



REBNY Research

Manhattan Retail Report

Fall 2020

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Executive Summary

On March 7, 2020, New York State Governor Cuomo declared a State of Emergency due to COVID-19, placing restrictions on mobility and the operations of non-essential businesses. Since then, both property owners and retailers have been adjusting to new challenges posed by the pandemic, which are reflected in the 2020 Fall Manhattan Retail Report.

During the Fall 2020 Manhattan Retail reporting period, 16 corridors experienced a decrease in average asking PPSF rents since Fall 2019, ranging from 3% to 22%, with one corridor remaining flat. These decreases are historic, with 11 corridors experiencing their lowest price per square foot averages in at least a decade. While asking rents dropped significantly taking rents can be much lower, with some brokers citing average differences between asking and taking rents around 20%.

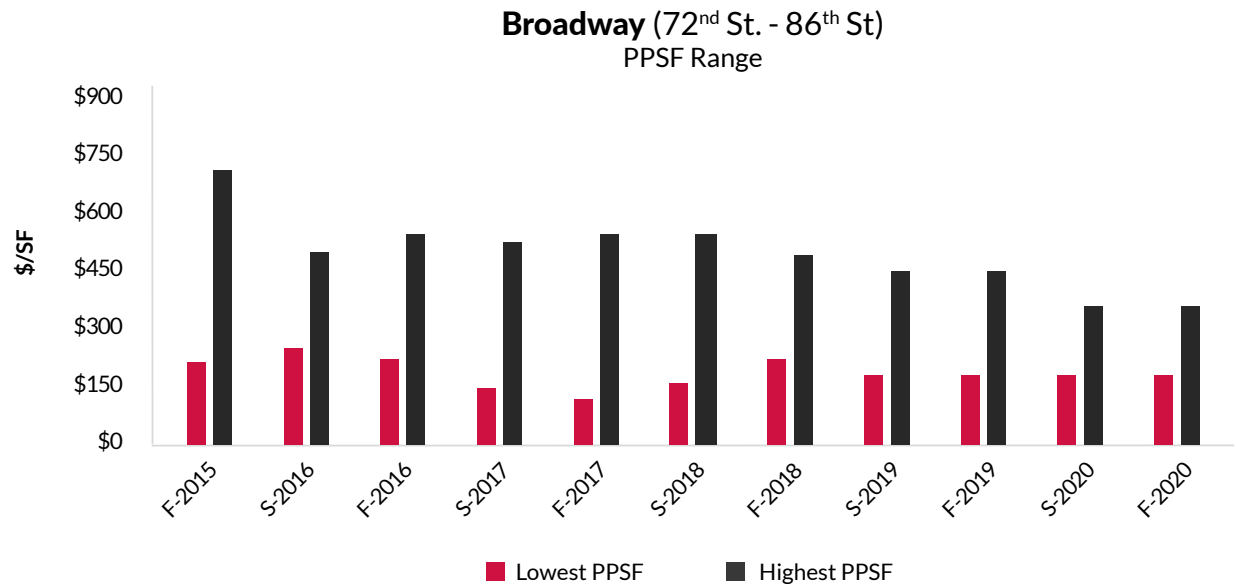
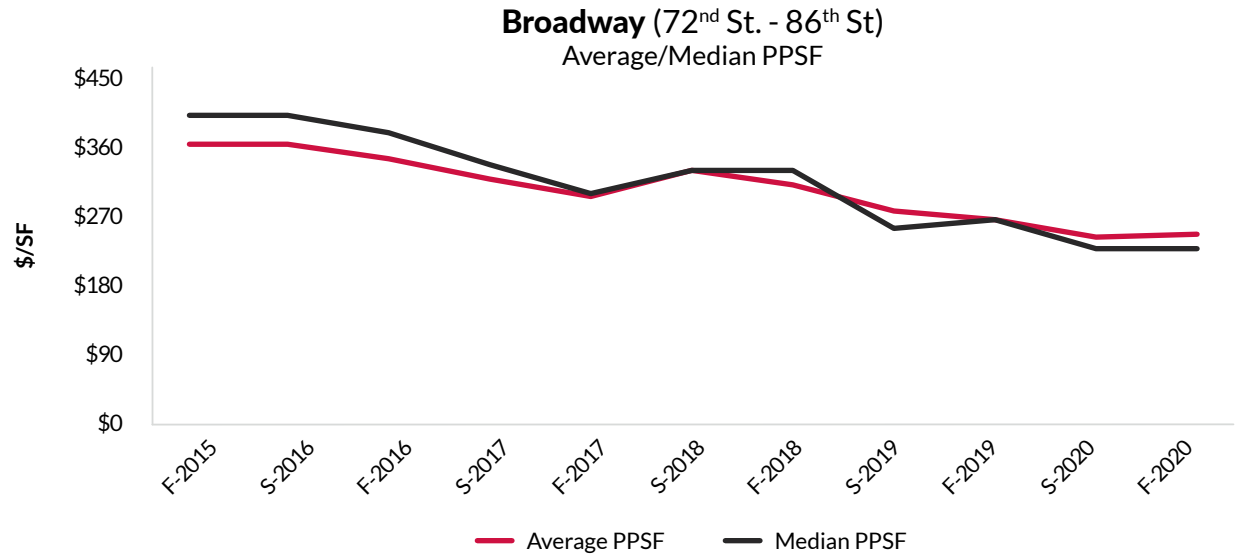
Increases in retail availabilities and feedback from both tenant and retail brokers indicates that we are in a tenant's market. 11 corridors have witnessed an increase in available retail space ranging from 6% to 67% since Fall 2019 which reflects a substantial slowdown in Manhattan retail transaction volume and creates challenges in establishing overarching economic trends.

Some property owners are willing to provide tenant improvements and concessions, in addition to more creative deal making, including shorter lease agreements and percent-of-sales rent offerings in the near-term. The current market provides ample opportunity for retailers seeking entrance to the Manhattan market and exemplifies landlords increased flexibility during these uncertain economic times.

Broadway (72nd St.- 86th St)

Key Takeaways

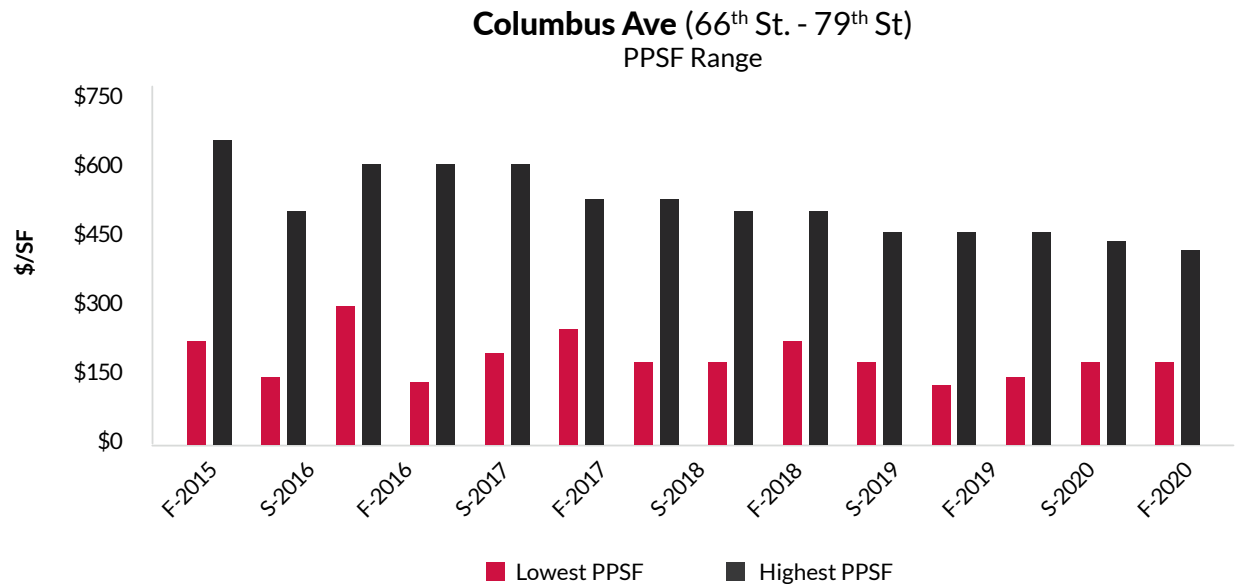
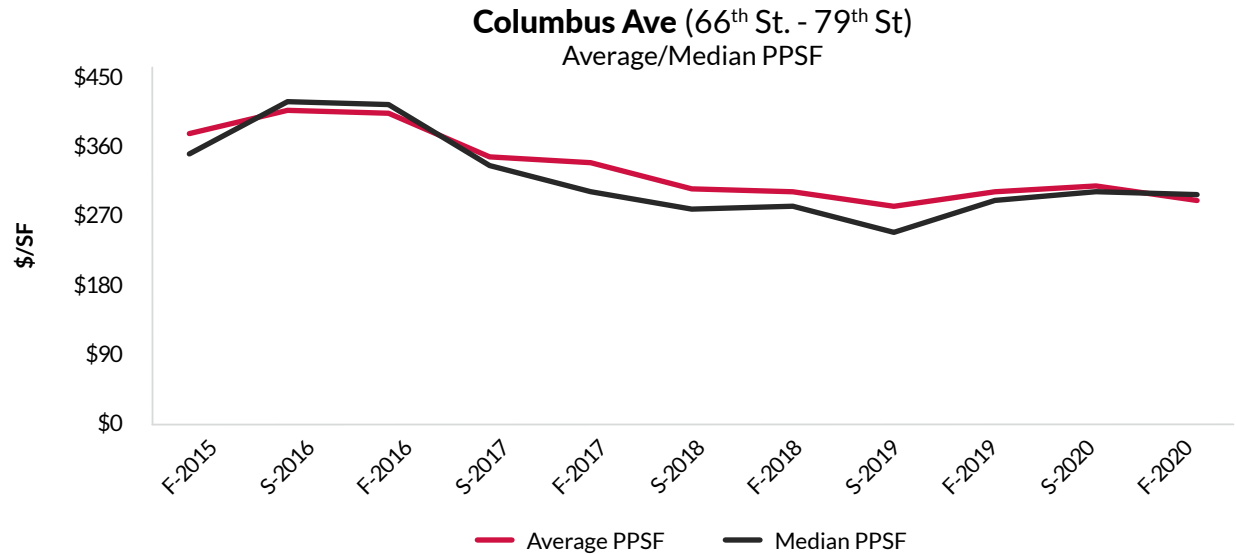
- Average asking PPSF: \$271, an 8% decline year-over-year.
- Median asking PPSF: \$225, a 13% decline year-over-year.
- Lowest asking PPSF: \$166, which remained flat year-over-year.
- Highest asking PPSF: \$325, a 21% decline year-over-year.
- Average asking PPSF all-time high: 44% decline from \$434 in Fall 2013.
- Most recent year average PPSF was below Fall 2020: Fall 2005 at \$227 PPSF.
- Average asking PPSF over a 5-year period: declined 31%, from \$361 in fall 2015 to \$241 in fall 2020.
- Median asking PPSF over a 5-year period: declined 44%, from \$400 in fall 2015 to \$225 in fall 2020.
- Fall 2020 data is based on 27 availabilities.



