

THE VILLAGE MARKET REPORT

2024 Economic Report

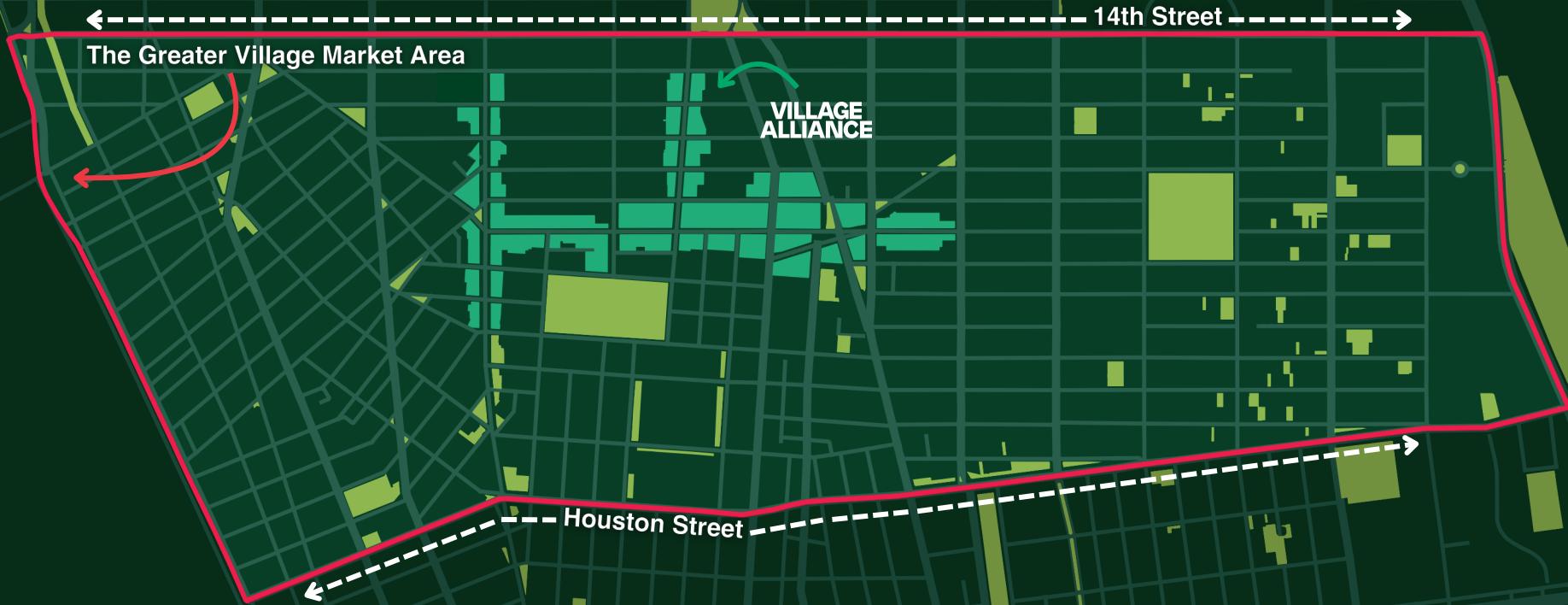




Photo, Liz Ligon

The Greater Village Market Area

Defining the Village as One Consolidated Market



We're the heart of The Village.

The 2024 Greater Village Market Report highlights the trends and key metrics demonstrating what every New Yorker knows: Greenwich Village is at the center of art, culture, and creativity in the City. This scene drives economic vitality in the area and makes it far more resilient and dynamic than other commercial districts in Manhattan.

This report is produced by the Village Alliance District Management Association whose boundaries cover the heart of Greenwich Village.

