

REBNY Research

Manhattan Retail Report

Fall 2022

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Executive Summary

Manhattan's retail sector is enjoying its healthiest leasing activity in years. Brokers active in the market, including REBNY retail committee members, characterized it as the strongest market activity since 2016 and 2017. The pace of competition for storefronts has intensified in many corridors during the last six months. As quality space options dwindled, rent posted material increases in SoHo and Madison Avenue, with moderate growth in many other corridors. Nevertheless, rent is still well below pre-pandemic peaks in nearly every major corridor.

Considering the challenges of the last several years, this is a very welcome sign for the market.

A broader cross-section of sectors moved forward with their retail growth strategies this year. A year ago, food and beverage, services, and health and fitness tenants led the recovery. During 2022, fashion and apparel added multiple locations. Established fashion icons, as well as exciting new brands, were drawn to steady consumer demand and surging tourism in Manhattan.

At the same time, market headwinds must be closely monitored in 2023. The sharpest inflationary pressures and increased borrowing costs since the 1980s will weigh on shoppers, small businesses, and property owners. Consumer spending has been incredibly resilient, but spending power isn't limitless. For the time being, the holiday shopping season in Manhattan is setting up for its stronger performance in a long time.

Key Take-Aways

Leasing Spilled to More Areas, A Few Still Lag

Across the 17 corridors included in the report, more than 60 available spaces were leased or withdrawn while less than 20 new spaces were added.

Following nearly a full year of sustained leasing, Manhattan's most sought-after corridors have limited quality space options remaining. This includes premier locations on Prince and Greene Streets in SoHo, Lower Madison Avenue, as well as Flatiron/Union Square and Bleecker Street in the West Village. Retailers have turned their attention to Broadway in SoHo and more territory on Madison Avenue. Demand remained steady in residential neighborhoods on the Upper West Side and Upper East Side as well as Third Avenue and Columbus Avenue. Lower Manhattan, Times Square, and Herald Square, as well as Fifth Avenue, have captured significant leases, but demand has just started to gain traction.

[Click here to read more about corridor activity.](#)

Multiple Retail Expansion Rollouts

For much of 2021 and early 2022, the food and beverage sector captured the lion's share of activity. The increased activity of apparel and accessories, particularly luxury brands, gave leasing added momentum this year. Each brand adopted its own strategy – some chose to focus on one flagship, but more are adding multiple locations.

[Click here to read more about active sectors.](#)

Executive Summary

Surging Tourism a Magnet for Retail Brands

Retailers have flocked back to New York City and Manhattan. The fundamental reason is the potent combination of retail traffic and brand exposure associated with 8.5 million residents and 55 million-plus tourists. Demand drivers were challenged but have recovered more vigorously in New York City than in the top high streets in San Francisco and Chicago, as well as in international shopping meccas like London and Hong Kong. NYC & Company projects that 6.5 million tourists will come to New York City between Thanksgiving and Christmas, capping off a stellar year for the city's resurgence as a global destination.

Rent & Buildout Costs Rising in Core Shopping Districts

Most of the market has pushed well past the opportunistic phase of 2020 and early 2021. Asking rent rose in five corridors and was stable in two others. As availability has tightened, landlords have pulled back on concessions, lease flexibility, and the lengths they will go to fill space. Even with these increases, tenants are generally paying well below pre-pandemic peak rents and concessions are still more generous.

[Click here to read more about leasing conditions.](#)

Headwinds To Monitor

In the last several quarters, brokers have raised a long list of challenges that delay or possibly prevent store openings. These include staffing shortages, supply-chain issues, spiraling costs, delayed space buildouts, and a lengthy permitting process. Retailers considering their first store in Manhattan and those exploring expansion consistently raise quality of life concerns as a potential obstacle.

Now, spiking borrowing costs could restrain expenditures among property owners, businesses, and shoppers. These challenges have largely been exogenous to the market. Consumer demand and retailer demand have been incredibly resilient, but there are some signs that households – particularly lower-income households – may be pulling back on discretionary spending.

[Click here to read more about key market drivers.](#)

Retail Market Detail

Leasing Conditions

Moderate Rent Growth and Reduced Flexibility

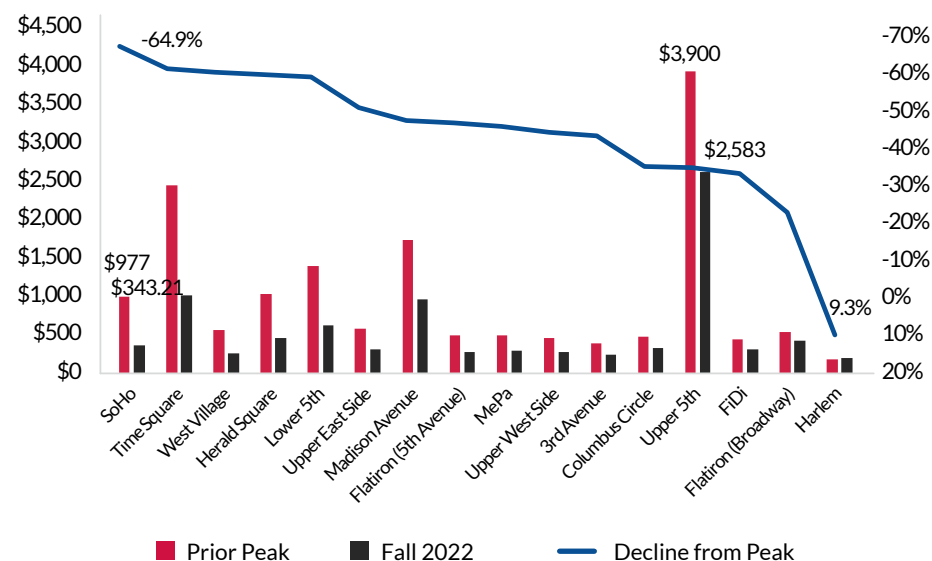
Tenants that are new to the market may still think that highly discounted rent and padded concession packages are the norm. But as storefront availabilities decrease, rents are increasing in markets with sustained activity and stabilizing in most others. Leasing costs are still well below pre-pandemic levels, but landlords are pushing back a bit more on concessions and lease flexibility. During 2020 and much of 2021, owners were going to extraordinary lengths to secure lease commitments, including building out spaces and procuring key store fixtures. Now, landlords may give tenant improvement allowances but leave the procurement and buildout to the store owner. Similarly, tenants can no longer expect to ease into a lease with a ramp-up in rent over several years.

Experienced retailers have learned that opening and operating a store entails many more cost components than just the rent. Financing, staffing, building out, equipping, marketing, securing approvals, and maintaining stock and inventory have always been costly in Manhattan. This includes rising charges for everything from food ingredients and kitchen equipment to insurance premiums. Financing costs create further obstacles.

Similarly, the days of the six-month or one-year pop-ups have come and gone in most of the core retail corridors. It has taken a long time, a lot of flexibility, and careful collaboration with brokers and tenants for some retail asset owners to stabilize their portfolios. As occupancy pushes above 90%, it has given owners the breathing room to once again focus on the durability and track record of tenants.

Rent is expected to push higher in 2023, but will still fall well short of pre-pandemic peaks. Key corridors have a large gap to close relative to prior peaks, particularly in the very highest-cost corridors such as SoHo (64.9% below its prior peak of \$977) and Times Square (59% below its peak of \$2,413). Upper Fifth Avenue, recently ranked as the most expensive corridor globally by Cushman & Wakefield, is a good example – asking rent exceeds \$2,300, a fraction of the \$3,900/SF mark reached in 2016.

Fall 2022 Asking Rent vs. Prior Peak



Retail Market Detail

Corridor Detail

Leasing Spreads to More Areas as Top Corridors Tighten

Brokers highlighted sustained absorption in the top corridors during the last six months. Madison Avenue and SoHo have been standouts. Madison Avenue has enjoyed a dramatic turnaround in 2022. Luxury retailers have absorbed most of the prime spaces on Lower Madison Avenue. Michael Kors committed to 10,000 SF at 667 Madison Avenue and will move from 790 Madison Avenue. Watchmaker Vacheron Constantin moved from 729 Madison to 575 Madison Avenue.

Christofle is moving from 846 Madison Avenue to the Fuller Brush Building at 595 Madison Avenue. The high-end tableware purveyor will join Fendi and Berluti, which subdivided Coach's old corner flagship. Ben Soleimani leased Tourneau's former space at 601 Madison. This activity during the summer, combined with earlier leases by Ben Soleimani, Berluti, Kiton, and Wolford, removed many of the largest vacancies between 57th and 63rd Streets. In contrast to a year ago, Lower Madison's gain is not at the expense of Upper Madison – other retailers are quickly taking the spaces left behind. Givenchy's space at 749 Madison Avenue, for example (vacated as it moves to 625 Madison Avenue) will be filled by Versace.

In SoHo, prime storefronts on Prince and Greene Streets were leased just days after Covid restrictions were lifted in 2021. This spring and summer, retailers turned their attention to the vacant storefronts that had built up along Broadway in recent years – even prior to the pandemic. Several new entrants to the New York City market leased space along Broadway recently, including Kick Essentials (542 Broadway), Miniso (490 Broadway), and GU (579 Broadway).

Flatiron/Union Square and the West Village have even fewer space options remaining than Madison Avenue and SoHo. Flatiron added to its extensive list of fashion and home goods. Recent openings include Express Edit's 8,700 SF sublet of the former Tory Burch Sport store at 129 Fifth Avenue, Fabletics (7,900 SF at 168 Fifth), and Parachute Home at 122 Fifth Avenue. In the West Village, Bleecker Street has only two availabilities.

Activity on 14th Street in the Meatpacking District should intensify as workable space options in SoHo and the West Village dwindle. Restaurant leasing in the Meatpacking District has been strong. Van Gansevoort and Washington Street have attracted leases. This summer, Barton Perreira opened its fifth Manhattan location on the corner of Hudson Street and Gansevoort. The opening of Gucci's 10,000 SF flagship at 400 W 14th later this year should spur further foot traffic on 14th Street.

New Apparel on Upper East Side

Retailers remained active in residential neighborhoods such as Carnegie Hill. This includes apparel brands entering Manhattan for the first time. Additionally, brands that relocated to the Upper East Side from Midtown during the pandemic are now expanding. Ice Blue, for example, leased a second store at 1339 Madison, just one block north of its first location. The lady's boutique is owned by Mirabella. Luxury consignment store Collette (which has established a strong clientele in the Hamptons) leased space in the same building.

Elysewalker is moving ahead with its first two stores in Manhattan. The California-based luxury retailer will debut with a 3,000 SF store in Tribeca at 39 North Moore Street followed by a 6,000 SF flagship at 926 Madison Avenue. Finally, women's and children's online brand Terez opened its first brick and mortar location at 1040 Lexington Avenue.

Retail Market Detail

Demand Starting to Improve Elsewhere

Lower Manhattan, Times Square, and Herald Square secured noteworthy lease commitments in recent months, but leasing has been more sporadic than in the corridors detailed above.

Lower Manhattan captured one of its most significant leases by an international retailer in years. Printemps will join the growing roster of tenants at 1 Wall Street. This will be the French department store's first U.S. outpost. The two-story, 54,365 SF store will occupy part of the landmarked Red Room.

Seaport's retail and office roster continues to fill out. Alexander Wang signed a 46,000 SF office and showroom space lease at the Fulton Market Building this summer. The designer has some familiarity with the transformed Seaport complex; in 2018 it presented a runway show on Pier 17.

Many of the largest flagships on Upper Fifth Avenue and Times Square are still available. As Madison Avenue has gained momentum, some tenants may be choosing to fall in line with other brands moving to this corridor. Tenants are thinking twice about the pricing for Fifth Avenue flagships as well as the costs associated with building out these properties. The future co-tenancy of Upper Fifth Avenue remains a work in progress. Efforts to bring digital brands or electric vehicle dealers have hit obstacles given the fallout in equity markets.

Herald Square and Times Square also have large vacancies to fill, but both corridors captured some of their largest leases in quite some time. In Times Square, It'Sugar leased the former Modell's store at 234 W 42nd Street.

In Herald Square, cannabis educator Cookies U launched its flagship cultural and educational center in late October. Space on the top two floors of the five-story center will house a Cookies U training site for store owners, bud-tenders, and members. Additionally, Pandora completed a 1,200 SF Lease with ESRT at 112 W 34th Street. Office landlords in Herald Square that carefully curate their retail roster are also seeing positive feedback from their office occupants.

Sector Detail

Luxury Goods Opening Up Multiple Outposts

Spending on luxury goods – apparel and accessories, jewelry, and home goods - held up better than many mass-market retailers during the pandemic and have thrived despite soaring prices. Recent retail earnings reports suggest that the extreme ends of the scale (discount and luxury) are doing better than mass market retailers. LVMH, the world's largest luxury holding company, reported a 23% year-on-year increase in net income (as of MY 2022). Meanwhile, retailers like Walmart and Dollar Tree reported single-digit gains and have slashed forecasts for 2023. Demand has been strong enough to give many of these brands the confidence to implement their brick-and-mortar strategy, including some opening several Manhattan stores.

Givenchy is among those retailers making substantial investments in multiple Manhattan outposts. In addition to its store at 625 Madison, which opened this Spring, Givenchy added a 3,500 SF boutique at 94 Greene Street.

