



# Q4 2023 Economic Report



# Hospitality and F & B Lead Quarter

## 2023 DISTRICT SPENDING

Local consumer spending increased in 2023, led by hospitality. Following suit, the [Fifth Avenue Hotel](#) at 1 West 28<sup>th</sup> Street launched in October ([T & L](#), [Vogue](#)). A few weeks later, Chef Andrew Carmellini opened his namesake restaurant, [Café Carmellini](#), at The Fifth Avenue Hotel. NoMad “is shaping up to become one of the most ambitious restaurant neighborhoods in the city” and is well-located as the midpoint between the Empire State Building and the Flatiron Building ([Eater](#)).

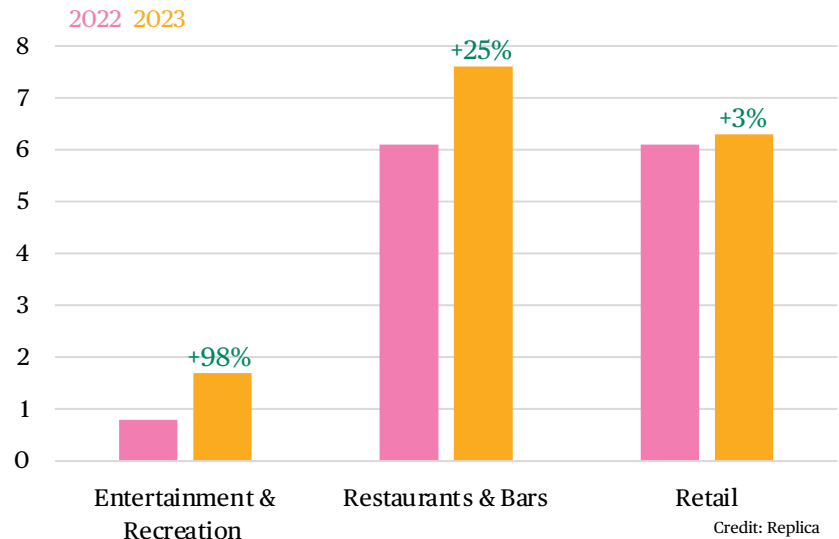
## CRATE & BARREL OPENS FLAGSHIP

Just in time for the holidays, home retailer [Crate & Barrel](#) opened its two-story, 23,000 SF flagship at 881 Broadway in Flatiron. “This flagship store embodies our commitment to inspiring and supporting customers at every step of their home shopping journey,” said CEO Janet Hayes. The Flatiron store is a strategic investment following the company’s Midtown store closure in 2015 and Michigan Avenue shuttering in Chicago in 2018. Exclusive store amenities are specifically designed to draw online shoppers back into the store ([Crain’s](#)).

## MORE Q4 BRICK & MORTAR

Australian luxury cosmetics brand [Aesop](#) opened its NoMad outpost in Q4 at 1165 Broadway ([Wallpaper\\*](#)). Clothier [Buck Mason](#) now offers its entire menswear line and over 100 unique vintage pieces at its new 170 Fifth Avenue shop in Flatiron. NYC’s first tailoring shop for grooms, [The Groom Shop](#), opened at 111 West 20<sup>th</sup> Street in October ([Robb Report](#), [He Spoke Style](#)). PID Floors ([Charlotte Observer](#)) and Italian design company Kartell ([WWD](#)) both opened local showrooms in Q4.

## AVERAGE WEEKLY SPENDING (\$ MILLIONS)



Credit: Crain's

# District Office Market

## MIDTOWN SOUTH'S LARGEST RELOCATION OF 2023

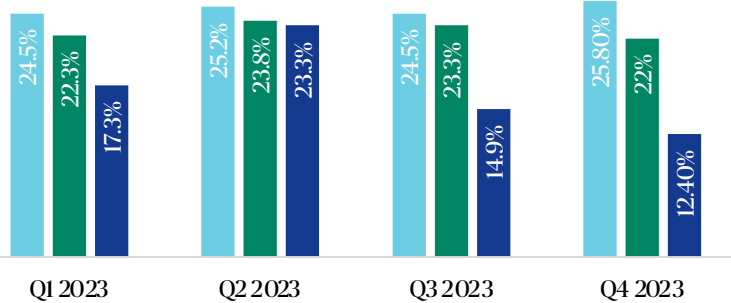
In late November, global litigation firm [Quinn Emanuel Urquhart & Sullivan, LLP](#) landed Midtown South's largest relocation of the year with 132,000 SF at the newly renovated [295 Fifth Avenue](#) in NoMad ([Crain's](#)).

