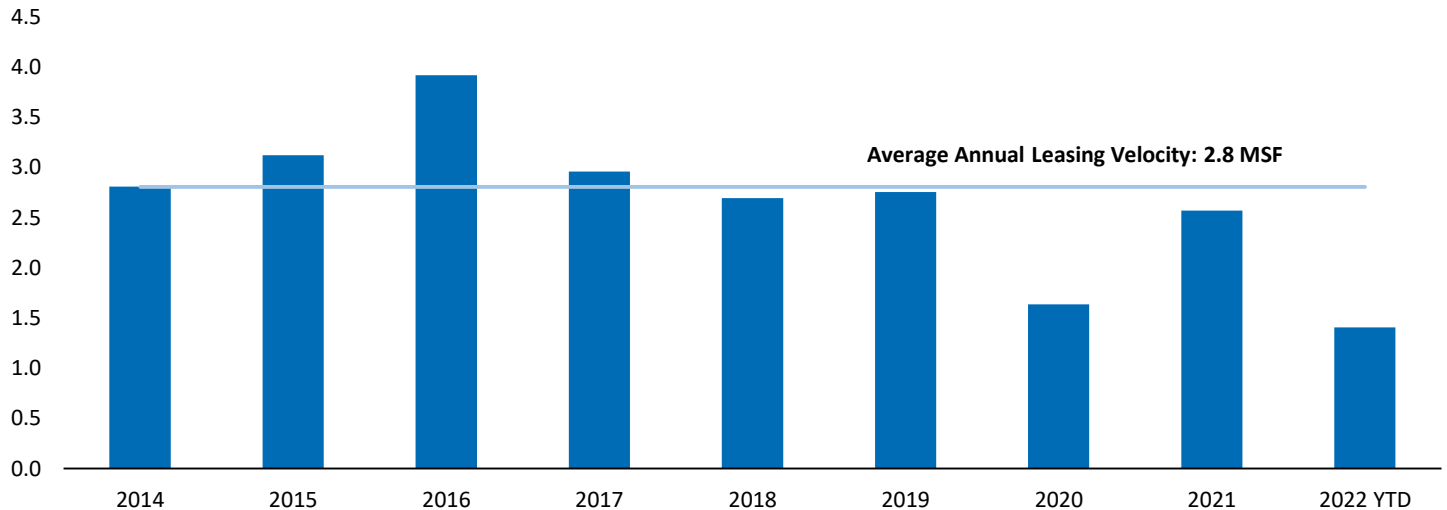




Q2 2022 Manhattan Retail Trade Area Overview

The Manhattan retail market continues to see signs of recovery, with average asking rents increasing in seven out of ten trade areas from the prior quarter. The Financial District bucked the trend with a 14.2% drop in asking rents, but that was driven by the absorption of trophy space. Leasing activity has rebounded with 1.4M SF of transactions recorded in the first half of the year, which is approaching full year volume of 2020 and on pace to end higher than 2021. Some trade areas have even shown improvement from pre-covid levels. SoHo, the Upper East Side, and the Upper West Side have lower availability rates from 1Q20.

Q2 2022 Leasing Volume



Market Statistics By Trade Area

Trade Area	Availability	Availability-Quarter Change in Pct Pts	Availability-Pre-Covid Change in Pct Pts	Average Asking Rent	Average Asking Rents-Quarter Change	Average Asking Rents-Pre-Covid Change
Fifth Avenue	27.9%	-0.9%	4.5%	\$1,344	1.3%	-32.0%
Financial District	18.1%	-1.8%	-0.5%	\$229	-14.2%	-39.1%
Flatiron District	15.4%	-0.8%	2.8%	\$248	3.8%	-22.7%
Madison Avenue	20.8%	-4.5%	5.4%	\$603	-3.6%	-23.5%
Meatpacking District	27.8%	-1.9%	3.4%	\$313	3.4%	-13.2%
Plaza District	16.5%	0.0%	0.9%	\$372	3.3%	-22.0%
SoHo	14.1%	-1.8%	-4.0%	\$264	3.5%	-23.1%
Times Square	22.8%	0.6%	2.2%	\$738	-1.9%	-20.1%
Upper East Side	8.9%	-0.4%	-2.5%	\$220	5.7%	-2.7%
Upper West Side	8.0%	-0.5%	-0.6%	\$192	5.3%	2.5%

For more information:

New York Headquarters

125 Park Ave.
New York, NY 10017
t 212-372-2000

Stephanie Jennings

Managing Director
212-372-2099
Stephanie.Jennings@nrmk.com

Alexandra Fleischman

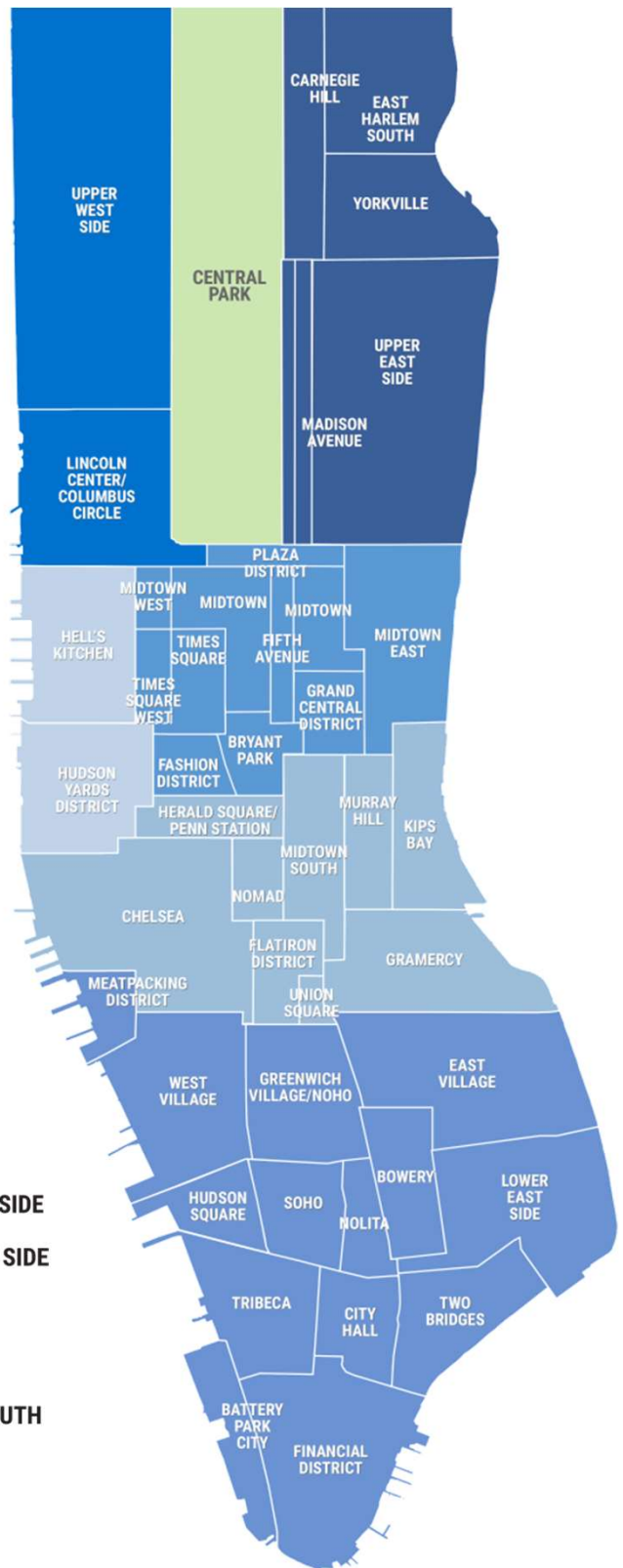
Senior Retail Research Analyst
212-372-0783
Alexandra.Fleischman@nrmk.com

National Research Contact

Jonathan Mazur

Senior Managing Director
212-372-2154
Jonathan.Mazur@nrmk.com

nrmk.com



- UPPER EAST SIDE
- UPPER WEST SIDE
- WEST SIDE
- MIDTOWN
- MIDTOWN SOUTH
- DOWNTOWN

Newmark has implemented a proprietary database and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption and effective rents. Newmark Research Reports are available at ngkf.com/research.

All information contained in this publication is derived from sources that are deemed to be reliable. However, Newmark has not verified any such information, and the same constitutes the statements and representations only of the source thereof not of Newmark. Any recipient of this publication should independently verify such information and all other information that may be material to any decision the recipient may make in response to this publication and should consult with professionals of the recipient's choice with regard to all aspects of that decision, including its legal, financial and tax aspects and implications. Any recipient of this publication may not, without the prior written approval of Newmark, distribute, disseminate, publish, transmit, copy, broadcast, upload, download or in any other way reproduce this publication or any of the information it contains. This document is intended for informational purposes only, and none of the content is intended to advise or otherwise recommend a specific strategy. It is not to be relied upon in any way to predict market movement, investment in securities, transactions, investment strategies or any other matter.