Retail Market Detail

Tenant	Sector	Lease Type	Corridor
Kick Essentials	Sneaker wear		SoHo - Broadway
MINISO	Chinese discount Variety	1st Manhattan location	SoHo - Broadway
Immersed in Wonderland	9-month immersive art installation	Pop-up	Grand Central
Michael Kors	Clothing	Relocation	Lower Madison
Givenchy	Luxury accessories	Relocation on Madison, Digital store opened in SoHo	Lower Madison, SoHo - Greene Street
Parachute Home	Direct to consumer mattress	3rd Location - Flagship	Flatiron - Fifth Avenue
Barton Perreira	Eyewear	5th location in Manhattan	Meatpacking District
Ice Blue	Women's boutique	2nd location in Upper East Side	UES - Carnegie Hill
Barnes & Noble	Bookstore	Return to UES	Upper East Side
Elysewalker	Luxury women's	1st two East Coast locations	Upper Madison/Tribeca
Printemps	French Department Store	1st U.S. store	Financial District
IT'SUGAR	Specialty Candy Store	3rd NYC Location	Times Square
Cookies U	Cannabis Education	1st NYC location	Herald Square
Five Iron Golf	Golf simulator	2nd NYC location	101 Park Ave
GU	Japanese fast fashion (Uniqlo Subsidiary)	1st location outside of Asia	SoHo - Broadway
Undefeated	Sneaker wear	1st East Coast location	NoLita - Kenmare Street

Retail Market Detail

Key Market Drivers

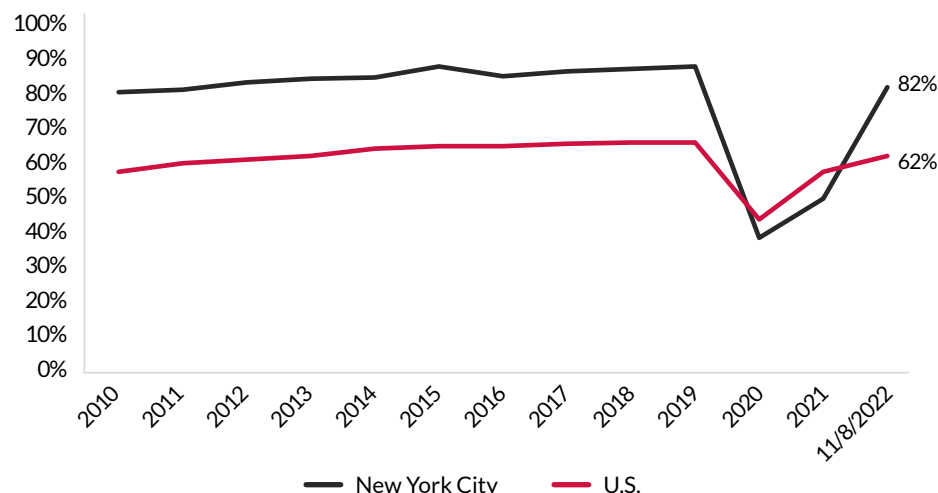
What's Behind the Numbers?

The retail sector has been a bright spot in New York City's economy and its commercial real estate during 2022. Sustained consumer demand and resurgent travel and tourism have given retail an added boost since this spring.

In July and August, the count of international passengers arriving at JFK International exceeded domestic travelers. As of October, domestic passenger traffic at JFK totaled 2.67 million, well above the 2.35 million during October of 2019. International passengers (2.44 million) fell short of 2019 levels (2.84 million) by 14%.

Some of the international retailers setting up in New York City for the first time, as well as those adding locations, are coming from countries where consumer demand is not as robust and where tourism has not yet recovered as completely. Hong Kong, for example, is expected to have just over 300,000 tourists in 2022 – a fraction of the 55.9 million in 2019. New York City's tally for tourists in 2022 is expected to total around 56 million, exceeding forecasts from a year ago, and within the range of 66 million in 2019. Evidence of this can be seen in the fact that hotel occupancy in New York City ended the week of November 5th at 82% of its 2019 levels (relative to the same week in 2019). This is a sharp jump from the 50% occupancy rate at the end of 2021. New York City has consistently enjoyed the highest occupancy rate for a major U.S. market since this summer – the U.S. occupancy rate for the week of September 24th was 62.4%.

Hotel Occupancy*



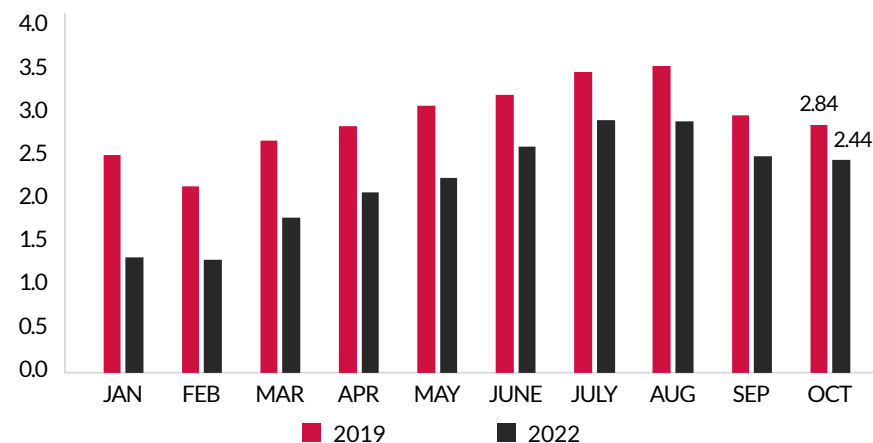
*Source: STR Research

Retail Market Detail

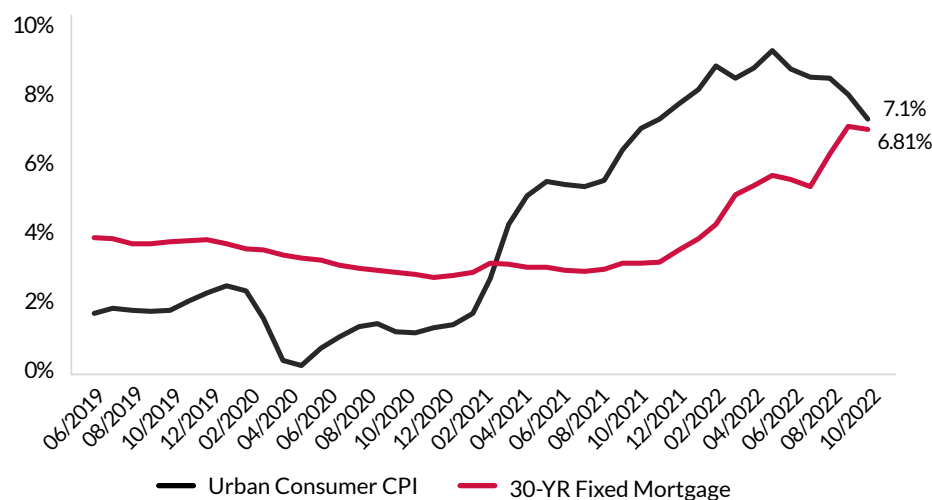
JFK (Domestic Travel, Millions)*



JFK (International Travel, Millions)*



Inflation & Mortgage Rates**



*Source: PANYNJ

**Source: St. Louis Federal Reserve

Consumer spending on goods and services is still the key driver for the U.S. economy and the retail sector. Elevated income and savings during 2020 and 2021 boosted household savings rates and retail sales. As of the third quarter, the household savings rate dropped to 3.3% according to the Federal Reserve Bank of St. Louis. Adjusted for inflation, the savings rate is down 61% from its 2020 levels.

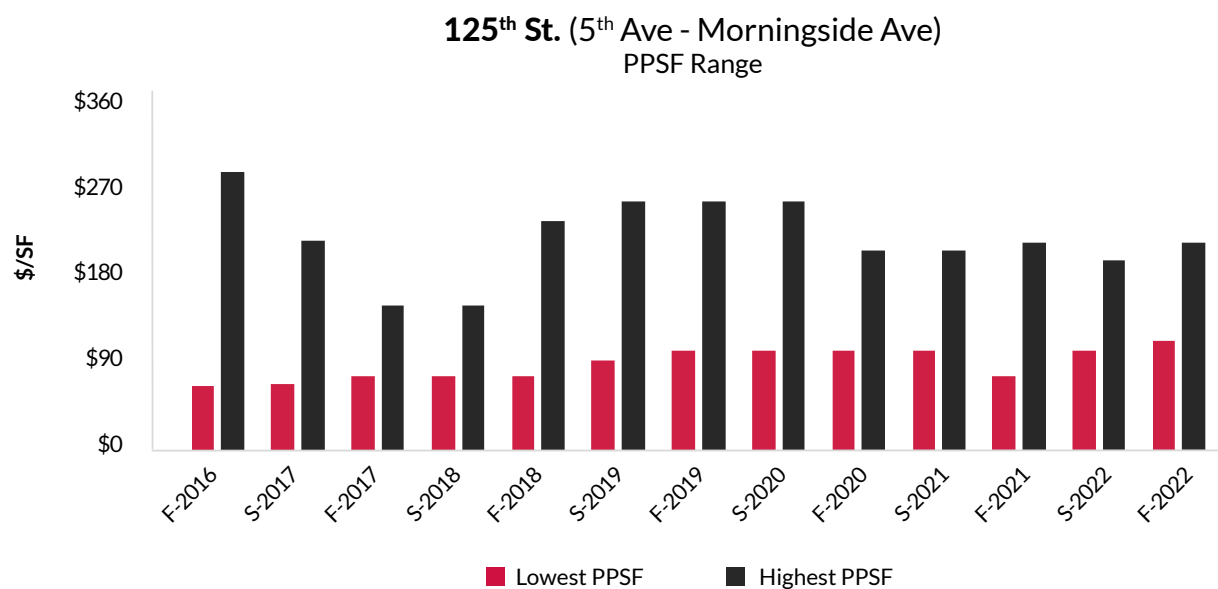
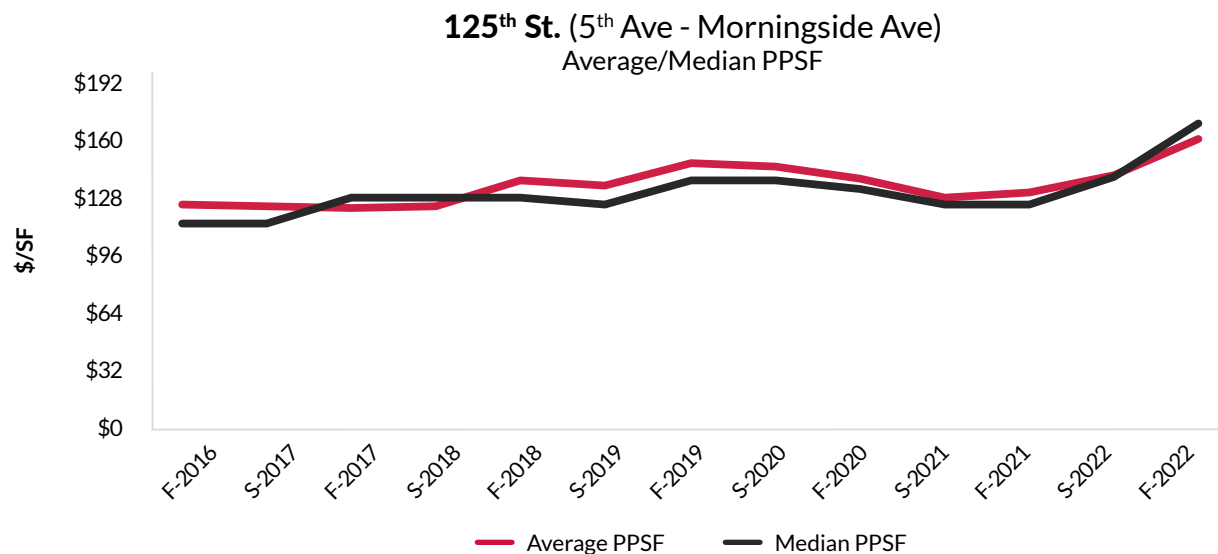
The ability of households to sustain their levels of spending given inflation rates and added pressure from higher mortgage rates remains to be seen. Lower-income households without any savings to draw from may already be tightening their belts on discretionary spending. High-income and middle-income households may pull back on spending if equity markets or the employment sector deteriorates.

The same is true of the City's financial health. The fiscal bind of the City and MTA, while sustainable in the near future, cannot be completely ignored. Maintaining the quality of life and keeping service on the transit system is critical to commuters and to keep tourists coming.

125th St. (5th Ave - Morningside Ave)

Key Takeaways

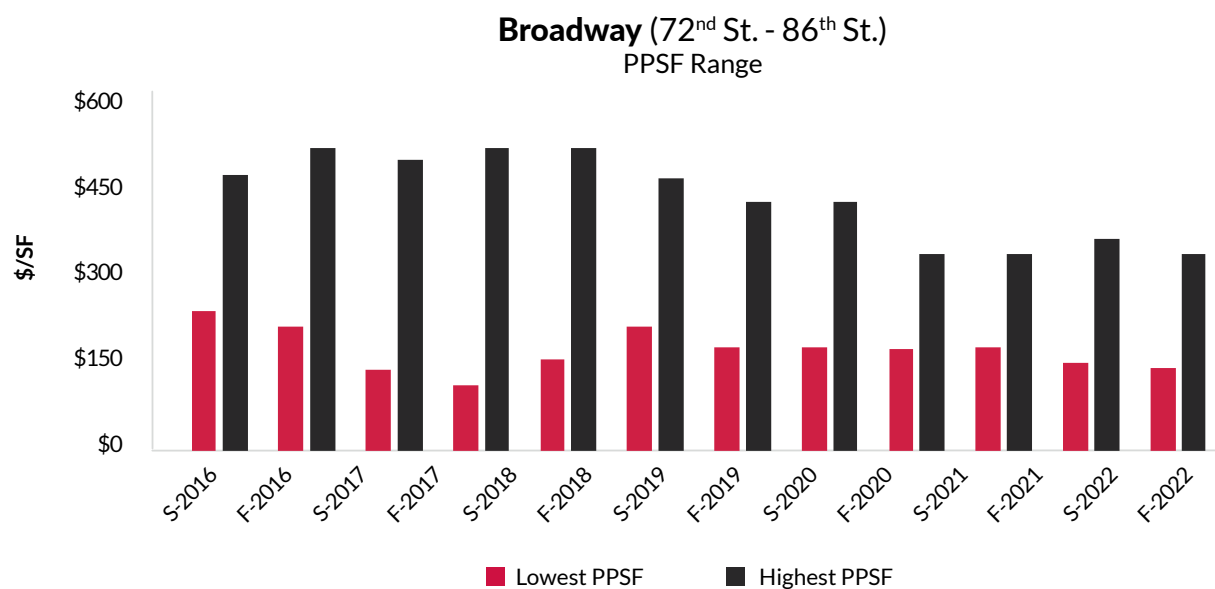
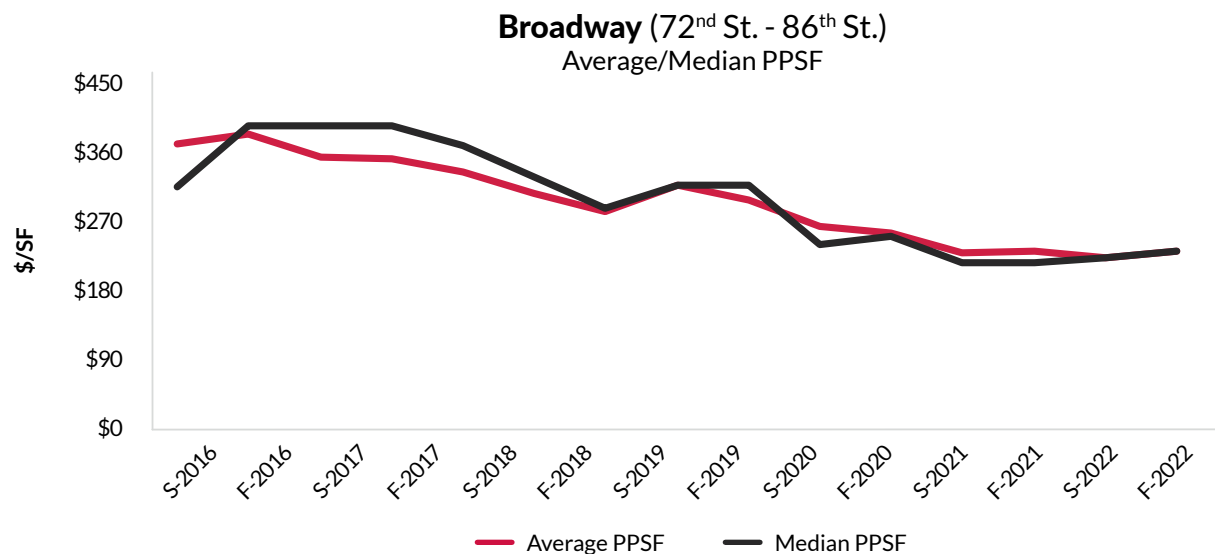
- Average asking PPSF: \$165, a 15.1% increase from Spring 2022, and a 24.1% increase year-over-year.
- Median asking PPSF: \$175, a 23.2% increase from Spring 2022, and a 40% increase year-over-year.
- Lowest asking PPSF: \$110, a 9.1% increase from Spring 2022, and a 10% increase year-over-year.
- Highest asking PPSF: \$208, a 9.6% increase from Spring 2022, and a 4.2% increase year-over-year.
- Average asking PPSF all-time low: 105% increase from \$65 in Spring 2004.
- New average asking PPSF all-time high: up by 9% from \$151 in Fall 2019.
- Spring 2022 data is based on 6 availabilities.