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

Key Takeaways

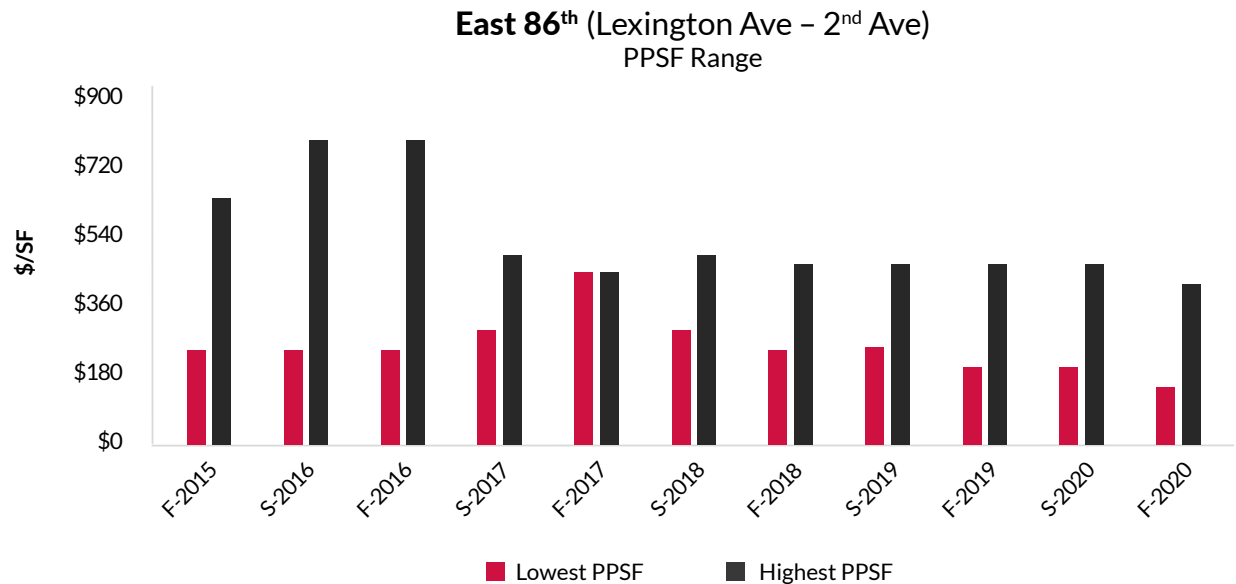
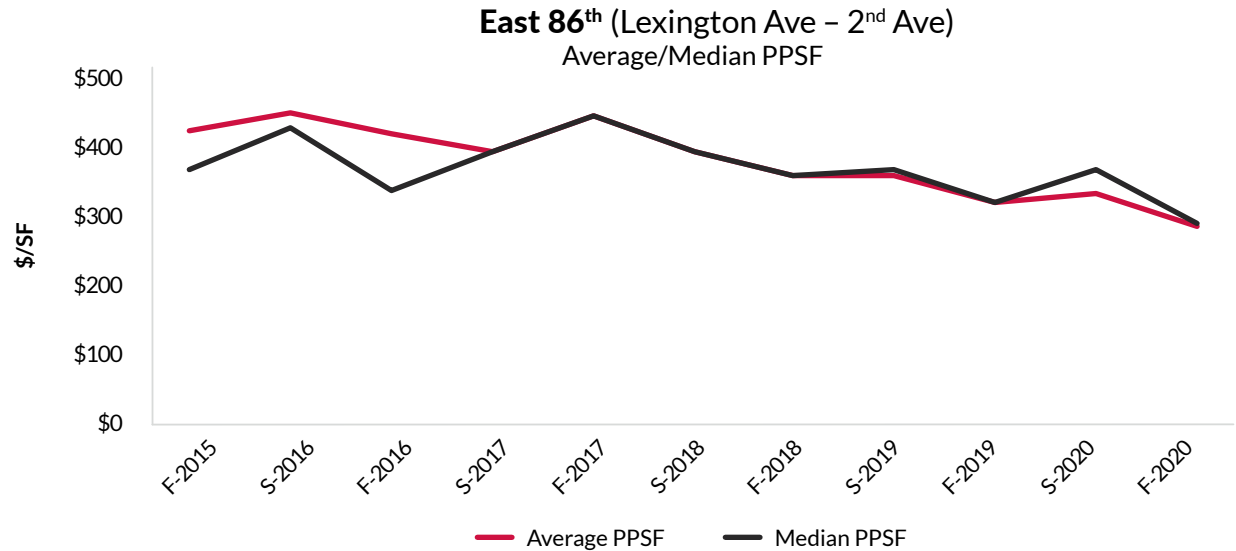
- Average asking PPSF: \$289, a 3% decline year-over-year.
- Median asking PPSF: \$297, a 3% increase year-over-year.
- Lowest asking PPSF: \$177, an 18% increase year-over-year.
- Highest asking PPSF: \$416 a 9% decline year-over-year.
- Average asking PPSF all time high: 35% decline from \$447 in Spring 2015.
- Most recent year average PPSF was below Fall 2011 at \$250 PPSF.
- Average asking PPSF over a 5-year period: declined 23%, from \$375 in fall 2015 to \$289 in fall 2020.
- Median asking PPSF over a 5-year period: declined 15%, from \$350 in fall 2015 to \$297 in summer 2020.
- Fall 2020 data is based on 13 availabilities.



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

Key Takeaways

- Average asking PPSF: \$294, a 10% decline year-over-year.
- Median asking PPSF: \$300, a 9% decline year-over-year.
- Lowest asking PPSF: \$150, a 25% decline year-over-year.
- Highest asking PPSF: \$425, an 11% decline year-over-year.
- Average asking PPSF all-time high: 47% decline from \$550 in Spring 2013.
- Most recent year average PPSF was below Fall 2010: Fall 2010 at \$293 PPSF.
- Average asking PPSF over a 5-year period: declined 32%, from \$430 in fall 2015 to \$294 in fall 2020.
- Median asking PPSF over a 5-year period: declined 20%, from \$375 in fall 2015 to \$300 in fall 2020.
- Fall 2020 data is based on 10 availabilities.

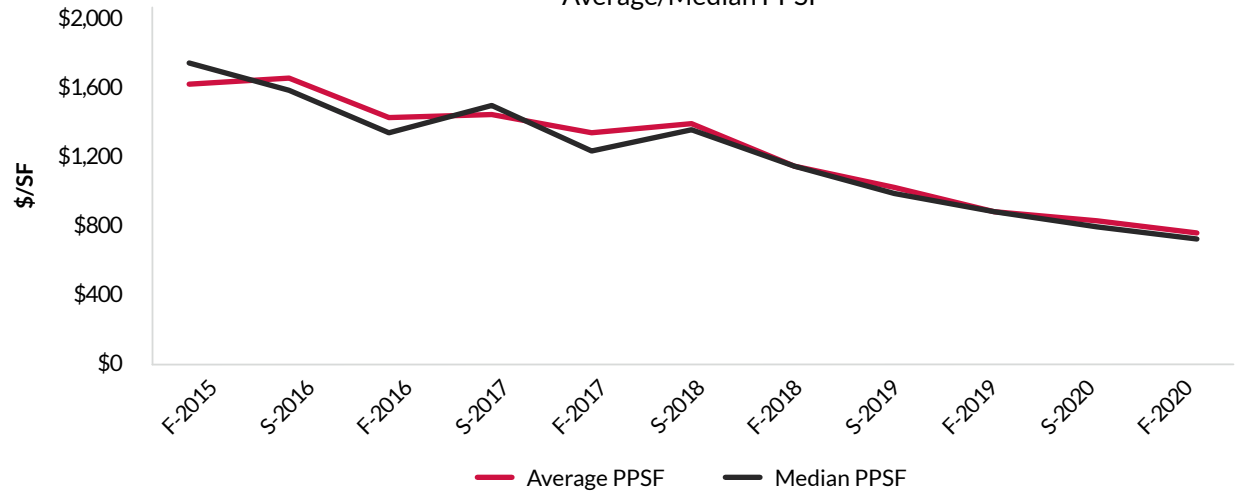


Madison Ave (57th St. - 72nd St.)

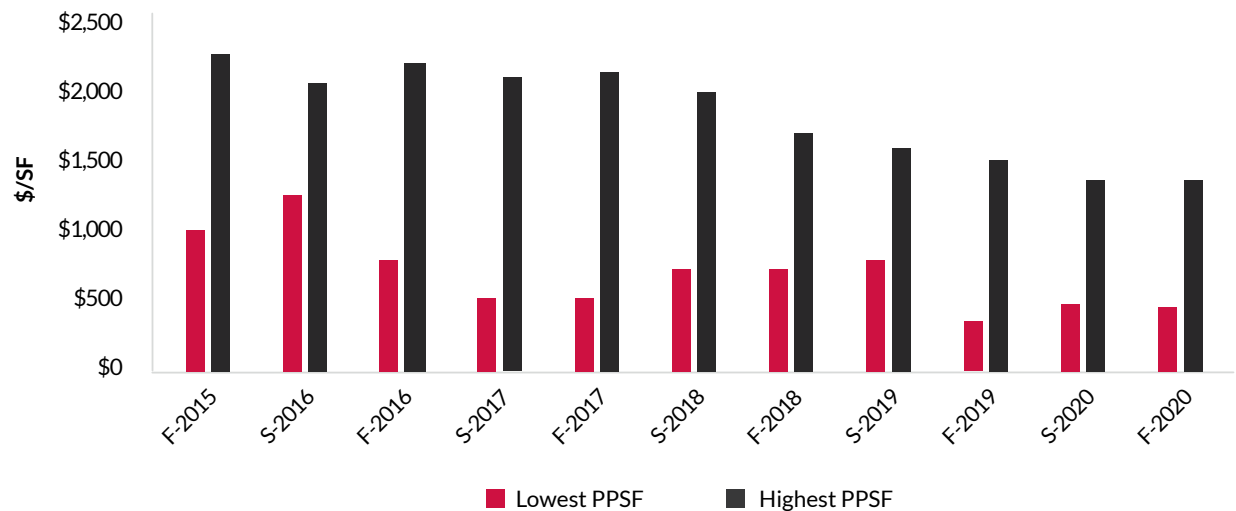
Key Takeaways

- Average asking PPSF: \$784, a 13% decline year-over-year.
- Median asking PPSF: \$750, a 17% decline year-over-year.
- Lowest asking PPSF: \$450, a 29% increase year-over-year.
- Highest asking PPSF: \$1,350, a 10% decline year-over-year.
- Average asking PPSF all time high: 54% decline from \$1,709 in Fall 2014.
- Most recent year average PPSF was below Fall 2020: Spring 2005 at \$667 PPSF.
- Average asking PPSF over a 5-year period: declined 51%, from \$1,613 in fall 2015 to \$784 in fall 2020.
- Median asking PPSF over a 5-year period: declined 57%, from \$1,728 in fall 2015 to \$265 in fall 2020.
- Fall 2020 data is based on 55 availabilities.

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



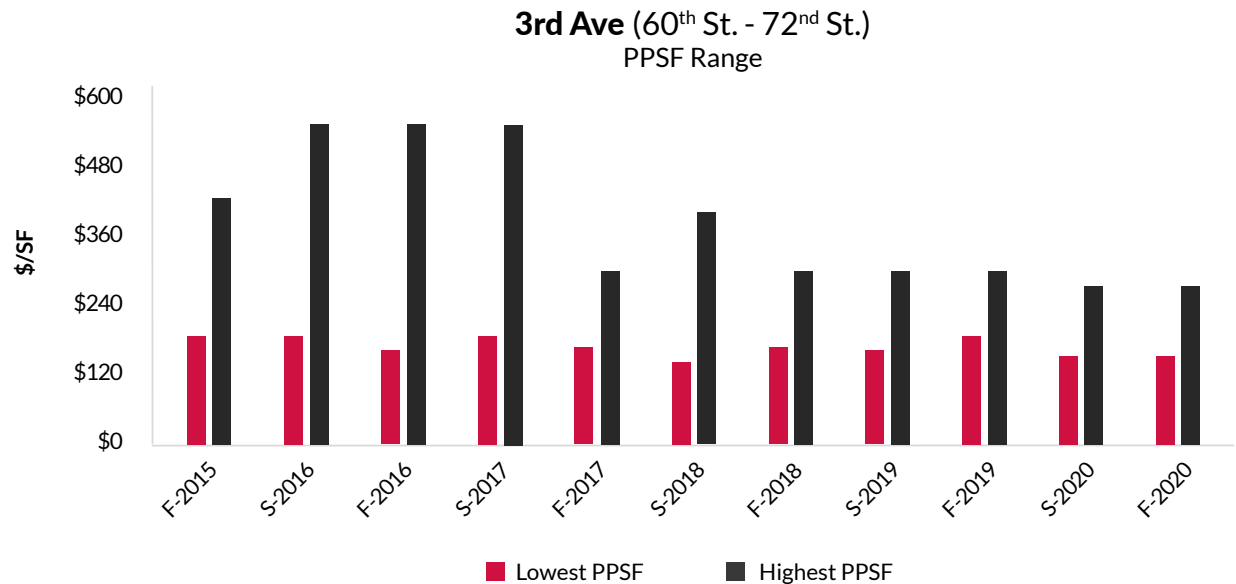
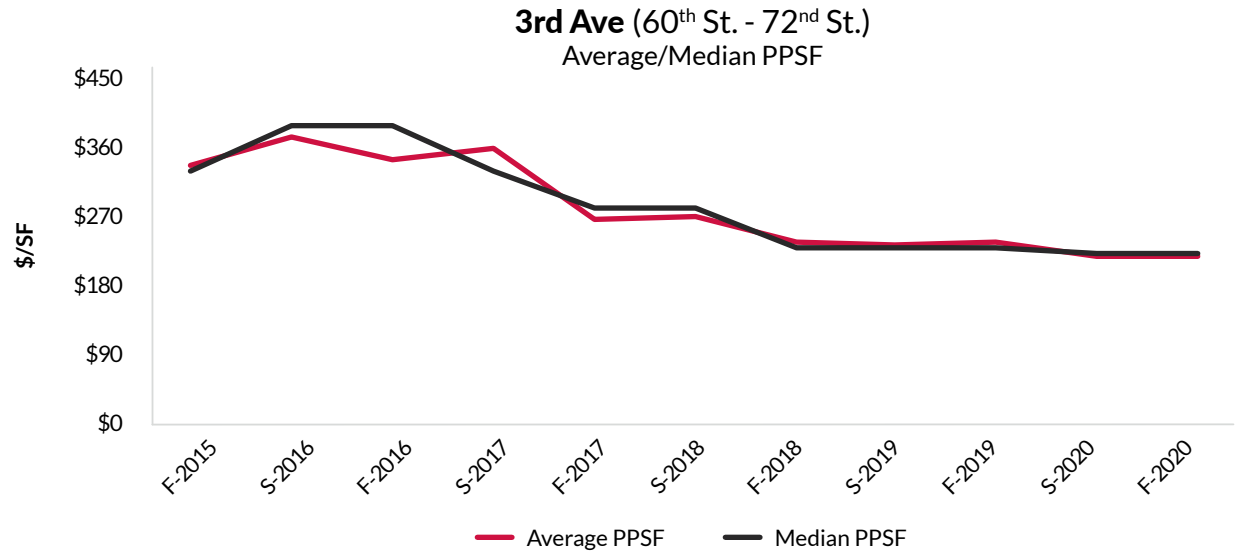
Madison Ave (57th St. - 72nd St.)
PPSF Range