Quinn Emanuel New York managing partners Andrew Rossman and Jennifer Barrett referred to 295 Fifth Avenue as “a stunning redevelopment of a historic building in the flourishing NoMad nabe that has long been our professional home” ([NY Post](#)).

San Francisco-based wealth manager [Iconiq Capital](#) more than doubled its NYC footprint with a 70K SF lease at Boston Property's [360 Park Avenue South](#) ([The Real Deal](#)). Mobile banking app Current inked the entire seventh floor (71K SF) at RXR's 620 Avenue of the Americas property ([Commercial Observer](#)), and online corporate travel and expense manager [Navan](#) leased the 41K SF sixth floor of 115 West 18<sup>th</sup> Street, relocating from Midtown ([Commercial Observer](#)).

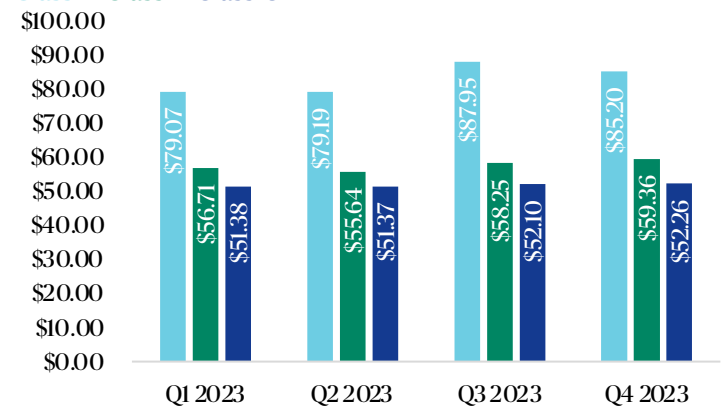
### AVAILABILITY

Class A Class B Class C



### PRICE (\$ / SF)

Class A Class B Class C



Source: CoStar

## FLATIRON BUILDING – RESIDENTIAL CONVERSION

The Flatiron Building will convert from offices to residential after the [Brodsky Organization](#) purchased a stake in the storied landmark in late October ([The Real Deal](#)). The conversion is in partnership with longtime owners [GFP Real Estate](#) and the [Sorgente Group](#).

Conversion of the historic 22-story property is expected to take roughly three years. Dean Amro, principal of the Brodsky Organization, said that the project reflected “our confidence in New York coming back even stronger than before.” ([NY Times](#), [Crain's](#), [Curbed](#)).



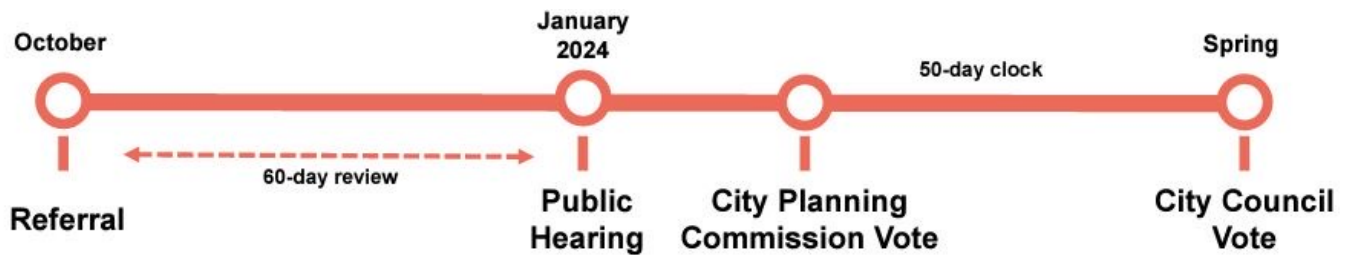


# City of Yes For Economic Opportunity

The NYC Department of City Planning is proposing a citywide zoning text amendment to support economic growth and resiliency in NYC. Known as the [City of Yes for Economic Opportunity](#), this is a comprehensive overhaul of current zoning regulations with the following goals:

- Make it easier for businesses to find space and grow by lifting barriers to enable businesses to locate closer to their customers
- Support growing industries by reducing impediments for emerging business types
- Foster vibrant neighborhoods by ensuring businesses contribute to active, safe, walkable corridors
- Create new opportunities for local businesses to open by establishing new zoning tools to boost job growth and business expansion.

