



Flatiron Quarterly Market Snapshot

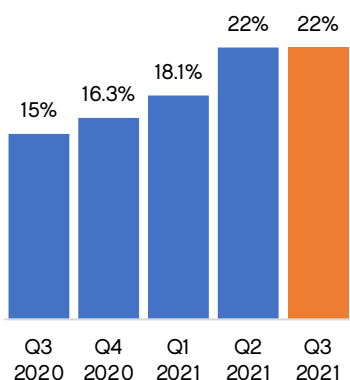
Q3 2021

Commercial Office Market Stabilizes

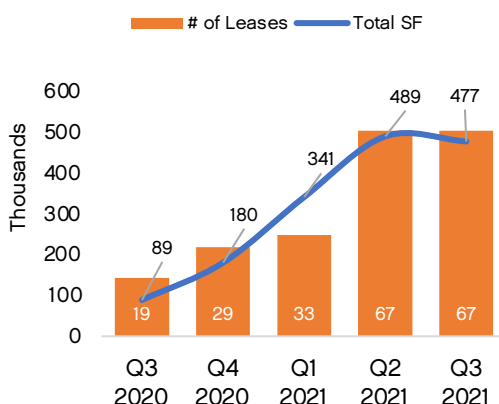
Office leasing in Flatiron and NoMad stabilized this quarter following a strong rebound in Q2 2021. Availability rates remained at **22%** and sublet space decreased for the first time this year. Leasing volumes mirrored pre-pandemic levels for the second consecutive quarter showcasing signs of a healing market.

Commercial A & B Office Space

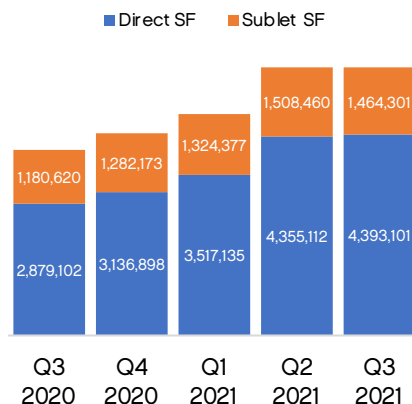
Availability Rate



Leasing Volume (SF)



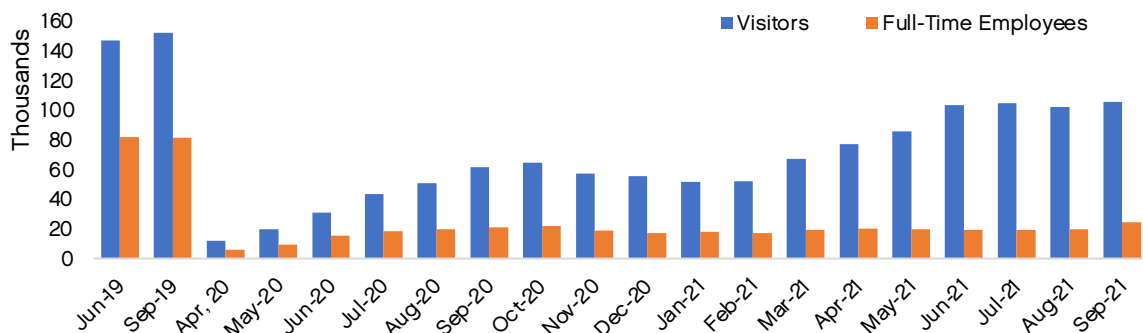
Direct vs. Sublet Space (SF)



Office Employees Begin Return to Flatiron & NoMad

67 new commercial office leases were signed this quarter totaling **477,000 SF**. As of September, **30%** of full-time employees have returned to the office, a **22%** uptick from August. New ground floor spaces also opened leading to increased pedestrian volumes, especially after Labor Day ([Q3 2021](#)).

New tenants this quarter include **Zillow** (1250 Broadway), **Appsflyer** (300 Park Avenue South), **SPACES** (1250 Broadway), **Simplebet** (373 Park Avenue South) and **Polar Asset Management** (41 Madison Avenue). **Limekiln Real Estate** moved within the neighborhood, also to 41 Madison Avenue, noting the Madison Square Park-adjacent locale’s “superior access to mass transit and an environment ideally suited to attracting and retaining talent” ([REW](#)).



*Visitors: unique individuals that visit at least once

*Full-Time Employees: unique individuals that visit 4 hours a day for 4 days a week

It's All About Broadway

Flatiron Slow Street (21st – 23rd Streets)



Added pedestrian space and seating amenities with a 5MPH advisory speed limit

NoMad Piazza Pop-Up (25th – 27th Streets)



Temporary plazas (October – early November) build off NYC DOT's successful Open Streets & outdoor dining programs

Ground floor lease signings increased this quarter, and none more so than on the Broadway corridor. **15** ground floor businesses either opened or announced lease signings on Broadway including **Mezze** (900 Broadway), **Timothy Oulton** (901 Broadway), **Le Pain Quotidien** (921 Broadway), **Bungalow 5** (933 Broadway), **Gumption Coffee** (940 Broadway), **Tortazo** (1123 Broadway), **Joe & The Juice / Chaps & Co NYC / Borsalia** (1165 Broadway), **L'Adresse** (1184 Broadway), and **The Glass Ceiling** (1204 Broadway).

This quarter also welcomed changes to Broadway's public realm. The **Flatiron Slow Street** expands pedestrian space and calms traffic through the heart of the neighborhood. Flatiron's Slow Street is part of the larger Broadway Vision effort to ensure pedestrian and cyclist safety along Broadway and is the City's largest shared street. The Partnership's **NoMad Piazza Pop-Up** opened at the very end of the quarter and removed vehicular traffic to provide a people-focused public space. Early feedback has been overwhelmingly positive with indications of increased foot traffic and sales at nearby businesses.

Broadway extends throughout the district with a unique mix of new and established retail along with a vibrant streetscape. *Interested in opening your businesses along the corridor? See the [Flatiron & NoMad Retail Opportunities Map](#)*

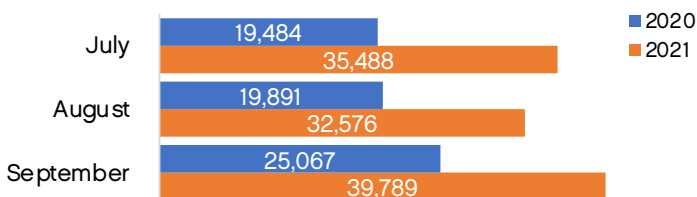
Pedestrian Counts Continue To Rise

September marked the highest daily average since early March 2020 with an average **39,789** pedestrian movements per day ([Q3 2021 Pedestrian Report](#)). Citi Bike ridership was **20%** higher this quarter compared to Q3 2020, averaging **5,331** rides per day in Flatiron/NoMad.



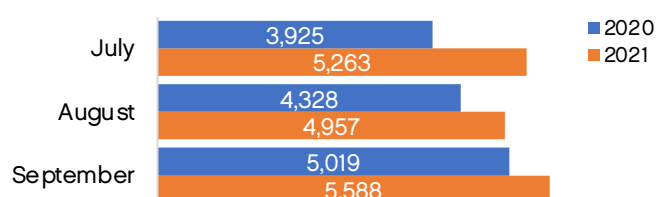
Daily Pedestrian Counts

Flatiron Public Plazas



Daily Citi Bike Trips

Beginning or Ending in Flatiron



Sources: Citi Bike, CoStar, Springboard