



Flatiron Quarterly Market Snapshot

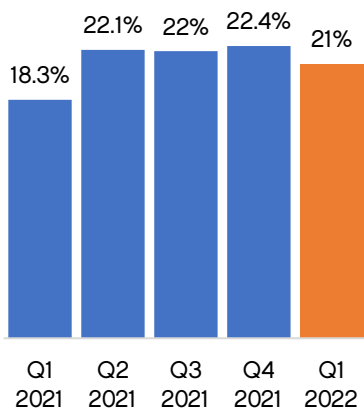
Q1 2022

Flatiron & NoMad Lead Q1 NYC Leasing

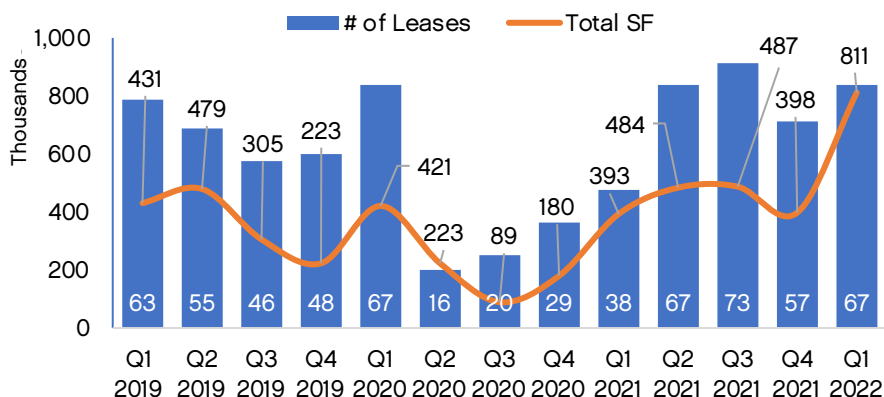
In Q1, office leasing volume in Flatiron & NoMad **doubled** compared to last quarter and even outpaced 2019 levels. Overall availability rates dropped **1.4%**, the first quarterly decrease since before the pandemic. One Madison, expected to open in November 2023 ([YIMBY](#)), led the way with Manhattan's largest lease of the quarter with its **16-year, 328,000 SF** deal with IBM ([The Real Deal](#); [Colliers](#)). For the first time on record, the average asking rate of **\$79.95/SF** for Midtown South office space (which includes Flatiron & NoMad) surpassed Midtown's **\$79.67/SF** ([Colliers](#)).

Commercial A & B Office Space

Availability Rate



Leasing Volume (SF)

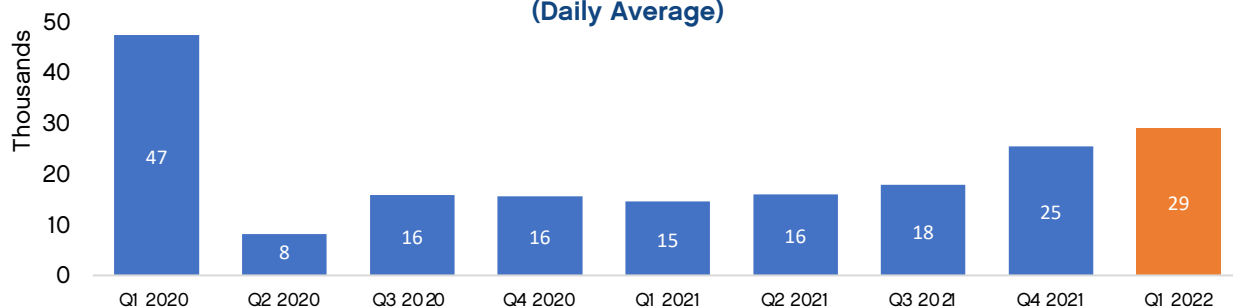


Employees Return & Tech Is Well-Represented

More employees returned to their district offices in Q1 (+16% over Q4 2021) and numerous firms will soon join them. **67** companies signed leases totaling **811,000 SF** in January, February & March including IBM, Chief, Codat, The Atlantic, and Hasbro.

