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# Q2 2025

## ECONOMIC REPORT

# FLATIRON NOMAD

# Q2 OFFICE AVAILABILITY

## OFFICE AVAILABILITY RATES FOLLOW MANHATTAN TRENDS

Both Class A and Class B availability decreased for the fifth consecutive quarter. Class A availability dropped to 19% (down from 22% in Q2 2025), Class B availability fell to 17% (down from 19%), and availability rates for all classes fell to 16% (down from 18%).

These improvements in availability rates follow a Manhattan-wide trend; according to [Crains](#), the borough’s availability rate has also fallen for the fifth straight quarter.

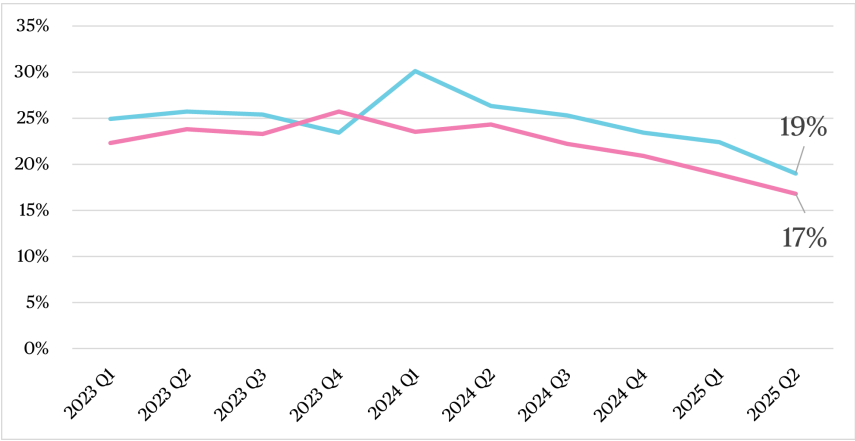
## LEASING VOLUME INCREASES DRAMATICALLY

Class A and Class B exceed 1 million SF, the most since 2014. This quarter saw an increase of 76% YoY and 82% QoQ. In comparison, Manhattan increased its leasing volume by 42% YoY (for all office space). The district accounted for an impressive 31% of the total 3.9 million SF leased in Midtown South this quarter.

Some major leases signed in Q2 include: Goodwin Proctor (224K SF at 200 Fifth Avenue), Pinterest (83K SF at 11 Madison Avenue), and LeParc Coworking (80K SF at 287 Park Avenue outh), totaling more than 400K SF.

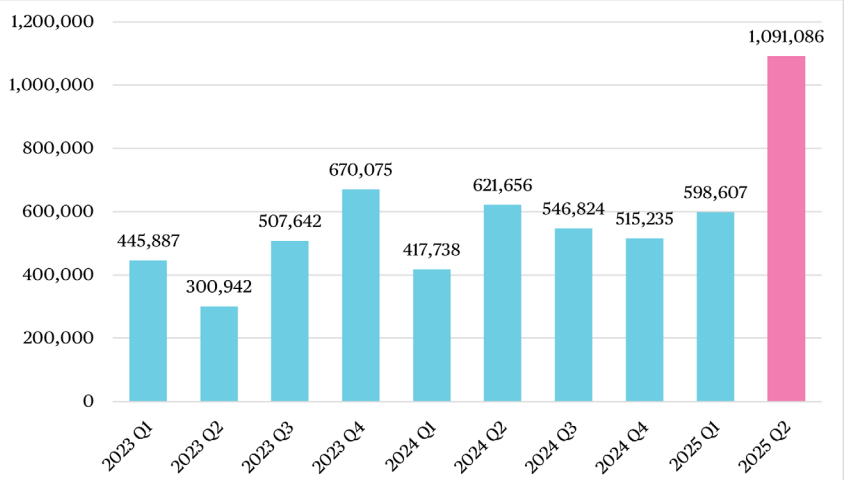
## CLASS A & B AVAILABILITY, 2023-2025

Class A Class B



Source: CoStar

## CLASS A & B LEASING VOLUME (SF), 2023-2025



Source: CoStar

# Q2 GROUND FLOOR RETAIL

## GROUND FLOOR OCCUPANCY REMAINS STRONG AND STABLE

Ground floor occupancy remained at 85% across Flatiron and NoMad in Q2. 42% of occupied spaces are Food & Drink establishments, up from 39% YoY. 19% are Retail uses and 18% are Services. 42% of Retail ground floor business focus on design, including furniture showrooms, kitchen and bathroom tile companies, luxury mattress stores, and more.

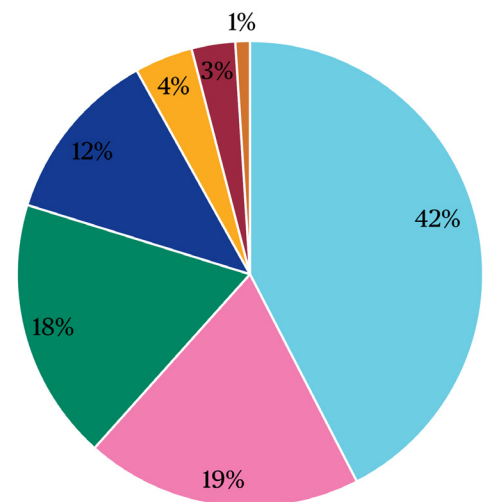
## FOOD & DRINK ESTABLISHMENTS DOMINATE NEWLY OPENED GROUND FLOOR SPACES

Of the 18 ground floor spaces that opened in Q2 2025, 16 spaces (89%) were Food & Drink establishments.

