



**REBNY**  
Real Estate Board of New York

**125** YEARS  
STRONG

REBNY Research

# Manhattan Retail Report

Spring 2021

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## Market Commentary

The REBNY Manhattan Retail Advisory Group expressed cautious optimism regarding the direction of the New York City economy and real estate market in the first half of 2021. Conditions remain far from normal, but they are improving.

The biggest turnaround from six months ago is that vaccination rates in New York City are approaching the critical 70% threshold. In turn, restrictions are shifting from mandated to optional. Tourist sightings are rising. In turn, hotel occupancy rates are increasing. According to the Hotel Association of New York City, Manhattan hotel occupancy rose to 45.9% in April, an increase from 28.4% in April of 2020.\* Additionally, the slow return of more workers to offices is boosting average daily subway ridership above 2.3 million.\*\* The trickle of tourists and office workers is injecting much needed life into day time commuter/transit oriented retail corridors. Small businesses that were hit particularly hard by the pandemic can take heart in these positive trends.

Retail Advisory Group members noted rising interest and demand from retail tenants. Leasing velocity slowly improved. These green shoots indicate growing confidence among some retailers in the city's comeback. It is also a response to the tenant favorable conditions prevailing in most areas. Even where landlords are not adjusting asking rents, they are offering more tenant improvement allowances, free rent, percentage clauses as well as flexibility on renewal and term clauses.

The current market offers tenants ample availability and reduced leasing costs. Some firms recently capitalized on the conditions. This includes international retailers such as Pinko, which inked a 4,925-sf sublease in SoHo, and Timothy Oulton in the Flatiron District. Additionally, an array of smaller service-oriented retailers such as dry cleaners, dance studios and barber shops are locking in favorable terms or shifting to better locations.

## By the Numbers

The Spring 2021 Manhattan Retail Report underscores a market that continues to adjust – 16 of the 17 corridors registered a year-on-year decrease in asking rent. The pace of the rent adjustment is moderating, though.

The pandemic impacted every corner of Manhattan. However, the damage to retail corridors was uneven. Local service-oriented corridors with strong residential bases held up better. For example, compared to Spring of 2019, the average asking rent dropped by less than 15% in the Upper East Side. In contrast, corridors that depend on tourists and daytime commuters – such as Madison Avenue and Fifth Avenue – posted declines of more than 25% in the same period. SoHo's decrease in average asking rent is nearly 40% - the recent spate of leases by international retailers suggests these firms have taken note of the opportunities.

## Market Outlook

Signs of a nascent recovery are tempered by the reality that traffic in most retail corridors is far from approaching pre-pandemic levels. The progress remains vulnerable to any additional public health or safety setbacks. Sustained momentum requires an accelerated return of employees to the office, the resurgence of tourists and the opening of cultural and entertainment venues. Over the next six months, we should see these drivers of retail growth improve.

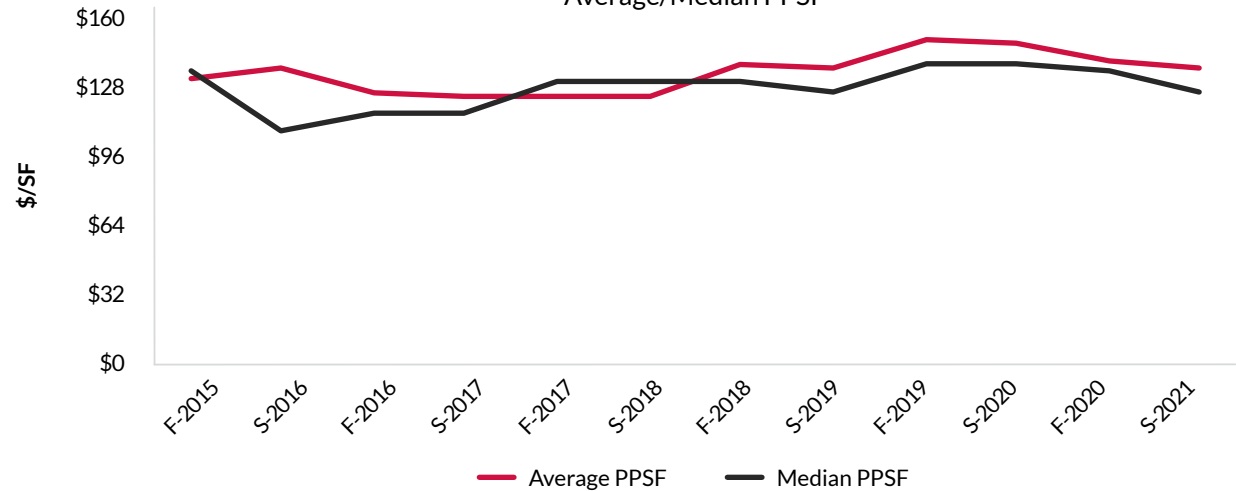
\*[hanyc.org](http://hanyc.org)  
\*\*[new.mta.info](http://new.mta.info)

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

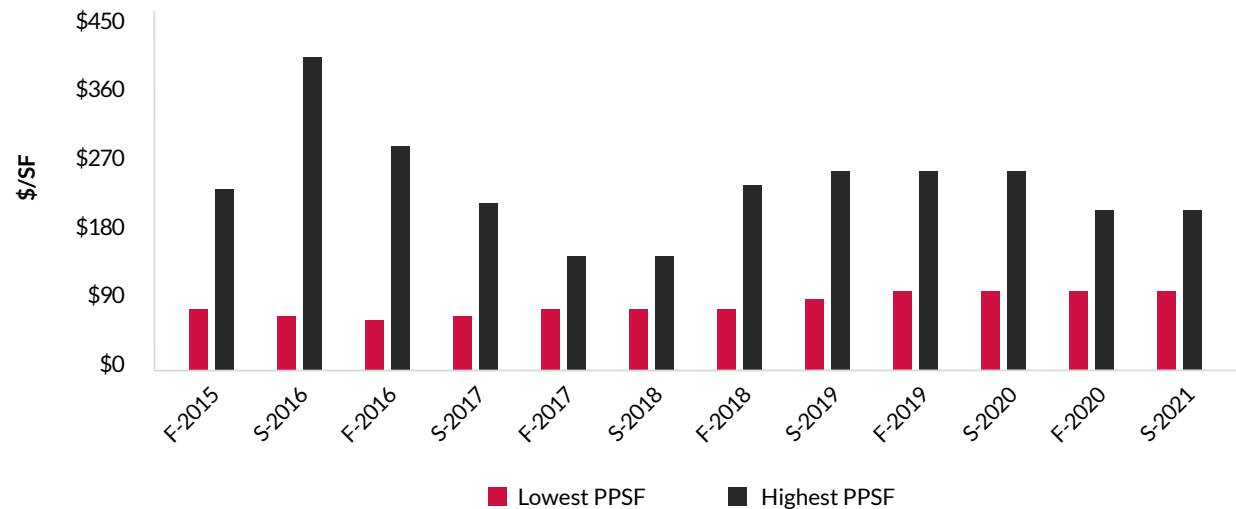
## Key Takeaways

- Average asking PPSF: \$138, a 3% decline from Fall 2020, and an 8% decline year-over-year.
- Median asking PPSF: \$125, a 7% decline from Fall 2020, and an 11% decline year-over-year.
- Lowest asking PPSF: \$100, which remained flat from Fall 2020, and remained flat year-over-year.
- Highest asking PPSF: \$200, which remained flat from Fall 2020, and was a 20% decline year-over-year.
- Average asking PPSF all-time low: 112% increase from \$65 in Spring 2004.
- Average asking PPSF all-time high: 9% decline from \$151 in Fall 2019.
- Average asking PPSF over a 5-year period: which remained flat, from \$138 in Spring 2016 to \$138 in Spring 2021.
- Median asking PPSF over a 5-year period: increased 19%, from \$105 in Spring 2016 to \$125 in Spring 2021.
- Spring 2021 data is based on 14 availabilities.

**125<sup>th</sup> St. (5<sup>th</sup> Ave - Morningside Ave)**  
Average/Median PPSF



**125<sup>th</sup> St. (5<sup>th</sup> Ave - Morningside Ave)**  
PPSF Range

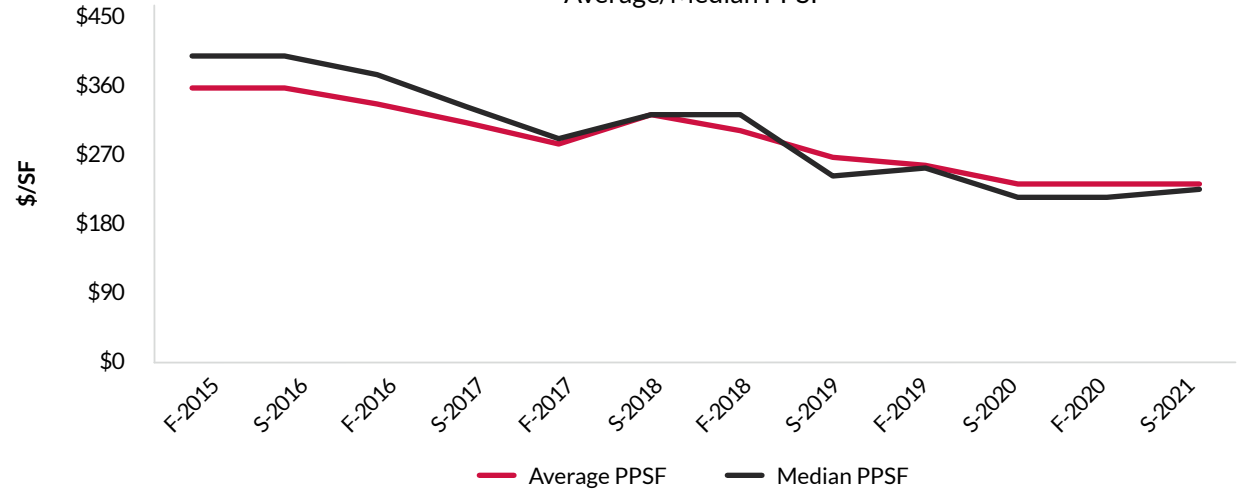


# Broadway (72<sup>nd</sup> St. - 86<sup>th</sup> St.)

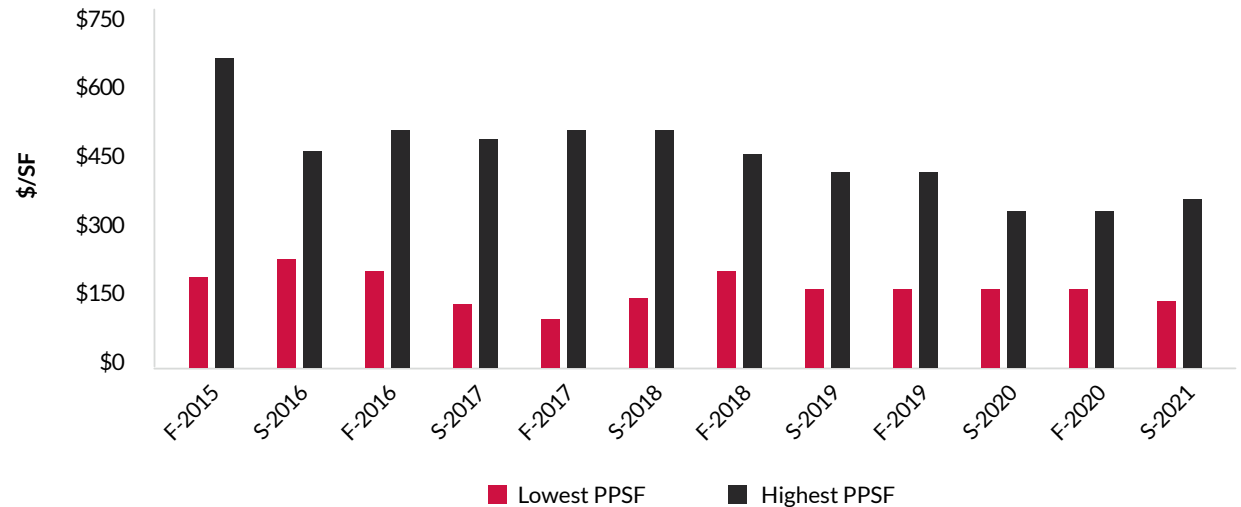
## Key Takeaways

- Average asking PPSF: \$240, a 1% decline from Fall 2020 and remained flat year-over-year.
- Median asking PPSF: \$234, a 4% increase from Fall 2020, and was a 4% increase year-over-year.
- Lowest asking PPSF: \$140, a 16% decline from Fall 2020, and a 15% decline year-over-year.
- Highest asking PPSF: \$350, an 8% increase from Fall 2020, and an 8% 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.
- Average asking PPSF over a 5-year period: declined 33%, from \$359 in Spring 2016 to \$240 in Spring 2021.
- Median asking PPSF over a 5-year period: declined 42%, from \$400 in Spring 2016 to \$234 in Spring 2021.
- Spring 2021 data is based on 26 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