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

Key Takeaways

- Average asking PPSF: \$211, a 9% decline year-over-year.
- Median asking PPSF: \$218, a 3% decline year-over-year.
- Lowest asking PPSF: \$150, a 19% decline year-over-year.
- Highest asking PPSF: \$272, a 9% decline year-over-year.
- Average asking PPSF all time high: 43% decline from \$371 in Spring 2016.
- Most recent year average PPSF was below Fall 2020: Spring 2005 at \$183 PPSF.
- Average asking PPSF over a 5-year period: declined 37%, from \$335 in fall 2015 to \$211 in fall 2020.
- Median asking PPSF over a 5-year period: declined 33%, from \$325 in fall 2015 to \$218 in fall 2020.
- Summer 2020 data is based on 16 availabilities.

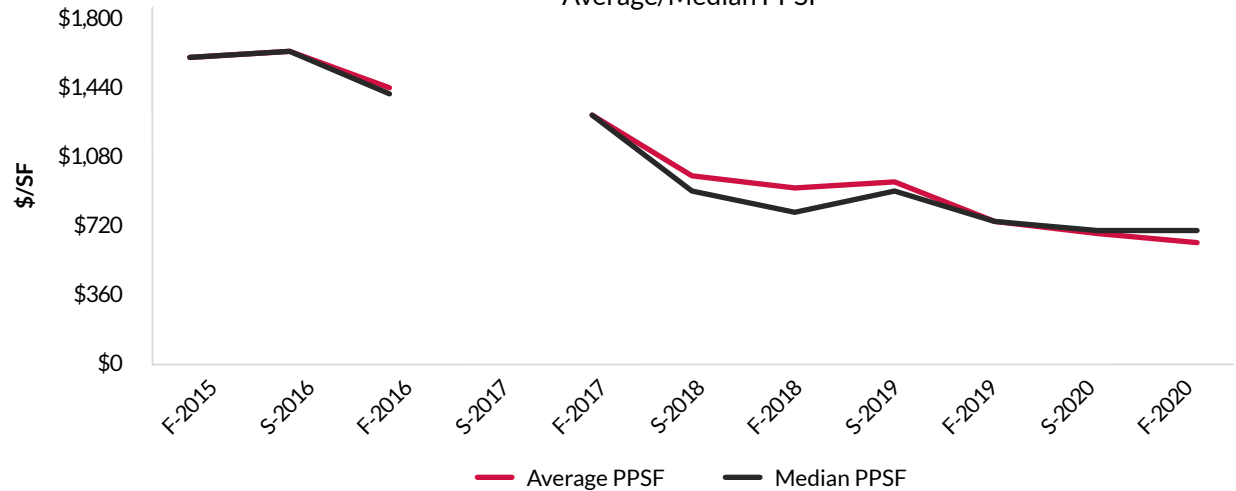


East 57th St. (5th Ave - Park Ave)

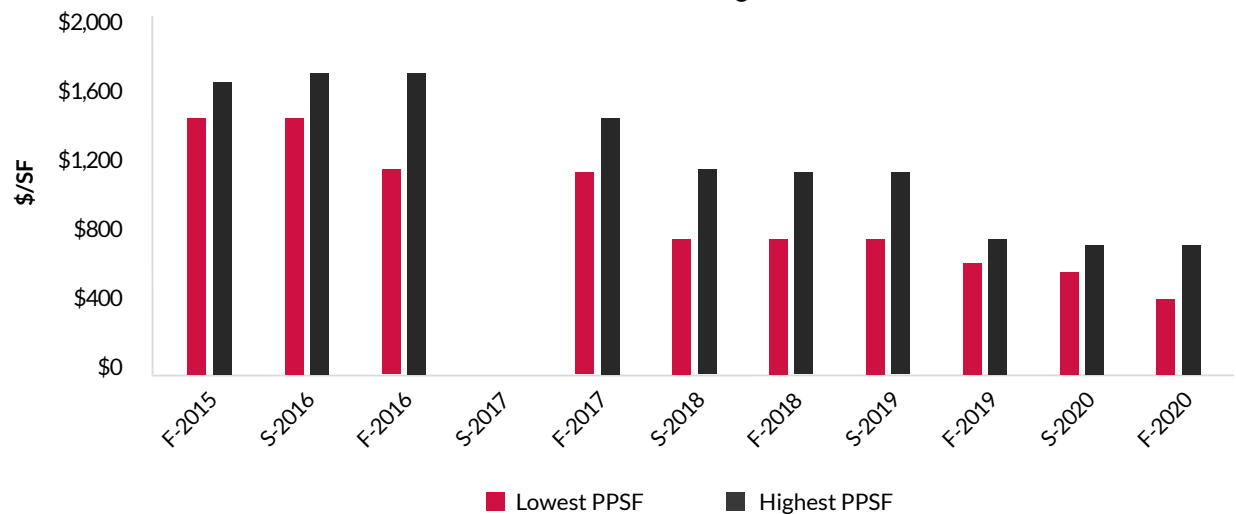
Key Takeaways

- Average asking PPSF: \$633, a 14% decline year-over-year.
- Median asking PPSF: \$700, a 7% decline year-over-year.
- Lowest asking PPSF: \$450, a 31% decline year-over-year.
- Highest asking PPSF: \$750, a 6% decline year-over-year.
- Average asking PPSF all time high: 61% decline from \$1,625 in Spring 2016.
- Most recent year average PPSF was below Fall 2020: Fall 2009 at \$600 PPSF.
- Average asking PPSF over a 5-year period: declined 61%, from \$1,600 in fall 2015 to \$633 in fall 2020.
- Median asking PPSF over a 5-year period: declined 56%, from \$1,600 in fall 2015 to \$700 in summer 2020.
- Summer 2020 data is based on 3 availabilities.

East 57th St. (5th Ave - Park Ave)
Average/Median PPSF



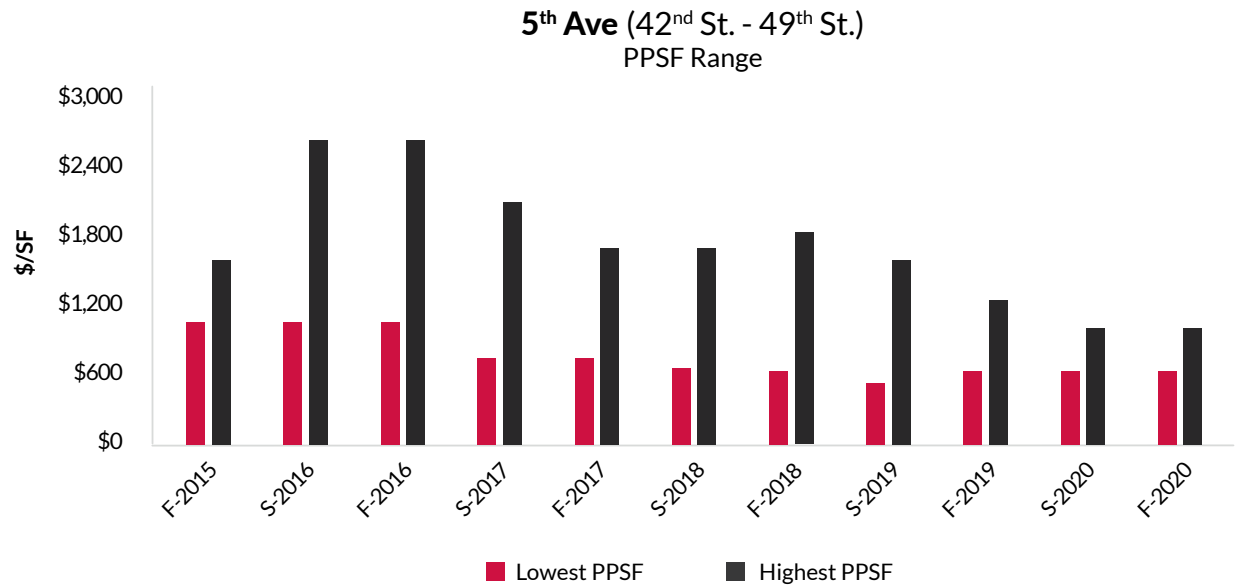
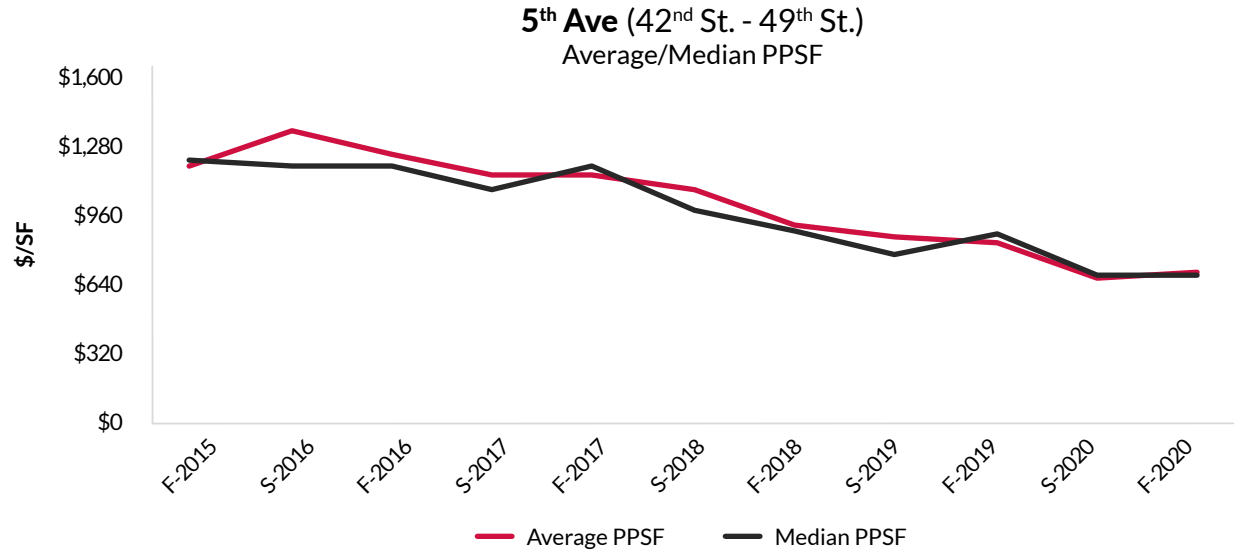
East 57th St. (5th Ave - Park Ave)
PPSF Range



5th Ave (42nd St. – 49th St.)