On Broadway, between 25th Street and 30th Street, four food and beverage businesses opened in Q2, with more in the pipeline for Q3 and Q4 of 2025. [Mama Mezze](#) (1123 Broadway), [Devocion](#) (1134 Broadway), [Skinny Louie](#) (1145 Broadway), and [Upside Pizza](#) (1231 Broadway) all opened along this bustling corridor. The success of [Broadway Vision](#) continues to be a draw for businesses to open new locations along Broadway in Flatiron NoMad.

## GROUND FLOOR RETAIL MIX, Q2 2025

Food & Drink Retail Services Wholesale  
Culture & Institutions Hotels Experiences



Source: Flatiron NoMad Partnership



Source: Mama Mezze

# Q2 VISITOR AND MOBILITY TRENDS

## PRIDE BRINGS 40% MORE VISITORS TO FLATIRON NOMAD

Flatiron NoMad is the launching point of the annual NYC Pride March and each year it is the district’s busiest day for visitors.. Compared to the average amount of daily visitors in Q2 (153.8K), Pride brought an additional 62.8K people to the district, a 40.8% increase.

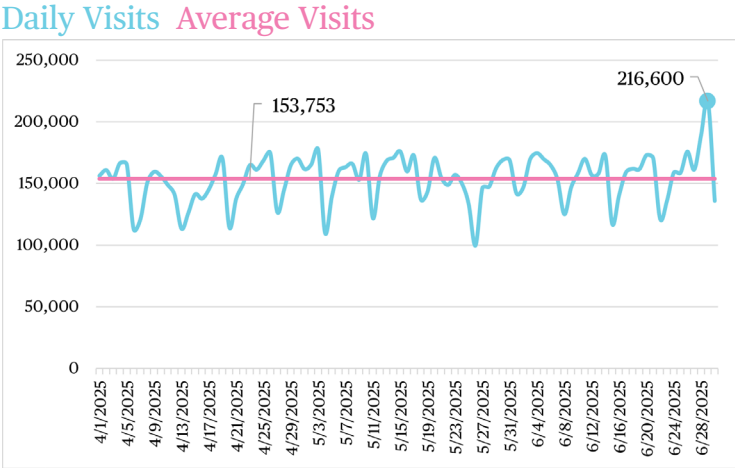
The Partnership launched “[Start with Love](#),” a month-long celebration of LGBTQIA+ pride. Pop up concerts in collaboartion with Make Music New York, lighting of iconic Flatiron and NoMad buildings, a summer photo frame, LGBTQIA+ business spotlight, and more, brought 163K more visitors to the district compared to 2024.

Q2 2025 saw 14 million unique daily visits, up 5.7% YoY. Each month of Q2 2025 outperformed Q2 2024 by 220K+ visitors.

## DISTRICT-WIDE SUBWAY RIDERSHIP GROWS

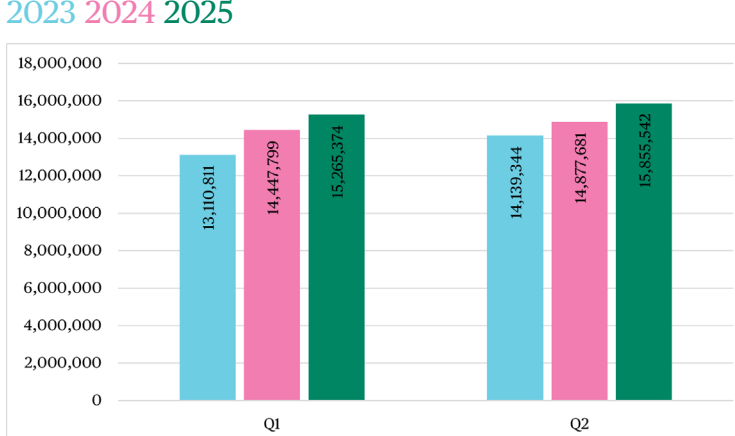
Subway ridership continued to increase YoY in Q2, following trends from the previous quarter. Nearly one million more people rode the subway in the Flatiron and NoMad area in Q2 2025 (15.88 million) than did in Q2 2024 (14.86 million).

## DISTRICT OUT-OF-MARKET VISITORS, Q2 2025



Source: Placer.ai

## AREA SUBWAY RIDERSHIP, 2023 - 2025



Source: MTA



# EMPLOYERS AND EMPLOYEES

## EMPLOYEE AND ESTABLISHMENT DATA SHOW RESILIENCY

Flatiron and NoMad, along with the rest of New York City, continues to adjust to the the economy’s “new normal” since the COVID-19 pandemic. As individual industries fluctuate, the total number of private sector employees in the district has increased, albeit modestly, for the third consecutive year (the latest data available is from 2024).