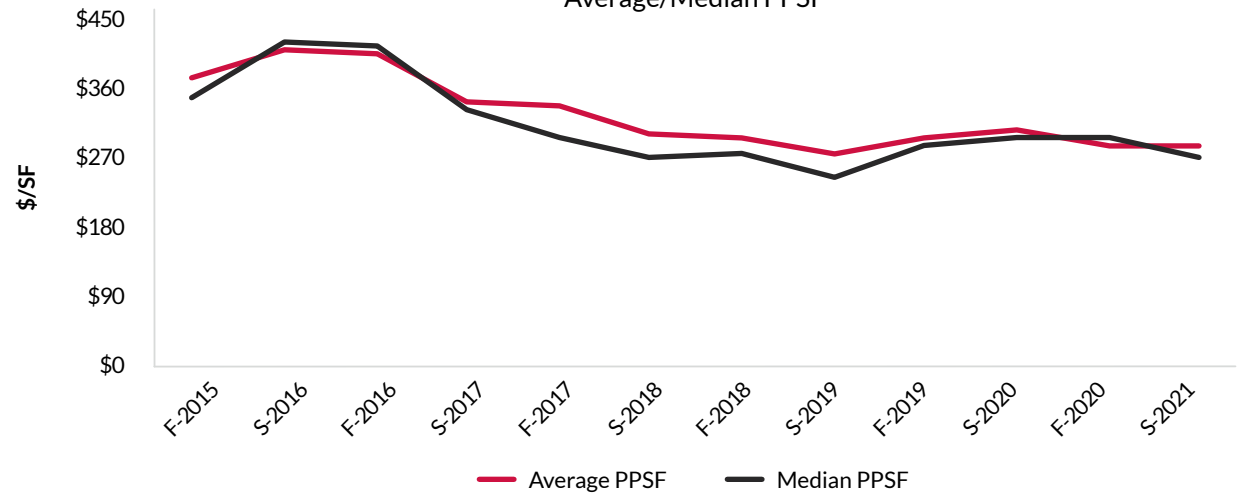


# Columbus Ave (66<sup>th</sup> St. - 79<sup>th</sup> St.)

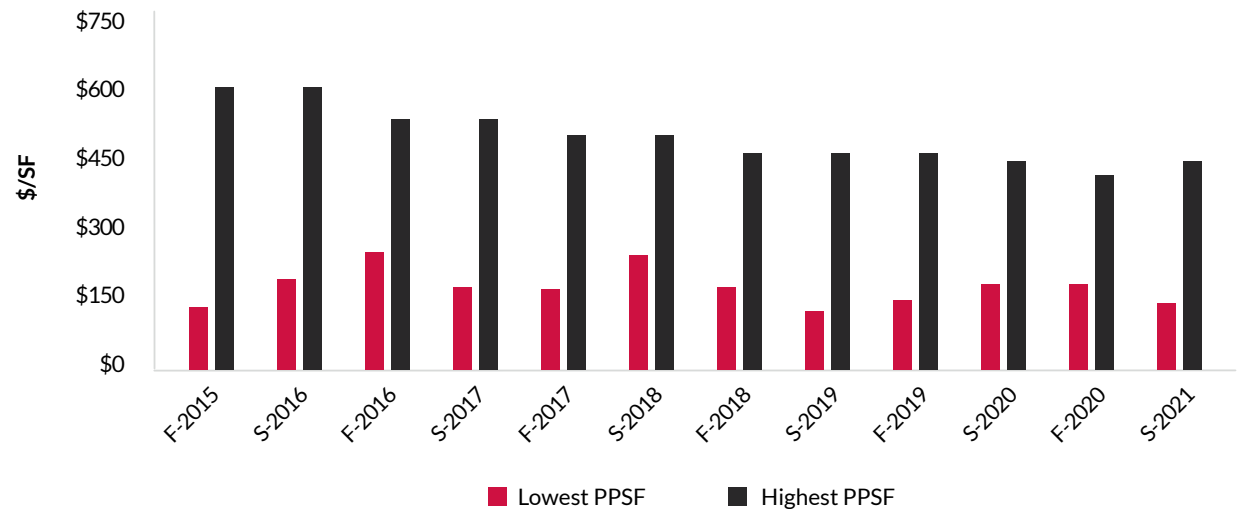
## Key Takeaways

- Average asking PPSF: \$288, which remained flat from Fall 2020, and a 6% decline year-over-year.
- Median asking PPSF: \$274, an 8% decline from Fall 2020, and a 9% decline year-over-year.
- Lowest asking PPSF: \$142, a 20% decline from Fall 2020, and a 20% decline year-over-year.
- Highest asking PPSF: \$440, a 6% increase from Fall 2020, and remained flat 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.
- Average asking PPSF over a 5-year period: declined 29%, from \$405 in Spring 2016 to \$288 in Spring 2021.
- Median asking PPSF over a 5-year period: declined 35%, from \$419 in Spring 2016 to \$274 in Spring 2021.
- Spring 2021 data is based on 13 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

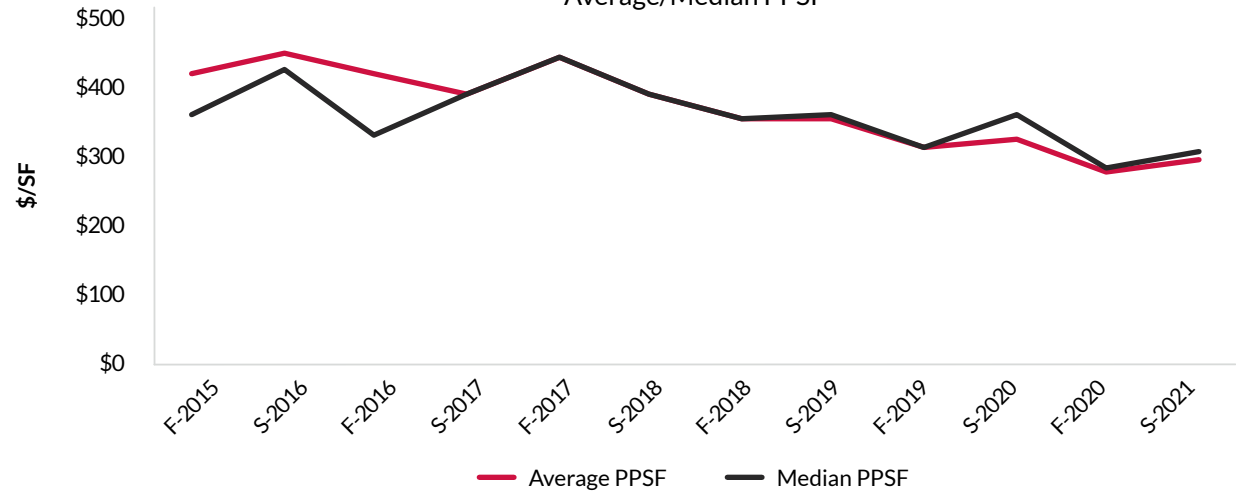


# East 86<sup>th</sup> St. (Lexington Ave - 2<sup>nd</sup> Ave)

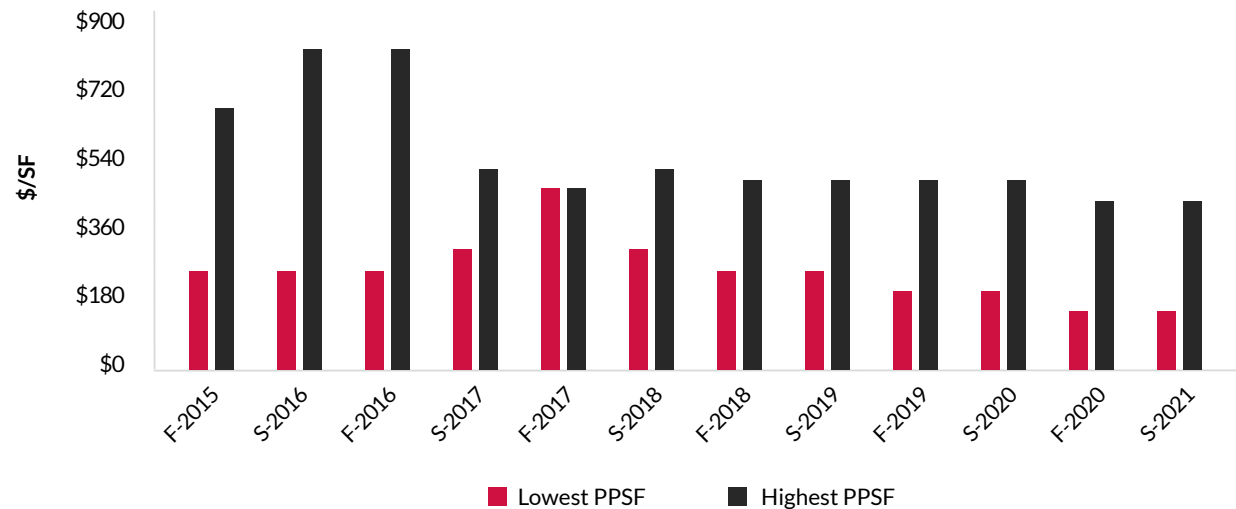
## Key Takeaways

- Average asking PPSF: \$311, a 6% increase from Fall 2020, and a 9% decline year-over-year.
- Median asking PPSF: \$325, an 8% increase from Fall 2020 and 13% decline year-over-year.
- Lowest asking PPSF: \$150, which remained flat from Fall 2020, and a 25% decline year-over-year.
- Highest asking PPSF: \$425, which remained flat from Fall 2020, and an 11% decline year-over-year.
- Average asking PPSF all-time low: 6% increase from \$293 in Fall 2010.
- Average asking PPSF all-time high: 44% decline from \$550 in Spring 2013.
- Average asking PPSF over a 5-year period: declined 32%, from \$450 in Spring 2016 to \$311 in Spring 2021.
- Median asking PPSF over a 5-year period: declined 25%, from \$433 in Spring 2016 to \$325 in Spring 2021.
- Spring 2021 data is based on 11 availabilities.