[Read our joint op-ed in the \*New York Daily News\* supporting the 'City of Yes'](#)



## ADDITIONAL 'CITY OF YES' OPPORTUNITIES



### [Carbon Neutrality](#)

- Modernize zoning regulations for green investment
- Ease ability to install rooftop solar panels
- Remove obstacles to clean, efficient construction and renovation methods
- Allow installation of on-street electric vehicle charging stations
- Reduce carbon emissions by minimizing landfill waste and stormwater processing



### [Housing Opportunity](#)

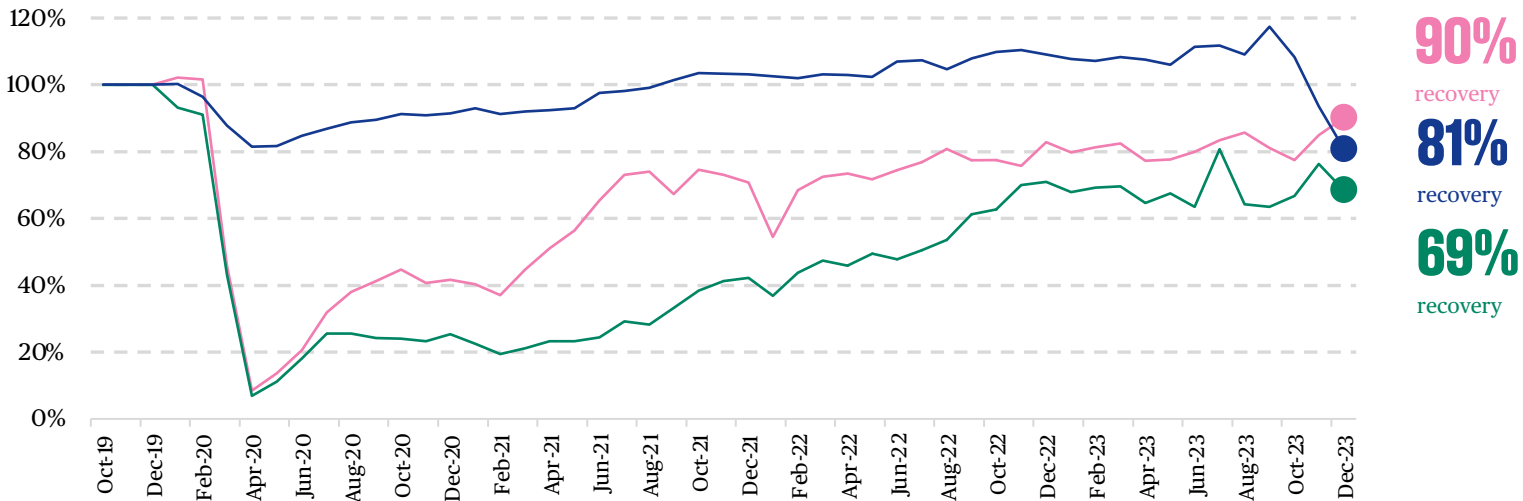
- Allow extra space for affordable and supportive housing
- Make it easier to convert underutilized buildings, including offices to housing
- Reduce parking mandates and allow more housing types
- Simplify small building alterations and updates