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

Key Takeaways

- Average asking PPSF: \$249, a 3.3% increase from Spring 2022, and year-over-year.
- Median asking PPSF: \$250, an 11.1% increase from Spring 2022, and a 25% increase year-over-year.
- Lowest asking PPSF: \$175 a 16.7% increase from Spring 2022, and a 2.7% increase year-over-year.
- Highest asking PPSF: \$385, a 2.7% increase from Spring 2022, and a 10% increase year-over-year.
- Average asking PPSF all-time low: 46% increase from \$170 Spring 2002.
- Average asking PPSF all-time high: 43% decline from \$434 in Fall 2013.
- Spring 2022 data is based on 16 availabilities.

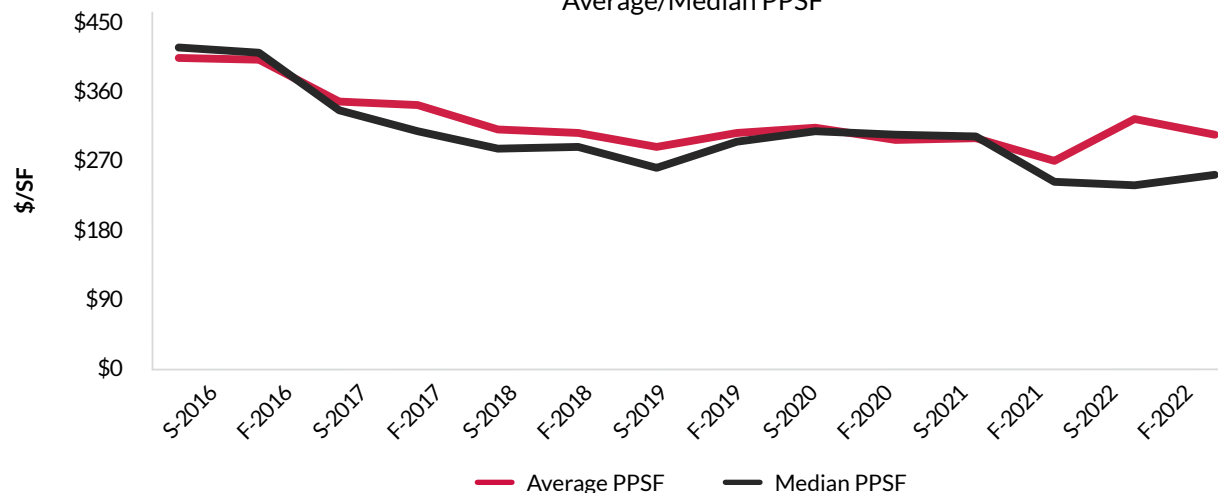


Columbus Ave (66th St. - 79th St.)

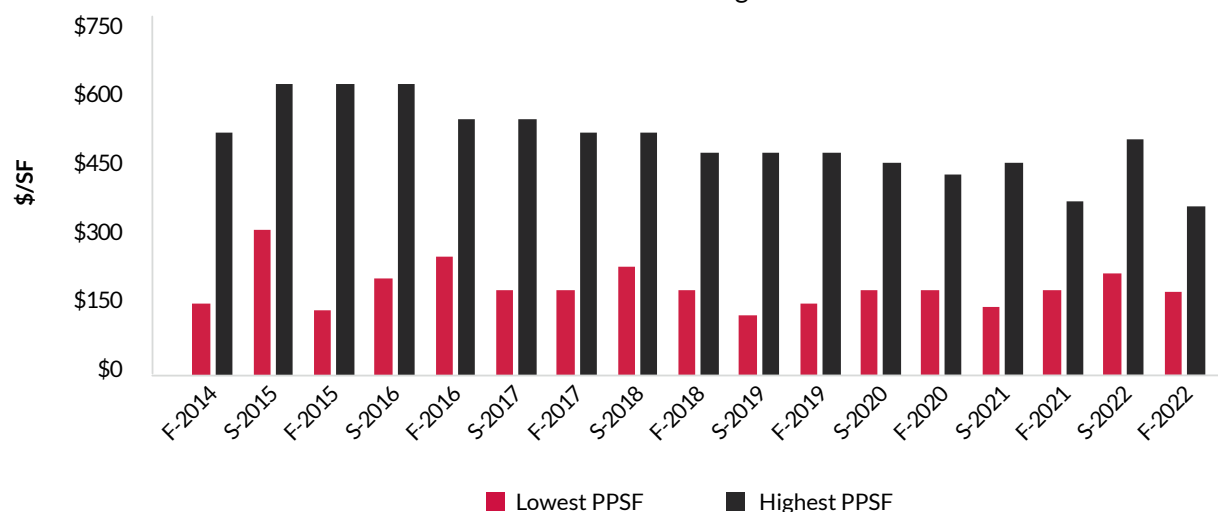
Key Takeaways

- Average asking PPSF: \$295, a 7.7% decrease from Spring 2022, and a 13.5% increase year-over-year.
- Median asking PPSF: \$240, a 6.7% increase from Spring 2022, and a 4.3% increase year-over-year.
- Lowest asking PPSF: \$175, a 16.7% decrease from Spring 2022, but a 23% increase year-over-year.
- Highest asking PPSF: \$350, a 28.3% decrease from Spring 2022, and a 20.5% decrease year-over-year.
- Average asking PPSF all-time low: 29% increase from \$229 in Fall 2010.
- Average asking PPSF all-time high: 34% decline from \$487 in Spring 2015.
- Spring 2022 data is based on 4 availabilities

Columbus Ave (66th St. - 79th St.)
Average/Median PPSF



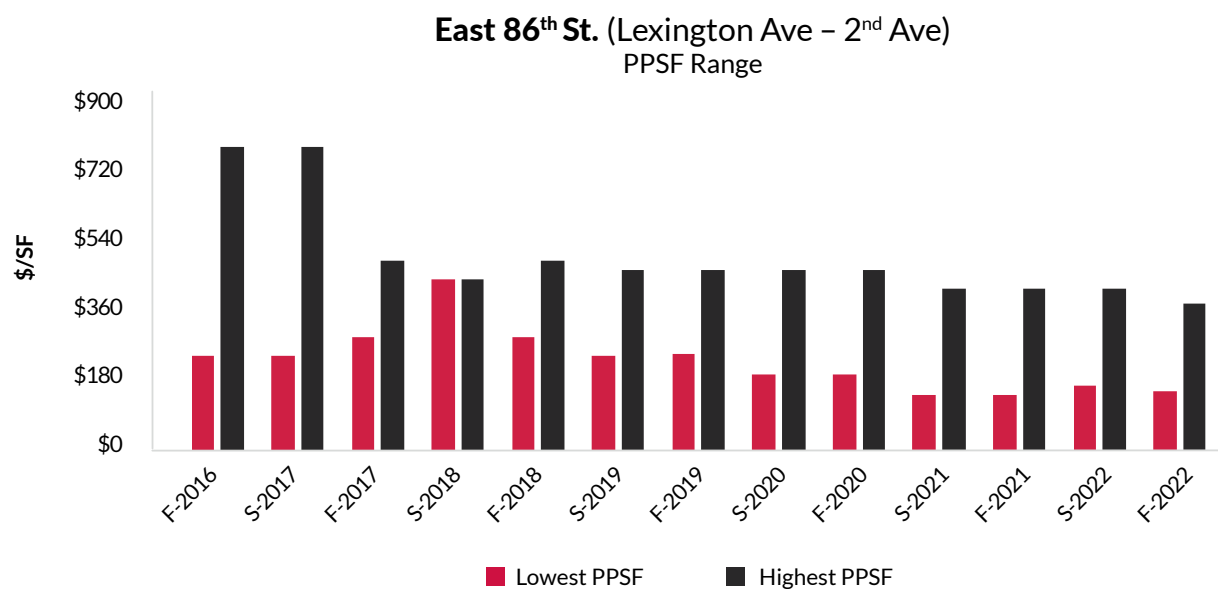
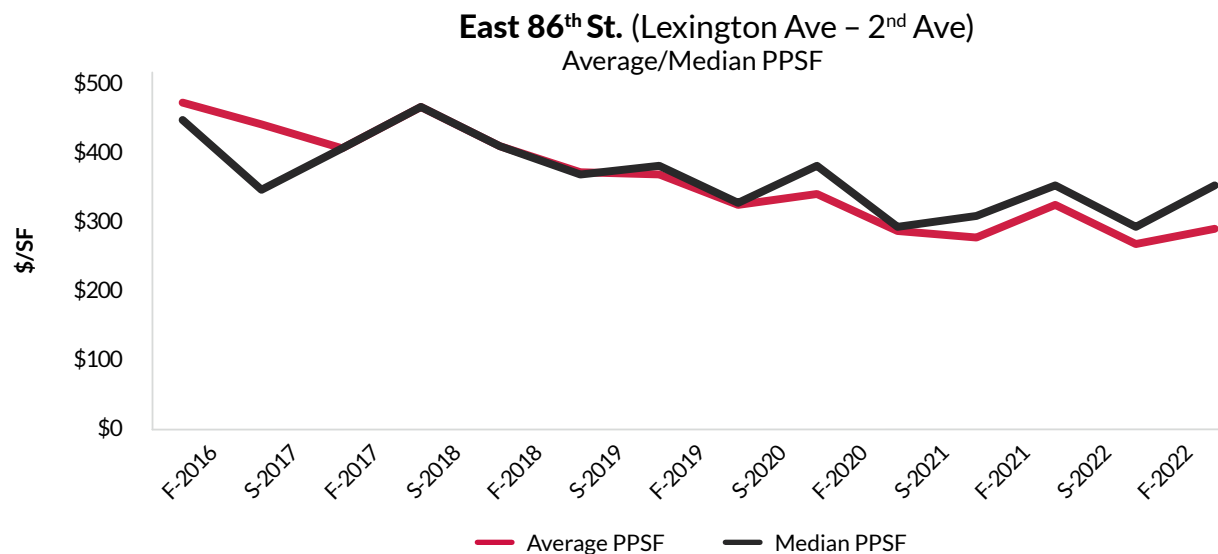
Columbus Ave (66th St. - 79th St.)
PPSF Range



East 86th St. (Lexington Ave - 2nd Ave)

Key Takeaways

- Average asking PPSF: \$297, a 6.8% increase from Spring 2022, and a 14% decrease year-over-year.
- Median asking PPSF: \$350, a 15% increase from Spring 2022 and a 4% decrease year-over-year.
- Lowest asking PPSF: \$155, unchanged from Spring 2022, but a 3% increase year-over-year.
- Highest asking PPSF: \$390, unchanged from Spring 2022 and an 8% decrease year-over-year.
- Average asking PPSF all-time low: 1% increase from \$293 in Fall 2010.
- Average asking PPSF all-time high: 46% decline from \$550 in Spring 2013.
- Spring 2022 data is based on 7 availabilities.

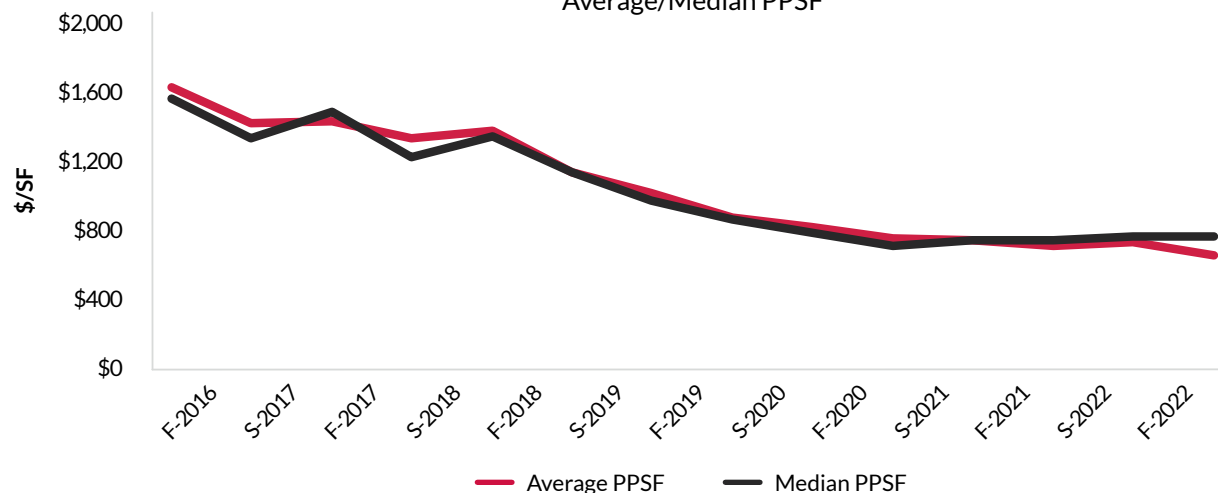


Madison Ave (57th St. - 72nd St.)

