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**Q3 2025**

**ECONOMIC REPORT**

**FLATIRON**  
**NOMAD**



# Q3 OFFICE AVAILABILITY

## POSITIVE OFFICE AVAILABILITY TREND CONTINUES

Class A availability rates in Flatiron and NoMad decreased for the sixth consecutive quarter. In Q3 2025, Class A availability fell to 18%, a significant decrease from its peak of 30% in Q1 2024. Class B availability also fell, decreasing to just 15%.

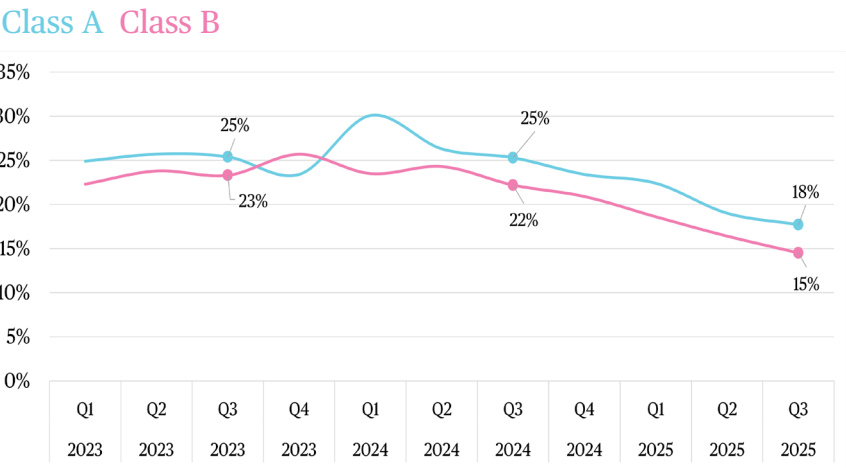
The improvement in Class A and B availability also helped bring down the total district-wide availability rate for all commercial office space to 15%.

## PREMIER SPACE LEASING INCREASES 50% YEAR OVER YEAR

Q3 leased square footage of Class A and B spaces increased by 50% year over year; tenants signed for more than 822,000 SF of Class A and B space in Q3 2025, compared to just 546,824 in Q3 2024.

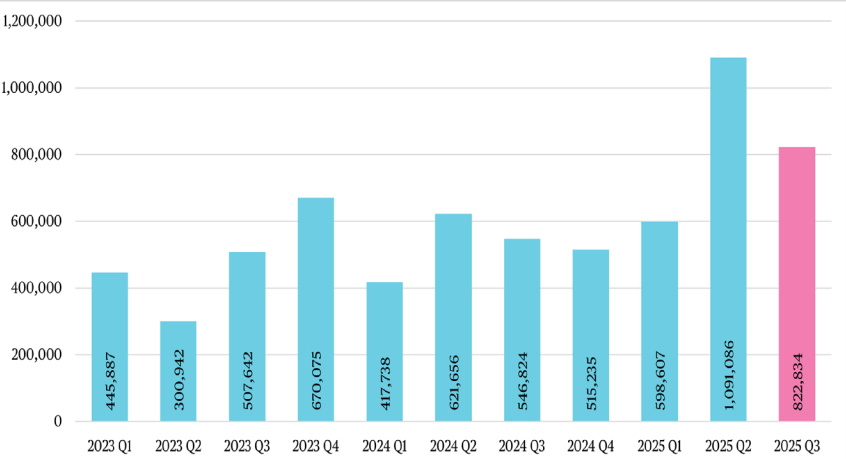
Seven leases exceeded 40K SF this quarter, including [Sigma Computing](#) (One Madison), [Swedish Institute](#) (151 West 26th Street), [WeWork](#) (245 Fifth Avenue), [American Eagle](#) (63 Madison), [Flexible Finance](#) (300 Park Avenue South), [Impact.com](#) (470 Park Avenue South), and [Tempus AI](#) (11 Madison), totaling more than 350,000 SF.