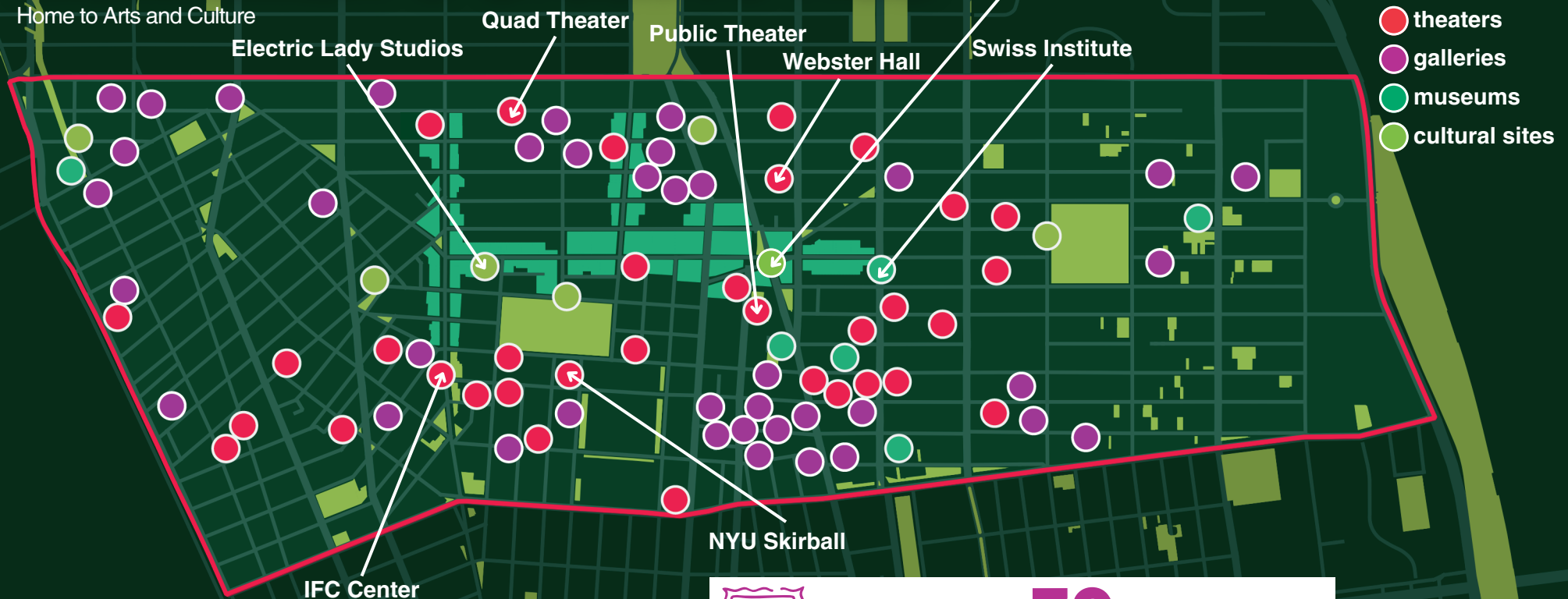




Photo Courtesy of The Public Theater

Manhattan's Creative Hub

Home to Arts and Culture



Greenwich Village is Manhattan's premier neighborhood for arts and culture. The density of theaters, galleries, museums, and institutions is the backbone for office, retail, and hospitality markets. There are endless reasons to be in the Village, including dining, shopping, creating or catching a show.

Creativity and energy pulses through our neighborhood. **Area institutions enroll over 85K students, and over 2.5K people are employed in arts-industry jobs.** Our sidewalks are streams of inspiration.

 **39 GALLERIES**

 **2,766 ARTS-INDUSTRY PROFESSIONALS**



 **83,127 STUDENTS**





101 ASTOR PLACE

ST. JOHN'S UNIVERSITY

LEBAR

angeltheory

OPEN TO PUBLIC
♿

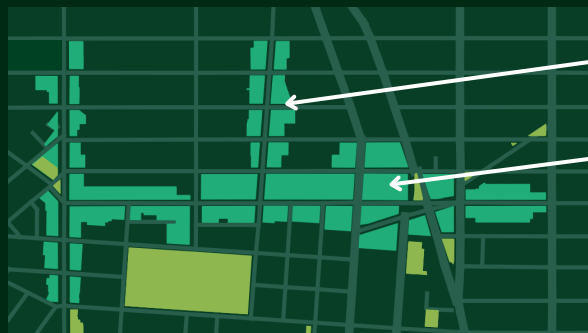
We're Home to Big Players.

