

Economic Snapshot

Q3 2022

FLATIRON NOMAD

FLATIRON LEADS MIDTOWN SOUTH LEASING FOR THIRD CONSECUTIVE QUARTER

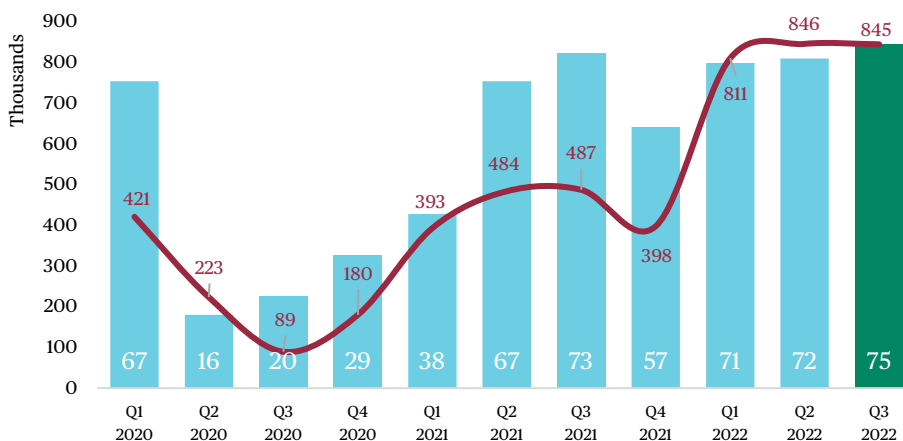
Midtown South had its strongest quarterly leasing volume since Q4 2019 driven by Franklin Templeton's 15-year, 347,000 SF signing at One Madison Avenue. This lease was also the second largest commercial lease in NYC this year ([Colliers](#), [Crain's](#)).

Similarly, Flatiron and NoMad's leasing volume remained high for the third consecutive quarter with 75 leases totaling 845,000 SF in Q3, a 73.5% increase from Q3 2021 and nearly three times Q3 2019 levels. In September, Mayor Eric Adams celebrated the office ribbon cutting of Monday.com's new 110,000 SF North American headquarters at 225 Park Avenue South. The tech firm tripled its footprint from its previous space ([Business Wire](#)).

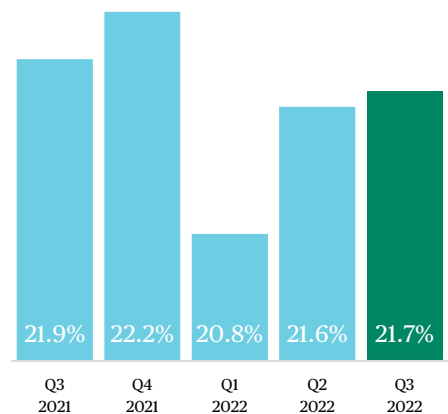
COMMERCIAL A & B OFFICE SPACE

LEASING VOLUME

of leases Total SF



AVAILABILITY RATE



QUALITY OFFICE SPACE FROM STARTUPS TO ESTABLISHED

Flatiron and NoMad are home to over 150 Class A & Class B commercial office buildings that offer high-quality footprints for one-person startups to Fortune 500 companies. Leases featuring finance giants Capital One (117,000 SF, 114 Fifth Avenue) and Franklin Templeton (347,000 SF) were front-runners in the FIRE sector in Midtown South, accounting for 45% of the submarket's leasing volume ([Colliers](#)).

The neighborhood is also home to hundreds of startups and tech firms. Crain's recently released its 2022 Fast 50 list, an industry ranking of the fastest growing businesses and startups (by revenue from 2018 to 2022) that recognized nine local firms. These Flatiron and NoMad-based companies saw revenues grow between 55% and 422%, and collectively employ over 800 local employees ([Crains](#)).

