



FLATIRON
NOMAD

Q2 2024 Economic Report

Flatiron & NoMad Retail

THE STATE OF GROUND FLOOR RETAIL

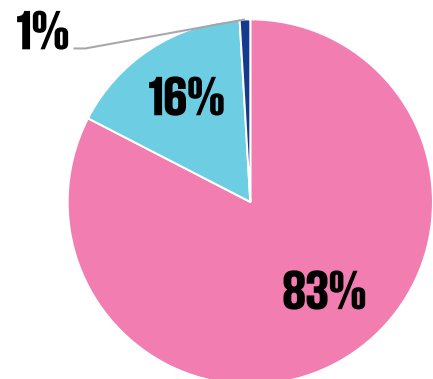
Of the nearly 800 occupied storefronts in the district, 314 (39%) are food and beverage establishments. This category ranges from fine dining to fast-casual, from cafes to pubs. Wholesale retailers are the next largest group, occupying nearly 100 (12%) ground floor spaces across Flatiron and NoMad. Other major categories in the district are design, furniture, and home goods; beauty and wellness; apparel; and hospitality.

Partnership staff conducted a district-wide ground floor retail survey in May. Flatiron and NoMad's 960+ retail storefronts are 83% occupied. 159 storefronts (16%) are available or vacant, and 9 are under construction. This updated survey indicates that while ground floor district retail has yet to infill to pre-pandemic occupancy levels, most storefronts are occupied and add to the vibrancy of the community. Opportunities for new retail include the west side of Sixth Avenue, East 20th Street between Broadway and Park Avenue South, and East & West 29th Street.

GROUND FLOOR RETAIL CATEGORIES

Category	Number	Percent
Food & Beverage	314	39%
Wholesale	97	12%
Design, Furniture, Home Goods	57	7%
Hair, Nails, Beauty, Wellness	54	7%
Apparel	36	5%
Hospitality	29	4%

Occupied Available Under Construction



NEW TO NEW YORK

The district is home to local businesses, international hotel brands, and regional chains. A growing number of businesses are choosing the district as their first NYC (or U.S.) foothold. YETI opened its flagship at 200 Fifth Avenue and Grandma's Home, a popular Chinese restaurant chain, opened its first U.S. location at 56 West 22nd Street this quarter. Read more in *The City's* feature titled ['New-to-New York Stores Are Helping Turn Around the Retail Apocalypse.'](#)