'Silicon Alley' is an accurate neighborhood moniker given that over a dozen of the city's largest tech firms are located in Union Square and Flatiron ([Crain's](#)). Digital healthcare firms are also in the mix calling Flatiron & NoMad home. This quarter, local firms [Ro](#), [ConcertoCare](#), [Yuvo Health](#), [Radish Health](#), and [Gaingels](#) were lauded for rounds of successful fundraising initiatives.

Return to Office - Full-Time Employees (Daily Average)



*Full-time employees: unique individuals who visit 4 hours/day, 4 days/week

Source: CoStar, Placer

Retail Signings Increase

30 ground floor businesses opened or signed leases in Q1 with a **third** of them located on Broadway from 26th to 28th Streets in NoMad. Recently renovated storefronts at 1141 & 1165 Broadway are now fully leased with new tenants including Anita Gelato, MALIN + GOETZ, Glosslab, Scen Studio, and Ol'Days Farm to Table.

60% of all newly opened or signed retail spaces in Q1 were food and beverage establishments with Allbirds, Wolfpack Flatiron, Remedy Place, Glosslab, and Dardan's Barber Shop rounding out fitness and wellness offerings. Interested in opening in Flatiron / NoMad? See our [Retail Opportunities Map](#).

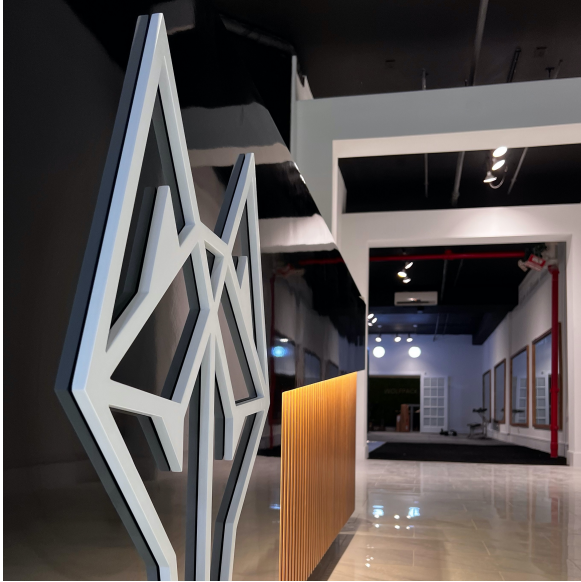


Photo Credit: [Wolfpack Fitness \(48 West 22nd Street\)](#)



Photo Credit: [Scen Studio \(1165 Broadway\)](#)

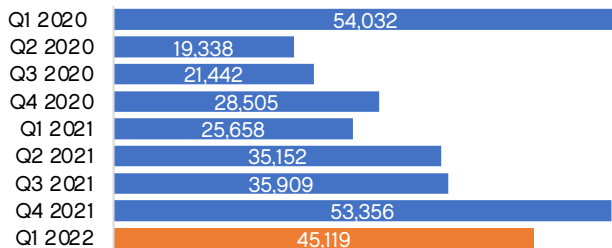
Foot Traffic & Citi Bike Data

Foot traffic through the Flatiron Public Plazas dipped slightly early in the quarter before rebounding to **83%** of pre-pandemic levels ([Q1 2022 Pedestrian Report](#)). Citi Bike ridership continues to grow year over year, outpacing 2021 levels. In March 2022, ridership was **60%** higher compared to March 2021.



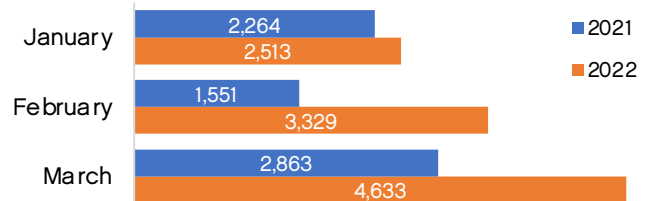
Daily Pedestrian Counts

Flatiron Public Plazas



Daily Citi Bike Trips

Beginning or Ending in Flatiron & NoMad



Sources: Citi Bike, CoStar, Springboard