Key Takeaways

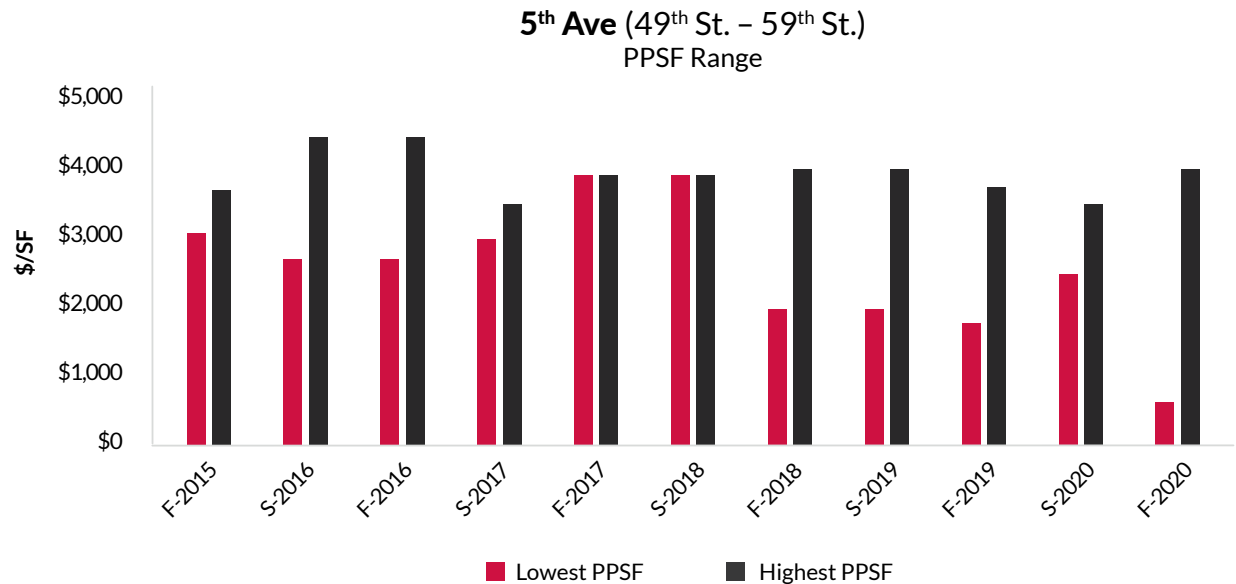
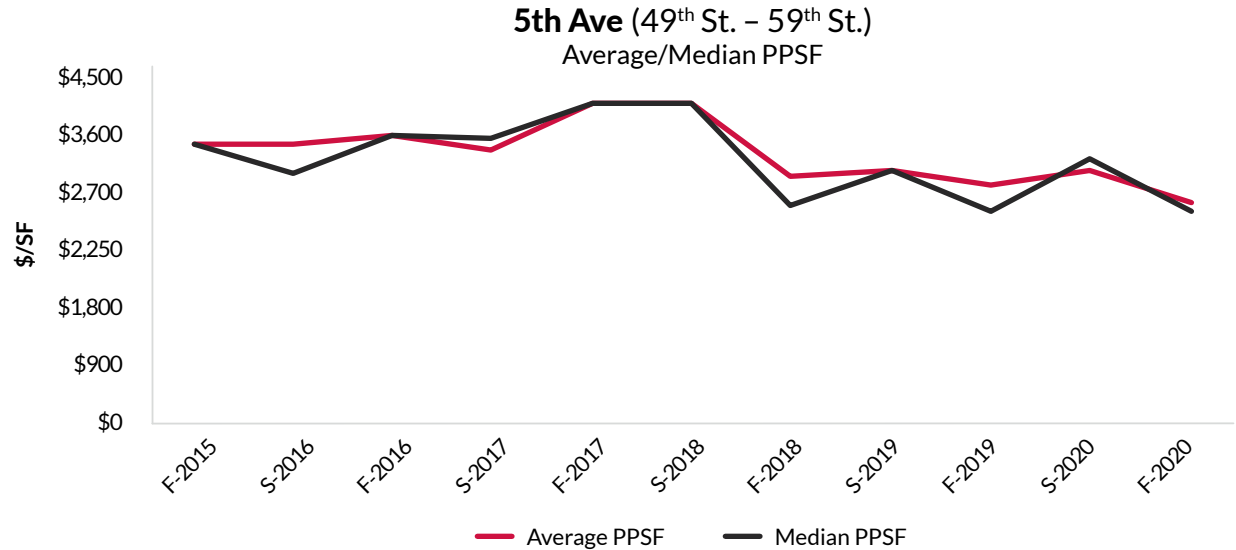
- Average asking PPSF: \$717, a 16% decline year-over-year.
- Median asking PPSF: \$700, a 21% decline year-over-year.
- Lowest asking PPSF: \$600, which remained flat year-over-year.
- Highest asking PPSF: \$967, an 18% decline year-over-year.
- Average asking PPSF all time high: 48% decline from \$1,368 in Spring 2016.
- Most recent year average PPSF was below Fall 2020: Fall 2011 at \$515 PPSF.
- Average asking PPSF over a 5-year period: declined 40%, from \$1,095 in fall 2015 to \$717 in fall 2020.
- Median asking PPSF over a 5-year period: declined 43%, from \$1,225 in fall 2015 to \$700 in fall 2020.
- Fall 2020 data is based on 15 availabilities.



5th Ave (49th St. – 59th St.)

Key Takeaways

- Average asking PPSF: \$2,618, an 8% decline year-over-year.
- Median asking PPSF: \$2,500, which remained flat year-over-year.
- Lowest asking PPSF: \$638, a 64% decline year-over-year.
- Highest asking PPSF: \$4,000, a 7% increase year-over-year.
- Average asking PPSF all time high: 2017 and Spring 2018.
- Most recent year average 33% decline from \$3,900 in Fall PPSF was below Fall 2020: Spring 2011 at \$2,250 PPSF.
- Average asking PPSF over a 5-year period: declined 23%, from \$3,397 in fall 2015 to \$2,618 in fall 2020.
- Median asking PPSF over a 5-year period: declined 27%, from \$3,397 in fall 2015 to \$2,500 in fall 2020.
- Fall 2020 data is based on 17 availabilities.

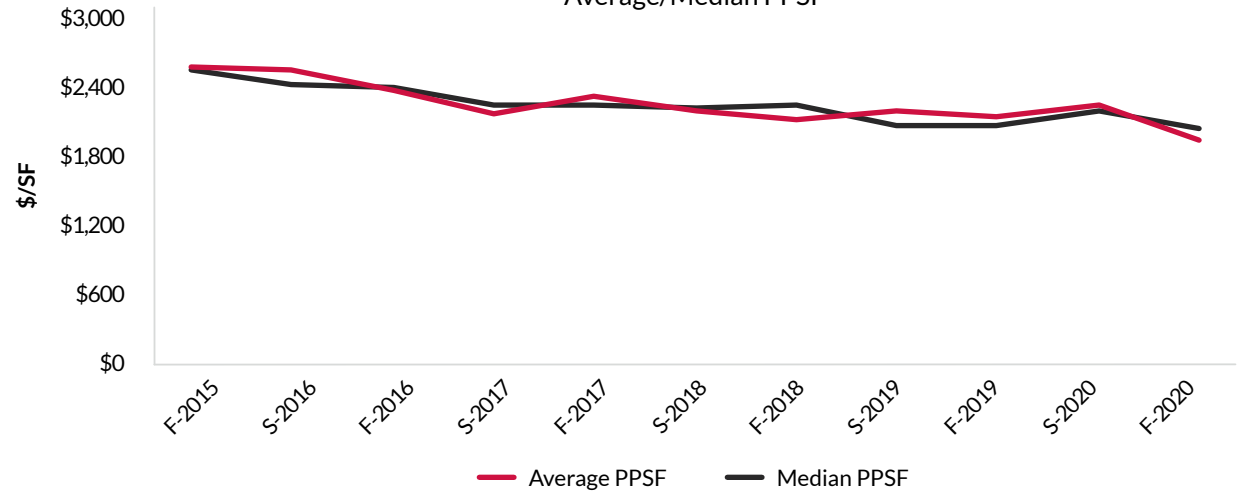


Broadway & 7th Ave (42nd St. – 47th St.)

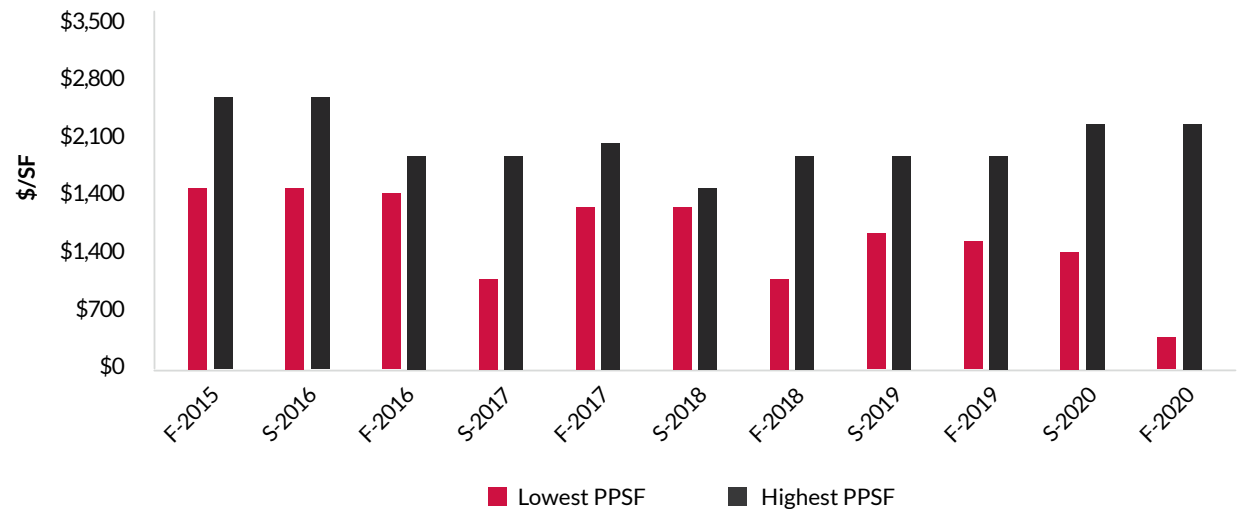
Key Takeaways

- Average asking PPSF: \$1,643, a 13% increase year-over-year.
- Median asking PPSF: \$1,775, which remained flat decline year-over-year.³³
- Lowest asking PPSF: \$350, a 75% decline year-over-year.
- Highest asking PPSF: \$2,721, a 16% increase year-over-year.
- Average asking PPSF all time high: 32% decline from \$2,413 in Spring 2015.
- Most recent year average PPSF was below Fall 2020: Spring 2012 at \$1,400 PPSF.
- Average asking PPSF over a 5-year period: declined 31%, from \$2,390 in fall 2015 to \$1,643 in fall 2020.
- Median asking PPSF over a 5-year period: declined 42%, from \$2,350 in fall 2015 to \$1,775 in fall 2020.
- Fall 2020 data is based on 11 availabilities.

