 <sup>th</sup> Ave (42 <sup>nd</sup> St. - 47 <sup>th</sup> St.)	\$1,112	\$998	\$1,480	11%	-25%
West 34 <sup>th</sup> St. (5 <sup>th</sup> Ave - 7 <sup>th</sup> Ave)	\$454	\$390	\$441	16%	3%
5 <sup>th</sup> Ave (14 <sup>th</sup> St. - 23 <sup>rd</sup> St.)	\$256	\$246	\$263	4%	-3%
Broadway (14 <sup>th</sup> St. - 23 <sup>rd</sup> St.)	\$346	\$308	\$296	12%	17%
14 <sup>th</sup> St. (9 <sup>th</sup> Ave - 10 <sup>th</sup> Ave)	\$258	\$262	\$300	-2%	-14%
Bleecker St. (7 <sup>th</sup> Ave S - Hudson St.)	\$226	\$250	\$252	-10%	-10%
Broadway (Houston St. - Broome St.)	\$328	\$357	\$310	-8%	6%
Broadway (Battery Park - Chambers St.)	\$316	\$395	\$406	-20%	-22%

# Appendix

## Median Asking Rent PPSF

Corridor	S-2022	F-2021	S-2021	%Δ F-2021	%Δ S-2021
125 <sup>th</sup> St. (5 <sup>th</sup> Ave - Morningside Ave)	\$142	\$125	\$125	14%	14%
Broadway (72 <sup>nd</sup> St. - 86 <sup>th</sup> St.)	\$225	\$240	\$233	-6%	-3%
Columbus Ave (66 <sup>th</sup> St. - 79 <sup>th</sup> St.)	\$225	\$230	\$295	-2%	-24%
East 86 <sup>th</sup> St. (Lexington Ave - 2 <sup>nd</sup> Ave)	\$300	\$327	\$313	-8%	-4%
Madison Ave (57 <sup>th</sup> St. - 72 <sup>nd</sup> St.)	\$800	\$775	\$778	3%	3%
3 <sup>rd</sup> Ave (60 <sup>th</sup> St. - 72 <sup>nd</sup> St.)	\$213	\$203	\$185	5%	15%
East 57 <sup>th</sup> St. (5 <sup>th</sup> Ave - Park Ave)	N/A	N/A	N/A	N/A	N/A
5 <sup>th</sup> Ave (42 <sup>nd</sup> St. - 49 <sup>th</sup> St.)	\$650	\$675	\$650	-4%	0%
5 <sup>th</sup> Ave (49 <sup>th</sup> St. - 59 <sup>th</sup> St.)	\$2,950	\$2,900	\$3,000	2%	-2%
Broadway & 7 <sup>th</sup> Ave (42 <sup>nd</sup> St. - 47 <sup>th</sup> St.)	\$1,000	\$942	\$1,315	6%	-24%
West 34 <sup>th</sup> St. (5 <sup>th</sup> Ave - 7 <sup>th</sup> Ave)	\$415	\$400	\$488	4%	-15%
5 <sup>th</sup> Ave (14 <sup>th</sup> St. - 23 <sup>rd</sup> St.)	\$218	\$220	\$238	-1%	-8%
Broadway (14 <sup>th</sup> St. - 23 <sup>rd</sup> St.)	\$350	\$325	\$310	8%	13%
14 <sup>th</sup> St. (9 <sup>th</sup> Ave - 10 <sup>th</sup> Ave)	\$275	\$250	\$250	10%	10%
Bleecker St. (7 <sup>th</sup> Ave S - Hudson St.)	\$213	\$254	\$237	-16%	-10%
Broadway (Houston St. - Broome St.)	\$325	\$325	\$300	0%	8%
Broadway (Battery Park - Chambers St.)	\$238	\$411	\$413	-42%	-42%

# Appendix

## Asking Rent PPSF Range

Corridor	S-2022 - LOW	S-2022 - HIGH	F-2021 - LOW	F-2021 - HIGH	S-2021 - LOW	S-2021 - HIGH
<b>125<sup>th</sup> St.</b> (5 <sup>th</sup> Ave - Morningside Ave)	\$101	\$190	\$100	\$200	\$100	\$200
<b>Broadway</b> (72 <sup>nd</sup> St. - 86 <sup>th</sup> St.)	\$150	\$375	\$140	\$350	\$166	\$325
<b>Columbus Ave</b> (66 <sup>th</sup> St. - 79 <sup>th</sup> St.)	\$210	\$488	\$142	\$440	\$177	\$416
<b>East 86<sup>th</sup> St.</b> (Lexington Ave - 2 <sup>nd</sup> Ave)	\$155	\$390	\$286	\$313	\$150	\$425
<b>Madison Ave</b> (57 <sup>th</sup> St. - 72 <sup>nd</sup> St.)	\$300	\$1,100	\$300	\$1,600	\$450	\$1,350
<b>3<sup>rd</sup> Ave</b> (60 <sup>th</sup> St. - 72 <sup>nd</sup> St.)	\$115	\$333	\$119	\$296	\$150	\$272
<b>East 57<sup>th</sup> St.</b> (5 <sup>th</sup> Ave - Park Ave)	N/A	N/A	\$225	\$750	\$450	\$750
<b>5<sup>th</sup> Ave</b> (42 <sup>nd</sup> St. - 49 <sup>th</sup> St.)	\$400	\$750	\$400	\$700	\$600	\$967
<b>5<sup>th</sup> Ave</b> (49 <sup>th</sup> St. - 59 <sup>th</sup> St.)	\$2,250	\$3,000	\$2,500	\$3,500	\$638	\$4,000
<b>Broadway &amp; 7<sup>th</sup> Ave</b> (42 <sup>nd</sup> St. - 47 <sup>th</sup> St.)	\$300	\$2,300	\$825	\$2,783	\$350	\$2,721
<b>West 34<sup>th</sup> St.</b> (5 <sup>th</sup> Ave - 7 <sup>th</sup> Ave)	\$171	\$1,000	\$325	\$800	\$171	\$720
<b>5<sup>th</sup> Ave</b> (14 <sup>th</sup> St. - 23 <sup>rd</sup> St.)	\$175	\$458	\$125	\$375	\$164	\$375
<b>Broadway</b> (14 <sup>th</sup> St. - 23 <sup>rd</sup> St.)	\$240	\$500	\$188	\$375	\$206	\$410
<b>14<sup>th</sup> St.</b> (9 <sup>th</sup> Ave - 10 <sup>th</sup> Ave)	\$195	\$275	\$150	\$700	\$150	\$700
<b>Bleecker St.</b> (7 <sup>th</sup> Ave S - Hudson St.)	\$128	\$350	\$125	\$350	\$125	\$350
<b>Broadway</b> (Houston St. - Broome St.)	\$275	\$400	\$120	\$800	\$125	\$629
<b>Broadway</b> (Battery Park - Chambers St.)	\$100	\$785	\$100	\$785	\$95	\$785