Photo: YETI



Photo: Grandma's Home

Retail Recovery

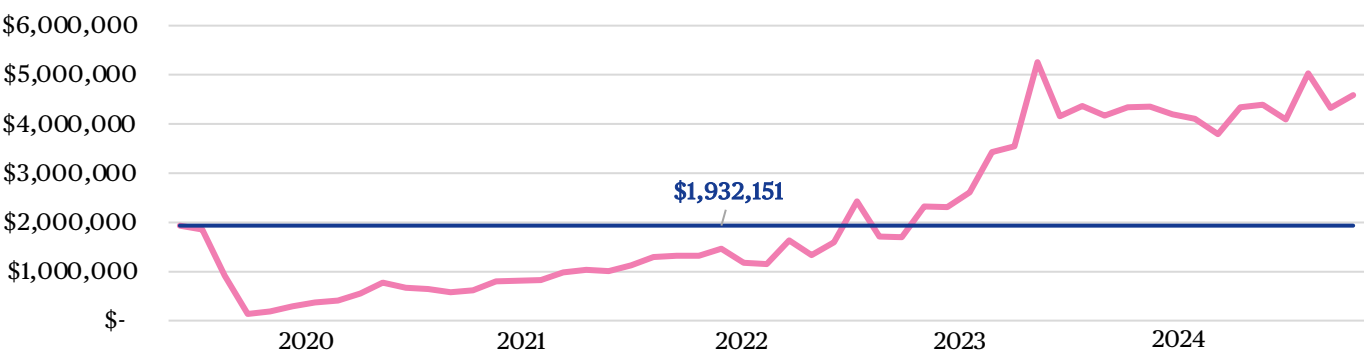
*Source: Replica

HOSPITALITY & RETAIL SALES REBOUND

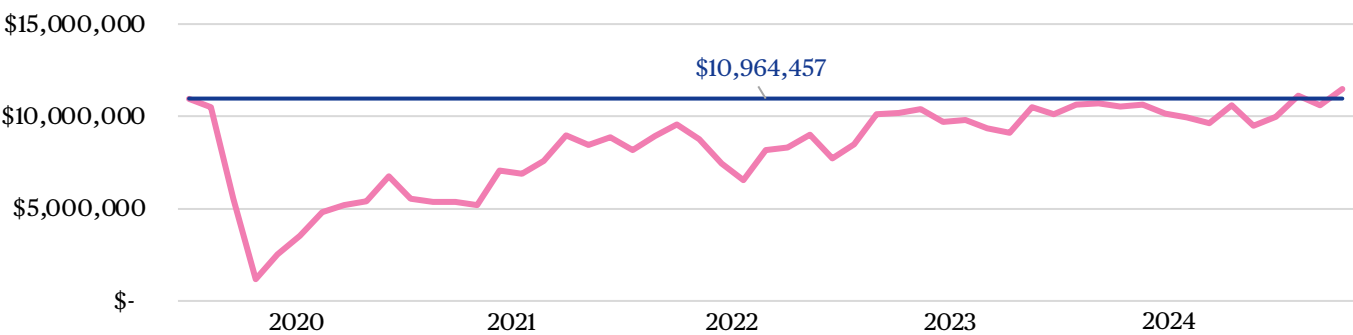
Spending in the district’s census tracts has largely recovered from pandemic-era lows. According to data from Replica, consumer spending in restaurants and bars, entertainment and recreation, and hospitality all exceed figures from January 2020. Restaurant and Bar spending is especially important in Flatiron & NoMad as the May 2024 ground floor retail survey revealed nearly 40% of neighborhood storefronts are leased by food and beverage establishments. Dry goods retail and grocery spending has begun to stabilize and approach pre-pandemic monthly volumes.

Monthly Spending January 2020

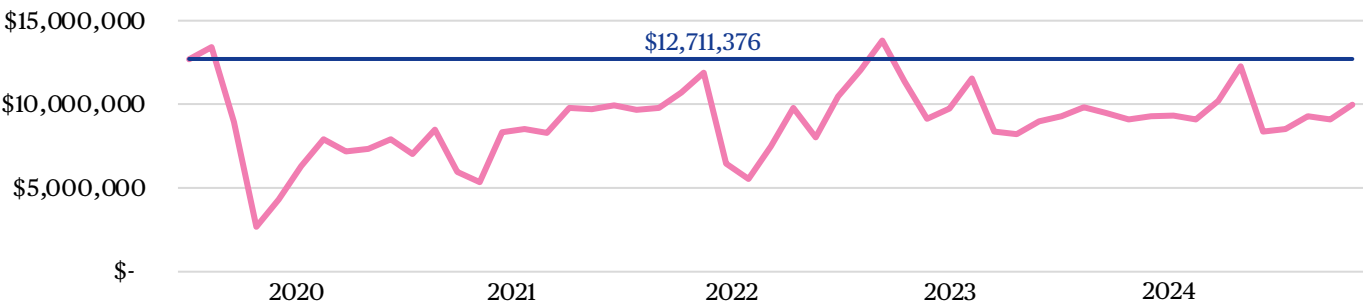
ENTERTAINMENT & RECREATION SPENDING (2020–2024)



RESTAURANT & BAR SPENDING (2020–2024)



RETAIL SPENDING (2020–2024)