Broadway & 7th Ave (42nd St. – 47+ St.)
Average/Median PPSF



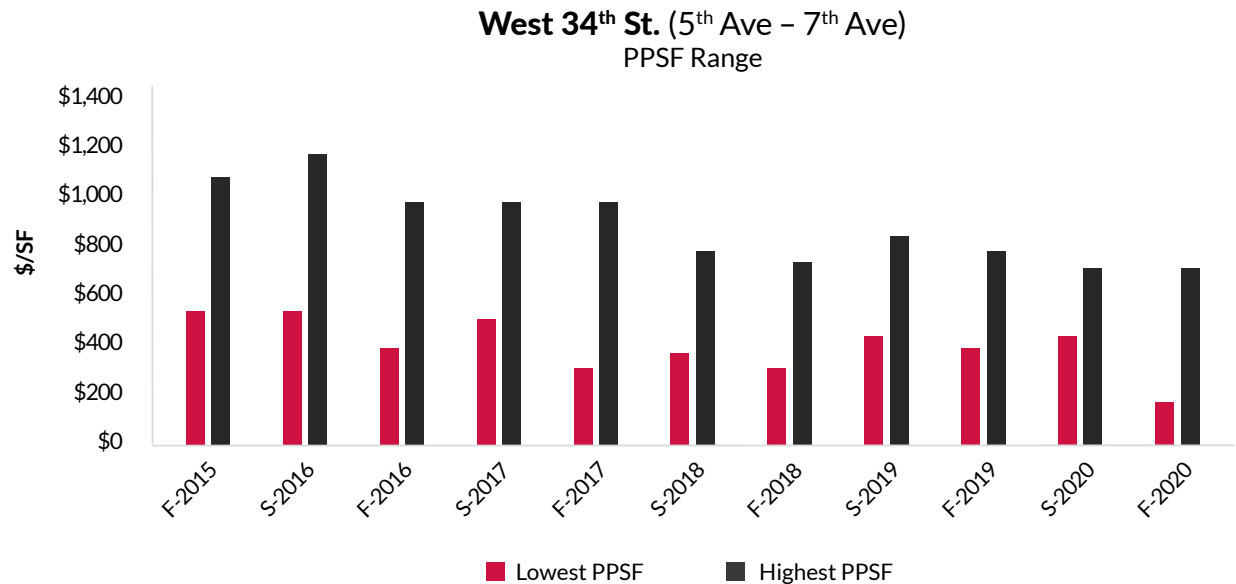
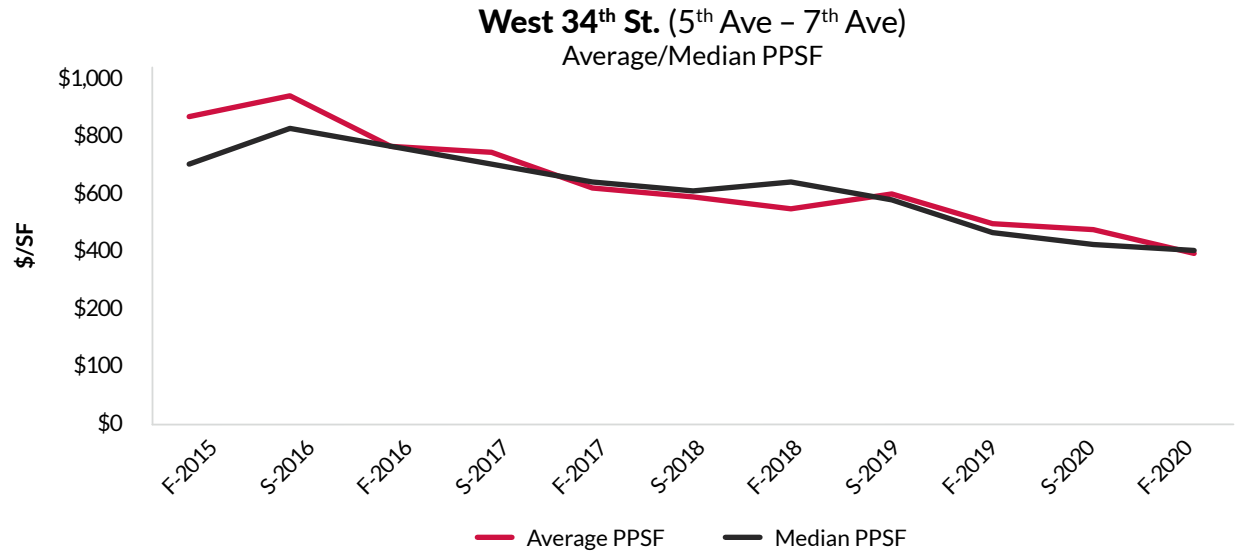
Broadway & 7th Ave (42nd St. – 47th St.)
PPSF Range



West 34th St. (5th Ave – 7th Ave)

Key Takeaways

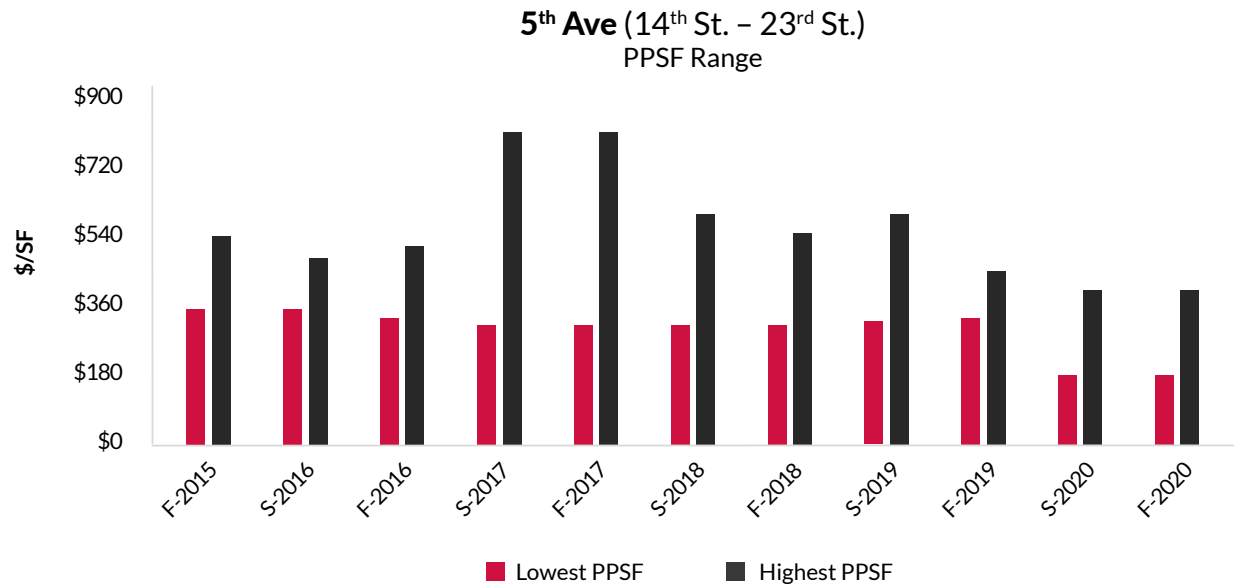
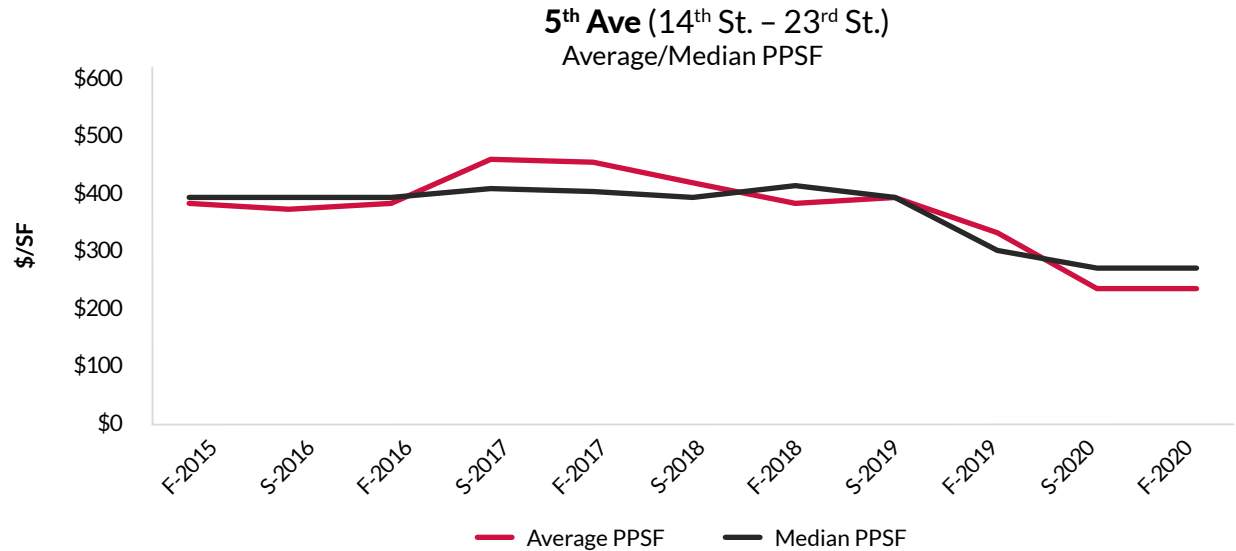
- Average asking PPSF: \$441, a 17% increase year-over-year.
- Median asking PPSF: \$450, an 11% decline year-over-year.
- Lowest asking PPSF: \$171, a 57% decline year-over-year.
- Highest asking PPSF: \$720, a 10% decline year-over-year.
- Average asking PPSF all time high: 56% decline from \$1,000 in Spring 2015.
- Most recent year average PPSF was below Fall 2020: Fall 2010 at \$419 PPSF.
- Average asking PPSF over a 5-year period: declined 47%, from \$836 in fall 2015 to \$441 in fall 2020.
- Median asking PPSF over a 5-year period: declined 36%, from \$700 in fall 2015 to \$450 in fall 2020.
- Fall 2020 data is based on 11 availabilities.



5th Ave (14th St. – 23rd St.)

Key Takeaways

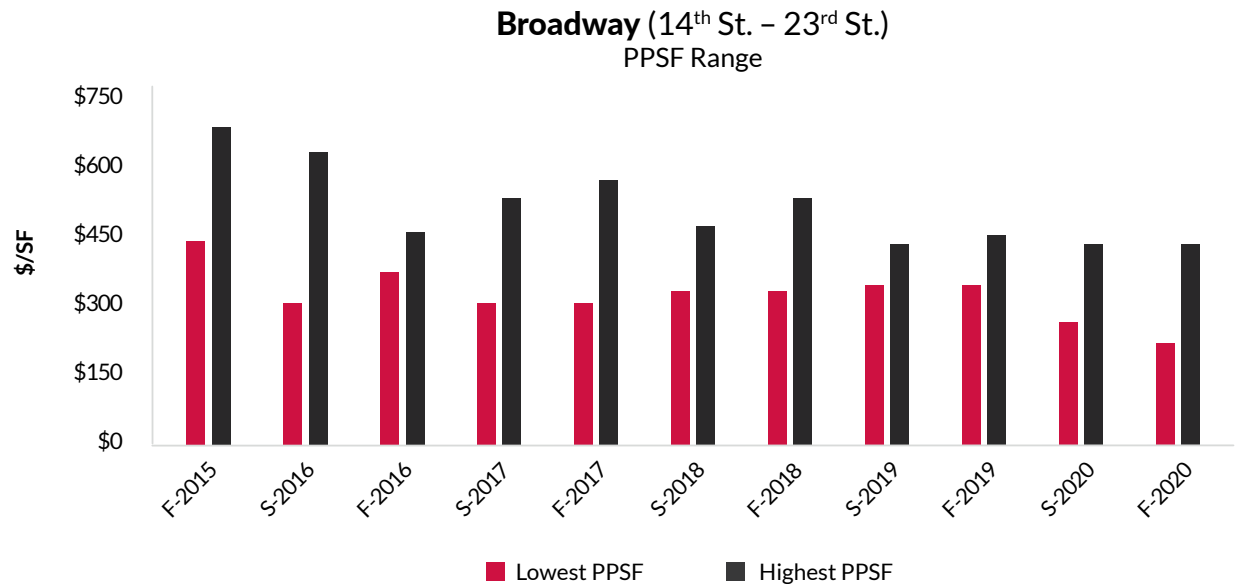
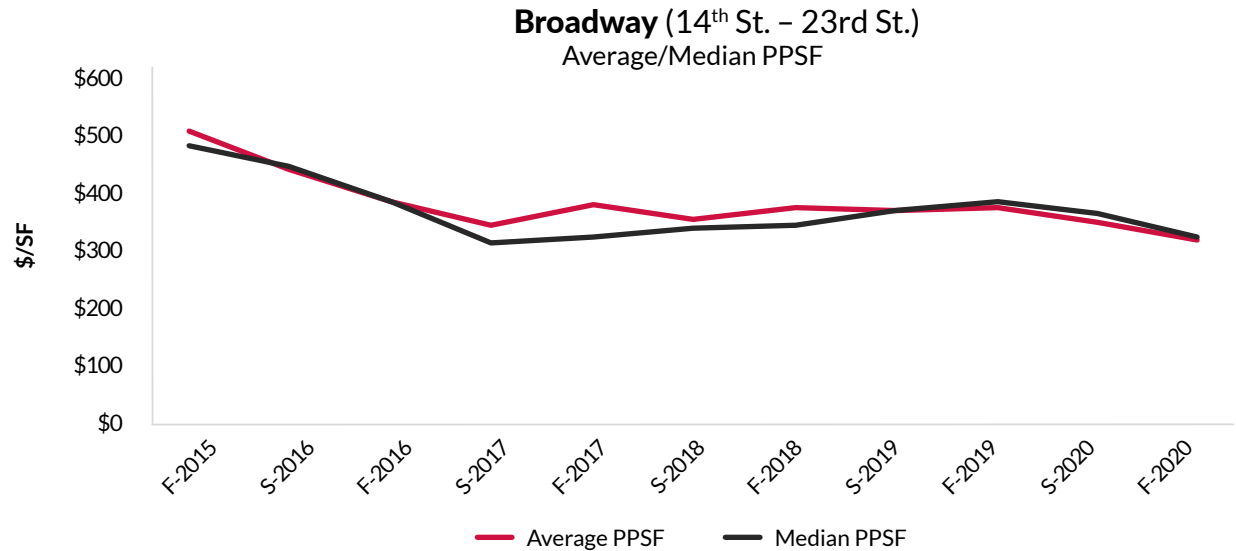
- Average asking PPSF: \$271, a 22% decline year-over-year.
- Median asking PPSF: \$300, an 8% decline year-over-year.
- Lowest asking PPSF: \$164, a 45% decline year-over-year.
- Highest asking PPSF: \$375, a 10% decline year-over-year.
- Average asking PPSF all time high: 41% decline from \$456 in Spring 2017.
- Most recent year average PPSF was below Fall 2020: Fall 2010 at \$225 PPSF.
- Average asking PPSF over a 5-year period: declined 31%, from \$394 in fall 2015 to \$271 in fall 2020.
- Median asking PPSF over a 5-year period: declined 25%, from \$400 in fall 2015 to \$300 in fall 2020.
- Fall 2020 data is based on 15 availabilities.