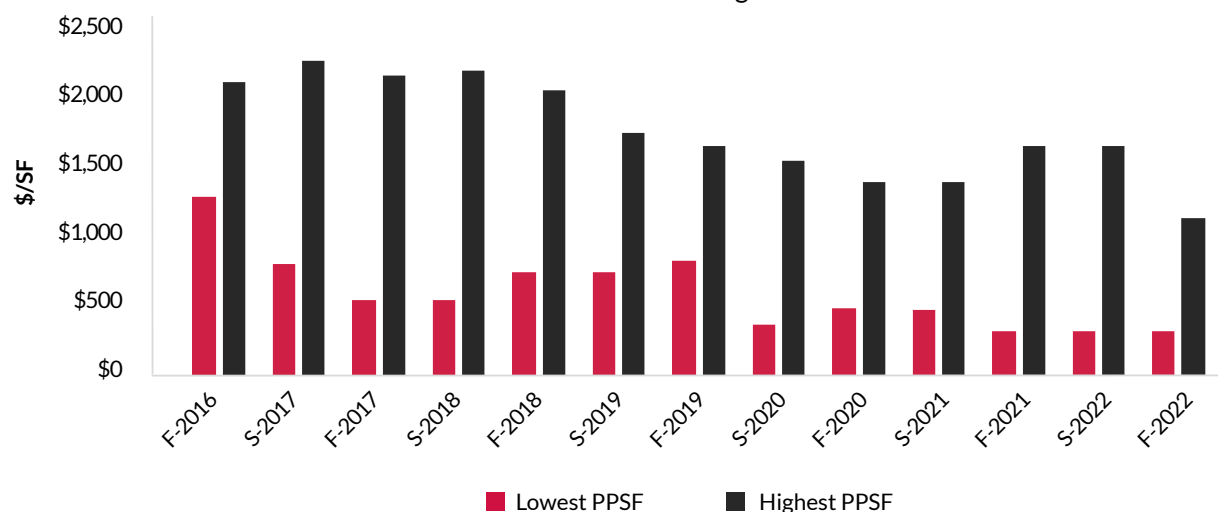
Key Takeaways

- Average asking PPSF: \$695, a 10% decrease from Spring 2022, and 7% year-over-year.
- Median asking PPSF: \$795, a 1% decrease from Spring 2022, and a 3% increase year-over-year.
- Lowest asking PPSF: \$300, unchanged from Spring 2022, and unchanged year-over-year.
- Highest asking PPSF: \$1,000, a 31% decrease from Spring 2022, and a 33% decrease year-over-year.
- Average asking PPSF all-time low: 42% increase from \$491 in Fall 2002.
- Average asking PPSF all-time high: 59% decline from \$1,709 in Fall 2014.
- Spring 2022 data is based on 39 availabilities.

Madison Ave (57th St. - 72nd St.)
Average/Median PPSF



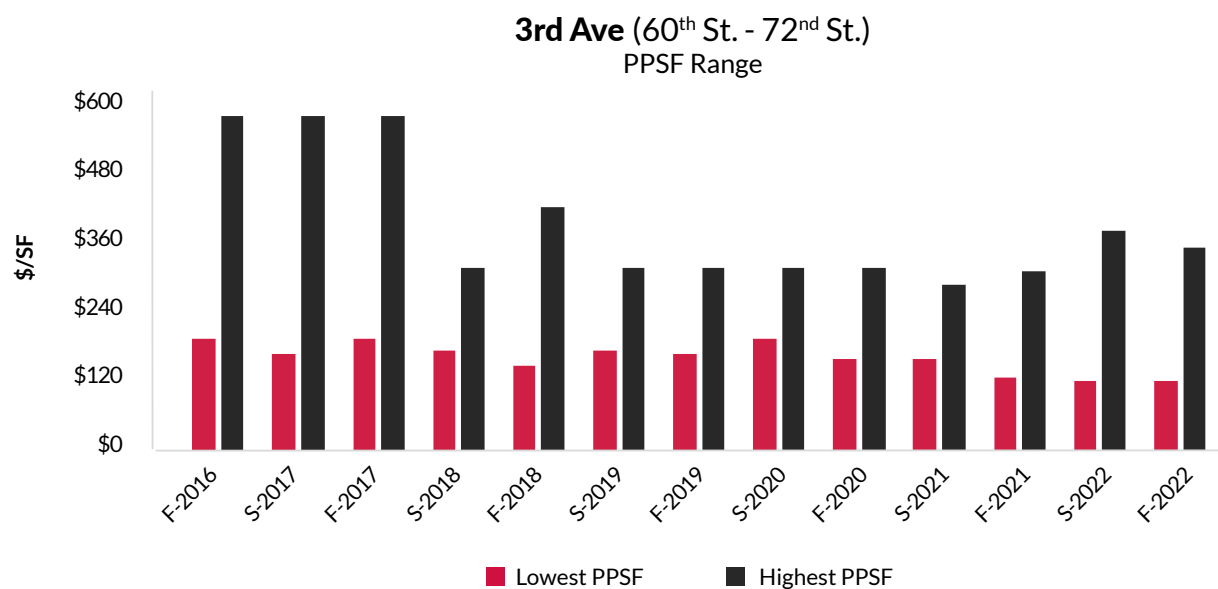
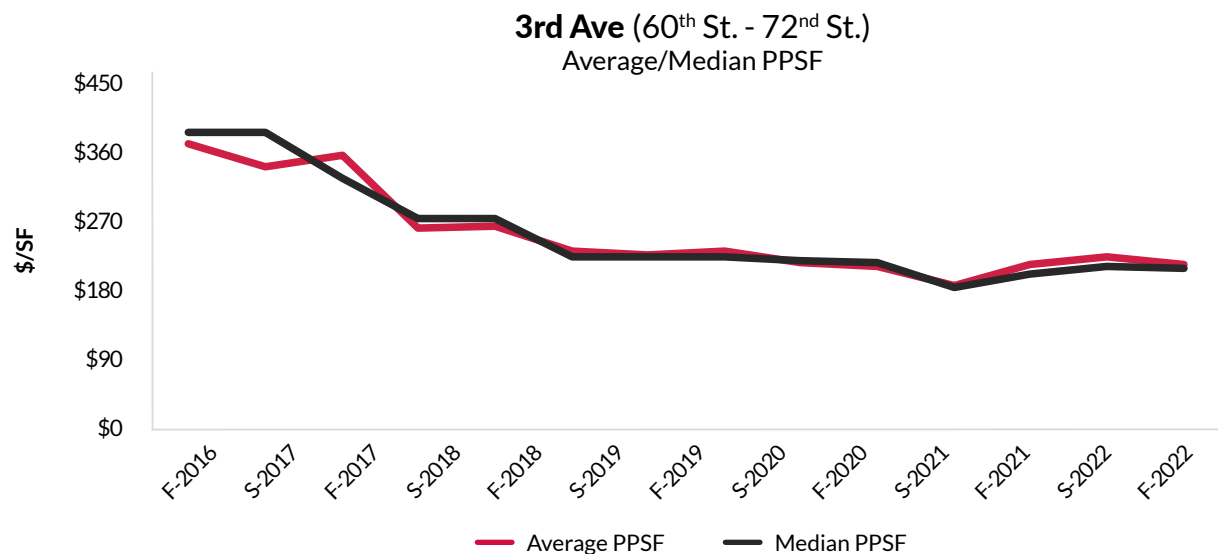
Madison Ave (57th St. - 72nd St.)
PPSF Range



3rd Ave (60th St. - 72nd St.)

Key Takeaways

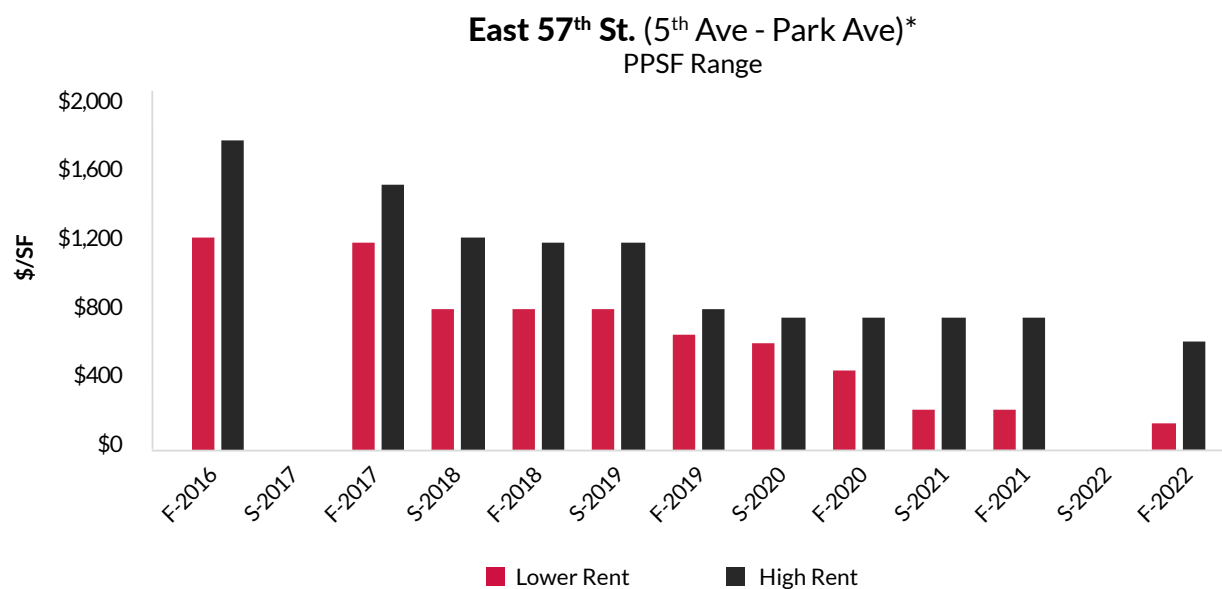
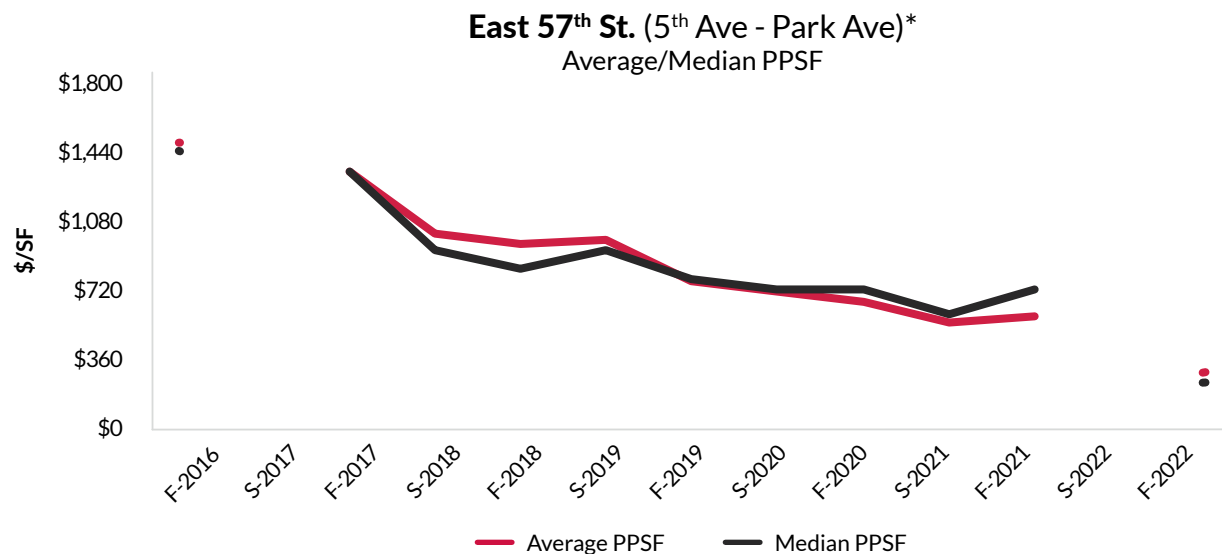
- Average asking PPSF: \$216, a 3.7% decrease from Spring 2022, and a 0.8% increase year-over-year.
- Median asking PPSF: \$209, a 1.8% decrease from Spring 2022, and a 3% increase year-over-year.
- Lowest asking PPSF: \$115, unchanged from Spring 2022, but a 3% decrease year-over-year.
- Highest asking PPSF: \$300, a 9.9% decrease from Spring 2022, but a 1.4% increase year-over-year.
- Average asking PPSF all-time low: 19% increase from \$182 in Spring 2002.
- Average asking PPSF all-time high: 42% decline from \$371 in Spring 2016.
- 2022 data is based on 14 availabilities.



East 57th St. (5th Ave - Park Ave)

Key Takeaways

- Asking rent averaged \$279. Due to very limited storefront availabilities in prior periods, comparison to Spring 2022 is not available.