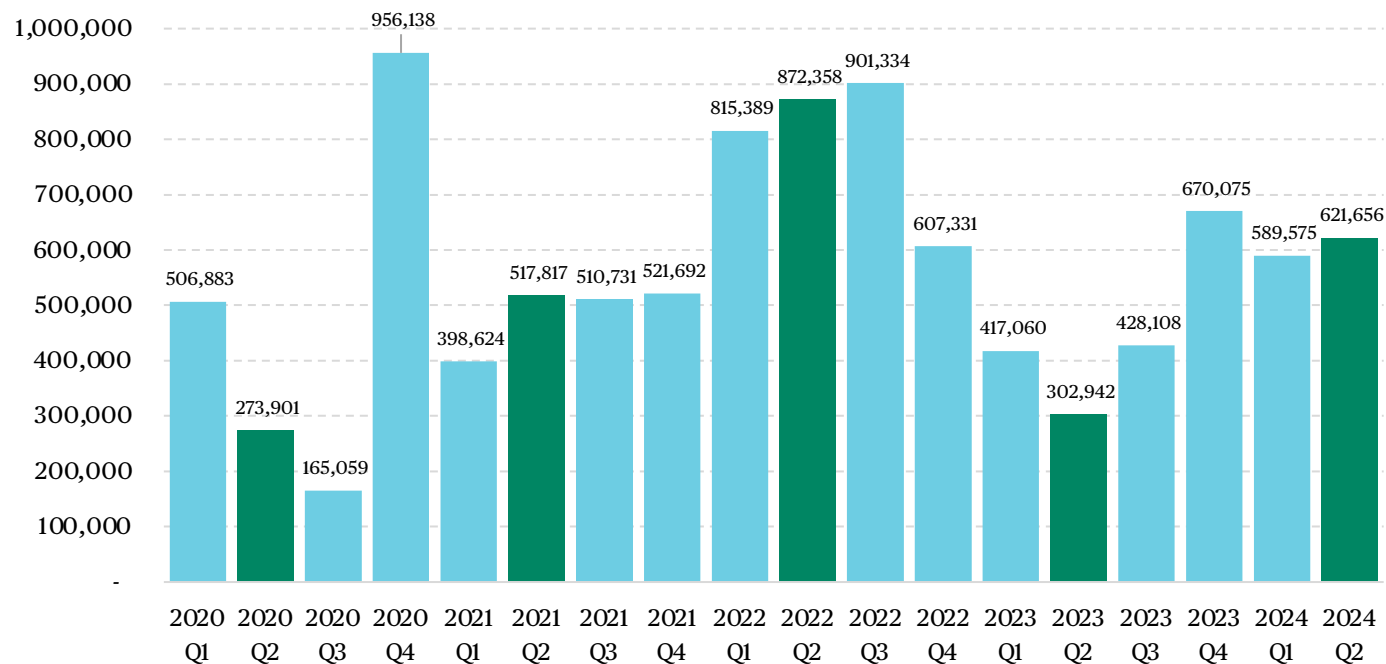


Q2 2024 Office Leasing

*Source: CoStar

CLASS A & B LEASES (2020 - 2024)