Broadway (14th St. – 23rd St.)

Key Takeaways

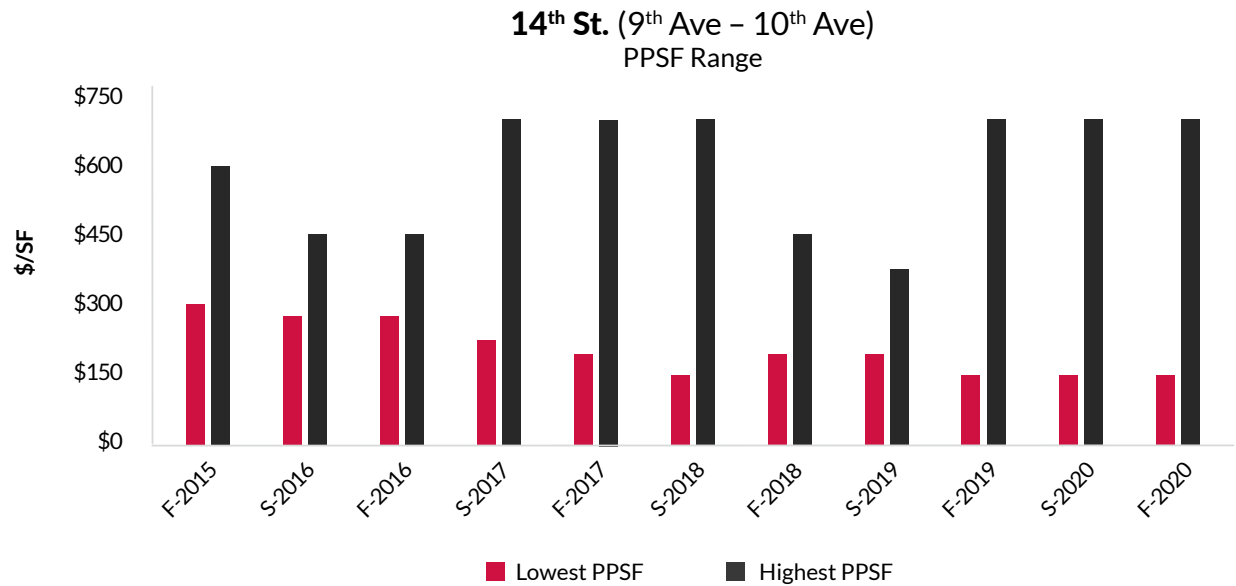
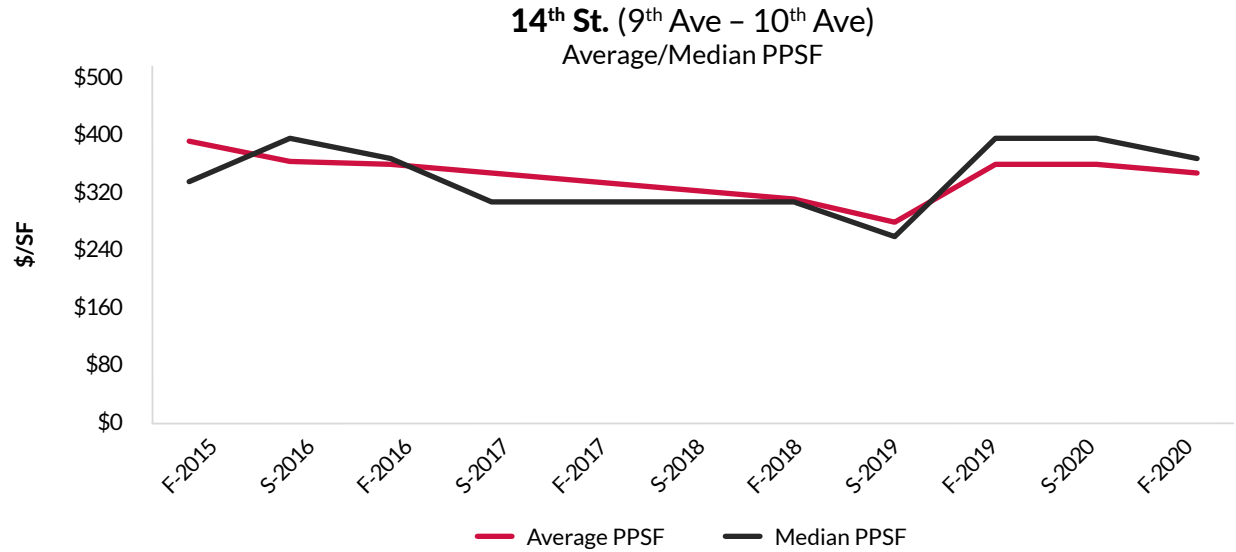
- Average asking PPSF: \$322, a 15% decline year-over-year.
- Median asking PPSF: \$320, a 15% decline year-over-year.
- Lowest asking PPSF: \$206, a 37% decline year-over-year.
- Highest asking PPSF: \$410, a 4% decline year-over-year.
- Average asking PPSF all-time high: 37% decline from \$510 in Fall 2015.
- Most recent year average PPSF was below Fall 2020: Spring 2013 at \$322 PPSF.
- Average asking PPSF over a 5-year period: declined 37%, from \$510 in fall 2015 to \$322 in fall 2020.
- Median asking PPSF over a 5-year period: declined 32%, from \$486 in fall 2015 to \$328 in fall 2020.
- Fall 2020 data is based on 10 availabilities.



14th St. (9th Ave – 10th Ave)

Key Takeaways

- Average asking PPSF: \$333, a 4% decline year-over-year.
- Median asking PPSF: \$350, a 7% decline year-over-year.
- Lowest asking PPSF: \$206, which remained flat year-over-year.
- Highest asking PPSF: \$410, which remained flat year-over-year.
- Average PPSF all time high: 28% decline from \$462 in Spring 2008.
- Most recent year average PPSF was below Fall 2020: Spring 2019 at \$277 PPSF.
- Average asking PPSF over a 5-year period: declined 10%, from \$372 in fall 2015 to \$333 in fall 2020.
- Median asking PPSF over a 5-year period: declined 8%, from \$325 in fall 2015 to \$350 in fall 2020.
- Summer 2020 data is based on 7 availabilities.

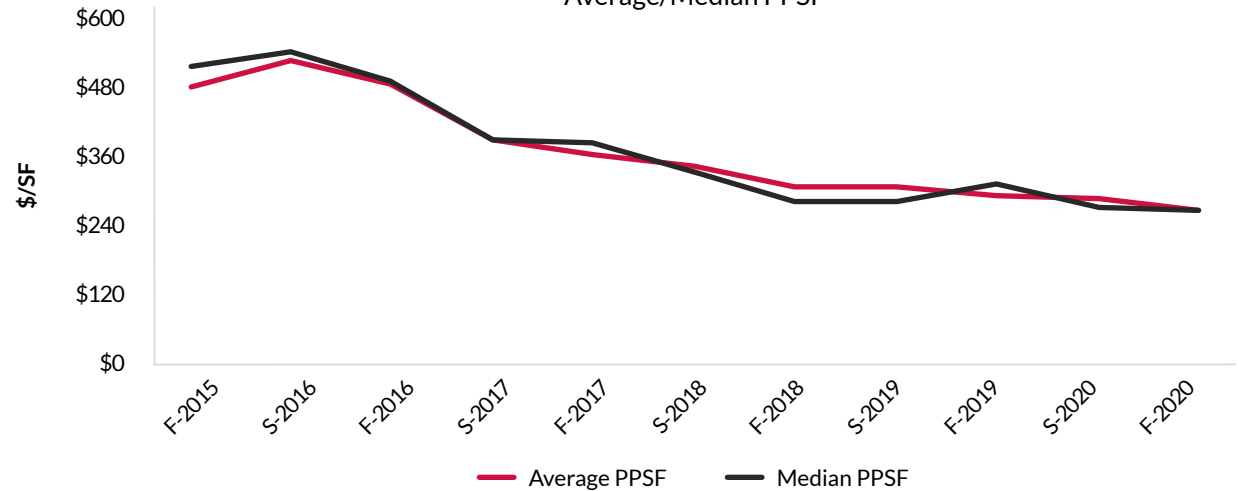


Bleecker St. (7th Ave South – Hudson St.)

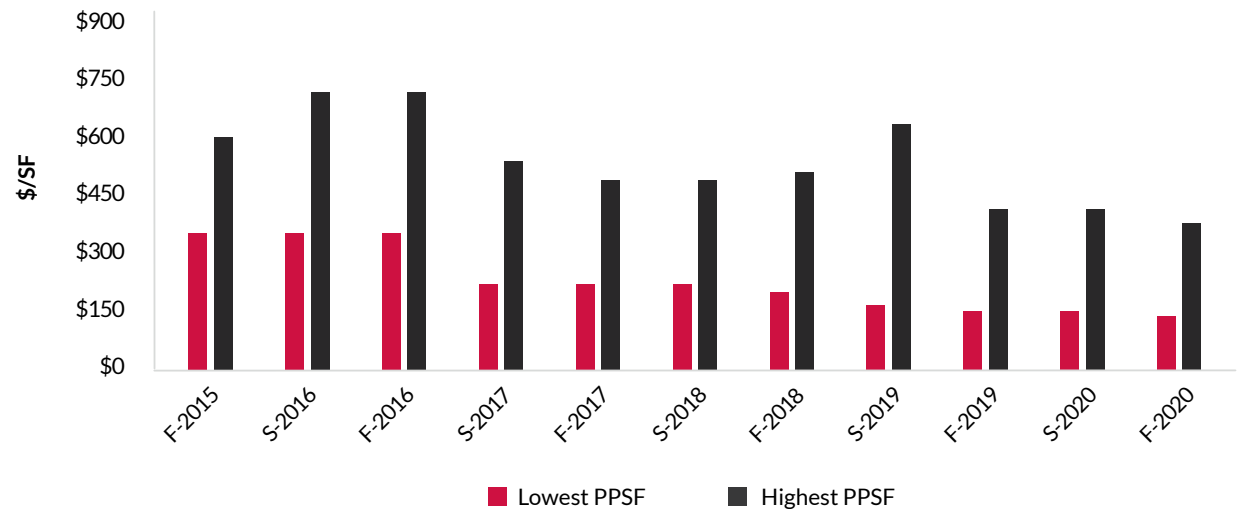
Key Takeaways

- Average asking PPSF: \$252, a 9% decline year-over-year.
- Median asking PPSF: \$254, a 15% decline year-over-year.
- Lowest asking PPSF: \$125, a 12% decline year-over-year.
- Highest asking PPSF: \$350, an 8% decline year-over-year.
- Average asking PPSF all-time high: 53% decline from \$540 in Spring 2013.
- Most recent year average PPSF was below Fall 2020: Fall 2020 is the lowest average PPSF since REBNY began tracking in 2008.
- Average asking PPSF over a 5-year period: declined 46%, from \$468 in fall 2015 to \$252 in fall 2020.
- Median asking PPSF over a 5-year period: declined 49%, from \$500 in fall 2015 to \$254 in Fall 2020.
- Summer 2020 data is based on 20 availabilities.