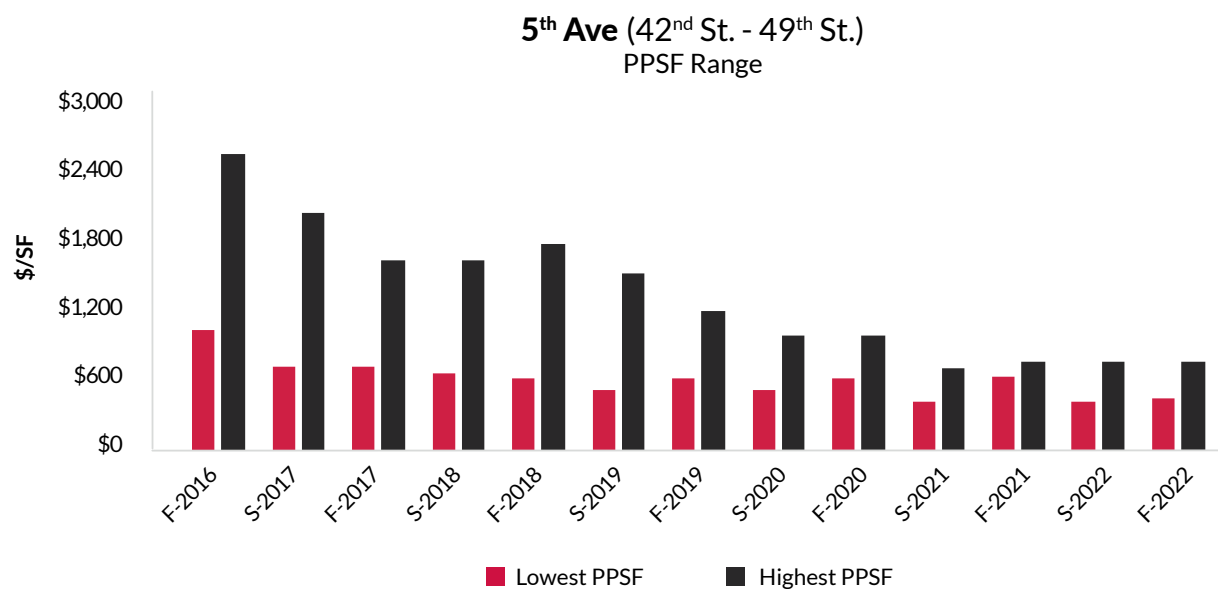
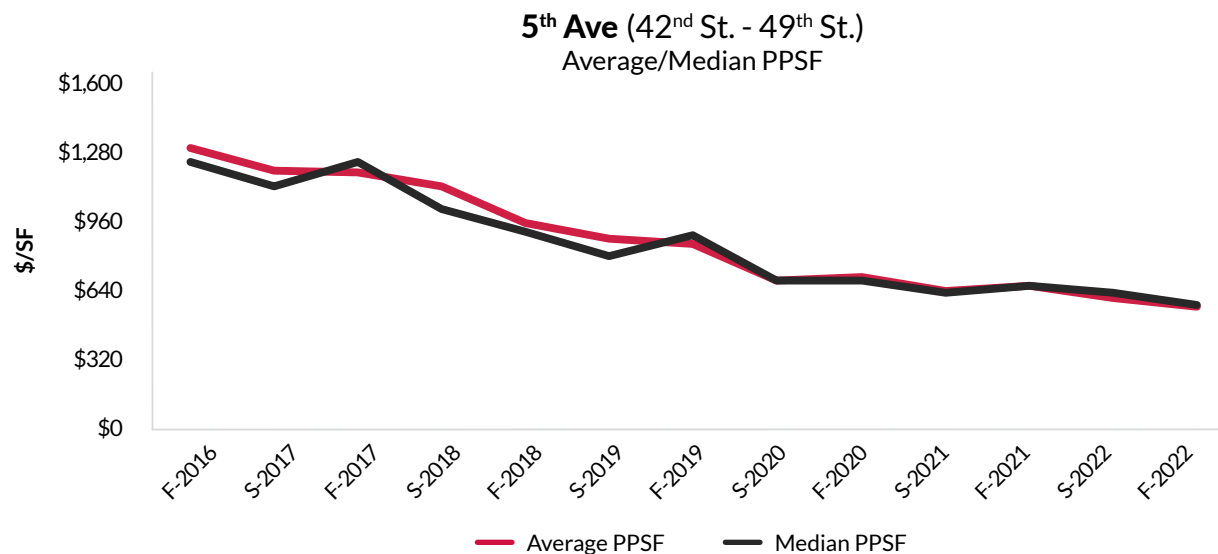


*No data available for Spring 2017 and Spring 2022.

5th Ave (42nd St. – 49th St.)

Key Takeaways

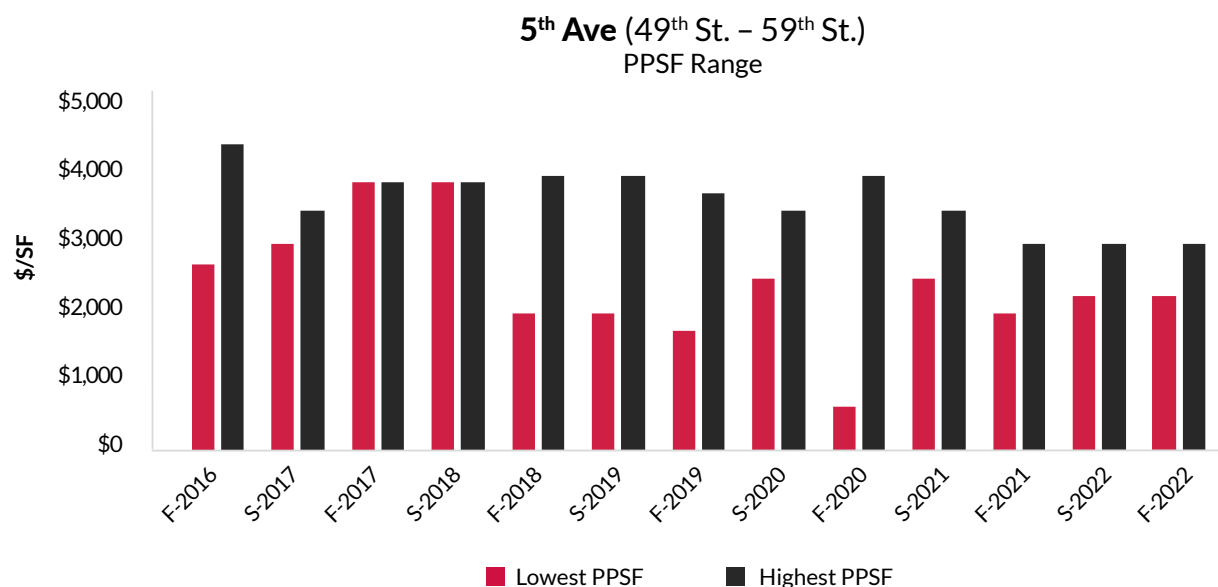
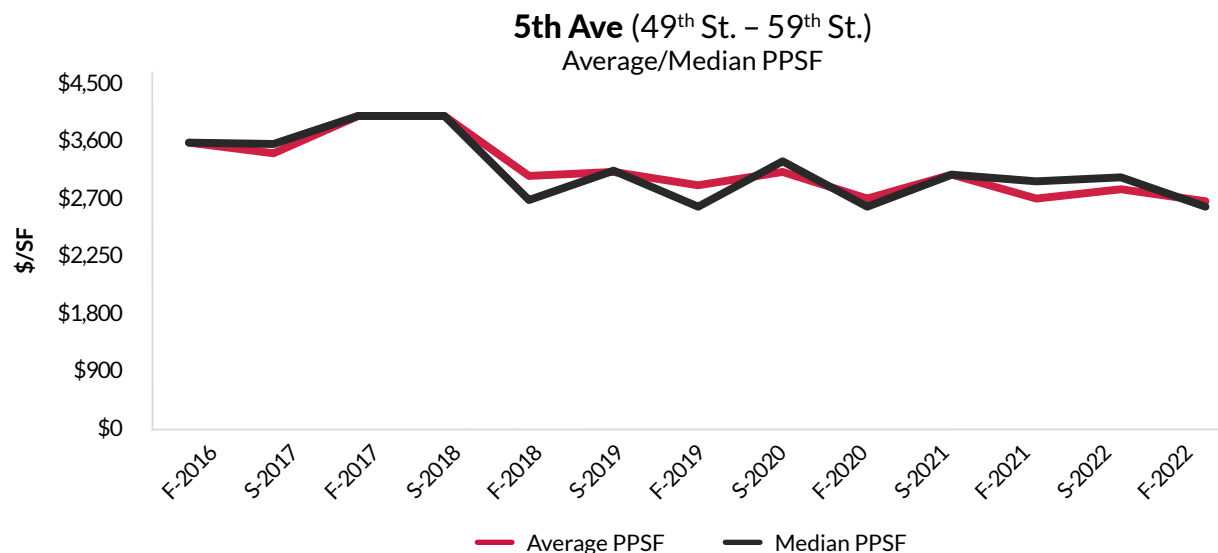
- Average asking PPSF: \$588, a 9.5% decrease from Spring 2022, and an 13% decline year-over-year.
- Median asking PPSF: \$650, a 4% decrease from Spring 2022, but unchanged year-over-year.
- Lowest asking PPSF: \$436, a 9% increase from Spring 2022 and year-over-year.
- Highest asking PPSF: \$750, unchanged from Spring 2022, but a 7.1% increase 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.
- Spring 2022 data is based on 11 availabilities.



5th Ave (49th St. – 59th St.)

Key Takeaways

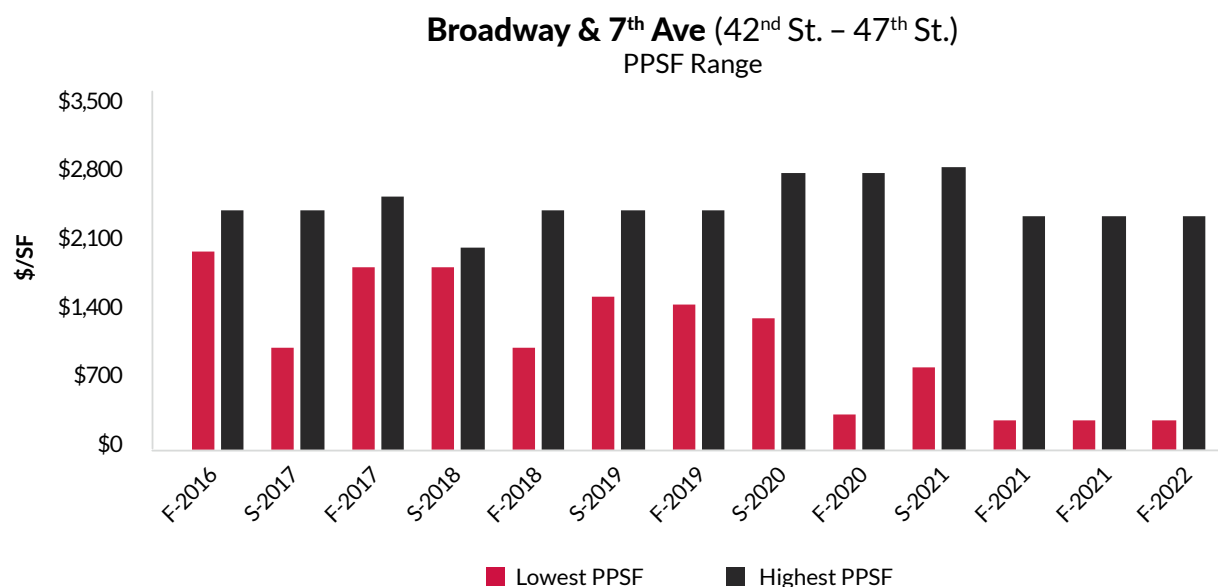
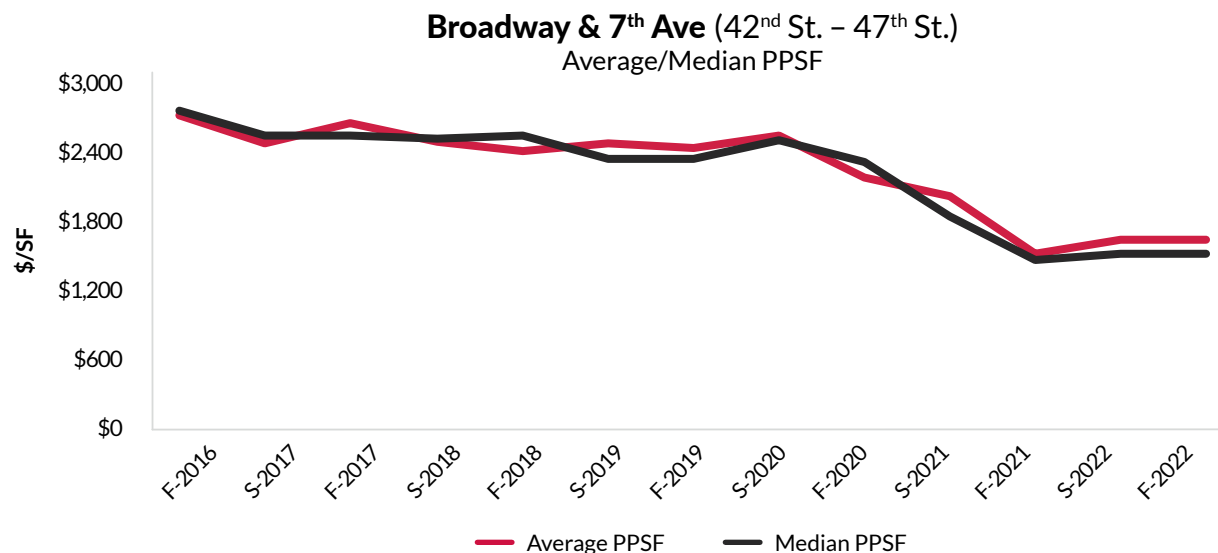
- Average asking PPSF: \$2,583, a 6.9% decrease from Spring 2022, and a 1.7% decrease year-over-year.
- Median asking PPSF: \$2,950, unchanged from Spring 2022, but a 2% decrease year-over-year.
- Lowest asking PPSF: \$2,250, unchanged from Spring 2022, but a 10% decrease year-over-year.
- Highest asking PPSF: \$3,000, unchanged from Spring 2022, but a 14.3% decline year-over-year.
- Average asking PPSF all-time low: 685% increase from \$329 in Spring 2002.
- Average asking PPSF all-time high: 34% decline from \$3,900 in Fall 2017 and Spring 2018.
- Spring 2022 data is based on 4 availabilities.