Leased SF Q2 Leased SF

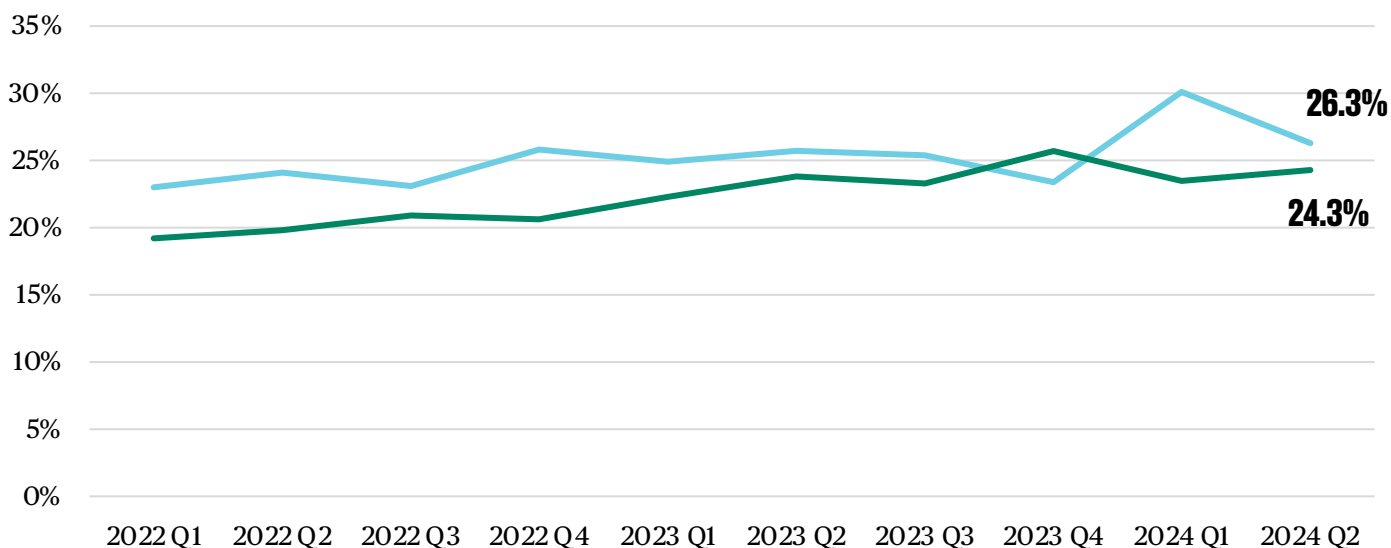


Flatiron and NoMad Class A and Class B office leasing rebounded compared to Q2 2023. This quarter, leasing more than doubled from Q2 2023 with 621K SF. Total commercial office square footage leased increased 5% from Q1 2024.

Class A availability trended down from 30.1% to 26.3% while Class B availability increased to 24.3%, a 3% uptick from last quarter.

CLASS A & B AVAILABILITY (2022-2024)

Class A Class B



Q2 2024 Leasing & Sales

FLATIRON & NOMAD SEE MAJOR LEASE SIGNINGS AND SALES

[American Eagle Outfitters](#) signed a 20-year, 338K SF direct lease and sublease at [63 Madison Avenue](#) early in the quarter. This was [NYC's largest office lease](#) when signed and will serve as AE's corporate headquarters.

[Coinbase](#), a cryptocurrency trading platform, signed a 67K SF lease at [One Madison Avenue](#) and will relocate from Hudson Yards to Flatiron. [Flutter Entertainment](#), an Irish sports betting firm, also inked a 12-year lease for nearly 36K SF at SL Green's One Madison Avenue. A block east, at 360 Park Avenue South, digital media company Ziff Davis signed a 23K SF lease for a reported \$110 per SF.

Sunlight Development, a Queens-based developer, bought 95 Madison Avenue. Sunlight Development has plans to [convert the 95 Madison Avenue office property to a residential building](#). The 16-story commercial building will be converted into 70 residential units. The purchase follows substantial changes in local policy and real estate trends that support commercial space upgrades and office-to-residential conversions, including NYCEDC's Manhattan Revitalization program, [M-CORE](#), and NYC Planning's [Midtown South Mixed-Use Plan](#).