RANK	COMPANY	ADDRESS	DESCRIPTION	REVENUE GROWTH RATE
11	SourceCode Communications	153 West 27th Street	Technology PR	422%
13	Progyny (2019 repeat)	1359 Broadway	Fertility Benefits	375%
21	NYCAN Builders	151 West 19th Street	General Contractors	205%
22	Food52	122 West 26th Street	Food & Lifestyle Brand	198%
31	Peloton Interactive (2019 repeat)	125 West 25th Street	Exercise Equipment	120%
41	Affordable Luxury Group	10 West 33rd Street	Fashion Consultant	82%
43	BDG	315 Park Avenue South	Digital Media	72%
47	Atrium	387 Park Avenue South	Workforce Management	62%
48	TripleLift	53 West 23rd Street	Advertising	55%

~20%
of Crain's 2022
Fast 50 are
headquartered
in Flatiron and
NoMad

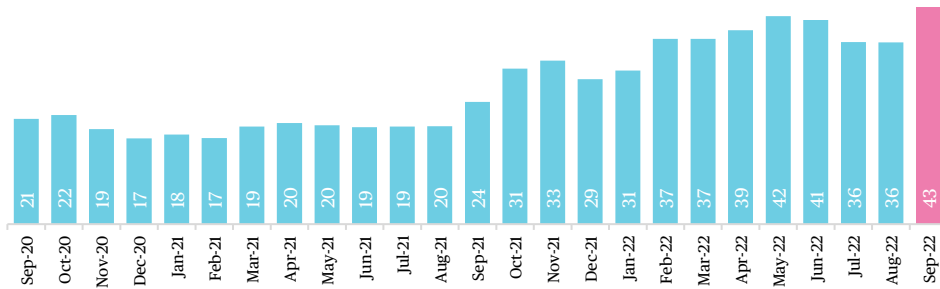
RETURN-TO-OFFICE RATES IN FLATIRON & NOMAD SURPASS CITYWIDE TRENDS

Citywide office occupancy rates have increased since Labor Day, reaching a high of 47.5% before ending the quarter at 43.5% ([Kastle](#)). Additionally, the share of office employees who are fully remote has fallen from 28% in April to 16% as of mid-September ([Partnership for NYC](#)).

Return-to-office rates have steadily increased in Flatiron and NoMad with occupancy rates reaching 52% at the end of Q3. On average there were 43,000 employees in the district each day in September. Local subway ridership is also trending positive this quarter with a 31% increase in turnstile exits from Flatiron and NoMad stations this September compared to September 2021.

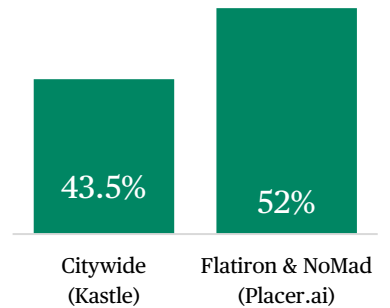
DAILY FULL TIME EMPLOYEES IN OFFICE (M-F)

(thousands)



Source: Placer.ai

RETURN-TO-OFFICE (RTO)



INCREASED FOOT TRAFFIC BOOSTS RETAIL & FAST-CASUAL

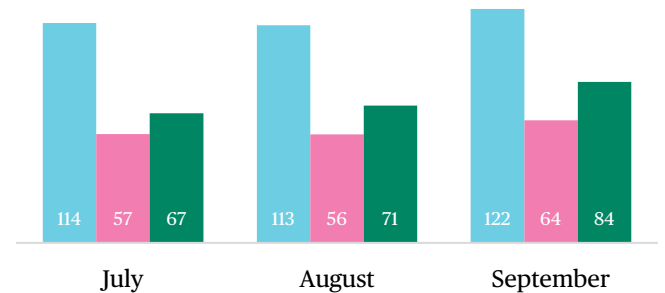
In Q3, 60 retail establishments signed leases in Flatiron and NoMad. Post-Labor Day foot traffic and citywide subway ridership continues to trend upward ([Q3 Pedestrian Report](#), [MTA](#)).

As foot traffic returns with office workers, residents, students, and tourists, a bevy of fast-casual concepts have opened in Flatiron and NoMad ([New York Business Journal](#)). In 2022, 33 new fast-casual restaurants have opened with 12 additional coming soon, a 28% increase year-over-year. More than half are located in NoMad and a third are located on, or near, 23rd Street.

FLATIRON & NOMAD SUBWAY RIDERSHIP

(thousands)

2019 2021 2022



PEDESTRIAN COUNTS

Average Daily Foot Traffic in the Flatiron Plazas

2021 2022



CITI BIKE RIDERSHIP

Average Daily Trips Beginning or Ending in Flatiron & NoMad



FLATIRON NOMAD

RETAIL OPPORTUNITIES MAP

NICOLE MANDEL

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