**East 86<sup>th</sup> St. (Lexington Ave - 2<sup>nd</sup> Ave)**  
Average/Median PPSF



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

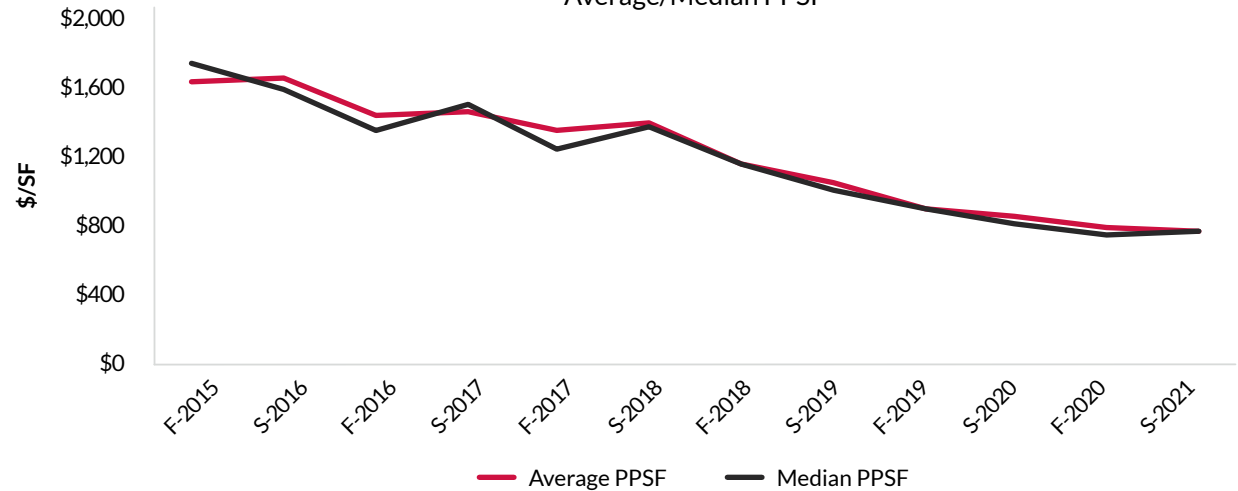


# Madison Ave (57<sup>th</sup> St. - 72<sup>nd</sup> St.)

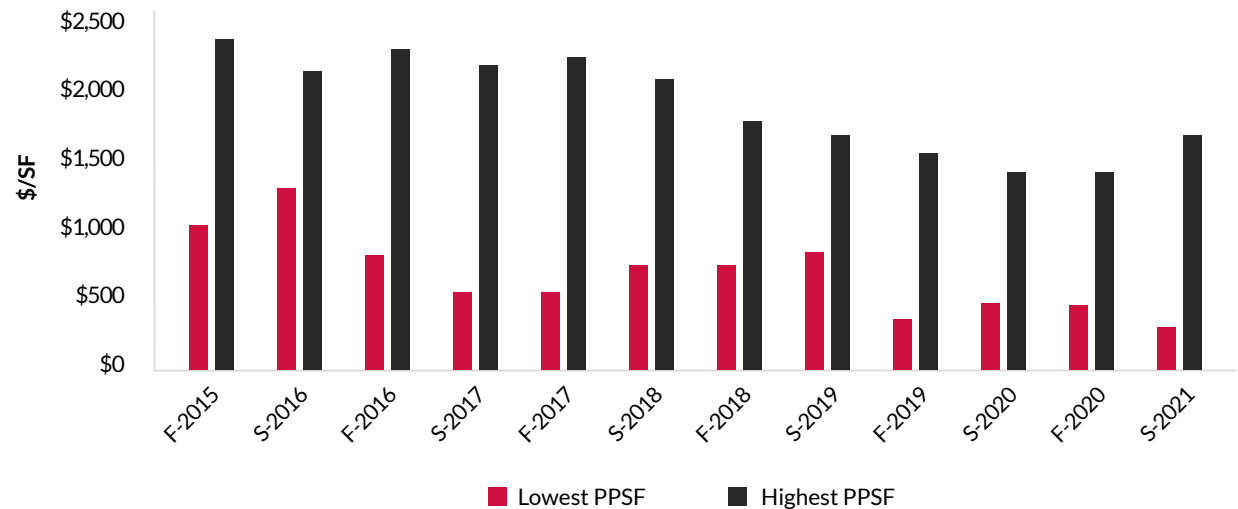
## Key Takeaways

- Average asking PPSF: \$773, a 1% decline from Fall 2020, and a 9% decline year-over-year.
- Median asking PPSF: \$775, a 3% increase from Fall 2020, and a 6% decline year-over-year.
- Lowest asking PPSF: \$300, a 33% decline from Fall 2020, and a 36% decline year-over-year.
- Highest asking PPSF: \$1,600, a 19% increase from Fall 2020, and a 19% increase year-over-year.
- Average asking PPSF all-time low: 57% increase from \$491 in Fall 2002.
- Average asking PPSF all-time high: 55% decline from \$1,709 in Fall 2014.
- Average asking PPSF over a 5-year period: declined 53%, from \$1,644 in Spring 2016 to \$773 in Spring 2021.
- Median asking PPSF over a 5-year period: declined 51%, from \$1,575 in Spring 2016 to \$775 in Spring 2021.
- Spring 2021 data is based on 56 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

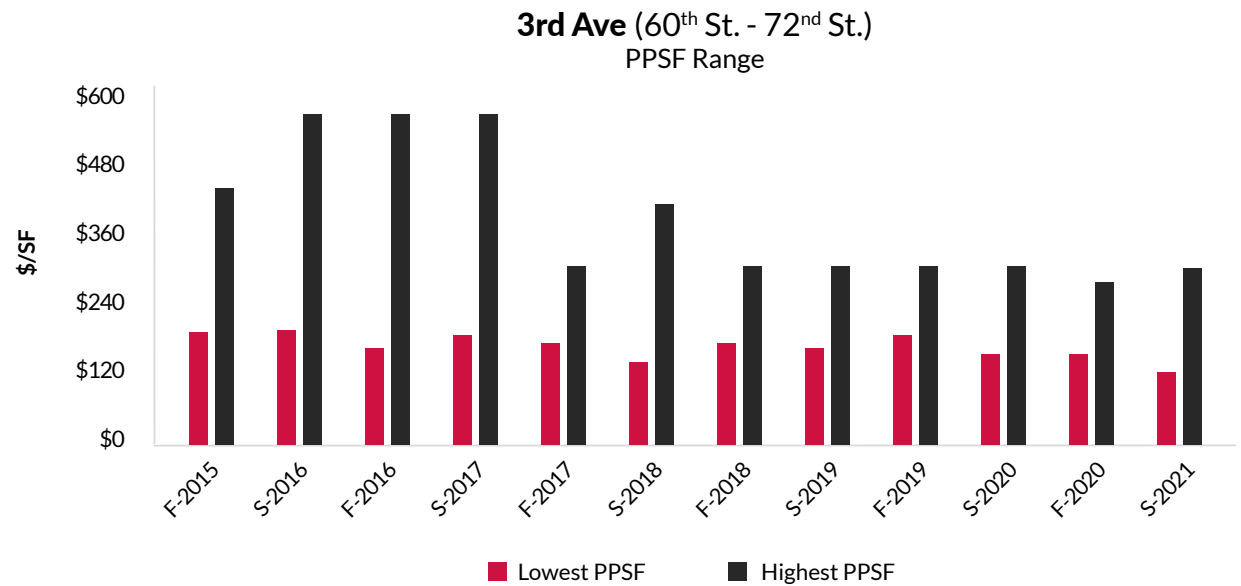
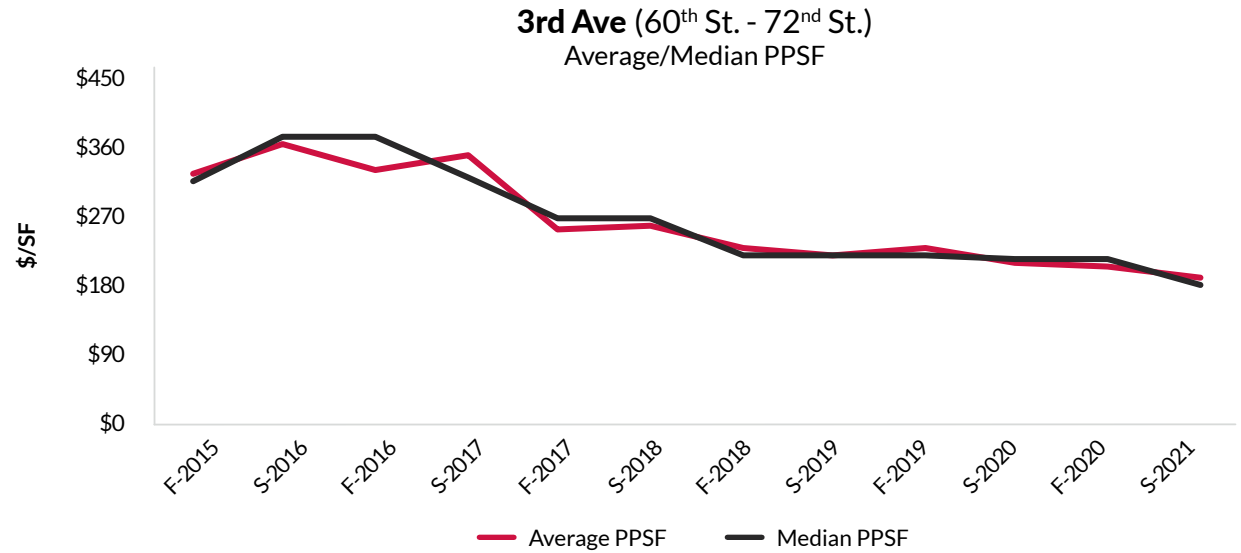




# 3rd Ave (60<sup>th</sup> St. - 72<sup>nd</sup> St.)

## Key Takeaways

- Average asking PPSF: \$197, a 7% decline from Fall 2020, and a 9% decline year-over-year.
- Median asking PPSF: \$185, a 15% decline from Fall 2020, and a 16% decline year-over-year.
- Lowest asking PPSF: \$119, a 21% decline from Fall 2020, and a 21% decline year-over-year.
- Highest asking PPSF: \$296, a 9% increase from Fall 2020, and a 1% decline year-over-year.
- Average asking PPSF all-time low: 8% increase from \$182 in Spring 2002.
- Average asking PPSF all-time high: 47% decline from \$371 in Spring 2016.
- Average asking PPSF over a 5-year period: declined 47%, from \$371 in Spring 2016 to \$197 in Spring 2021.
- Median asking PPSF over a 5-year period: declined 52%, from \$385 in Spring 2016 to \$185 in Spring 2021.
- Spring 2021 data is based on 15 availabilities.

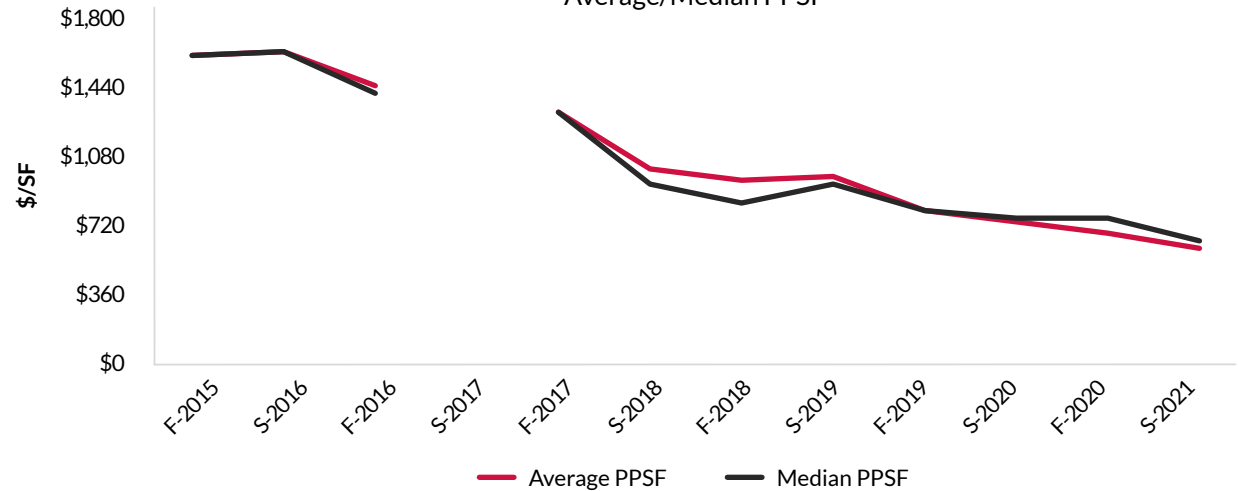


# East 57<sup>th</sup> St. (5<sup>th</sup> Ave - Park Ave)

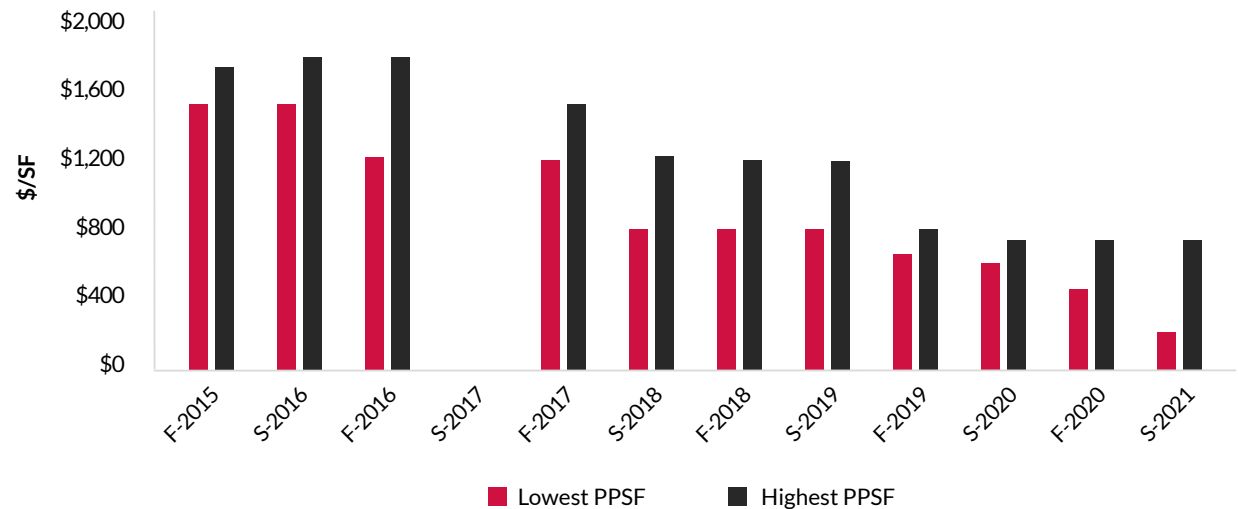
## Key Takeaways

- Average asking PPSF: \$531, a 16% decline from Fall 2020, and a 22% decline year-over-year.
- Median asking PPSF: \$575, an 18% decline from Fall 2020, and an 18% decline year-over-year.
- Lowest asking PPSF: \$225, a 50% decline from Fall 2020, and a 63% decline year-over-year.
- Highest asking PPSF: \$750, which remained flat from Fall 2020, and remained flat year-over-year.
- Average asking PPSF all-time low: 25% increase from \$425 in Spring 2002.
- Average asking PPSF all-time high: 67% decline from \$1,625 in Spring 2016.
- Average asking PPSF over a 5-year period: declined 67%, from \$1,625 in Spring 2016 to \$531 in Spring 2021.
- Median asking PPSF over a 5-year period: declined 65%, from \$1,625 in Spring 2016 to \$575 in Spring 2021.
- Spring 2021 data is based on 4 availabilities.