Residents and Workforce in the Greater Village Market Area

Residents of the Greater Village Market Area are diverse, well-educated, and employed in high-paying industries. The median household income of these residents is over \$140K, and nearly one-third of households earn over \$200K annually. High-earning residents and the 89K+ people who work in the village support our institutions, art galleries, innovative restaurants, and cutting-edge fashion retailers.

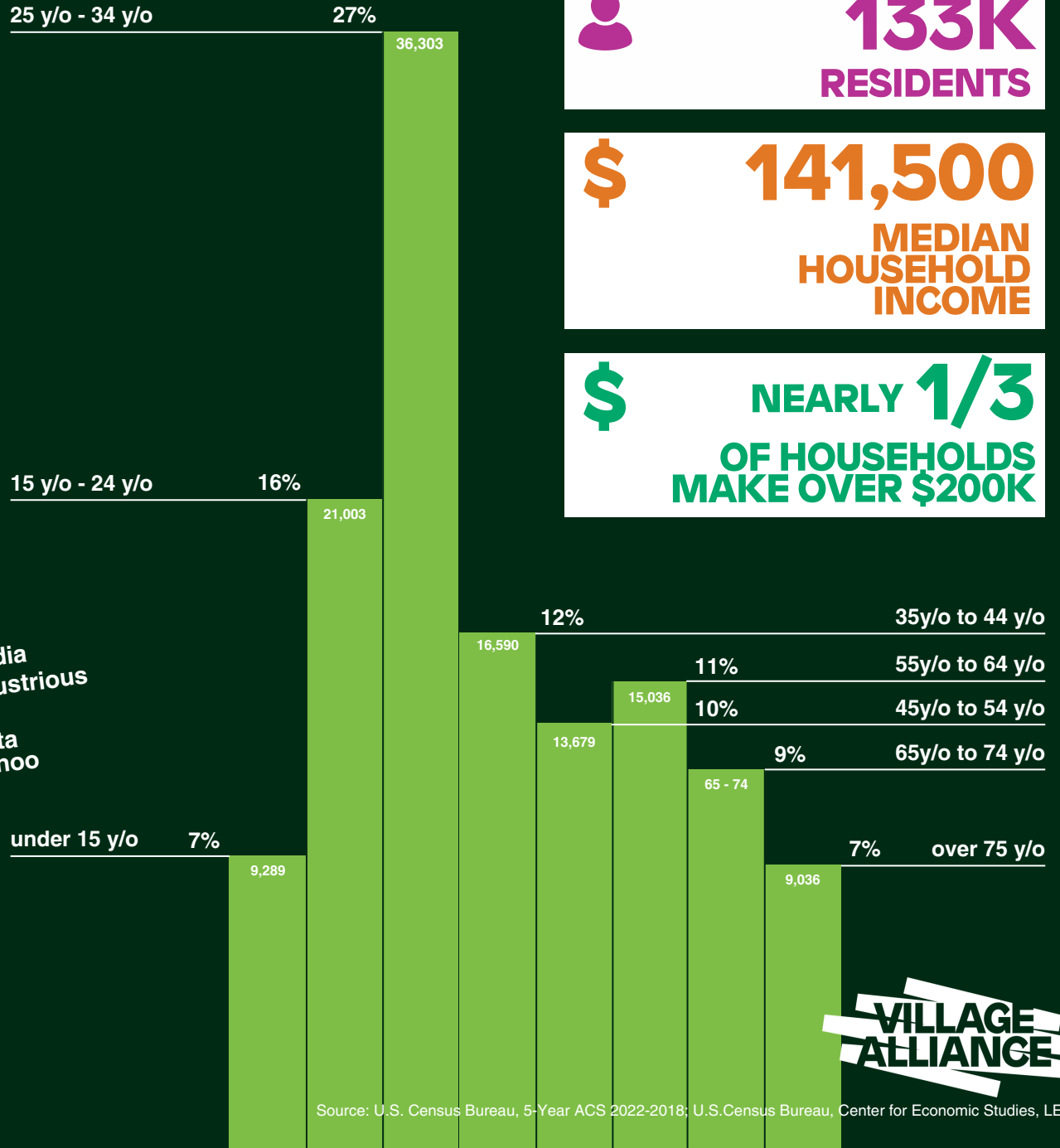
The Greater Village Market Area is home to over 57K people between the ages of 15 and 34. This youthful demographic led by students and young-professionals injects energy into our community.