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

Key Takeaways

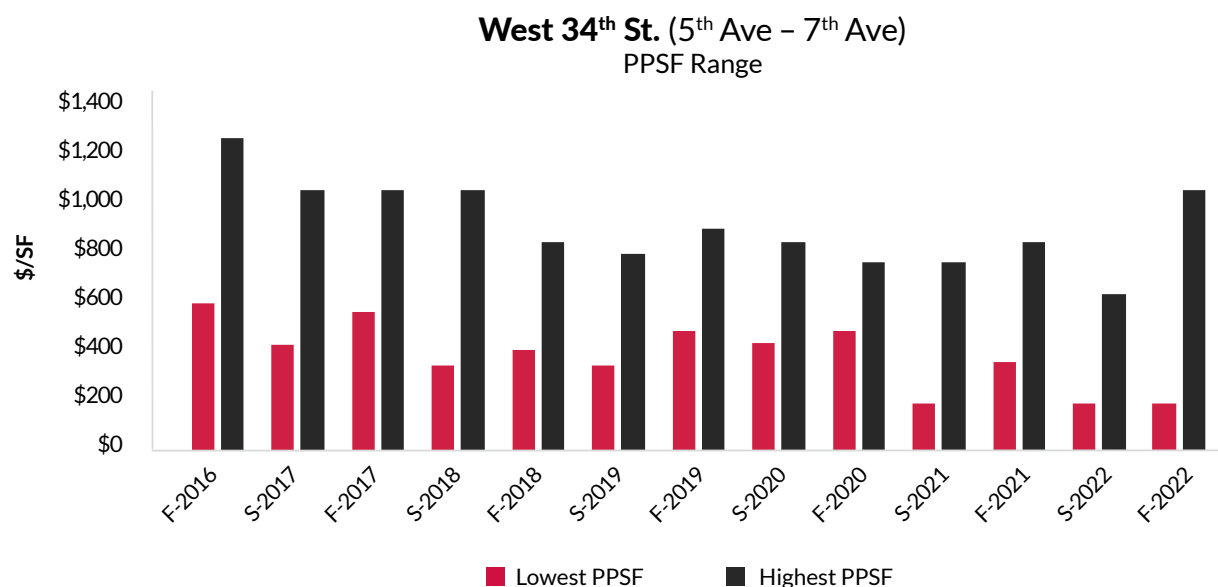
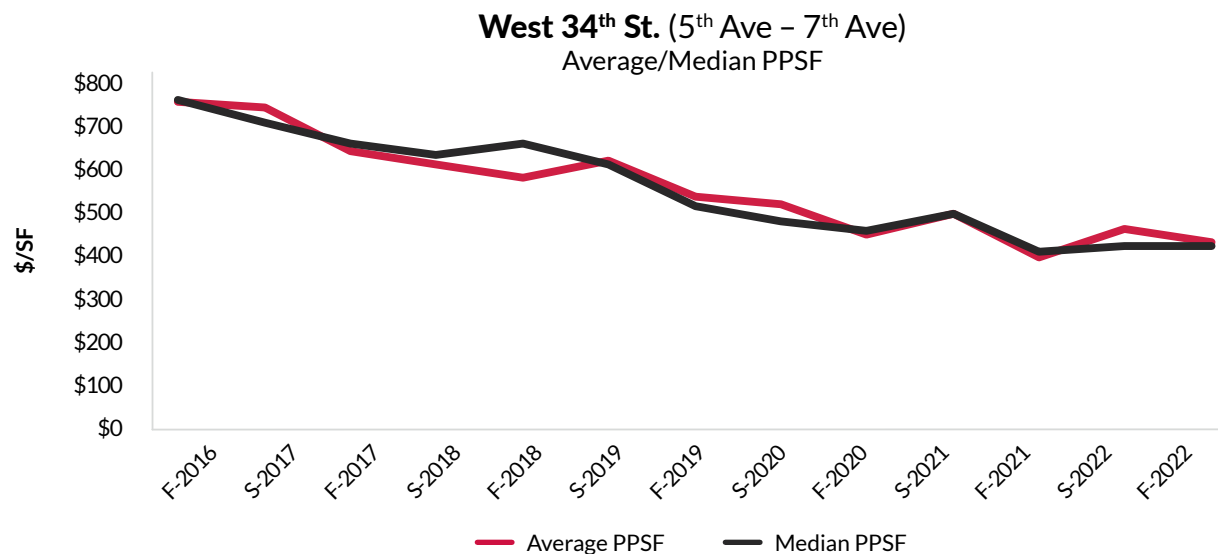
- Average asking PPSF: \$990, down 11% from Spring 2022, and a 0.8% decline year-over-year.
- Median asking PPSF: \$1,000, unchanged Spring 2022, but a 24% decline year-over-year.
- Lowest asking PPSF: \$300, a 2% increase from Spring 2022, but a 64% decline year-over-year.
- Highest asking PPSF: \$2,300, unchanged from Spring 2022, 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.
- Fall 2022 data is based on 12 availabilities.



West 34th St. (5th Ave – 7th Ave)

Key Takeaways

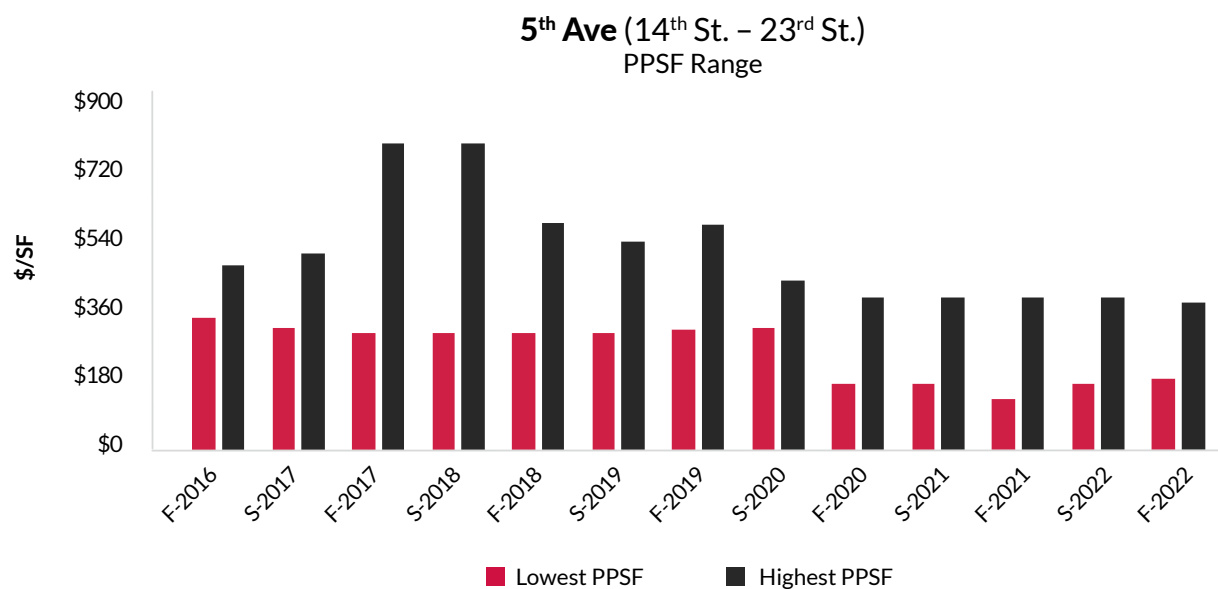
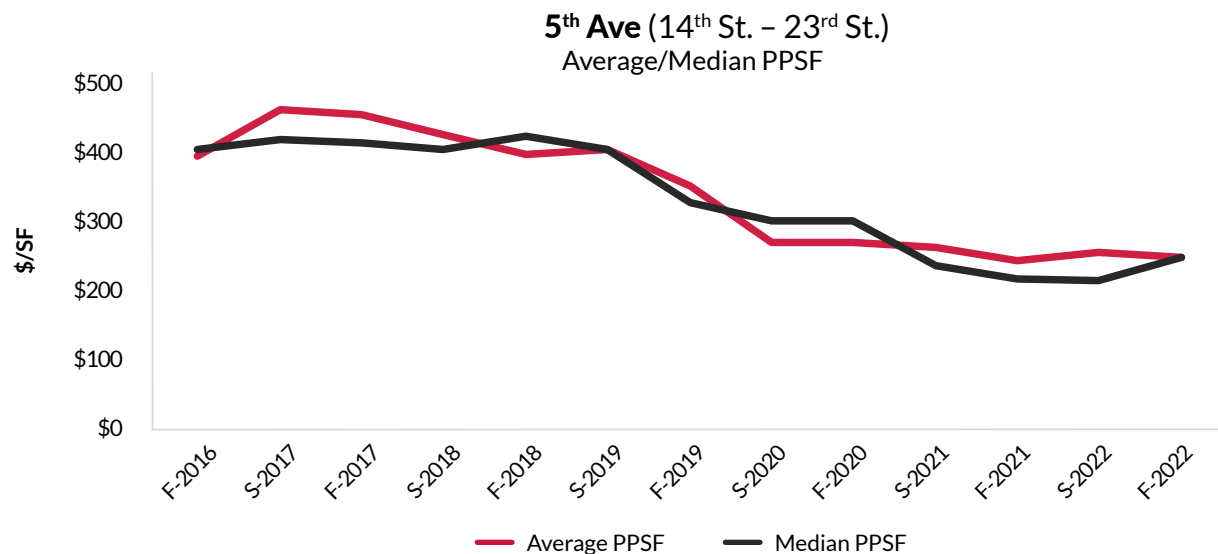
- Average asking PPSF: \$445, down by 6% from Spring 2022, and a 9% increase year-over-year.
- Median asking PPSF: \$415, unchanged from Spring 2022, but a 15% decline year-over-year.
- Lowest asking PPSF: \$171, unchanged from Spring 2022, but a 47% decrease year-over-year.
- Highest asking PPSF: \$1,000, a 67% increase from Spring 2022, 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.
- Fall 2022 data is based on 18 availabilities.



5th Ave (14th St. – 23rd St.)

Key Takeaways

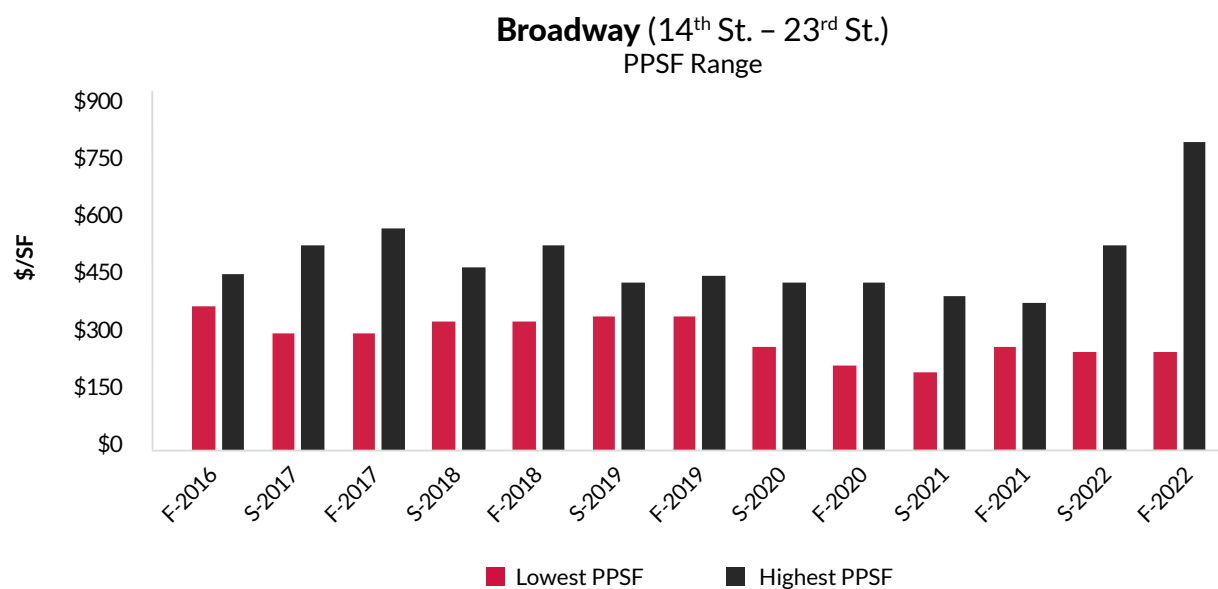
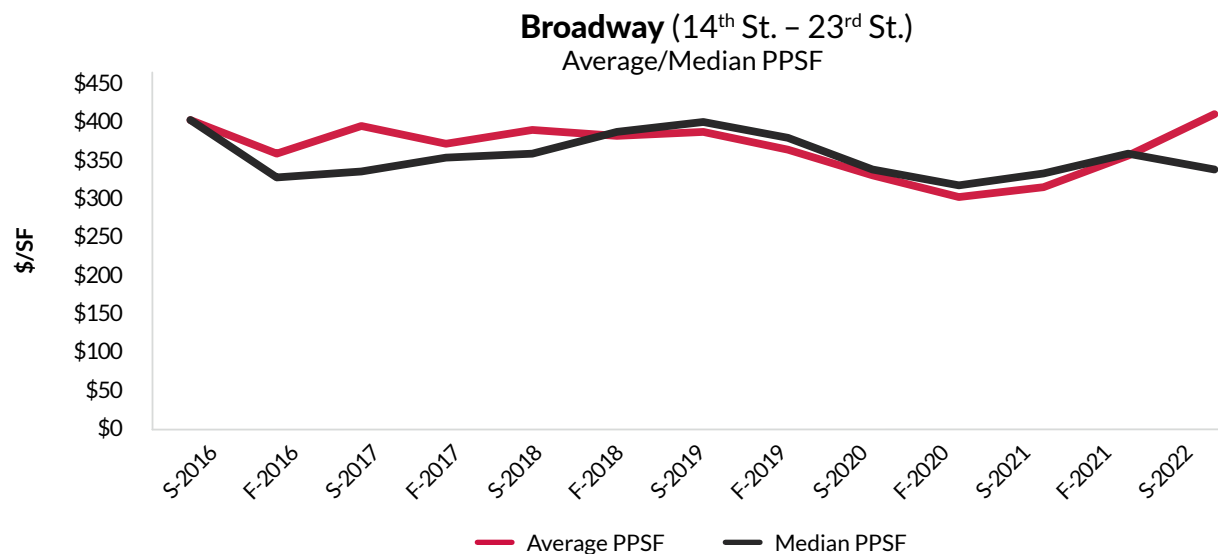
- Average asking PPSF: \$250, a 2.2% decrease from Spring 2022, but a 1.8% increase year-over-year.
- Median asking PPSF: \$250, a 14.7% increase from Spring 2022, and a 13.6% increase year-over-year.
- Lowest asking PPSF: \$175, unchanged from Spring 2022, but a 40% increase year-over-year.
- Highest asking PPSF: \$360, down by 21.4% from Spring 2022, down by 4% decrease year-over-year.
- Average asking PPSF all-time low: 83% increase from \$137 in Spring 2004.
- Average asking PPSF all-time high: 45% decline from \$456 in Spring 2017.
- Spring 2022 data is based on 18 availabilities.



Broadway (14th St. – 23rd St.)

