



Flatiron Quarterly Market Snapshot

Q2 2021

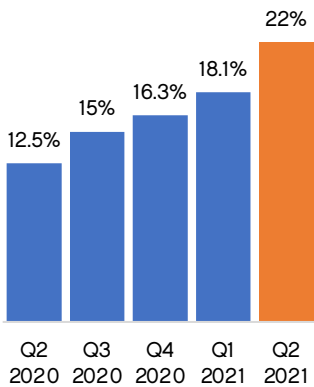
Flatiron & NoMad Commercial Leasing Activity Rebounds

In Q2 2021 commercial office leasing **increased 33%**, mirroring pre-pandemic volumes seen in Q1 2020. Leasing activity was led by a handful of large technology companies including **Infor** (90,000 SF), **General Assembly** (40,000 SF), **ActionIQ** (39,565 SF), **Flexport** (31,270 SF), and home décor company **Creative Home Ideas** (37,265 SF).

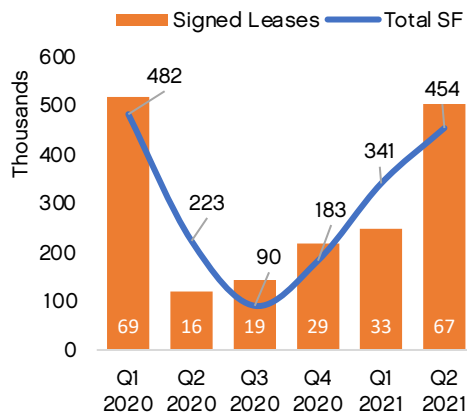
Flatiron & NoMad saw a **3.9% increase** in availability rate this quarter due in large part to two new office developments entering the market including 62,000 SF at **23 West 20th Street** ([The Real Deal](#)) and roughly 650,000 SF at **The Textile Building (295 Fifth Avenue)** that is scheduled to come online in 2022 following major renovations ([Real Estate Weekly](#)).

Commercial A & B Office Space

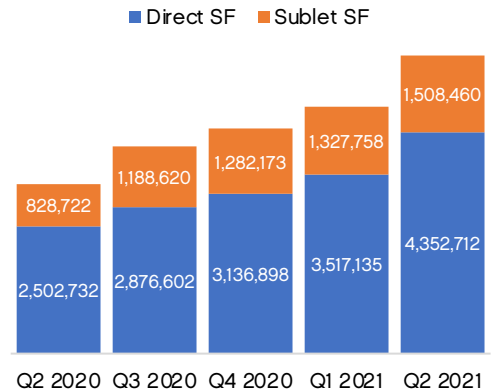
Availability Rate



Leasing Volume (SF)



Direct vs. Sublet Space (SF)



Neighborhood Buzz Returns

As COVID-19 restrictions loosen, Flatiron & NoMad are seeing activity return with pedestrian levels **up 37%** over last quarter. NYC's increased tax revenue is a positive indicator for business districts which may see boosts in retail and restaurant sales in September when a forecasted **62%** of Manhattan office employees return to their offices ([Partnership for New York City](#)). **Mastercard's** 212,500 SF Tech Hub, located at 150 Fifth Avenue, has already returned part-time ([Bloomberg](#)).