## CLASS A & B AVAILABILITY, 2023-2025



Source: CoStar

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



Source: CoStar

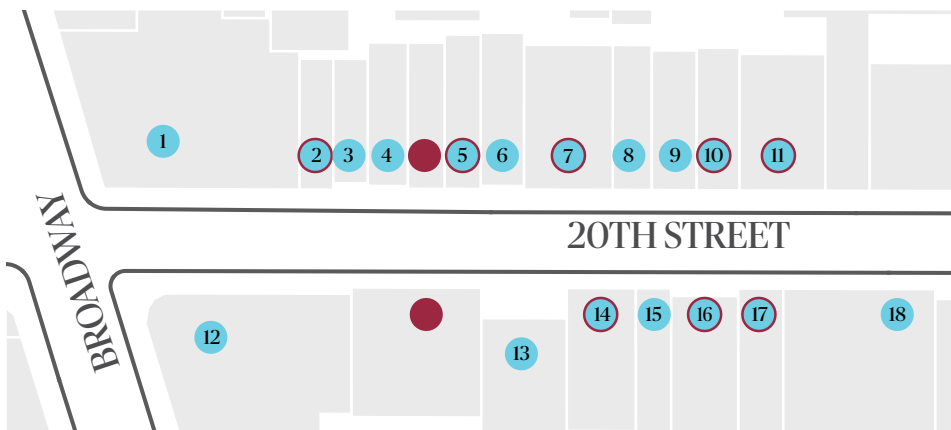


# Q3 GROUND FLOOR RETAIL

## FOOD & DRINK ESTABLISHMENTS INCREASE ACROSS THE DISTRICT

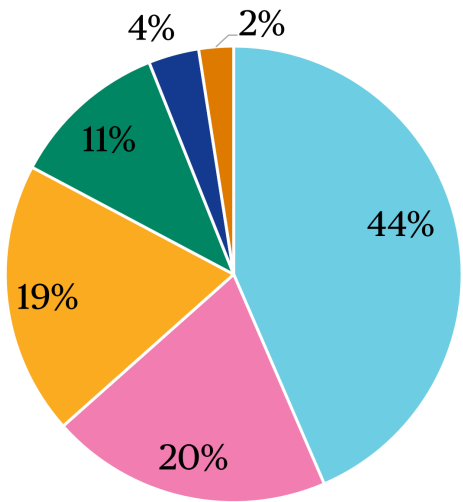
The share of Food & Drink ground floor retail establishments increased from the previous quarter; they now make up 44% of businesses compared to 42% last quarter. Retail businesses account for 20% of ground floor businesses, followed by Services, (19%), Wholesale (11%), Culture and Institutions (4%), and Hotels (2%). District-wide ground floor occupancy remained at 85%. 3% of spaces are businesses that are coming soon but not yet open, and 12% are vacant.

While the overall occupancy of the district has stayed the same, some corridors have gone through exciting changes. 20th Street between Broadway and Park Avenue South has seen a number of new businesses open and prepare to open along this stretch that has struggled recently with vacancies. Just a year ago, business closings along 20th Street had left the block with a 56% vacancy rate. Today, the street boasts an 89% occupancy rate.



## GROUND FLOOR RETAIL MIX, Q3 2025

Food & Drink Retail Services Wholesale  
Culture & Institutions Hotels



Source: Flatiron NoMad Partnership

### 20TH STREET, Q3 2025

- |                       |                          |
|-----------------------|--------------------------|
| 1. Aqua               | 13. Roosevelt Birthplace |
| 2. Asya               | 14. Antidote             |
| 3. Devocion           | 15. NAR                  |
| 4. Rezdora            | 16. Passerine            |
| 5. 'ino               | 17. LenLen               |
| 6. Sugarfish          | 18. Gramercy Tavern      |
| 7. The Willow Gallery |                          |
| 8. Naturo             |                          |
| 9. Mari Vanna         |                          |
| 10. Saint Urban       |                          |
| 11. Gogyo             |                          |
| 12. Barlume           |                          |
- Legend:
- Open or coming soon
  - Open or coming soon, was vacant
  - Vacant



# Q3 VISITOR AND MOBILITY TRENDS

## NOMAD JAZZ FESTIVAL BRINGS FOOT TRAFFIC TO FLATIRON & NOMAD

From August 3 - August 10, the first annual NoMad Jazz Festival brought 26% more people to the Flatiron Plazas and a 41% increase in visitors to the neighborhood compared to 2024. The week-long festival culminated with a weekend of world-class jazz in Madison Square Park. The festival was brought to the district by the NoMad Alliance in partnership with The Jazz Gallery, Madison Square Park Conservancy, and Flatiron NoMad Partnership.

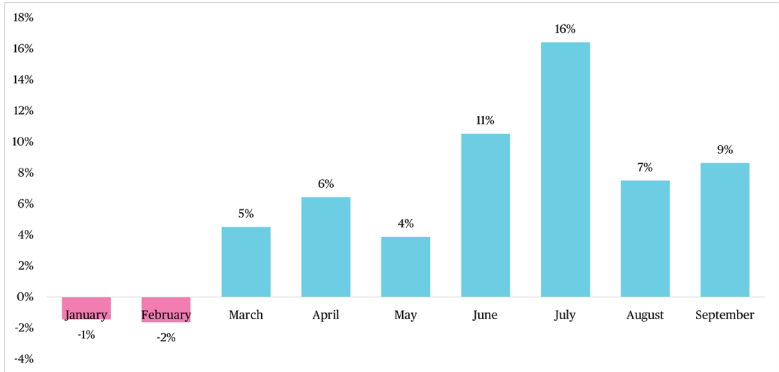


Credit: Wil Pierce

## EMPLOYEE VISITS OUTPERFORM PREVIOUS YEAR

As more businesses encourage their workers to return to the office, Flatiron and NoMad are seeing the benefits. Employee visits to the district increased by 11% this quarter compared to 2024. July had the largest increase, with 16% more inbound commuter visits in 2025. In fact, employee visits to Flatiron and NoMad outpaced 2024 numbers seven out of nine months this year.