Key Takeaways

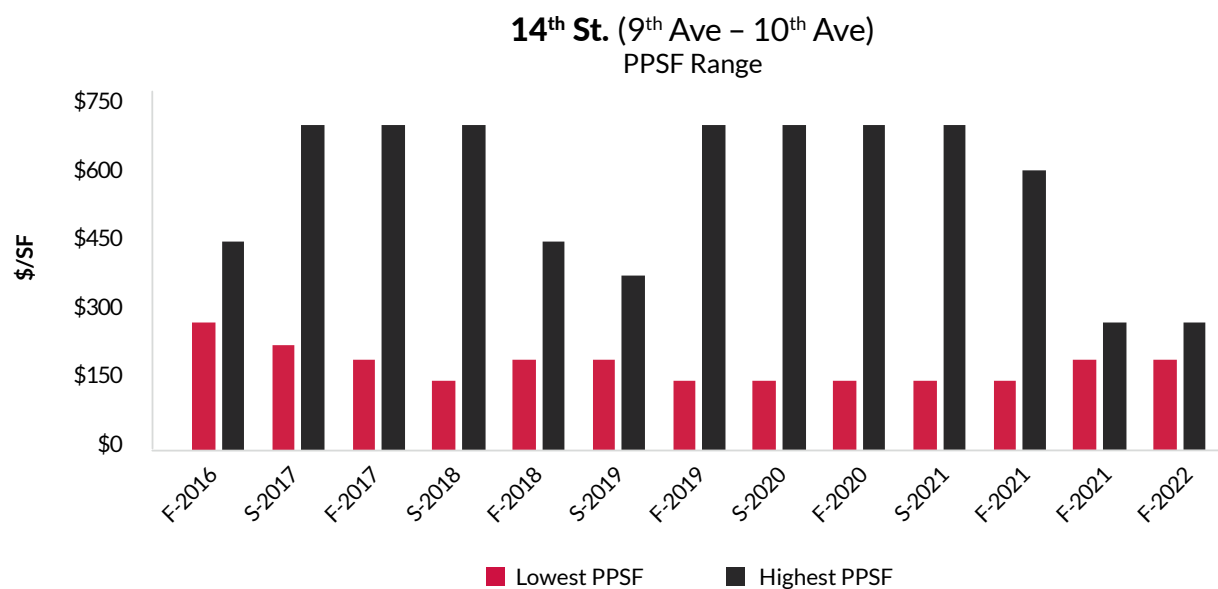
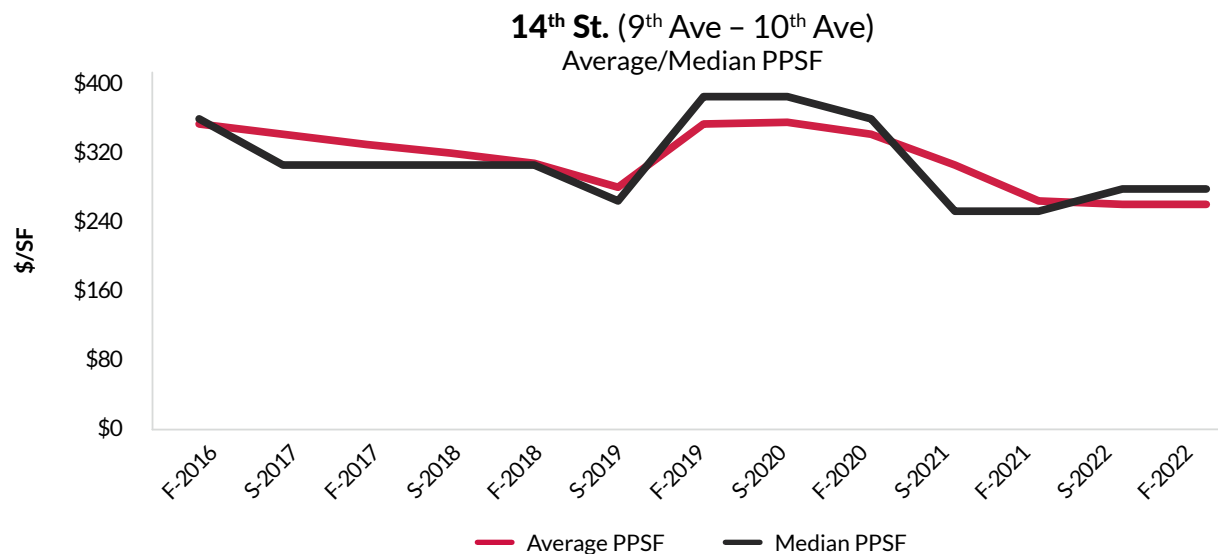
- Average asking PPSF: \$397, a 14.7% increase from Spring 2022, and a 28.9% increase year-over-year.
- Median asking PPSF: \$330, a 5.9% decrease from Spring 2022, and a 1.4% increase year-over-year.
- Lowest asking PPSF: \$240, unchanged from Spring 2022, but a 28% increase year-over-year.
- Highest asking PPSF: \$750, a 50% increase from Spring 2022, and a 100% increase year-over-year.
- Average asking PPSF all-time low: 85% increase from \$215 in Spring 2012.
- Average asking PPSF all-time high: 22% decline from \$510 in Fall 2015.
- Spring 2022 data is based on 7 availabilities.



14th St. (9th Ave – 10th Ave)

Key Takeaways

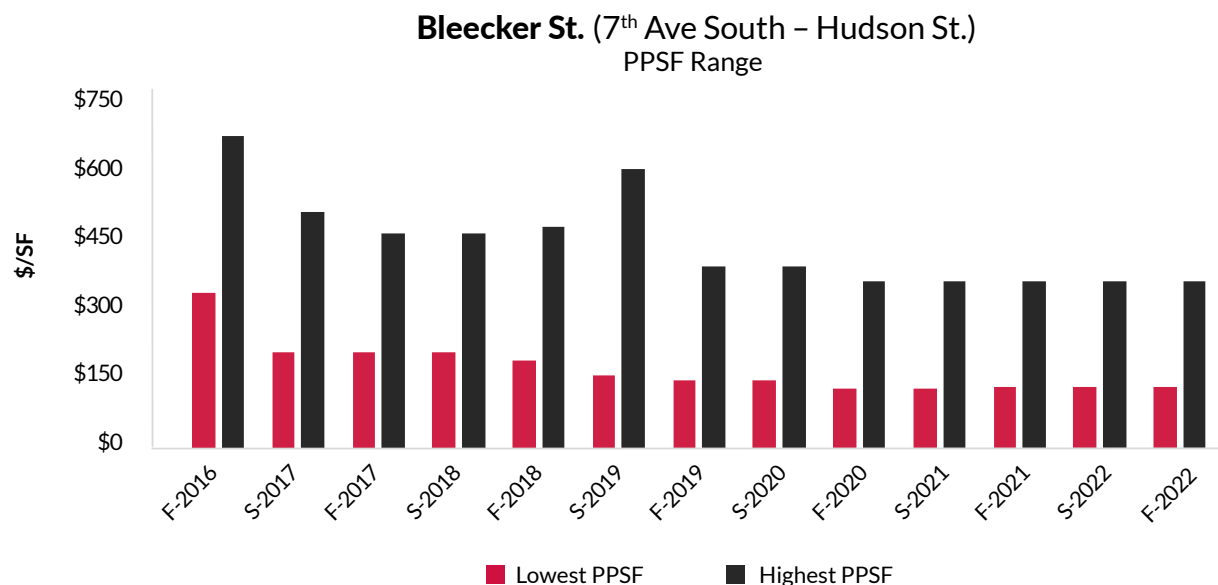
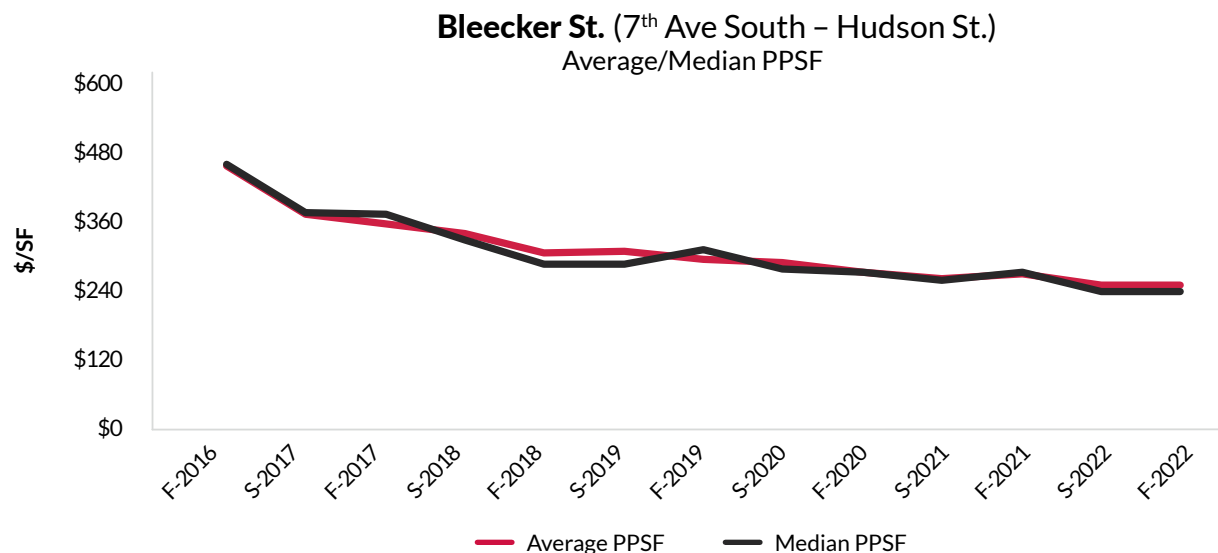
- Average asking PPSF: \$258, unchanged from Spring 2022, and a 1.5% decline year-over-year.
- Median asking PPSF: \$275, unchanged from Spring 2022, and a 10% increase year-over-year.
- Lowest asking PPSF: \$195, unchanged from Spring 2022, but up by 30% year-over-year.
- Highest asking PPSF: \$275, unchanged from Spring 2022, but down by 60.7% year-over-year.
- Average PPSF all-time low: \$258 is the lowest on record since 2019.
- Average PPSF all-time high: 44% decline from \$462 in Spring 2008.
- Spring 2022 data is based on 9 availabilities.



Bleecker St. (7th Ave South – Hudson St.)

Key Takeaways

- Average asking PPSF: \$226, unchanged from Spring 2022, but a 9.6% decrease year-over-year.
- Median asking PPSF: \$213, unchanged from Spring 2022, but a 16.1% decrease year-over-year.
- Lowest asking PPSF: \$128, unchanged from Spring 2022 and a 2% increase year-over-year.
- Highest asking PPSF: \$350, unchanged from Spring 2022 and year-over-year.
- Average asking PPSF all-time low: 6% increase from \$241 in Spring 2021.
- Average asking PPSF all-time high: 58% decline from \$540 in Spring 2013.
- Spring 2022 data is based on 2 availabilities.

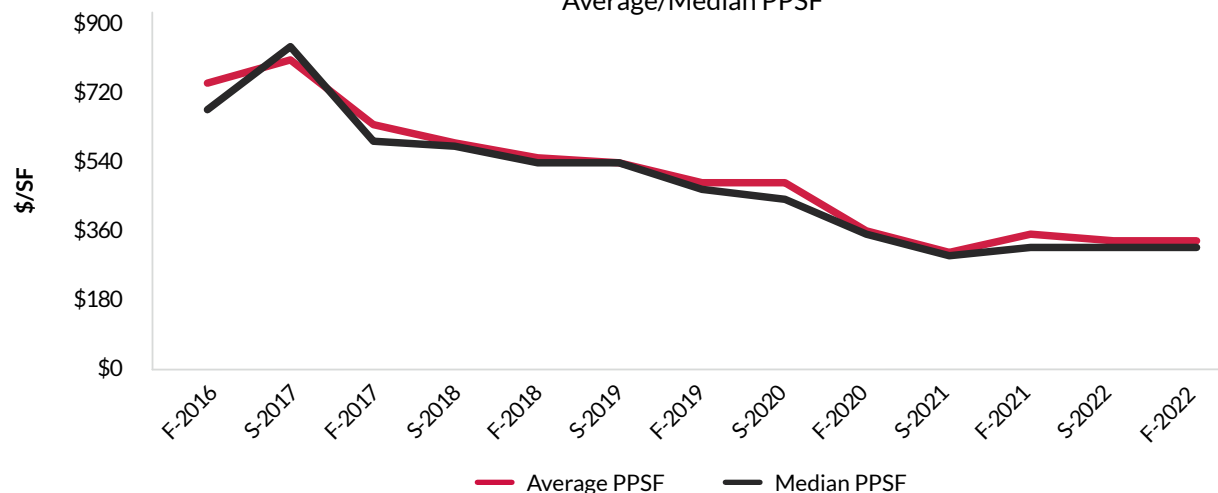


Broadway (Houston St. - Broome St.)

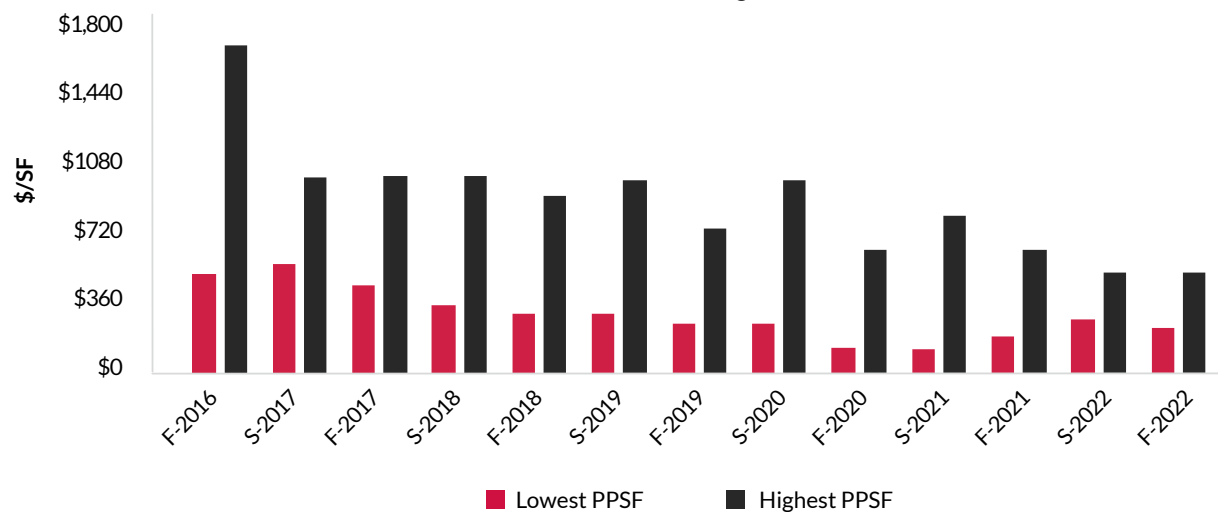
Key Takeaways

- Average asking PPSF: \$343, a 4.6% increase from Spring 2022, but a 3.9% decrease year-over-year.
- Median asking PPSF: \$325, unchanged from Spring 2022 and year-over-year.
- Lowest asking PPSF: \$225, a 18.2% decrease from Spring 2022, but an 88% spike year-over-year.
- Highest asking PPSF: \$510, a 27.5% increase from Spring 2022, but a 36.3% decline year-over-year.
- Average asking PPSF all-time low: 175% increase from \$125 in Spring 2002.
- Average asking PPSF all-time high: 65% decline from \$977 in Spring 2015.
- Spring 2022 data is based on 14 availabilities.