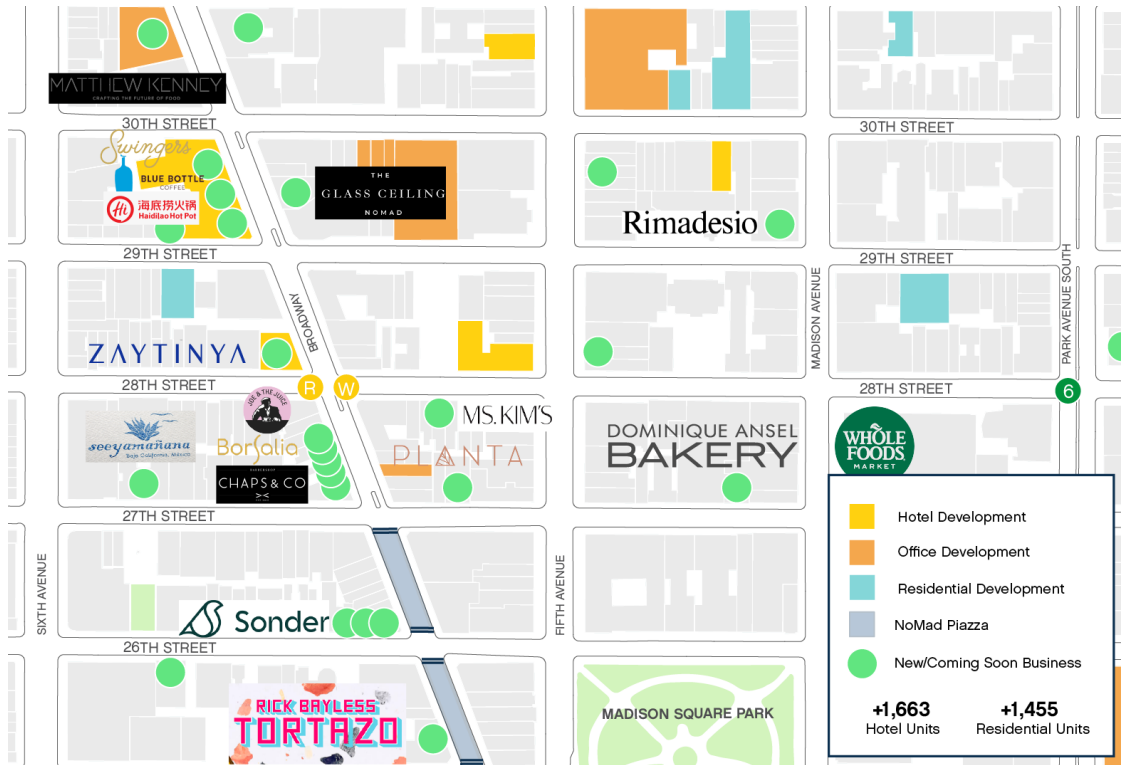
Major new retail and cultural attractions such as **Harry Potter New York**, **Dominique Ansel Bakery**, and **The FRIENDS Experience** store recently opened and have attracted more people to the area. **Eleven Madison Park's** announced vegan menu has been a huge success with a 15,000-person waitlist ([Bloomberg](#)). **Fotografiska** merged with **NeueHouse** and has hosted programs and events attracting visitors to the area ([The New York Times](#)) and Maya Lin's "**Ghost Forest**" installation in Madison Square Park has aided in increasing local activity ([The Guardian](#)).

Ground Floor Retail Activity

Leasing Increases as Developments Near Completion

40 new ground floor leases were signed in Q2 with the majority along Broadway from 25th to 31st Streets. Major new hotel and class A & B office developments including the **Ritz Carlton**, **Virgin Hotel**, and **1245 Broadway** are drawing a variety of F & B and experiential establishments to their retail spaces. Lunch-focused chains and high-end celebrity chef-led restaurants are populating the area by taking advantage of competitive rents. ([Crains](#)). Interested in available retail space? See the [Flatiron & NoMad Retail Opportunities Map](#).

NoMad Retail Leasing & Developments



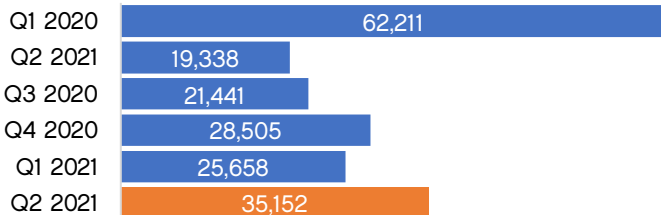
Pedestrian & Citi Bike on the Up & Up

Pedestrian volumes were up 80% by the end of June compared with June 2020, marking 63% of pre-pandemic levels as spring turned to summer ([Q2 2021 Pedestrian Report](#)). Citi Bike ridership was up 70% in June year-over-year and has doubled in Q2 (4,522/day) from Q1 (2,257/day).



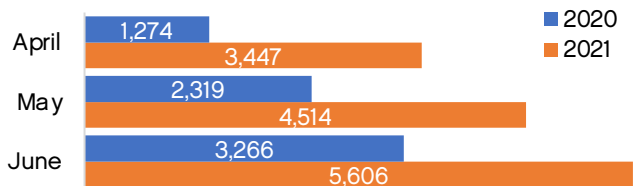
Daily Pedestrian Counts

Flatiron Public Plazas



Daily Citi Bike Trips

Beginning or Ending in Flatiron



Sources: Citi Bike, CoStar, Springboard