# Q4 Mobility

\*Source: Placer.ai, Lyft/Citi Bike

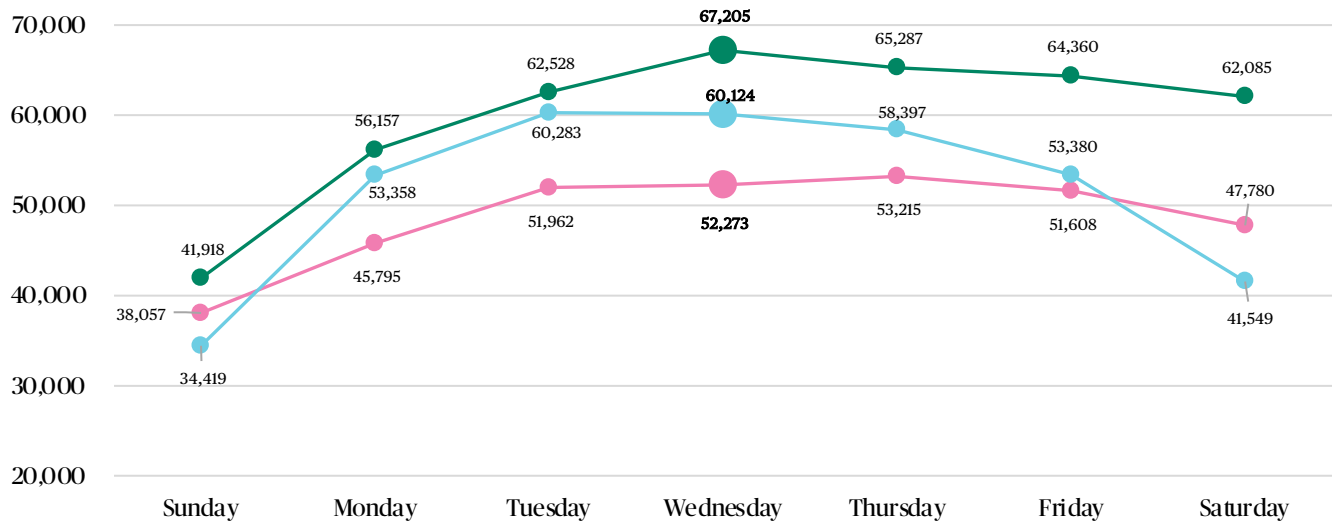
## TRENDS & RECOVERY (2019 – 2023)

Visitors / Shoppers Full-Time Employees (weekdays) Residents



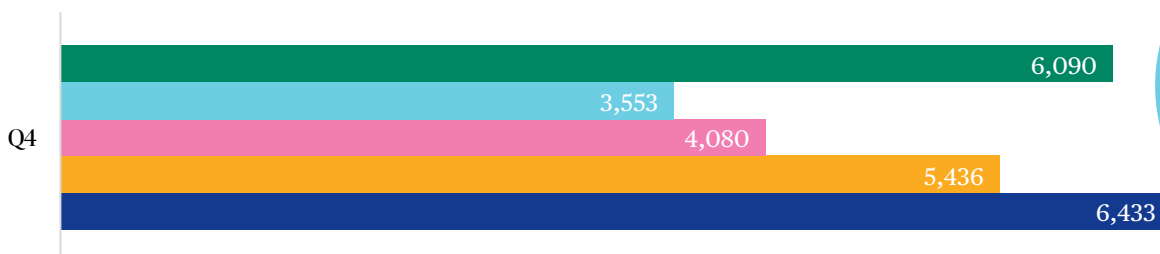
## Q4 DAY-OF-WEEK AVERAGE PEDESTRIAN VOLUMES

Plazas (Springboard) Park Avenue South/28th (Exteros) Broadway/31st (Exteros)



## Q4 FLATIRON & NOMAD CITI BIKE DATA – AVERAGE DAILY RIDERSHIP

2019 2020 2021 2022 2023



2.4 M

local Citi Bike rides in 2023, a record

# Location Counts

## AVERAGE Q4 DAILY PEDESTRIAN COUNTS

Placer.ai Springboard Sensor Exteros Sensor Citi Bike



# 19.2 M

## Flatiron Plaza visits in 2023, a record\*

\*since reporting began in fall 2019

## METHODOLOGY

Placer.ai Springboard Exteros



# 2023 Foot Traffic

240K

district visits for  
NYC Pride (6/25),  
most active day  
for Flatiron &  
NoMad

1.25 M

people witnessed  
'Control No Control'  
plaza art installation  
(11/30 - 1/1/24)

77K+

plaza visits on 11/1,  
Día de Muertos

9 of top 10

busiest plaza  
days were in Q4

87,180

plaza visits on  
11/9, Busiest Day  
of 2023



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