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



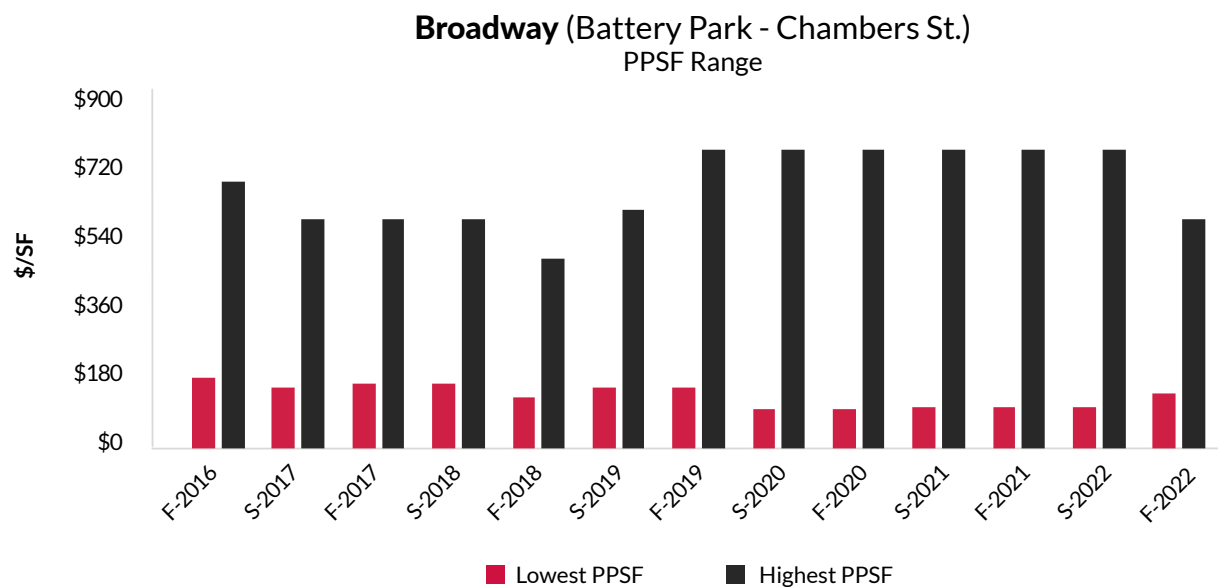
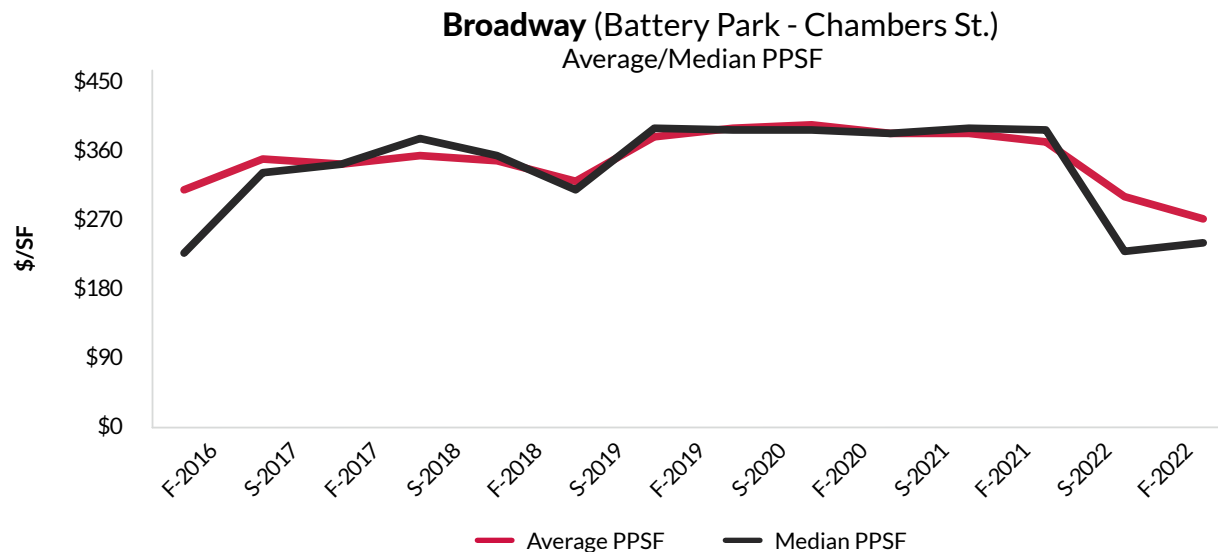
Broadway (Houston St. - Broome St.)
PPSF Range



Broadway (Battery Park - Chambers St.)

Key Takeaways

- Average asking PPSF: \$283, a 10.4% decline from Spring 2022 and 28.4% decline year-over-year.
- Median asking PPSF: \$250, a 5.0% increase from Spring 2022, but a 39% decline year-over-year.
- Lowest asking PPSF: \$135, up by 35.0% from Spring 2022 and year-over-year.
- Highest asking PPSF: \$600, down by 23.6% from Spring 2022 and year-over-year.
- Average asking PPSF all-time low: 233% increase from \$85 in Spring 2001.
- Average asking PPSF all-time high: 32% decline from \$417 in Spring 2020.
- Spring 2022 data is based on 11 availabilities.



Appendix

Average Asking Rent PPSF¹

Corridor	F-2022	S-2022	F-2021	S-2021	%Δ S-2022	%Δ F-2021
125 th St. (5 th Ave - Morningside Ave)	\$165	\$143	\$133	\$130	15.1%	24.1%
Broadway (72 nd St. - 86 th St.)	\$249	\$241	\$241	\$232	3.3%	3.3%
Columbus Ave (66 th St. - 79 th St.)	\$295	\$320	\$260	\$290	-7.7%	13.5%
East 86 th St. (Lexington Ave - 2 nd Ave)	\$297	\$278	\$327	\$286	6.8%	-9.2%
Madison Ave (57 th St. - 72 nd St.)	\$695	\$769	\$750	\$773	-9.6%	-7.3%
3 rd Ave (60 th St. - 72 nd St.)	\$216	\$224	\$214	\$186	-3.7%	0.8%
East 57 th St. (5 th Ave - Park Ave)	\$279	N/A	N/A	\$531		
5 th Ave (42 nd St. - 49 th St.)	\$588	\$650	\$676	\$653	-9.5%	-13.0%
5 th Ave (49 th St. - 59 th St.)	\$2,583	\$2,775	\$2,628	\$3,000	-6.9%	-1.7%
Broadway & 7 th Ave (42 nd St. - 47 th St.)	\$990	\$1,112	\$998	\$1,480	-11.0%	-0.8%
West 34 th St. (5 th Ave - 7 th Ave)	\$445	\$454	\$390	\$441	-2.0%	14.1%
5 th Ave (14 th St. - 23 rd St.)	\$250	\$256	\$246	\$263	-2.2%	1.8%
Broadway (14 th St. - 23 rd St.)	\$397	\$346	\$308	\$296	14.7%	28.9%
14 th St. (9 th Ave - 10 th Ave)	\$258	\$258	\$262	\$300	0.1%	-1.5%
Bleecker St. (7 th Ave S - Hudson St.)	\$226	\$226	\$250	\$252	0.0%	-9.6%
Broadway (Houston St. - Broome St.)	\$343	\$328	\$357	\$310	4.6%	-3.9%
Broadway (Battery Park - Chambers St.)	\$283	\$316	\$395	\$406	-10.4%	-28.4%

1) Limited Availabilities and withheld rent may cause sharp fluctuations in rent averages between reporting periods.

Appendix

Median Asking Rent PPSF¹

Corridor	F-2022	S-2022	F-2021	S-2021	%Δ S-2022	%Δ F-2021
125th St. (5 th Ave - Morningside Ave)	\$175	\$142	\$125	\$125	23.2%	40.0%
Broadway (72 nd St. - 86 th St.)	\$250	\$225	\$240	\$233	11.1%	4.2%
Columbus Ave (66 th St. - 79 th St.)	\$240	\$225	\$230	\$295	6.7%	4.3%
East 86th St. (Lexington Ave - 2 nd Ave)	\$350	\$300	\$327	\$313	16.7%	7.0%
Madison Ave (57 th St. - 72 nd St.)	\$795	\$800	\$775	\$778	-0.6%	2.6%
3rd Ave (60 th St. - 72 nd St.)	\$209	\$213	\$203	\$185	-1.8%	3.0%
East 57th St. (5 th Ave - Park Ave)	\$233	N/A	N/A	N/A		
5th Ave (42 nd St. - 49 th St.)	\$650	\$650	\$675	\$650	0.0%	-3.7%
5th Ave (49 th St. - 59 th St.)	\$2,950	\$2,950	\$2,900	\$3,000	0.0%	1.7%
Broadway & 7th Ave (42 nd St. - 47 th St.)	\$1,000	\$1,000	\$942	\$1,315	0.0%	6.2%
West 34th St. (5 th Ave - 7 th Ave)	\$415	\$415	\$400	\$488	0.0%	3.8%
5th Ave (14 th St. - 23 rd St.)	\$250	\$218	\$220	\$238	14.7%	13.6%
Broadway (14 th St. - 23 rd St.)	\$330	\$350	\$325	\$310	-5.9%	1.4%
14th St. (9 th Ave - 10 th Ave)	\$275	\$275	\$250	\$250	0.0%	10.0%
Bleecker St. (7 th Ave S - Hudson St.)	\$213	\$213	\$254	\$237	0.0%	-16.1%
Broadway (Houston St. - Broome St.)	\$325	\$325	\$325	\$300	0.0%	0.0%
Broadway (Battery Park - Chambers St.)	\$250	\$238	\$411	\$413	5.0%	-39.2%

1) Limited Availabilities and withheld rent may cause sharp fluctuations in rent averages between reporting periods.

Appendix

Asking Rent PPSF Range

Corridor	F-2022 LOW	F-2022 HIGH	S-2022 LOW	S-2022 HIGH	F-2021 LOW	F-2021 HIGH
125th St. (5 th Ave - Morningside Ave)	\$110	\$208	\$101	\$190	\$100	\$200
Broadway (72 nd St. - 86 th St.)	\$175	\$385	\$150	\$375	\$140	\$350
Columbus Ave (66 th St. - 79 th St.)	\$175	\$350	\$210	\$488	\$142	\$440
East 86th St. (Lexington Ave - 2 nd Ave)	\$155	\$390	\$155	\$390	\$286	\$313
Madison Ave (57 th St. - 72 nd St.)	\$300	\$1,000	\$300	\$1,100	\$300	\$1,600
3rd Ave (60 th St. - 72 nd St.)	\$115	\$300	\$115	\$333	\$119	\$296
East 57th St. (5 th Ave - Park Ave)	\$150	\$610	N/A	N/A	\$225	\$750
5th Ave (42 nd St. - 49 th St.)	\$436	\$750	\$400	\$750	\$400	\$700
5th Ave (49 th St. - 59 th St.)	\$2,250	\$3,000	\$2,250	\$3,000	\$2,500	\$3,500
Broadway & 7th Ave (42 nd St. - 47 th St.)	\$300	\$2,300	\$300	\$2,300	\$825	\$2,783
West 34th St. (5 th Ave - 7 th Ave)	\$171	\$1,000	\$171	\$1,000	\$325	\$800
5th Ave (14 th St. - 23 rd St.)	\$175	\$360	\$175	\$458	\$125	\$375
Broadway (14 th St. - 23 rd St.)	\$240	\$750	\$240	\$500	\$188	\$375
14th St. (9 th Ave - 10 th Ave)	\$195	\$275	\$195	\$275	\$150	\$700
Bleecker St. (7 th Ave S - Hudson St.)	\$128	\$350	\$128	\$350	\$125	\$350
Broadway (Houston St. - Broome St.)	\$225	\$510	\$275	\$400	\$120	\$800
Broadway (Battery Park - Chambers St.)	\$135	\$600	\$100	\$785	\$100	\$785

Appendix

Average Asking Rent PPSF - Min/Max

Corridor		Min	%Δ S-2022		Max	%Δ S-2022
125th St. (5 th Ave - Morningside Ave)	S-2004	\$65	120%	F-2019	\$151	-5%
Broadway (72 nd St. - 86 th St.)	S-2002	\$170	42%	F-2013	\$434	-44%
Columbus Ave (66 th St. - 79 th St.)	F-2010	\$229	40%	S-2015	\$447	-29%
East 86th St. (Lexington Ave - 2 nd Ave)	F-2010	\$293	1%	S-2013	\$550	-46%
Madison Ave (57 th St. - 72 nd St.)	F-2002	\$491	42%	F-2014	\$1,709	-59%
3rd Ave (60 th St. - 72 nd St.)	S-2002	\$182	23%	S-2016	\$371	-40%
East 57th St. (5 th Ave - Park Ave)	S-2002	\$425		S-2016	\$1,625	
5th Ave (42 nd St. - 49 th St.)	S-2010	\$425	53%	S-2016	\$1,368	-52%
5th Ave (49 th St. - 59 th St.)	S-2002	\$329	743%	F-2017/S-2018	\$3,900	-29%
Broadway & 7th Ave (42 nd St. - 47 th St.)	F-2008	\$775	43%	S-2015	\$2,413	-54%
West 34th St. (5 th Ave - 7 th Ave)	F-2002	\$112	305%	S-2015	\$1,000	-55%
5th Ave (14 th St. - 23 rd St.)	S-2004	\$137	87%	S-2017	\$456	-44%
Broadway (14 th St. - 23 rd St.)	S-2012	\$215	61%	F-2015	\$510	-32%
14th St. (9 th Ave - 10 th Ave)	S-2019	\$277	-7%	S-2008	\$462	-44%
Bleecker St. (7 th Ave S - Hudson St.)	S-2021	\$241	-6%	S-2013	\$540	-58%
Broadway (Houston St. - Broome St.)	S-2002	\$125	162%	S-2015	\$977	-66%
Broadway (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.

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