# Appendix

## Average Asking Rent PPSF - Min/Max

Corridor		Min	%Δ S-2022		Max	%Δ S-2022
<b>125<sup>th</sup> St.</b> (5 <sup>th</sup> Ave - Morningside Ave)	S-2004	\$65	120%	F-2019	\$151	-5%
<b>Broadway</b> (72 <sup>nd</sup> St. - 86 <sup>th</sup> St.)	S-2002	\$170	42%	F-2013	\$434	-44%
<b>Columbus Ave</b> (66 <sup>th</sup> St. - 79 <sup>th</sup> St.)	F-2010	\$229	40%	S-2015	\$447	-29%
<b>East 86<sup>th</sup> St.</b> (Lexington Ave - 2 <sup>nd</sup> Ave)	F-2010	\$293	-5%	S-2013	\$550	-49%
<b>Madison Ave</b> (57 <sup>th</sup> St. - 72 <sup>nd</sup> St.)	F-2002	\$491	57%	F-2014	\$1,709	-55%
<b>3<sup>rd</sup> Ave</b> (60 <sup>th</sup> St. - 72 <sup>nd</sup> St.)	S-2002	\$182	23%	S-2016	\$371	-40%
<b>East 57<sup>th</sup> St.</b> (5 <sup>th</sup> Ave - Park Ave)	S-2002	\$425	N/A	S-2016	\$1,625	N/A
<b>5<sup>th</sup> Ave</b> (42 <sup>nd</sup> St. - 49 <sup>th</sup> St.)	S-2010	\$425	53%	S-2016	\$1,368	-52%
<b>5<sup>th</sup> Ave</b> (49 <sup>th</sup> St. - 59 <sup>th</sup> St.)	S-2002	\$329	743%	F-2017/S-2018	\$3,900	-29%
<b>Broadway &amp; 7<sup>th</sup> Ave</b> (42 <sup>nd</sup> St. - 47 <sup>th</sup> St.)	F-2008	\$775	43%	S-2015	\$2,413	-54%
<b>West 34<sup>th</sup> St.</b> (5 <sup>th</sup> Ave - 7 <sup>th</sup> Ave)	F-2002	\$112	305%	S-2015	\$1,000	-55%
<b>5<sup>th</sup> Ave</b> (14 <sup>th</sup> St. - 23 <sup>rd</sup> St.)	S-2004	\$137	87%	S-2017	\$456	-44%
<b>Broadway</b> (14 <sup>th</sup> St. - 23 <sup>rd</sup> St.)	S-2012	\$215	61%	F-2015	\$510	-32%
<b>14<sup>th</sup> St.</b> (9 <sup>th</sup> Ave - 10 <sup>th</sup> Ave)	S-2019	\$277	-7%	S-2008	\$462	-44%
<b>Bleecker St.</b> (7 <sup>th</sup> Ave S - Hudson St.)	S-2021	\$241	-6%	S-2013	\$540	-58%
<b>Broadway</b> (Houston St. - Broome St.)	S-2002	\$125	162%	S-2015	\$977	-66%
<b>Broadway</b> (Battery Park - Chambers St.)	S-2001	\$85	272%	S-2020	\$417	-24%

# 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. The report also provides context on major events and trends that impact market performance, as well as anecdotal insights from Advisory Group members regarding retail market activity.

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.

## ACKNOWLEDGMENTS

### The REBNY Manhattan Retail Advisory Group includes:

Robin Abrams, Compass  
 Karen Bellantoni, Newmark  
 Matt Chmielecki, CBRE  
 David A. Green, Colliers International  
 Jordan Kaplan, CBRE  
 Andrew Mandell, Ripco Real Estate  
 Joanne Podell, Cushman & Wakefield  
 Fred Posniak, Empire State Realty Trust  
 Jeffrey Roseman, Newmark  
 Craig Slosberg, Newmark

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