Tech Employers within the Village Alliance Business Improvement District



Nvidia
Industrious

Meta
Yahoo



 **133K**
RESIDENTS

\$ 141,500
MEDIAN
HOUSEHOLD
INCOME

\$ NEARLY 1/3
OF HOUSEHOLDS
MAKE OVER \$200K

 **89,568**
WORKERS



Source: U.S. Census Bureau, 5-Year ACS 2022-2018; U.S. Census Bureau, Center for Economic Studies, LEHD

We're connected.

Subway and CitiBike Ridership

1M+

visitors from uptown & north queens & the bronx

Arrows show the total number of visitors to stations in the Greater Village in the second week of April 2024.

275K

visitors from north brooklyn & south queens

500K

visitors from downtown & south brooklyn

We're a city-wide destination.

Greenwich Village is well-connected by Subway and Citi Bike, and our mix of culture, offices, retail, and restaurants attracts large numbers of New Yorkers from all five boroughs.

Data from the MTA shows that unlike office-dominated neighborhoods, many people come to Greenwich Village in the afternoons and evenings. The W 4 St - Wash Sq Station experiences 40% of its arrivals between Noon and 6:00 PM.

Our central location in the heart of Downtown New York and our mix of apartments, stores, offices, theaters, and restaurants make the village vibrant all day and into the night.



88K

WEEKLY VISITORS FROM THE SUBWAY



95K

WEEKLY CITIBIKE RIDES



Astor Place: The Village's Town Square

Visitation Trends in Astor Place



140K

**VISITS IN ONE DAY TO
ASTOR PLACE**



14%

INCREASE FROM 2019



3.5 M

**MORE VISITS TO THE
BID THAN LAST YEAR**

Foot traffic in the Village Alliance Business Improvement District continues to rebound from the pandemic - we saw 3.5 million more visitors in FY 24 than in FY 23, an increase of 25 percent.

11K

arrivals from
the north

13K
arrivals from
Astor Place
6 Train

15K

arrivals from
the east

40K

arrivals from
the west

47K

arrivals from
the south

12K

arrivals
from the
southeast

Astor Place is the heart of our neighborhood. With year-round seating, Tony Rosenthal's iconic spinning cube, and food kiosks, people come to Astor Place to see outdoor performances, meet friends and take a moment to relax before moving on to their next destination.

Astor Place receives over 100K visits each day. It reached a peak of 140K visits in September 2024, a 14 percent increase over pedestrian counts in September 2019.

Arrows show the path of arrivals that visitors take to Astor Place.





COFFEE BAKERY KITCHEN

RETAIL SPACE FOR LEASE

ARITZIA

Photo, Liz Ligon

We're Open and Vibrant.

New Stores and Storefront Availability

Telo Labs



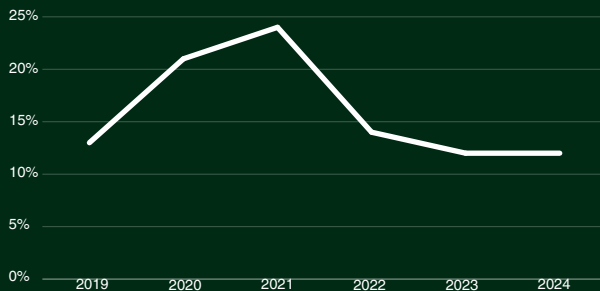
A new wellness spa on upscale University Place.