**East 57<sup>th</sup> St. (5<sup>th</sup> Ave - Park Ave)**  
Average/Median PPSF



**East 57<sup>th</sup> St. (5<sup>th</sup> Ave - Park Ave)**  
PPSF Range

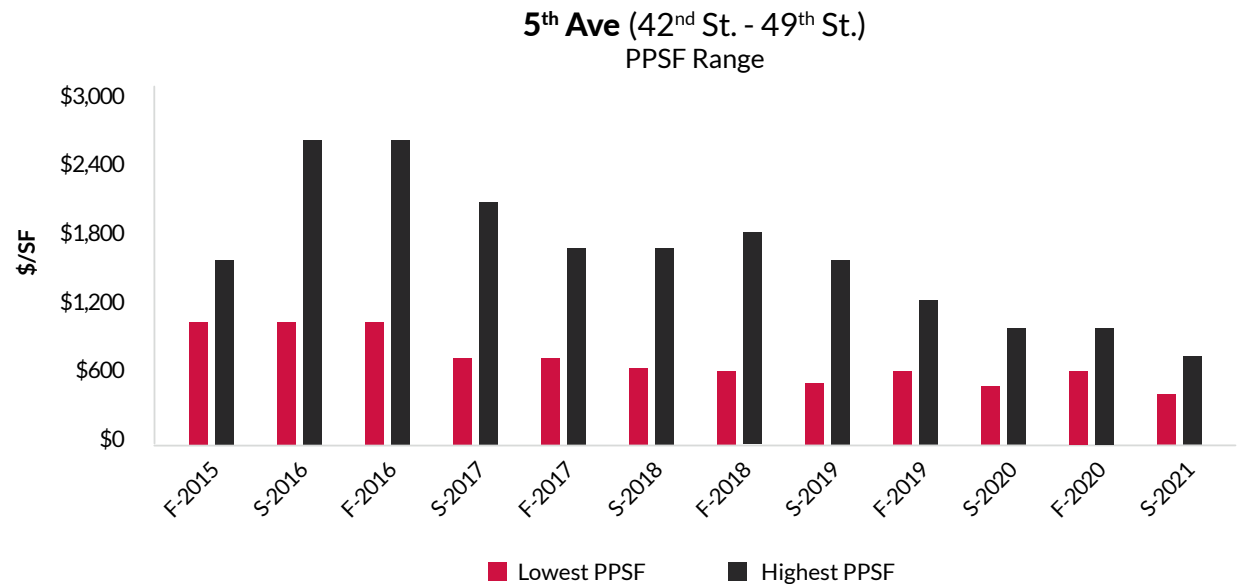
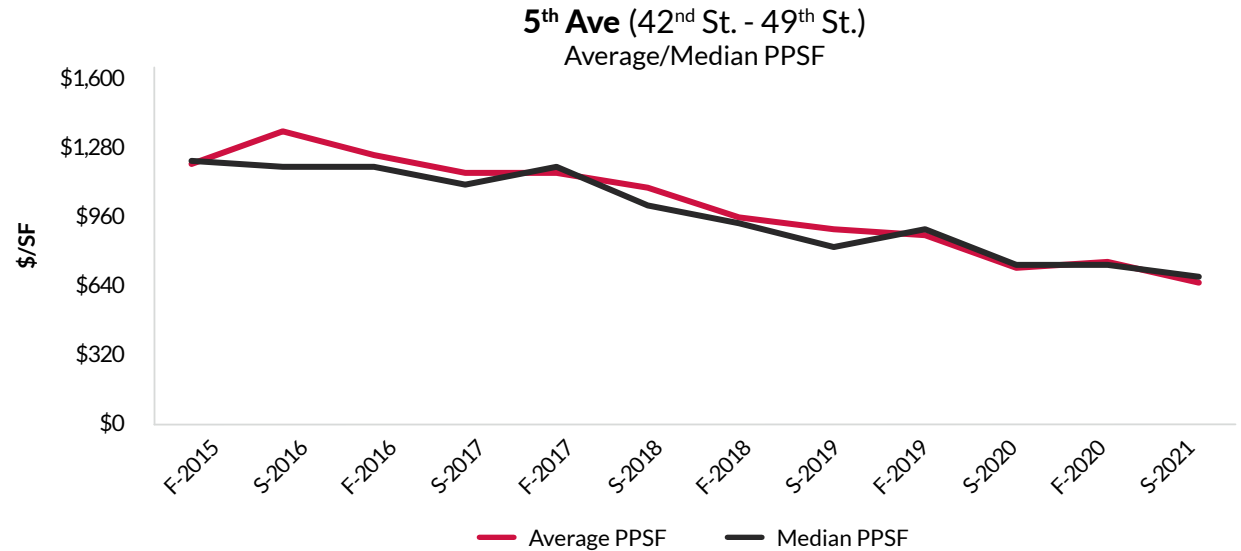


No data available for Spring 2017

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

## Key Takeaways

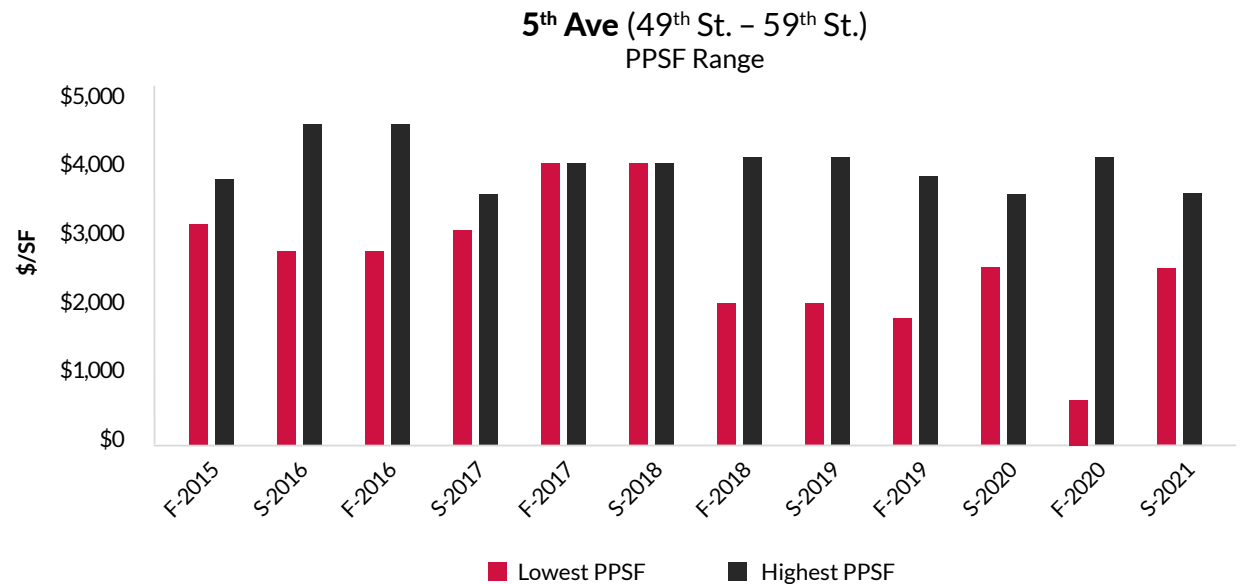
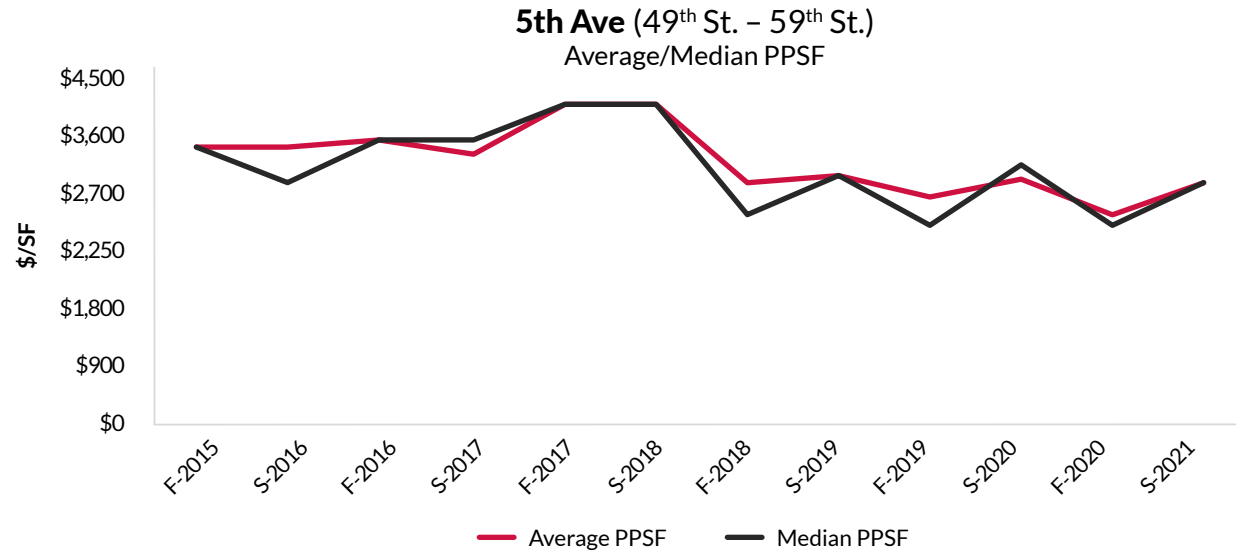
- Average asking PPSF: \$615, a 14% decline from Fall 2020, and a 12% decline year-over-year.
- Median asking PPSF: \$650, a 7% decline from Fall 2020, and a 7% decline year-over-year.
- Lowest asking PPSF: \$400, a 33% decline from Fall 2020, and a 20% decline year-over-year.
- Highest asking PPSF: \$700, a 28% decline from Fall 2020, and a 28% decline year-over-year.
- Average asking PPSF all-time low: 45% increase from \$425 in Spring 2010.
- Average asking PPSF all-time high: 55% decline from \$1,368 in Spring 2016.
- Average asking PPSF over a 5-year period: declined 55%, from \$1,368 in Spring 2016 to \$717 in Spring 2021.
- Median asking PPSF over a 5-year period: declined 46%, from \$1,225 in Spring 2016 to \$650 in Spring 2021.
- Spring 2021 data is based on 15 availabilities.



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

## Key Takeaways

- Average asking PPSF: \$3,000, a 15% increase from Fall 2020, and a 1% decline year-over-year.
- Median asking PPSF: \$3,000, an 20% increase from Fall 2020, and a 6% decline year-over-year.
- Lowest asking PPSF: \$2,500, a 292% increase from Fall 2020, and remained flat year-over-year.
- Highest asking PPSF: \$3,500, a 23% decline from Fall 2020, and remained flat year-over-year.
- Average asking PPSF all-time low: 812% increase from \$329 in Spring 2002.
- Average asking PPSF all-time high: 23% decline from \$3,900 in Fall 2017 and Spring 2018.
- Average asking PPSF over a 5-year period: declined 12%, from \$3,398 in Spring 2016 to \$3,000 in Spring 2021.
- Median asking PPSF over a 5-year period: remained flat, from \$3,000 in Spring 2016 to \$3,000 in Spring 2021.
- Spring 2021 data is based on 7 availabilities.