95 Madison Avenue (Photo: Commercial Observer)



63 Madison Avenue (Photo: Crain's New York Business)

Q2 2024 Mobility Trends

*Source: Placer.ai; Lyft

FLATIRON NOMAD VISITS AT-A-GLANCE

3.84 MILLION

Employee visits
April - June 2024

7,764 / DAY

Average Citi Bike rides
April - June 2024

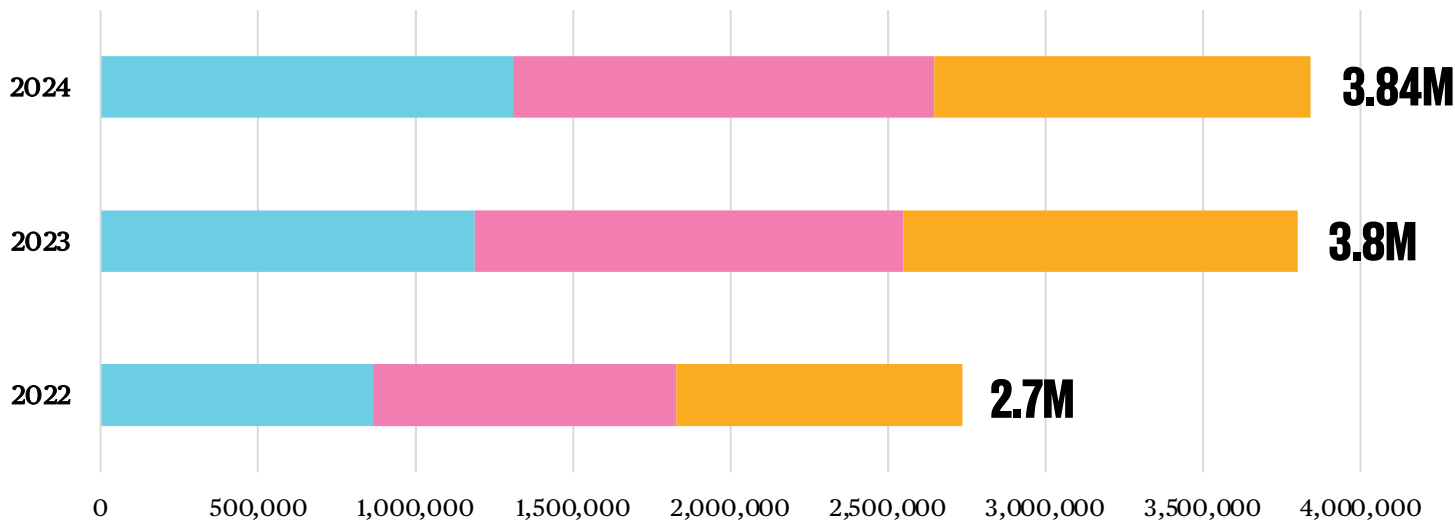
4.7 MILLION

Total Flatiron Plaza visits
April - June 2024

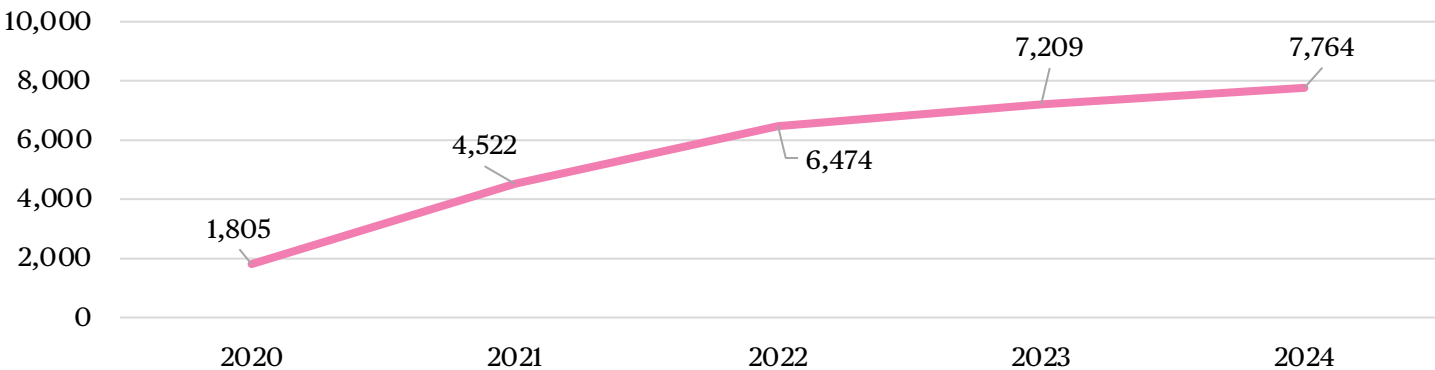
In Q2 2024, more than 3.8 million employees spent time in the district, a 42% increase from Q2 2022. Other district mobility metrics have followed suit. According to Lyft, Citi Bike ridership in and around Flatiron and NoMad increased to 7,764 rides per day compared to 6,474 per day during the same period in 2022.