Loong Noodles



A delicious addition to St. Marks Place, our nightlife and food hub.

Storefront Availability Rate



Our storefronts are active at levels better than before the pandemic. New leasing activity is occurring throughout the district, highlighted by 2024 Q3 openings on Sixth Avenue, University Place, Broadway, and St. Mark's Place.

Lincoln Market

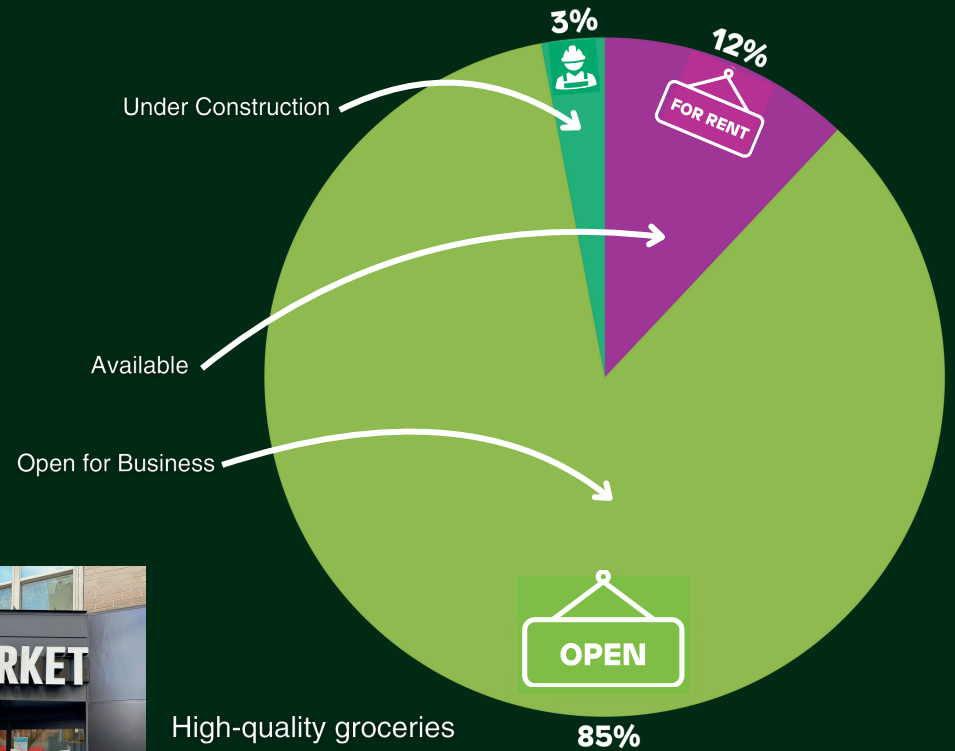


High-quality groceries complement Sixth Avenue's neighborhood-focused stores and restaurants.

Potbelly Sandwich



Popular sandwich shop serving foodies from NYU, Cooper Union, and Astor Place office buildings.



4 OUT OF 5
BUSINESSES IN THE BID ARE INDEPENDENT AND LOCAL.



GOODS for the STUDY — MCNALLY JACKSON STORE

50 W. 8TH ST.

Adhesives & Tapes, Calendars
& Diaries, Desks &
Chairs, Desktop Instruments
& Accessories, Fine
Papers, Greeting & Note Cards,

Lighting, Notebooks &
Journals, Touches &
Cases, Prints & Posters, Stock &
Custom Stationery,
AND Writing Implements.

MCNALLY JACKSON STORE

GOODS for the STUDY

Open Daily
11:30am-7pm

MON. — SUN.

The New Face of Storefronts

The history of storefronts in the Village Alliance Business Improvement District

A balance between heritage and modernity.

We dug into the Village Alliance archives and measured the changing composition of storefronts in the Village Alliance Business Improvement District. When we started in 1995, retail dominated storefronts, and a significant amount of retail was apparel and footwear.