Bleecker St. (7th Ave South – Hudson St.)
Average/Median PPSF



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

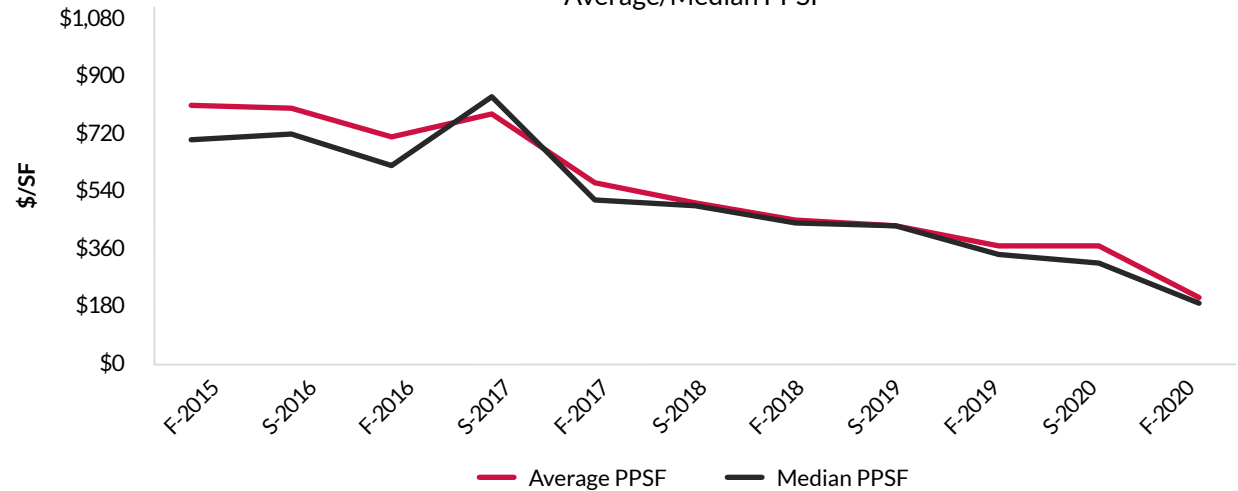


Broadway (Houston - Broome St.)

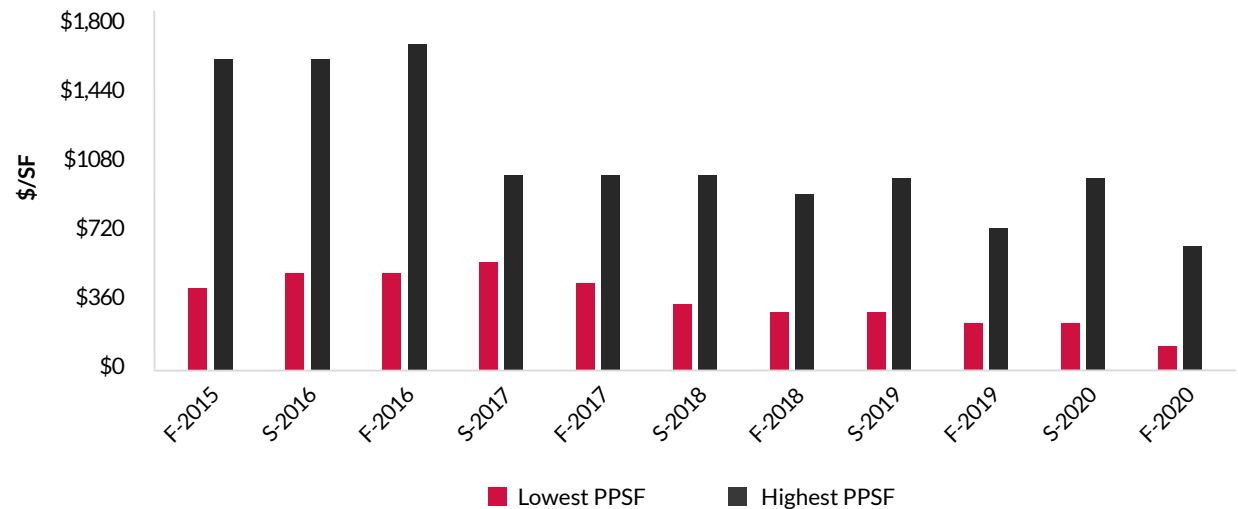
Key Takeaways

- Average asking PPSF: \$367, a 25% decline year-over-year.
- Median asking PPSF: \$358, a 25% decline year-over-year.
- Lowest asking PPSF: \$125, a 50% decline year-over-year.
- Highest asking PPSF: \$629, a 14% decline year-over-year.
- Average asking PPSF all-time high: 62% decline from \$977 in Spring 2015.
- Most recent year average PPSF was below Fall 2020: Fall 2006 at \$367 PPSF.
- Average asking PPSF over a 5-year period: declined 55%, from \$831 in fall 2015 to \$367 in fall 2020.
- Median asking PPSF over a 5-year period: declined 52%, from \$750 in fall 2015 to \$358 in fall 2020.
- Fall 2020 data is based on 26 availabilities.

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



Broadway (Houston - Broome St.)
PPSF Range

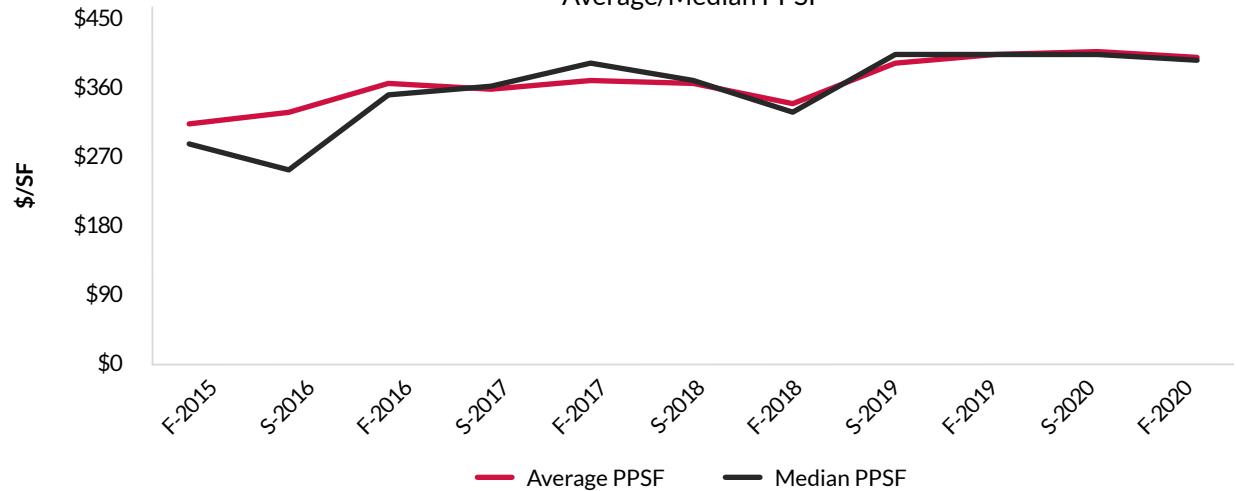


Broadway (Battery Park - Chambers St.)

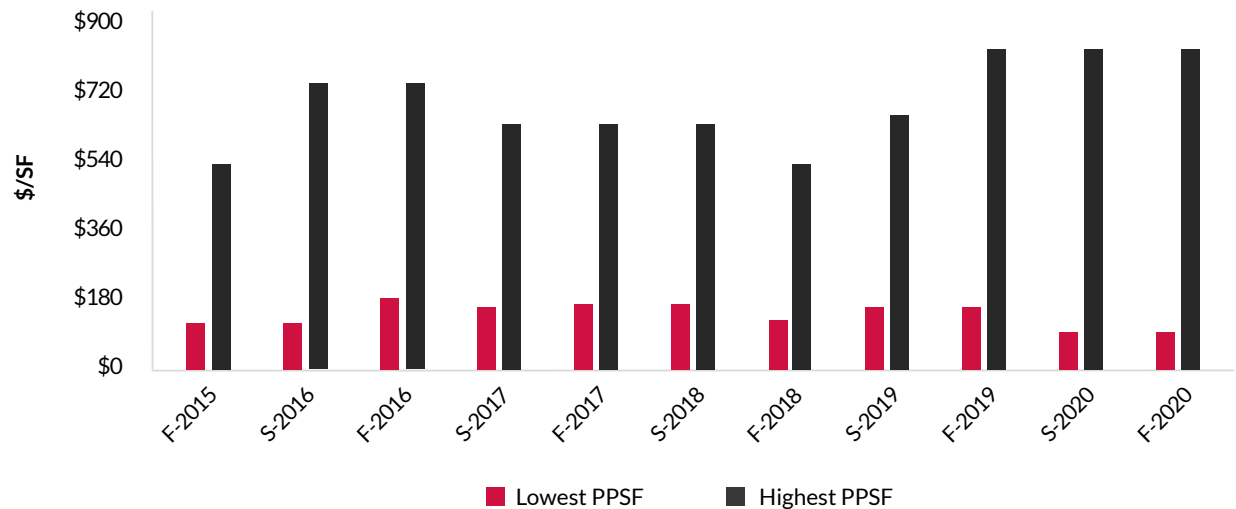
Key Takeaways

- Average asking PPSF: \$407, which remained flat year-over-year.
- Median asking PPSF: \$406, which remained flat year-over-year.
- Lowest asking PPSF: \$95, a 37% decline year-over-year.
- Highest asking PPSF: \$785, which remained flat year-over-year.
- Average asking PPSF all-time high: 2% decline from \$417 in Spring 2020.
- Most recent year average PPSF was below Fall 2020: Spring 2019 at \$401 PPSF.
- Average asking PPSF over a 5-year period: increased 32%, from \$308 in fall 2015 to \$407 in fall 2020.
- Median asking PPSF over a 5-year period: increased 47%, from \$275 in fall 2015 to \$406 in fall 2020.
- Summer 2020 data is based on 28 availabilities.