According to the Quarterly Census of Employment and Wages (QCEW), total private sector establishments and employees in the district stayed about the same year over year - total establishments decreased by 1% (from 6.7K to 6.6K) and total employees increased by 1% (from 106.6K to 107.6K). Despite these small changes in total employees and establishments, sales tax data (reported on in our [Q4 2025 report](#)) showed a 40% increase in total taxable sales in the district.

The Educational Services sector saw dramatic growth in total employees, increasing from 2.5K to 9.2K, an increase of 275%. This increase can be attributed in part to the new leases signed by educational establishments like L’Ecole and The Rebecca School.

### PRIVATE SECTOR ESTABLISHMENTS AND EMPLOYEES, 2004 - 2024

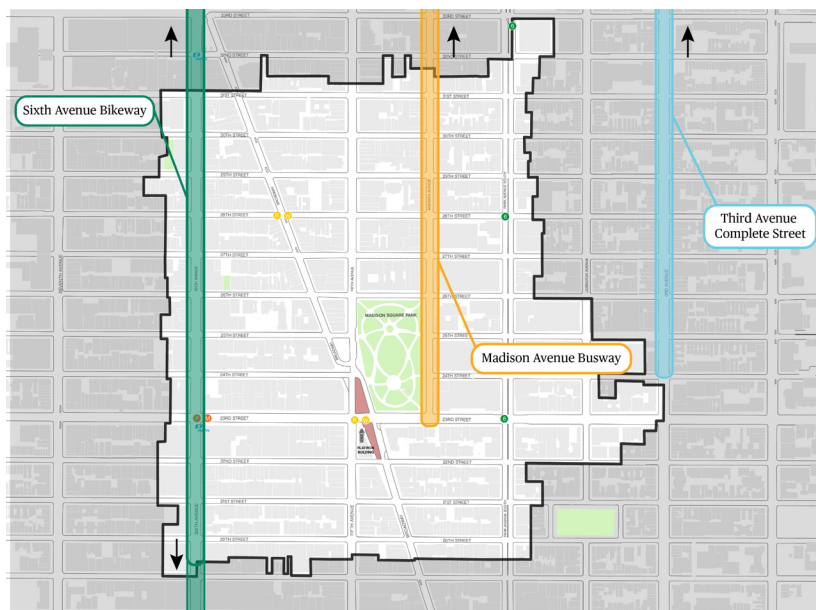


Source: NYC DCP analysis of NYS DOL QCEW, Q3 2024 (preliminary).

# CITY NEWS

## UPCOMING STREETScape PROJECTS

<i>Project Corridor</i>	<i>Project Type</i>	<i>Project Scope</i>
Madison Avenue	Bus Priority Lane	East 23rd Street - East 42nd Street
Sixth Avenue	Protected Bike Lane Upgrades	East 14th Street - West 35th Street
Third Avenue	Complete Street	East 24th Street - East 59th Street



Source: Flatiron NoMad Partnership

The district and surrounding areas will see safety upgrades and traffic-calming projects from NYC DOT and the MTA over the coming months.

[Madison Avenue Bus Priority Lanes](#) will extend existing double bus lanes south of 42nd Street. Bus-only lanes are intended to ease commutes by increasing bus speed and reliability.

[Sixth Avenue Protected Bike Lane Upgrades](#) will extend from 14th Street to 35th Street including added bike lane width for safer passing, shortened pedestrian crossing distances, and intersection improvements including split phase signals to improve safety for all transportation modes.

The [Third Avenue Complete Street](#) project lies just east of the Partnership's service area but will have a positive impact on the district. Third Avenue from 24th Street to 59th Street will see traffic-calming measures including protected bike lanes and bus-only lanes.

# BUSINESS INCENTIVE PROGRAMS

## NEW AND EXPANDED CITY BUSINESS INCENTIVES

The City and New York Economic Development Corporation (NYCEDC) have launched and renewed core programs that provide incentives for companies to do business in New York City. These programs - RACE, The Network, and M-CORE - provide opportunities to bring more jobs to New Yorkers.

### RACE

The Relocation Assistance Credit for Employee ([RACE](#)) program works to “revitalize office space and attract national and international companies in New York City.” This program will incentivize out-of-state companies to relocate to the city and sign leases for at least 10,000 square feet of office space.

### THE NETWORK

The International Landing Pad Network ([The Network](#)), is an NYCEDC program that aims to “support growth-stage international companies operating in the advanced technology, green economy, and life sciences ecosystems” in relocating to New York.

### M-CORE

Manhattan Commercial Revitalization Core Program ([M-CORE](#)) provides commercial building owners the opportunity to receive tax credits to support renovations office space below 59th Street. This program, now in its third round, helps put vacant office spaces back into productive use and attracts world-class tenants to do business in Lower Manhattan. Some of the programs offerings include: real property tax abatement and stabilization; partial mortgage recording tax exemption; and sales tax exemption.



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