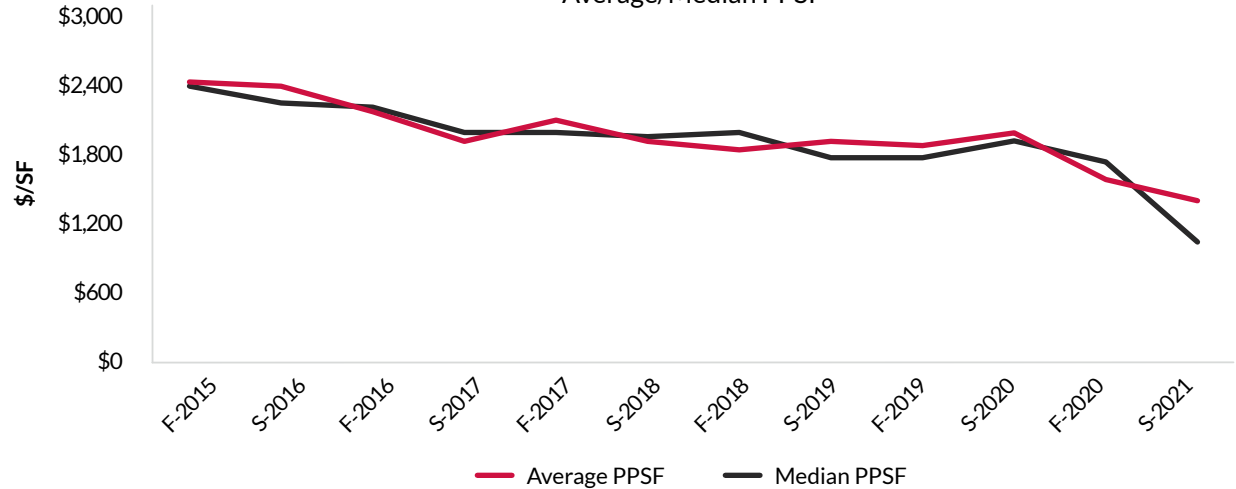


# Broadway & 7<sup>th</sup> Ave (42<sup>nd</sup> St. – 47<sup>th</sup> St.)

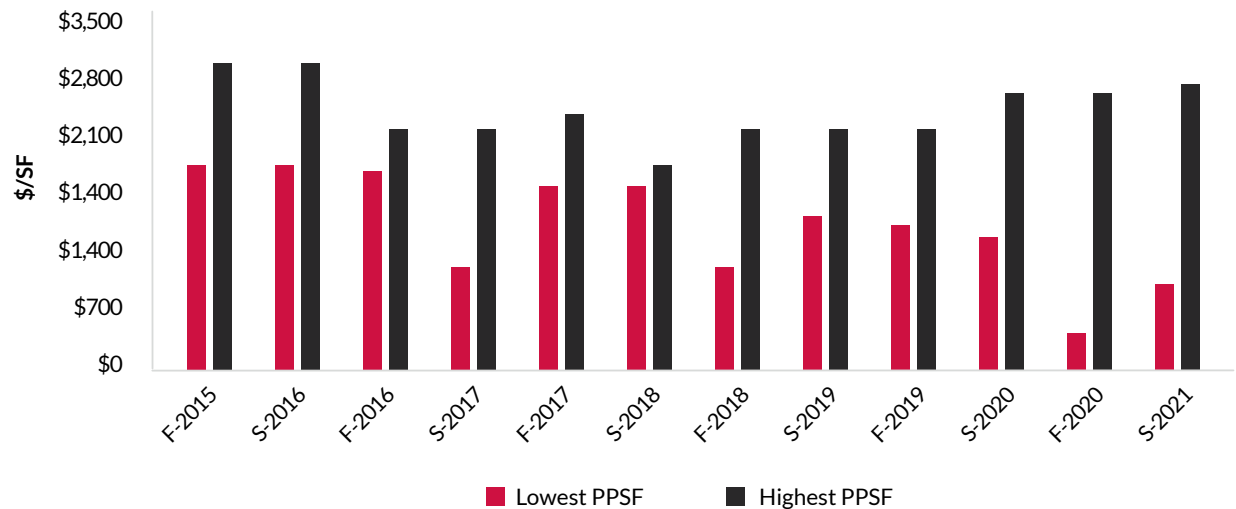
## Key Takeaways

- Average asking PPSF: \$1,480, an 10% decline from Fall 2020, and a 26% decline year-over-year.
- Median asking PPSF: \$1,150, an 35% decline from Fall 2020, and a 41% decline year-over-year.
- Lowest asking PPSF: \$825, a 136% increase from Fall 2020, and a 37% decline year-over-year.
- Highest asking PPSF: \$2,783, a 2% increase from Fall 2020, and a 2% increase year-over-year.
- Average asking PPSF all-time low: 91% increase from \$775 in Fall 2008.
- Average asking PPSF all-time high: 39% decline from \$2,413 in Spring 2015.
- Average asking PPSF over a 5-year period: declined 37%, from \$2,363 in Spring 2016 to \$1,480 in Spring 2021.
- Median asking PPSF over a 5-year period: declined 48%, from \$2,225 in Spring 2016 to \$1,150 in Spring 2021.
- Spring 2021 data is based on 8 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

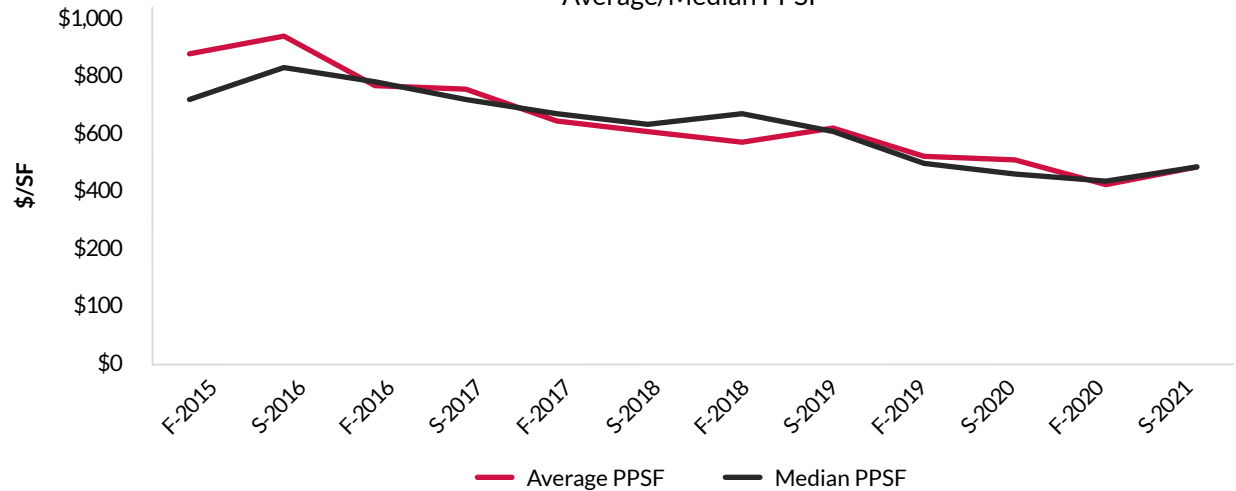


# West 34<sup>th</sup> St. (5<sup>th</sup> Ave – 7<sup>th</sup> Ave)

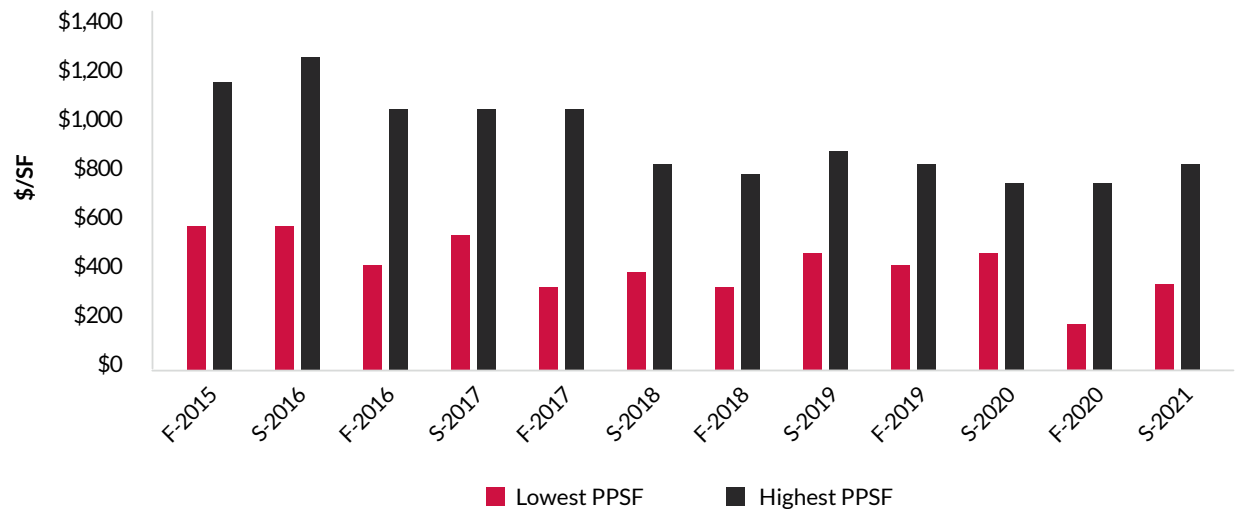
## Key Takeaways

- Average asking PPSF: \$488, an 11% increase from Fall 2020, and a 4% decline year-over-year.
- Median asking PPSF: \$488, an 8% increase from Fall 2020, and a 4% increase year-over-year.
- Lowest asking PPSF: \$325, a 90% increase from Fall 2020, and a 27% decline year-over-year.
- Highest asking PPSF: \$800, an 11% increase from Fall 2020, and a 11% increase year-over-year.
- Average asking PPSF all-time low: 335% increase from \$112 in Fall 2002.
- Average asking PPSF all-time high: 51% decline from \$1,000 in Fall 2015.
- Average asking PPSF over a 5-year period: declined 45%, from \$890 in Spring 2016 to \$488 in Fall 2020.
- Median asking PPSF over a 5-year period: declined 39%, from \$550 in Spring 2016 to \$488 in Fall 2020.
- Spring 2021 data is based on 8 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

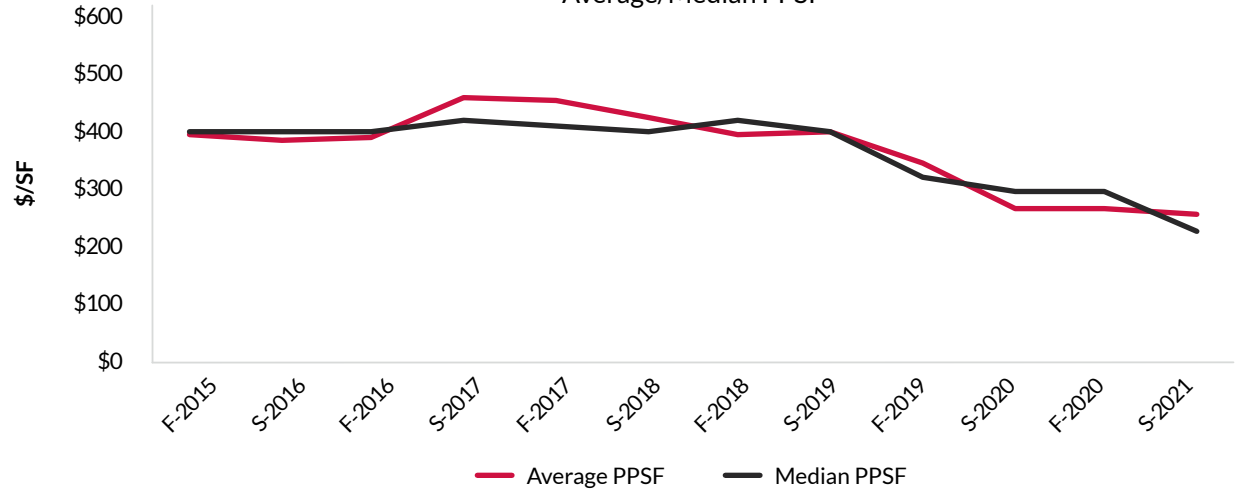


# 5<sup>th</sup> Ave (14<sup>th</sup> St. – 23<sup>rd</sup> St.)

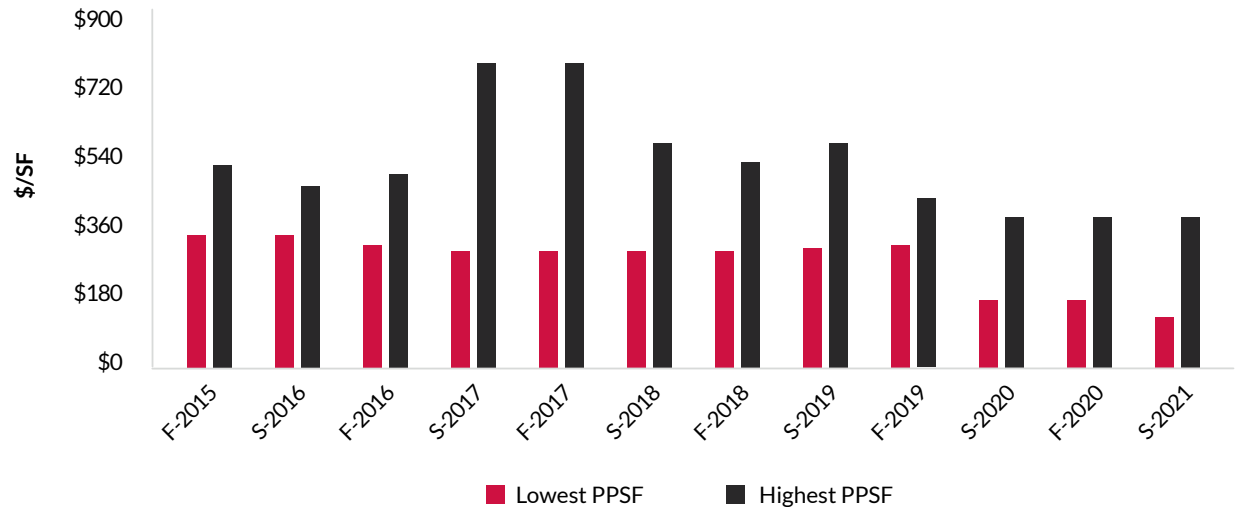
## Key Takeaways

- Average asking PPSF: \$263, a 3% decline from Fall 2020, and a 3% decline year-over-year.
- Median asking PPSF: \$238, a 21% decline from Fall 2020, and a 21% decline year-over-year.
- Lowest asking PPSF: \$125, 24% from Fall 2020, and a 24% decline year-over-year.
- Highest asking PPSF: \$375, which remained flat from Fall 2020, and remained flat year-over-year.
- Average asking PPSF all-time low: 92% increase from \$137 in Spring 2004.
- Average asking PPSF all-time high: 42% decline from \$456 in Spring 2017.
- Average asking PPSF over a 5-year period: declined 32%, from \$385 in Spring 2016 to \$263 in Spring 2021.
- Median asking PPSF over a 5-year period: declined 41%, from \$400 in Spring 2016 to \$238 in Spring 2021.
- Spring 2021 data is based on 16 availabilities.