Broadway (Battery Park - Chambers St.)
Average/Median PPSF



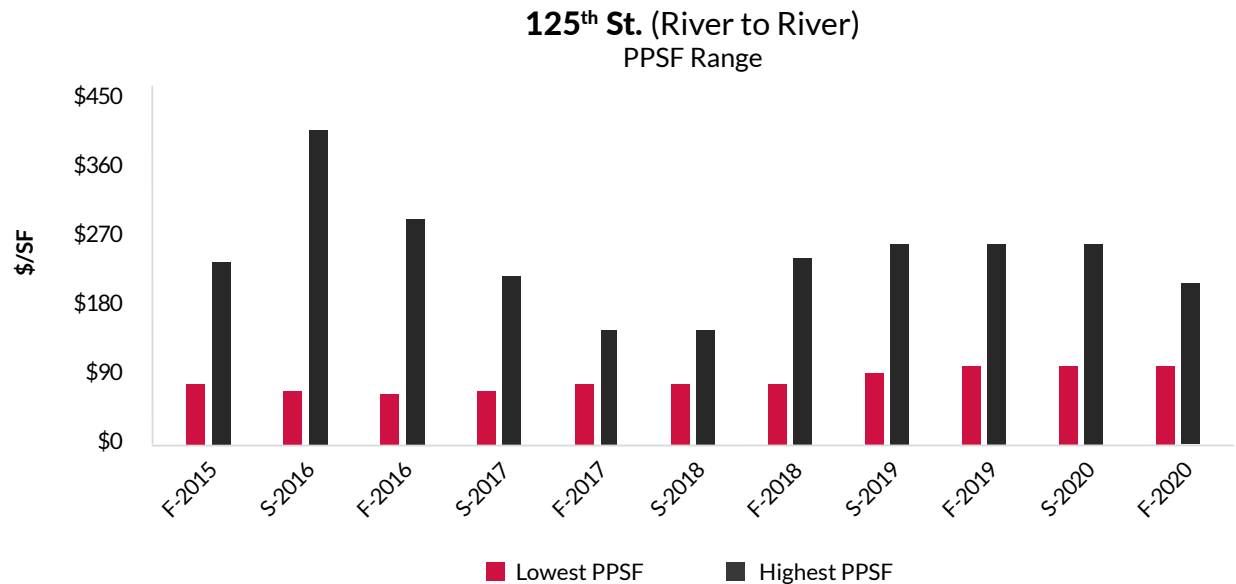
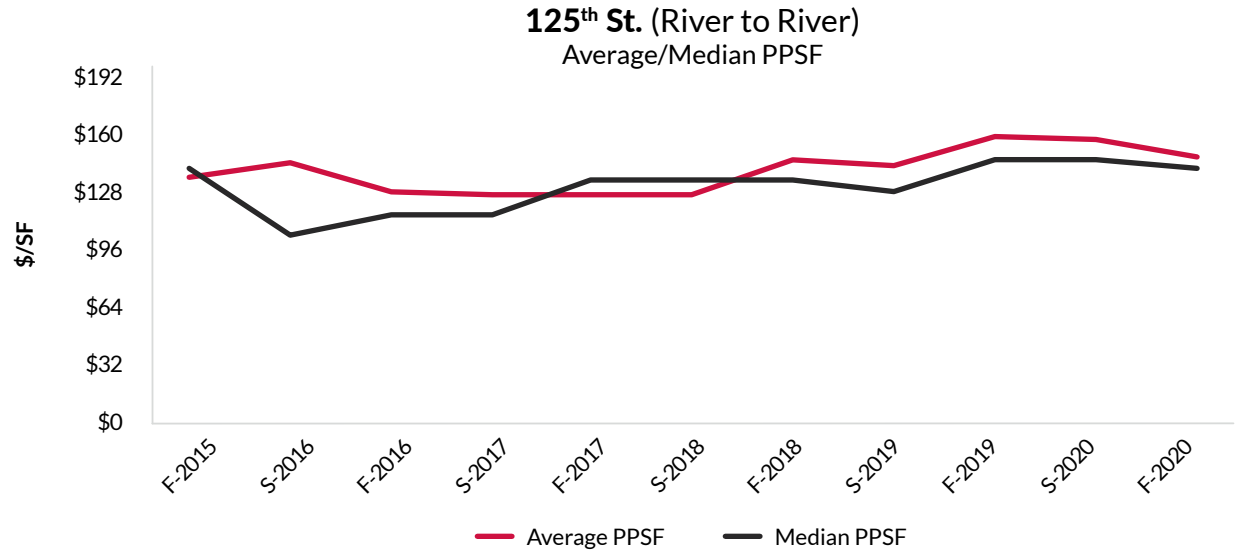
Broadway (Battery Park - Chambers St.)
PPSF Range



125th St. (River to River)

Key Takeaways

- Average asking PPSF: \$141, a 6% decline year-over-year.
- Median asking PPSF: \$135, a 4% decline year-over-year.
- Lowest asking PPSF: \$100, which remained flat year-over-year.
- Highest asking PPSF: \$200, a 20% decline year-over-year.
- Average asking PPSF all-time high: 6% decline from \$151 in Fall 2019.
- Most recent year average PPSF was below Fall 2020: Spring 2019 at \$137 PPSF.
- Average asking PPSF over a 5-year period: increased 7%, from \$132 in fall 2015 to \$141 in fall 2020.
- Median asking PPSF over a 5-year period: remained flat, from \$135 in fall 2015 to \$135 in fall 2020.
- Fall 2020 data is based on 12 availabilities.



Appendix

Average Asking Rent PPSF

Corridor	S-2020	F-2019	S-2019	%Δ F-2019	%Δ S-2019
Broadway (72 nd St. - 86 th St.)	\$241	\$239	\$263	1%	-8%
Columbus Ave (66 th St. - 79 th St.)	\$289	\$307	\$298	-6%	-3%
East 86th St. (Lexington Ave - 2 nd Ave)	\$294	\$341	\$327	-14%	-10%
Madison Ave (57 th St. - 72 nd St.)	\$784	\$849	\$906	-8%	-13%
3rd Ave (60 th St. - 72 nd St.)	\$211	\$211	\$233	0%	-9%
East 57th St. (5 th Ave - Park Ave)	\$633	\$683	\$740	-7%	-14%
5th Ave (42 nd St. - 49 th St.)	\$717	\$695	\$852	3%	-16%
5th Ave (49 th St. - 59 th St.)	\$2,618	\$3,040	\$2,838	-14%	-8%
Broadway & 7th Ave (42 nd St. - 47 th St.)	\$1,643	\$1,995	\$1,889	-18%	-13%
West 34th St. (5 th Ave - 7 th Ave)	\$441	\$509	\$528	-13%	-17%
5th Ave (14 th St. - 23 rd St.)	\$271	\$271	\$348	0%	-22%
Broadway (14 th St. - 23 rd St.)	\$322	\$322	\$377	0%	-15%
14th St. (9 th Ave - 10 th Ave)	\$333	\$346	\$345	-4%	-4%
Bleecker St. (7 th Ave S - Hudson St.)	\$252	\$274	\$278	-8%	-9%
Broadway (Houston St. - Broome St.)	\$367	\$493	\$491	-25%	-25%
Broadway (Battery Park - Chambers St.)	\$407	\$417	\$413	-2%	-1%
125th St. (5 th Ave - Morningside Ave)	\$141	\$149	\$151	-5%	-6%

Appendix

Median Asking Rent PPSF

Corridor	F-2020	S-2019	F-2019	%Δ S-2020	%Δ F-2019
Broadway (72 nd St. - 86 th St.)	\$225	\$225	\$260	0%	-13%
Columbus Ave (66 th St. - 79 th St.)	\$297	\$300	\$287	-1%	3%
East 86th St. (Lexington Ave - 2 nd Ave)	\$300	\$375	\$330	-20%	-9%
Madison Ave (57 th St. - 72 nd St.)	\$750	\$825	\$900	-9%	-17%
3rd Ave (60 th St. - 72 nd St.)	\$218	\$218	\$225	0%	-3%
East 57th St. (5 th Ave - Park Ave)	\$700	\$700	\$750	0%	-7%
5th Ave (42 nd St. - 49 th St.)	\$700	\$700	\$888	0%	-21%
5th Ave (49 th St. - 59 th St.)	\$2,500	\$3,200	\$2,500	-22%	0%
Broadway & 7th Ave (42 nd St. - 47 th St.)	\$1,775	\$1,950	\$1,800	-9%	-1%
West 34th St. (5 th Ave - 7 th Ave)	\$450	\$470	\$507	-4%	-11%
5th Ave (14 th St. - 23 rd St.)	\$300	\$300	\$325	0%	-8%
Broadway (14 th St. - 23 rd St.)	\$328	\$328	\$388	0%	-15%
14th St. (9 th Ave - 10 th Ave)	\$350	\$375	\$375	-7%	-7%
Bleecker St. (7 th Ave S - Hudson St.)	\$254	\$258	\$300	-2%	-15%
Broadway (Houston St. - Broome St.)	\$358	\$450	\$475	-21%	-25%
Broadway (Battery Park - Chambers St.)	\$406	\$411	\$411	-1%	-1%
125th St. (5 th Ave - Morningside Ave)	\$135	\$140	\$140	-4%	-4%

Appendix

Asking Rent PPSF Range

Corridor	F-2020 - LOW	F-2020 - HIGH	S-2020 - LOW	S-2020 - HIGH	F-2019 - LOW	F-2019 - HIGH
Broadway (72 nd St. - 86 th St.)	\$166	\$325	\$164	\$325	\$166	\$409
Columbus Ave (66 th St. - 79 th St.)	\$177	\$416	\$177	\$440	\$150	\$458
East 86th St. (Lexington Ave - 2 nd Ave)	\$150	\$425	\$200	\$475	\$200	\$475
Madison Ave (57 th St. - 72 nd St.)	\$450	\$1,350	\$467	\$1,350	\$350	\$1,502
3rd Ave (60 th St. - 72 nd St.)	\$150	\$272	\$150	\$272	\$185	\$300
East 57th St. (5 th Ave - Park Ave)	\$450	\$750	\$600	\$750	\$650	\$800
5th Ave (42 nd St. - 49 th St.)	\$600	\$967	\$600	\$967	\$600	\$1,176
5th Ave (49 th St. - 59 th St.)	\$638	\$4,000	\$2,500	\$3,500	\$1,750	\$3,750
Broadway & 7th Ave (42 nd St. - 47 th St.)	\$350	\$2,721	\$1,300	\$2,721	\$1,425	\$2,350
West 34th St. (5 th Ave - 7 th Ave)	\$171	\$720	\$444	\$720	\$400	\$800
5th Ave (14 th St. - 23 rd St.)	\$164	\$375	\$164	\$375	\$300	\$415
Broadway (14 th St. - 23 rd St.)	\$206	\$410	\$206	\$410	\$325	\$425
14th St. (9 th Ave - 10 th Ave)	\$150	\$700	\$150	\$700	\$150	\$700
Bleecker St. (7 th Ave S - Hudson St.)	\$125	\$350	\$142	\$379	\$142	\$379
Broadway (Houston St. - Broome St.)	\$125	\$629	\$250	\$978	\$250	\$733
Broadway (Battery Park - Chambers St.)	\$95	\$785	\$95	\$785	\$150	\$785
125th St. (5 th Ave - Morningside Ave)	\$100	\$200	\$100	\$250	\$100	\$250

Appendix

Average Asking Rent PPSF - Min/Max

Corridor		Min		Max		Low Prior F-2020
Broadway (72 nd St. - 86 th St.)	S-2002	\$170	F-2013	\$434	F-2005	\$227
Columbus Ave (66 th St. - 79 th St.)	F-2010	\$229	S-2015	\$447	F-2011	\$250
East 86th St. (Lexington Ave - 2 nd Ave)	F-2010	\$293	S-2013	\$550	F-2010	\$293
Madison Ave (57 th St. - 72 nd St.)	F-2002	\$491	F-2014	\$1,709	S-2005	\$667
3rd Ave (60 th St. - 72 nd St.)	S-2002	\$182	S-2016	\$371	S-2005	\$183
East 57th St. (5 th Ave - Park Ave)	S-2002	\$425	S-2016	\$1,625	F-2009	\$600
5th Ave (42 nd St. - 49 th St.)	S-2010	\$425	S-2016	\$1,368	F-2011	\$515
5th Ave (49 th St. - 59 th St.)	S-2002	\$329	S-2018	\$3,900	S-2011	\$2,250
Broadway & 7th Ave (42 nd St. - 47 th St.)	F-2008	\$775	S-2015	\$2,413	S-2012	\$1,400
West 34th St. (5 th Ave - 7 th Ave)	F-2002	\$112	S-2015	\$1,000	F-2010	\$419
5th Ave (14 th St. - 23 rd St.)	S-2004	\$137	S-2017	\$456	F-2010	\$255
Broadway (14 th St. - 23 rd St.)	S-2012	\$215	F-2015	\$510	S-2013	\$322
14th St. (9 th Ave - 10 th Ave)	S-2019	\$277	S-2008	\$462	S-2019	\$277
Bleecker St. (7 th Ave S - Hudson St.)	F-2020	\$252	S-2013	\$540	S-2020	\$274
Broadway (Houston St. - Broome St.)	S-2002	\$125	S-2015	\$977	F-2006	\$300
Broadway (Battery Park - Chambers St.)	S-2001	\$85	S-2020	\$417	S-2019	\$401
125th St. (5 th Ave - Morningside Ave)	S-2004	\$65	F-2019	\$151	S-2019	\$137

Methodology

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

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

KEY TERMS

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

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

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

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

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

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

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

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The REBNY Manhattan Retail Advisory Group includes:

Robin Abrams, Compass

Karen Bellantoni, RKF

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 Knight Frank

Craig Slosberg, Newmark Knight Frank

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