Our district has adapted to new trends and technology, and now most storefronts are for restaurants and services. Notable growth categories since 1995 are fitness (1,500 percent increase), beauty and personal service (264 percent), limited service restaurants (246 percent) and full-service restaurants (179 percent).

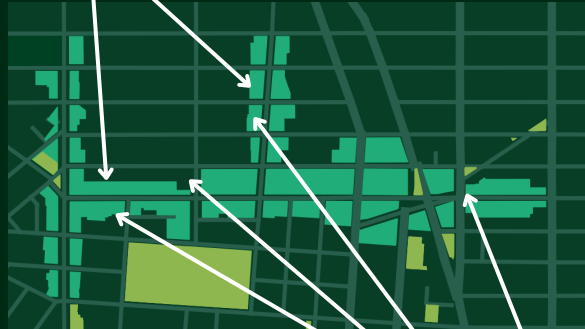


Source: Village Alliance and LiveXYZ

Historic Character, Fresh Investment

Development News

Significant Renovation



New Development

Greenwich Village is poised to receive the most significant real estate investment since 110 University Place was developed in 2018.

Five new developments and two significant renovations are scheduled to open in the next two years. W. 8th Street is being revitalized with new mixed-use construction at 40 W. 8th Street and 44 W. 8th Street, and 43 W. 8th Street is being gut renovated after years of vacancy.

New development is adding nearly **35,000 square feet** of ground floor retail, and **over 500 feet** of renewed street frontage.

14 Fifth Avenue



rendering courtesy of Robert A.M. Stern Architecture

44 W 8th Street



rendering courtesy of INWORKSHOP Architecture

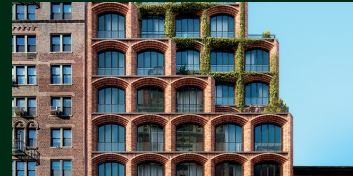
40 W 8th Street



rendering courtesy of Morris Adjmi Architects

60M+ VALUE

64 University Place



85% SOLD IN 10 DAYS

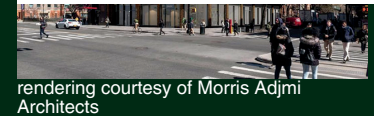


rendering courtesy of Kohn Pedersen Fox.

1 St. Marks Place



33M+ VALUE



rendering courtesy of Morris Adjmi Architects



We're Valuable.

Commercial and Residential Values

Asking Office Rents

	Greenwich Village	Manhattan Average
Class A	\$ 137 psf	\$ 87 psf
Class B	\$ 102 psf	\$ 57 psf
Class C	\$ 73 psf	\$ 44 psf

Asking Retail Rents

	Greenwich Village	Manhattan Average
	\$ 165 psf	\$ 273 psf

Asking rents for office space in Greenwich Village are higher than the Manhattan average for Class A, B, and C

As per the Wall Street Journal, 64 University Place “sold nearly all its units in **10 days** ... The average unit sold at **\$3.5 million**, or **\$3,000 a square foot**, which by that measure was a slight premium to other high-end buildings [in Manhattan].”

According to Zillow, Greenwich Village’s Home Values are higher than the adjacent neighborhoods and the average unit Downtown.

\$1,606,860 Greenwich Village
\$1,576,991 Downtown Average
\$1,541,874 West Village

\$1,224,237 Manhattan Average

\$1,141,152 East Village

\$ 1,429,962
MEDIAN HOME VALUE
IN THE VILLAGE

THE WALL STREET JOURNAL
WSJ

VILLAGE
ALLIANCE

Source: JLL; CoStar; Wall Street Journal; Zillow Home Value Index as of August 31, 2024.

VILLAGE ALLIANCE

ABOUT US

The Village Alliance supports clean, safe, and vibrant commercial corridors within our District boundaries. We do this by providing additional sanitation and safety services, advocating for public space improvements, and implementing creative marketing and community-building to attract and retain local business.

CONTACT US

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 Village Alliance
Business
Improvement
District

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