**5<sup>th</sup> Ave (14<sup>th</sup> St. – 23<sup>rd</sup> St.)**  
Average/Median PPSF



**5<sup>th</sup> Ave (14<sup>th</sup> St. – 23<sup>rd</sup> St.)**  
PPSF Range

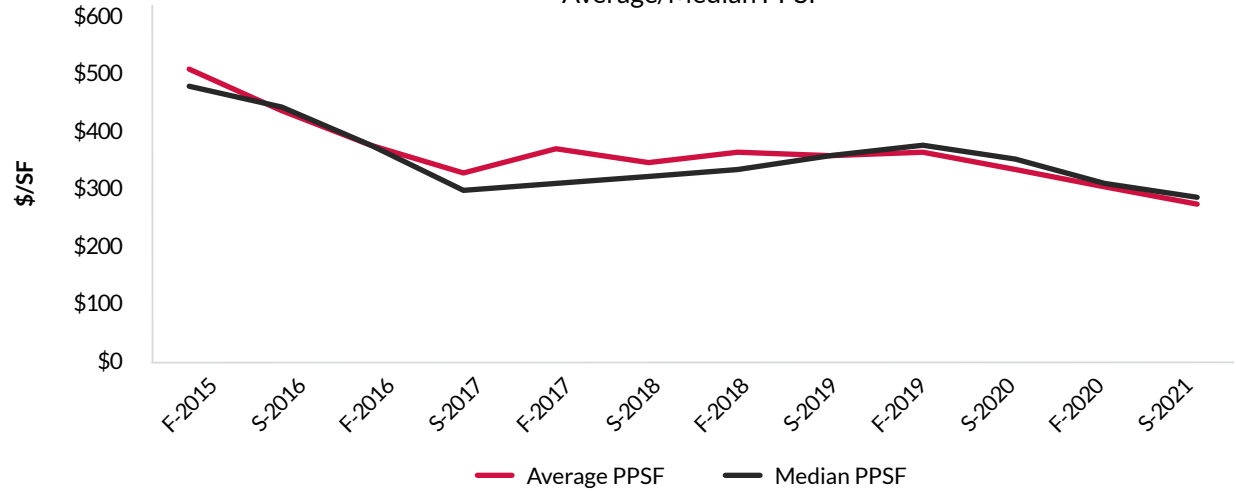


# Broadway (14<sup>th</sup> St. – 23<sup>rd</sup> St.)

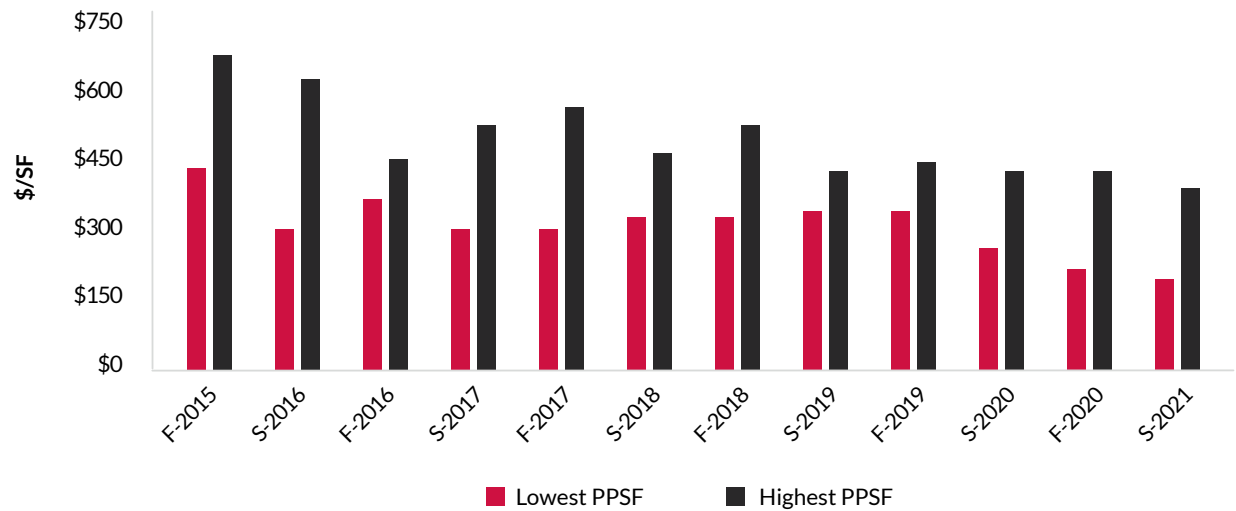
## Key Takeaways

- Average asking PPSF: \$296, an 8% decline from Fall 2020, and a 16% decline year-over-year.
- Median asking PPSF: \$310, a 6% decline from Fall 2020, and 16% decline year-over-year.
- Lowest asking PPSF: \$188, a 9% decline from Fall 2020, and a 25% decline year-over-year.
- Highest asking PPSF: \$375, an 8% decline from Fall 2020, and an 8% decline year-over-year.
- Average asking PPSF all-time low: 38% increase from \$215 in Spring 2012.
- Average asking PPSF all-time high: 42% decline from \$510 in Fall 2015.
- Average asking PPSF over a 5-year period: declined 34%, from \$447 in Spring 2016 to \$296 in Spring 2021.
- Median asking PPSF over a 5-year period: declined 31%, from \$451 in Spring 2016 to \$310 in Spring 2021.
- Spring 2021 data is based on 13 availabilities.

**Broadway (14<sup>th</sup> St. – 23<sup>rd</sup> St.)**  
Average/Median PPSF



**Broadway (14<sup>th</sup> St. – 23<sup>rd</sup> St.)**  
PPSF Range

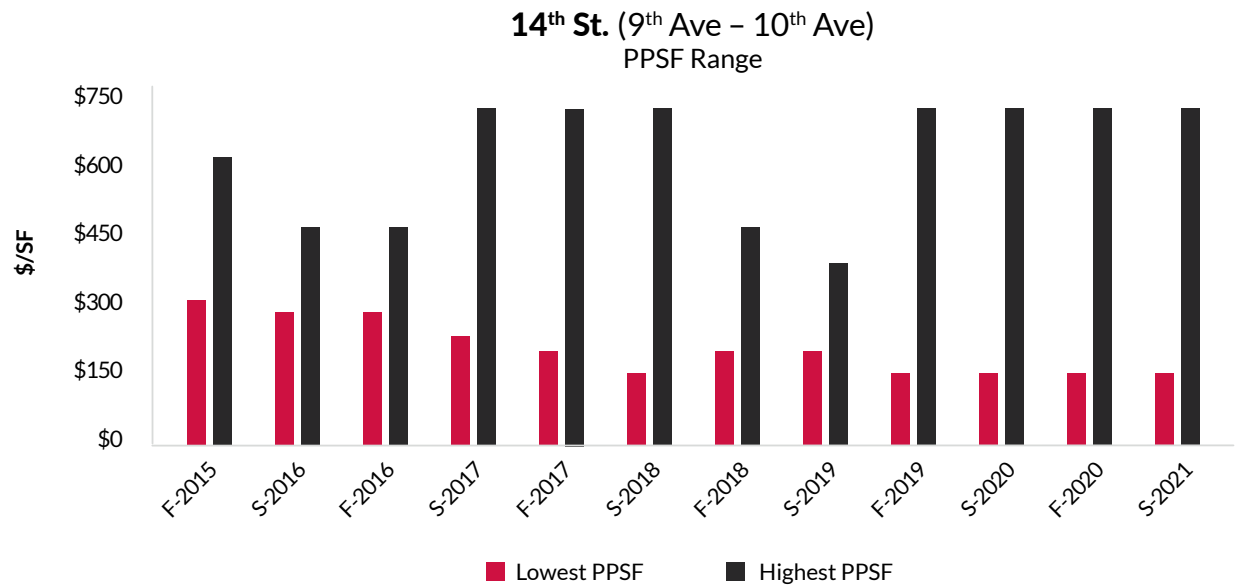
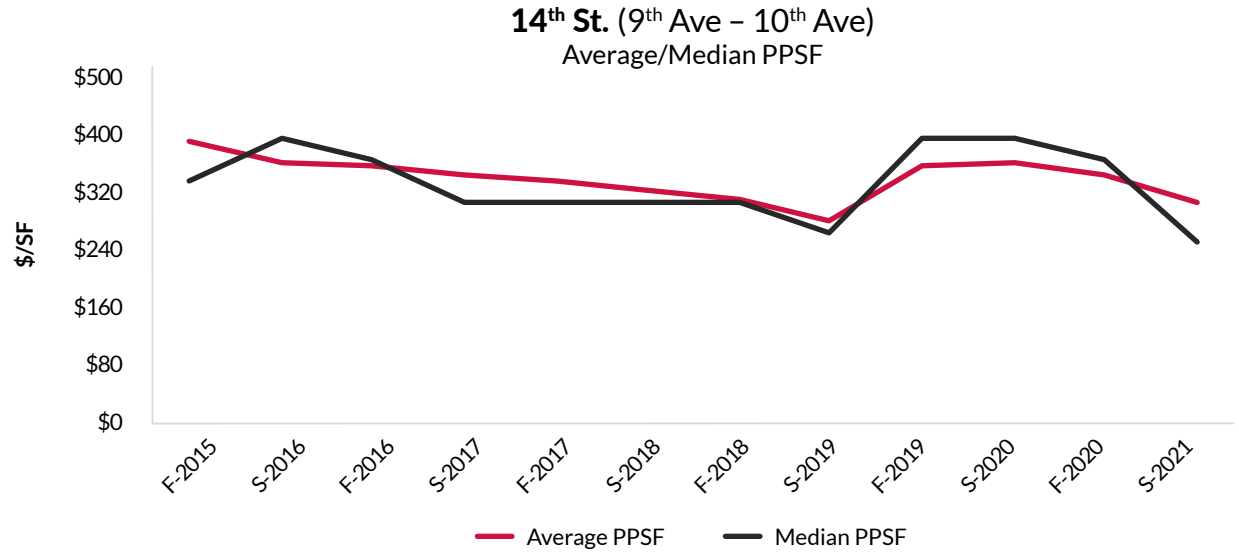




# 14<sup>th</sup> St. (9<sup>th</sup> Ave – 10<sup>th</sup> Ave)

## Key Takeaways

- Average asking PPSF: \$300, a 10% decline from Fall 2020, and a 13% decline year-over-year.
- Median asking PPSF: \$250, a 29% decline from Fall 2020, and 33% decline year-over-year.
- Lowest asking PPSF: \$150, which remained flat from Fall 2020, and remained flat year-over-year.
- Highest asking PPSF: \$700, which remained flat from Fall 2020, and remained flat year-over-year.
- Average PPSF all-time low: 8% increase from \$277 in Spring 2019.
- Average PPSF all-time high: 35% decline from \$462 in Spring 2008.
- Average asking PPSF over a 5-year period: declined 14%, from \$348 in Spring 2016 to \$300 in Spring 2021.
- Median asking PPSF over a 5-year period: declined 33%, from \$375 in Spring 2016 to \$250 in Spring 2021.
- Summer 2020 data is based on 17 availabilities.