Q2 DISTRICT EMPLOYEE VISITS (2022-2024)

April May June



Q2 AVERAGE FLATIRON NOMAD CITI BIKE RIDES (2020-2023)



Portal

*Source: Placer.ai

PORTAL CONNECTS FLATIRON WITH DUBLIN

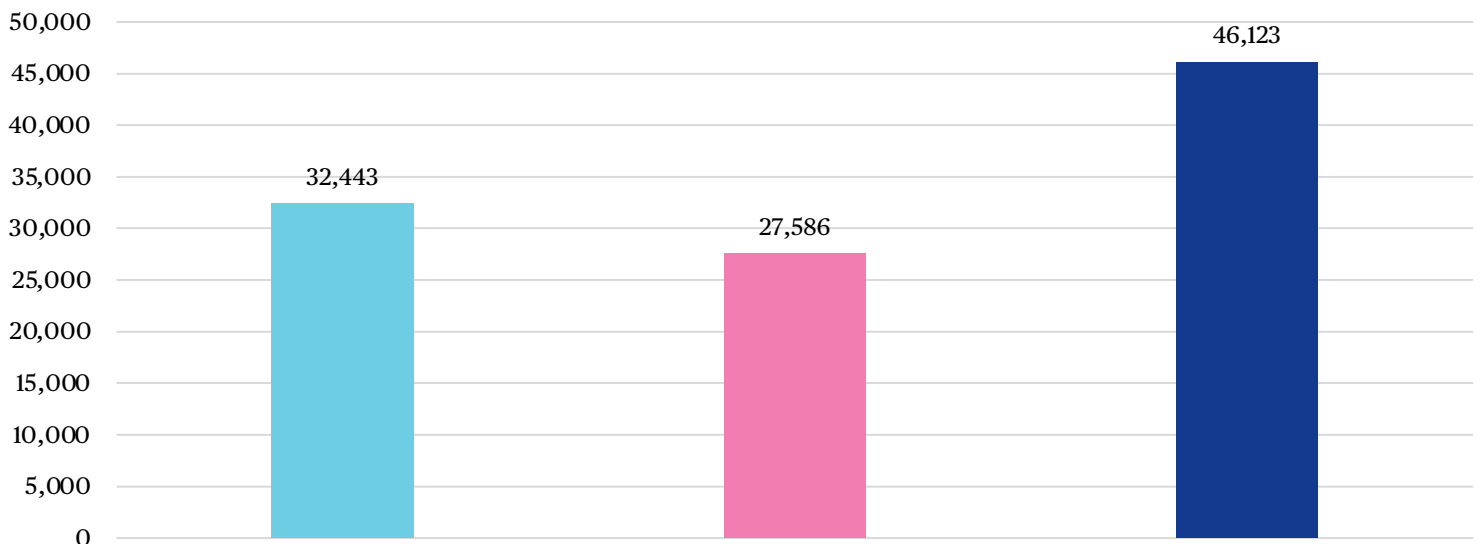


The [Flatiron NoMad Partnership](#), with generous support from the [Simons Foundation](#), launched [Portal](#), a public technology art sculpture, that connects NYC and Dublin, Ireland in real-time. Located next to the Flatiron Building and permitted by [NYC DOT Art](#), Portal connects Flatiron to Dublin's iconic O'Connell Street. The NYC-Dublin connection joins two other units connecting Vilnius, Lithuania and Lublin, Poland.

Portal opened on the Flatiron South Plaza on May 11, 2024. Since then, the area around Portal has seen a 67% increase in foot traffic compared to the January-April 2024 timeframe and a 42% increase over the 2023 monthly average. In addition to connecting two world-class cities, Portal has driven significant foot traffic to the area and brought new visitors to the district.

SOUTH PLAZA AVERAGE MONTHLY VISITS

2023 Average 2024 Average, Pre-Portal (Jan-Apr) 2024 Average, During Portal (May-Jun)



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