### EMPLOYEE VISITS, YEAR OVER YEAR CHANGE



Source: Placer.ai



# 2025 FLATIRON NOMAD COMMUNITY SURVEY

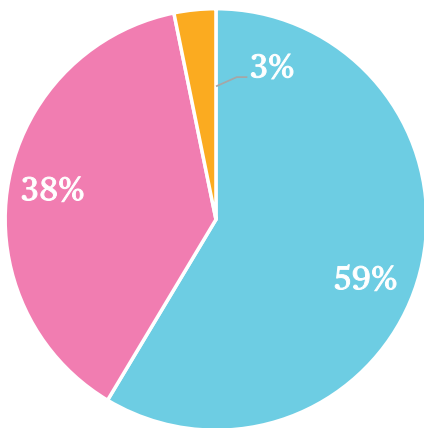
## COMMUNITY SURVEY RESULTS SHOW NEIGHBORHOOD SUPPORT

The Partnership conducted its annual community survey in August. The survey asked businesses, residents, visitors, and other stakeholders about a wide range of topics related to the Partnership’s work, including business support, public safety, beautification, and neighborhood events.

Survey results revealed stakeholders feel that Flatiron and NoMad are clean and safe.. 97% of respondents said that Flatiron and NoMad is cleaner, or have about the same level of cleanliness, of other NYC neighborhoods. More than 4/5 of respondents shared they feel safe all of the time or most of the time.

### CLEANLINESS COMPARED TO OTHER NEIGHBORHOODS

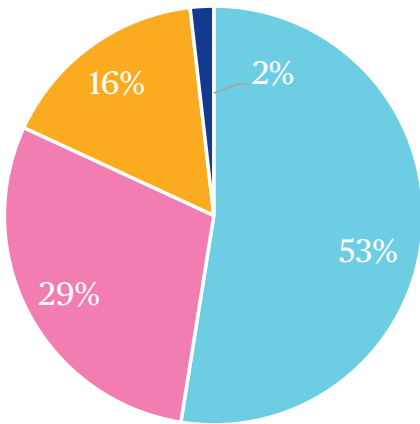
- Much cleaner
- About the same
- Less clean



Source: Flatiron NoMad Partnership

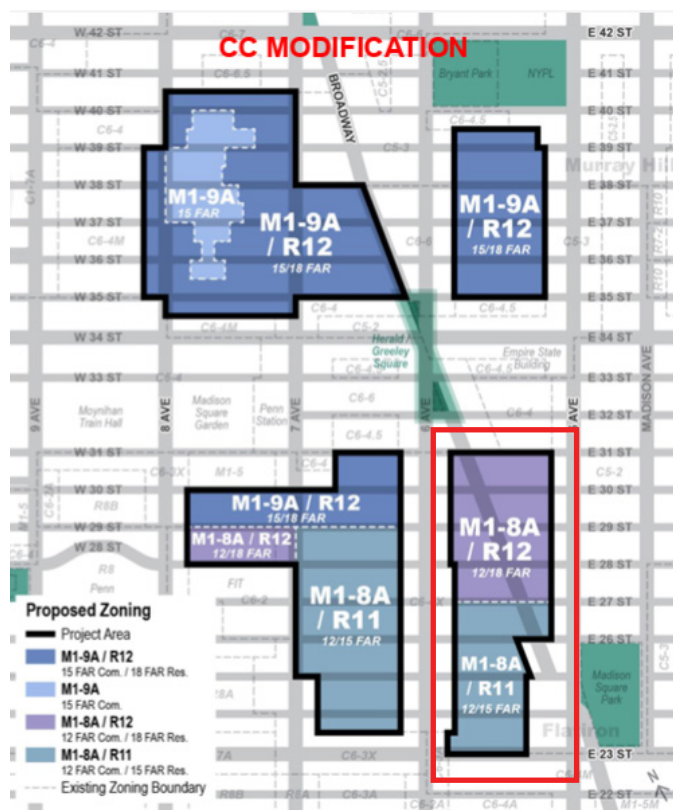
### HOW OFTEN DO YOU FEEL SAFE WALKING THROUGH THE NEIGHBORHOOD?

- Often
- All the time
- Sometimes
- Rarely or never





## APPROVED MSMX ZONING MAP



Source: Department of City Planning

## AMENDED MIDTOWN SOUTH MIXED USE (MSMX) PLAN PASSES IN CITY COUNCIL

The Midtown South Mixed Use (MSMX) Plan was adopted by City Council on August 14. This historic rezoning of four areas of Midtown South will allow for the creation of 9,500 new housing units (including 2,800 permanently affordable, income-restricted homes); invest over \$470 million in public realm, health care, garment & fashion industry programs; and transform 21 blocks of Broadway into a pedestrian-friendly promenade from 21st Street to 42nd Street. ([Department of City Planning](#)).

The final plan amended proposed zoning for the Southeast Quadrant, which includes parts of Flatiron and NoMad (outlined in red in the image below).

Instead of zoning the entirety of the

Southeast Quadrant as R12, which would allow for 18 FAR, the Southeast Quadrant now has two zoning designations. The northern half of the quadrant allows the denser 18 FAR zoning, while the southern half will be rezoned as R11, which allows for 15 FAR.



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