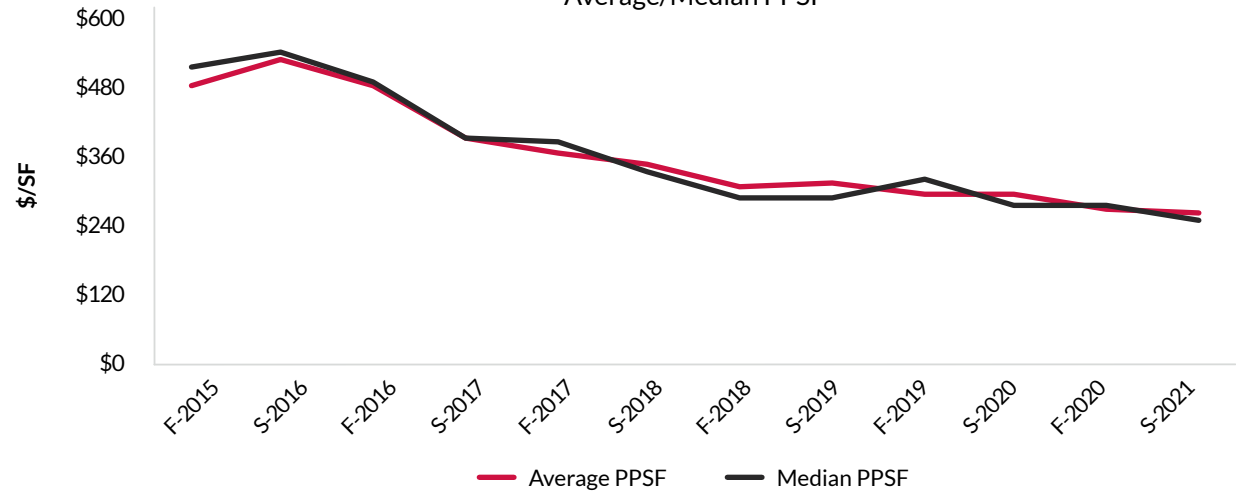


# Bleecker St. (7<sup>th</sup> Ave South – Hudson St.)

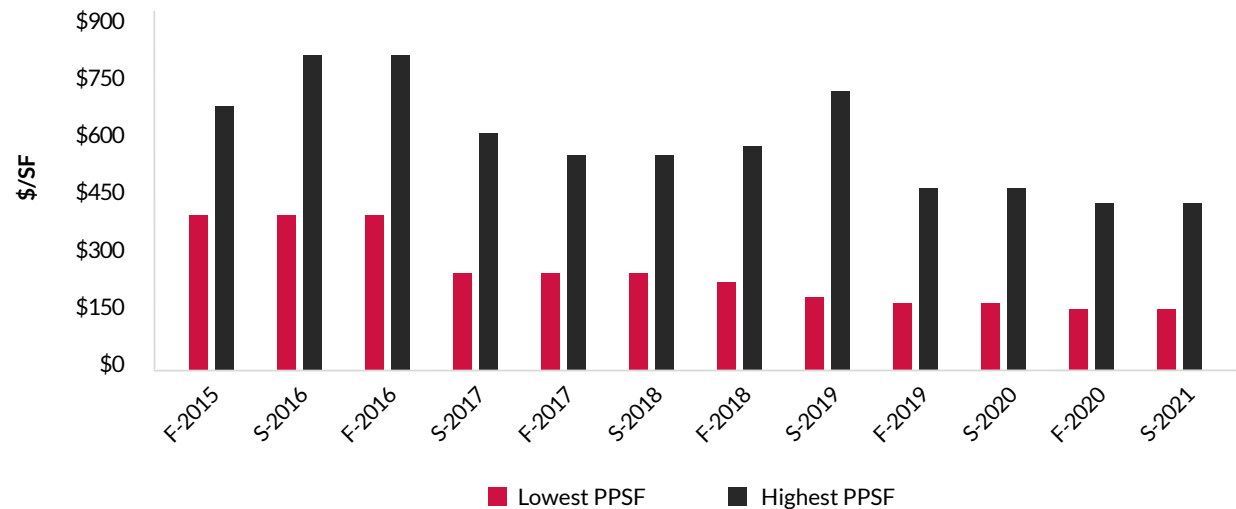
## Key Takeaways

- Average asking PPSF: \$241, a 5% decline from Fall 2020, and a 12% decline year-over-year.
- Median asking PPSF: \$233, an 8% decline from Fall 2020, and a 10% decline year-over-year.
- Lowest asking PPSF: \$125, which remained flat from Fall 2020, and a 12% decline year-over-year.
- Highest asking PPSF: \$350, which remained flat from Fall 2020, and an 8% decline year-over-year.
- Average asking PPSF all-time low: Spring 2021 represents an all-time low at \$241 since REBNY began tracking the corridor in Spring 2008.
- Average asking PPSF all-time high: 55% decline from \$540 in Spring 2013.
- Average asking PPSF over a 5-year period: declined 53%, from \$513 in Spring 2016 to \$241 in Spring 2021.
- Median asking PPSF over a 5-year period: declined 56%, from \$525 in Spring 2016 to \$233 in Spring 2021.
- Spring 2021 data is based on 23 availabilities.

**Bleecker St. (7<sup>th</sup> Ave South – Hudson St.)**  
Average/Median PPSF



**Bleecker St. (7<sup>th</sup> Ave South – Hudson St.)**  
PPSF Range

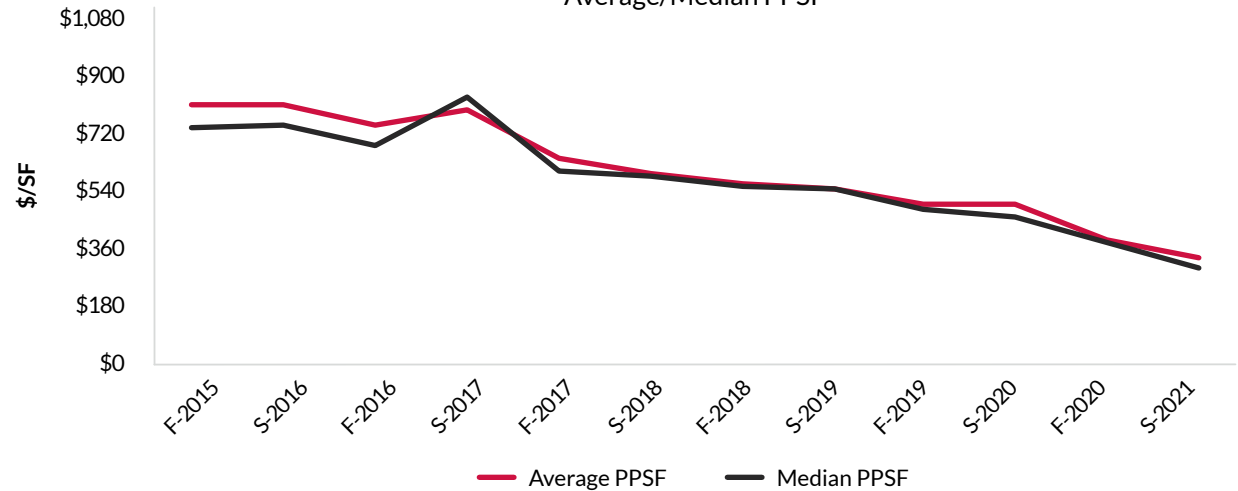


# Broadway (Houston St. - Broome St.)

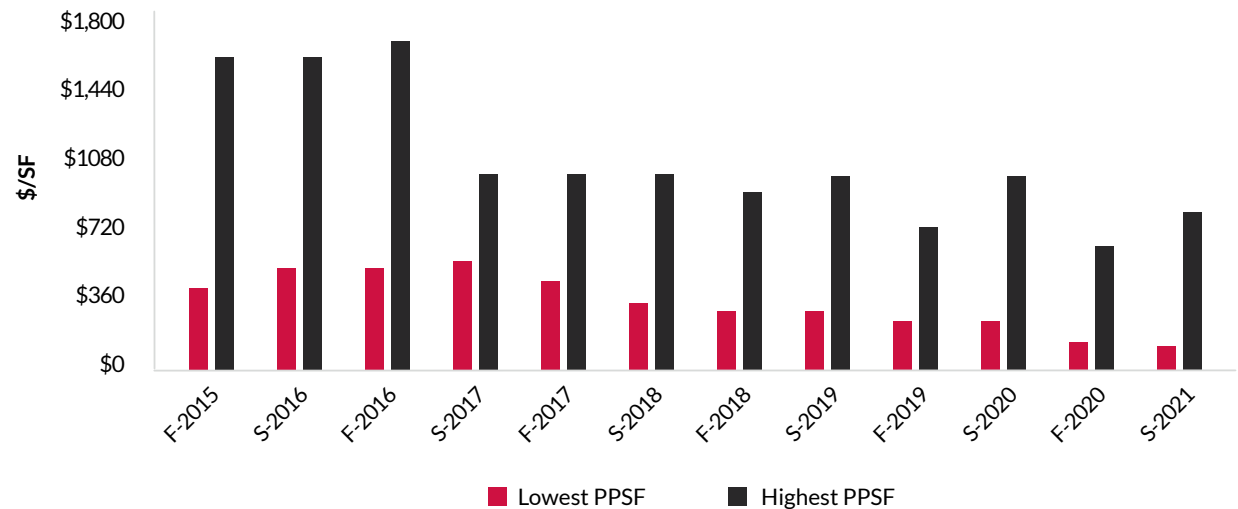
## Key Takeaways

- Average asking PPSF: \$310, a 16% decline from Fall 2020, and a 37% decline year-over-year.
- Median asking PPSF: \$275, an 23% decline from Fall 2020, and a 39% decline year-over-year.
- Lowest asking PPSF: \$120, a 4% decline from Fall 2020, and a 52% decline year-over-year.
- Highest asking PPSF: \$800, a 27% increase from Fall 2020, and an 18% decline year-over-year.
- Average asking PPSF all-time low: 148% increase from \$125 in Spring 2002.
- Average asking PPSF all-time high: 68% decline from \$977 in Spring 2015.
- Average asking PPSF over a 5-year period: declined 62%, from \$831 in Spring 2016 to \$310 in Spring 2021.
- Median asking PPSF over a 5-year period: declined 64%, from \$760 in Spring 2016 to \$275 in Spring 2021.
- Spring 2021 data is based on 31 availabilities.

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



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

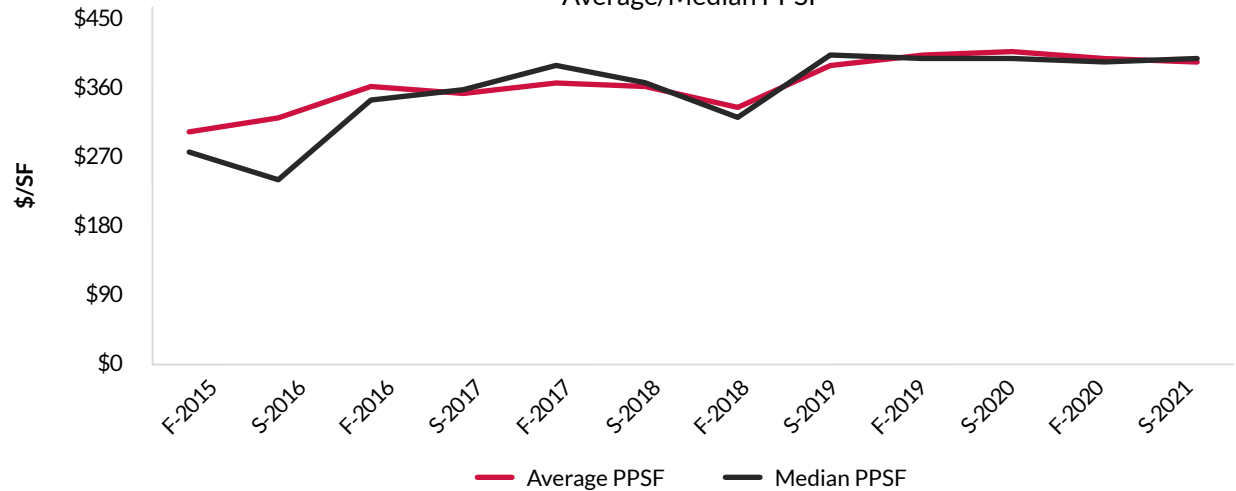


# Broadway (Battery Park - Chambers St.)

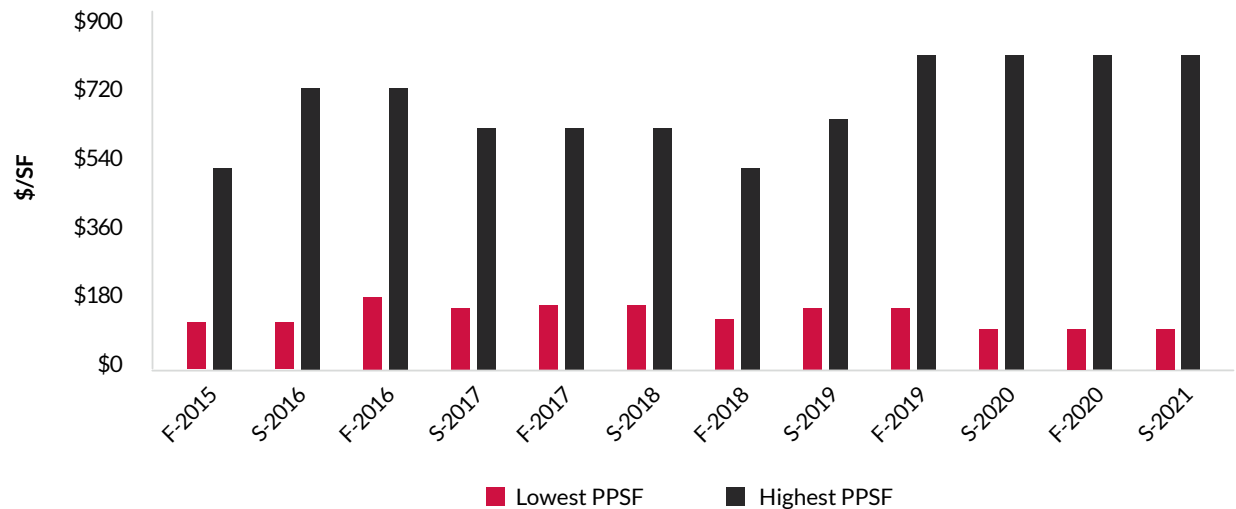
## Key Takeaways

- Average asking PPSF: \$406, which remained flat from Fall 2020, and a 3% decline year-over-year.
- Median asking PPSF: \$411, a 1% increase from Fall 2020, and remained flat year-over-year.
- Lowest asking PPSF: \$100, a 5% increase from Fall 2020, and a 5% increase year-over-year.
- Highest asking PPSF: \$785, which remained flat from Fall 2020, and remained flat year-over-year.
- Average asking PPSF all-time low: 377% increase from \$85 in Spring 2001.
- Average asking PPSF all-time high: 3% decline from \$417 in Spring 2020.
- Average asking PPSF over a 5-year period: increased 24%, from \$326 in Spring 2016 to \$406 in Spring 2021.
- Median asking PPSF over a 5-year period: increased 75%, from \$235 in Spring 2016 to \$406 in Spring 2021.
- Spring 2021 data is based on 27 availabilities.

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



**Broadway (Battery Park - Chambers St.)**  
PPSF Range



## Average Asking Rent PPSF

Corridor	S-2021	F-2020	S-2020	%Δ F-2020	%Δ S-2020
125 <sup>th</sup> St. (5 <sup>th</sup> Ave - Morningside Ave)	\$138	\$141	\$149	-3%	-8%
Broadway (72 <sup>nd</sup> St. - 86 <sup>th</sup> St.)	\$240	\$241	\$239	-1%	0%
Columbus Ave (66 <sup>th</sup> St. - 79 <sup>th</sup> St.)	\$288	\$289	\$307	0%	-6%
East 86 <sup>th</sup> St. (Lexington Ave - 2 <sup>nd</sup> Ave)	\$311	\$294	\$341	6%	-9%
Madison Ave (57 <sup>th</sup> St. - 72 <sup>nd</sup> St.)	\$773	\$784	\$849	-1%	-9%
3 <sup>rd</sup> Ave (60 <sup>th</sup> St. - 72 <sup>nd</sup> St.)	\$197	\$211	\$216	-7%	-9%
East 57 <sup>th</sup> St. (5 <sup>th</sup> Ave - Park Ave)	\$531	\$633	\$683	-16%	-22%
5 <sup>th</sup> Ave (42 <sup>nd</sup> St. - 49 <sup>th</sup> St.)	\$615	\$717	\$695	-14%	-12%
5 <sup>th</sup> Ave (49 <sup>th</sup> St. - 59 <sup>th</sup> St.)	\$3,000	\$2,618	\$3,040	15%	-1%
Broadway & 7 <sup>th</sup> Ave (42 <sup>nd</sup> St. - 47 <sup>th</sup> St.)	\$1,480	\$1,643	\$1,995	-10%	-26%
West 34 <sup>th</sup> St. (5 <sup>th</sup> Ave - 7 <sup>th</sup> Ave)	\$488	\$441	\$509	11%	-4%
5 <sup>th</sup> Ave (14 <sup>th</sup> St. - 23 <sup>rd</sup> St.)	\$263	\$271	\$271	-3%	-3%
Broadway (14 <sup>th</sup> St. - 23 <sup>rd</sup> St.)	\$296	\$322	\$354	-8%	-16%
14 <sup>th</sup> St. (9 <sup>th</sup> Ave - 10 <sup>th</sup> Ave)	\$300	\$333	\$346	-10%	-13%
Bleecker St. (7 <sup>th</sup> Ave S - Hudson St.)	\$241	\$252	\$274	-5%	-12%
Broadway (Houston St. - Broome St.)	\$310	\$367	\$493	-16%	-37%
Broadway (Battery Park - Chambers St.)	\$406	\$407	\$417	0%	-3%

## Median Asking Rent PPSF

Corridor	S-2021	F-2020	S-2020	%Δ F-2020	%Δ S-2020
125 <sup>th</sup> St. (5 <sup>th</sup> Ave - Morningside Ave)	\$125	\$135	\$140	-7%	-11%
Broadway (72 <sup>nd</sup> St. - 86 <sup>th</sup> St.)	\$234	\$225	\$225	4%	4%
Columbus Ave (66 <sup>th</sup> St. - 79 <sup>th</sup> St.)	\$274	\$297	\$300	-8%	-9%
East 86 <sup>th</sup> St. (Lexington Ave - 2 <sup>nd</sup> Ave)	\$325	\$300	\$375	4%	-17%
Madison Ave (57 <sup>th</sup> St. - 72 <sup>nd</sup> St.)	\$775	\$750	\$825	3%	-6%
3 <sup>rd</sup> Ave (60 <sup>th</sup> St. - 72 <sup>nd</sup> St.)	\$185	\$218	\$220	-15%	-16%
East 57 <sup>th</sup> St. (5 <sup>th</sup> Ave - Park Ave)	\$575	\$700	\$700	-18%	-18%
5 <sup>th</sup> Ave (42 <sup>nd</sup> St. - 49 <sup>th</sup> St.)	\$650	\$700	\$700	-7%	-7%
5 <sup>th</sup> Ave (49 <sup>th</sup> St. - 59 <sup>th</sup> St.)	\$3,000	\$2,500	\$3,200	20%	-6%
Broadway & 7 <sup>th</sup> Ave (42 <sup>nd</sup> St. - 47 <sup>th</sup> St.)	\$1,150	\$1,775	\$1,950	-35%	-41%
West 34 <sup>th</sup> St. (5 <sup>th</sup> Ave - 7 <sup>th</sup> Ave)	\$488	\$450	\$470	8%	4%
5 <sup>th</sup> Ave (14 <sup>th</sup> St. - 23 <sup>rd</sup> St.)	\$238	\$300	\$300	-21%	-21%
Broadway (14 <sup>th</sup> St. - 23 <sup>rd</sup> St.)	\$310	\$328	\$368	-6%	-16%
14 <sup>th</sup> St. (9 <sup>th</sup> Ave - 10 <sup>th</sup> Ave)	\$250	\$350	\$375	-29%	-33%
Bleecker St. (7 <sup>th</sup> Ave S - Hudson St.)	\$233	\$254	\$258	-8%	-10%
Broadway (Houston St. - Broome St.)	\$275	\$358	\$450	-23%	-39%
Broadway (Battery Park - Chambers St.)	\$411	\$406	\$411	1%	0%

## Asking Rent PPSF Range

Corridor	S-2021 - LOW	S-2021 - HIGH	F-2020 - LOW	F-2020 - HIGH	S-2020 - LOW	S-2020 - HIGH
125 <sup>th</sup> St. (5 <sup>th</sup> Ave - Morningside Ave)	\$100	\$200	\$100	\$200	\$100	\$250
Broadway (72 <sup>nd</sup> St. - 86 <sup>th</sup> St.)	\$140	\$350	\$166	\$325	\$164	\$325
Columbus Ave (66 <sup>th</sup> St. - 79 <sup>th</sup> St.)	\$142	\$440	\$177	\$416	\$177	\$440
East 86 <sup>th</sup> St. (Lexington Ave - 2 <sup>nd</sup> Ave)	\$150	\$425	\$150	\$425	\$200	\$475
Madison Ave (57 <sup>th</sup> St. - 72 <sup>nd</sup> St.)	\$300	\$1,600	\$450	\$1,350	\$467	\$1,350
3 <sup>rd</sup> Ave (60 <sup>th</sup> St. - 72 <sup>nd</sup> St.)	\$119	\$296	\$150	\$272	\$150	\$300
East 57 <sup>th</sup> St. (5 <sup>th</sup> Ave - Park Ave)	\$225	\$750	\$450	\$750	\$600	\$750
5 <sup>th</sup> Ave (42 <sup>nd</sup> St. - 49 <sup>th</sup> St.)	\$400	\$700	\$600	\$967	\$500	\$967
5 <sup>th</sup> Ave (49 <sup>th</sup> St. - 59 <sup>th</sup> St.)	\$2,500	\$3,500	\$638	\$4,000	\$2,500	\$3,500
Broadway & 7 <sup>th</sup> Ave (42 <sup>nd</sup> St. - 47 <sup>th</sup> St.)	\$825	\$2,783	\$350	\$2,721	\$1,300	\$2,721
West 34 <sup>th</sup> St. (5 <sup>th</sup> Ave - 7 <sup>th</sup> Ave)	\$325	\$800	\$171	\$720	\$444	\$720
5 <sup>th</sup> Ave (14 <sup>th</sup> St. - 23 <sup>rd</sup> St.)	\$125	\$375	\$164	\$375	\$164	\$375
Broadway (14 <sup>th</sup> St. - 23 <sup>rd</sup> St.)	\$188	\$375	\$206	\$410	\$250	\$410
14 <sup>th</sup> St. (9 <sup>th</sup> Ave - 10 <sup>th</sup> Ave)	\$150	\$700	\$150	\$700	\$150	\$700
Bleecker St. (7 <sup>th</sup> Ave S - Hudson St.)	\$125	\$350	\$125	\$350	\$142	\$379
Broadway (Houston St. - Broome St.)	\$120	\$800	\$125	\$629	\$250	\$978
Broadway (Battery Park - Chambers St.)	\$100	\$785	\$95	\$785	\$95	\$785

## Average Asking Rent PPSF - Min/Max

Corridor		Min	%Δ S-2021		Max	%Δ S-2021
<b>125<sup>th</sup> St.</b> (5 <sup>th</sup> Ave - Morningside Ave)	S-2004	\$65	112%	F-2019	\$151	-9%
<b>Broadway</b> (72 <sup>nd</sup> St. - 86 <sup>th</sup> St.)	S-2002	\$170	41%	F-2013	\$434	-45%
<b>Columbus Ave</b> (66 <sup>th</sup> St. - 79 <sup>th</sup> St.)	F-2010	\$229	26%	S-2015	\$447	-35%
<b>East 86<sup>th</sup> St.</b> (Lexington Ave - 2 <sup>nd</sup> Ave)	F-2010	\$293	6%	S-2013	\$550	-44%
<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	8%	S-2016	\$371	-47%
<b>East 57<sup>th</sup> St.</b> (5 <sup>th</sup> Ave - Park Ave)	S-2002	\$425	25%	S-2016	\$1,625	-67%
<b>5<sup>th</sup> Ave</b> (42 <sup>nd</sup> St. - 49 <sup>th</sup> St.)	S-2010	\$425	45%	S-2016	\$1,368	-55%
<b>5<sup>th</sup> Ave</b> (49 <sup>th</sup> St. - 59 <sup>th</sup> St.)	S-2002	\$329	812%	F-2017/S-2018	\$3,900	-23%
<b>Broadway &amp; 7<sup>th</sup> Ave</b> (42 <sup>nd</sup> St. - 47 <sup>th</sup> St.)	F-2008	\$775	91%	S-2015	\$2,413	-39%
<b>West 34<sup>th</sup> St.</b> (5 <sup>th</sup> Ave - 7 <sup>th</sup> Ave)	F-2002	\$112	335%	S-2015	\$1,000	-51%
<b>5<sup>th</sup> Ave</b> (14 <sup>th</sup> St. - 23 <sup>rd</sup> St.)	S-2004	\$137	92%	S-2017	\$456	-42%
<b>Broadway</b> (14 <sup>th</sup> St. - 23 <sup>rd</sup> St.)	S-2012	\$215	38%	F-2015	\$510	-42%
<b>14<sup>th</sup> St.</b> (9 <sup>th</sup> Ave - 10 <sup>th</sup> Ave)	S-2019	\$277	8%	S-2008	\$462	-35%
<b>Bleecker St.</b> (7 <sup>th</sup> Ave S - Hudson St.)	S-2021	\$241	0%	S-2013	\$540	-55%
<b>Broadway</b> (Houston St. - Broome St.)	S-2002	\$125	148%	S-2015	\$977	-68%
<b>Broadway</b> (Battery Park - Chambers St.)	S-2001	\$85	377%	S-2020	\$417	-3%



# 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.

## ACKNOWLEDGMENTS

### The REBNY Manhattan Retail Advisory Group includes:

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### REBNY would like to thank the following firms for their assistance in preparing the report:

CBRE

Compass Colliers International

Cushman & Wakefield

Empire State Realty Trust

Newmark

Ripco Real Estate