

# 2024 COMMERCIAL MARKET REPORT



Union Square-14th Street is Manhattan's leading neighborhood to live, work, play, and learn. The **2024 Commercial Market Report** highlights key metrics about Union Square's competitive edge and the latest real estate investment trends in the district over the last 12 months.<sup>1</sup>

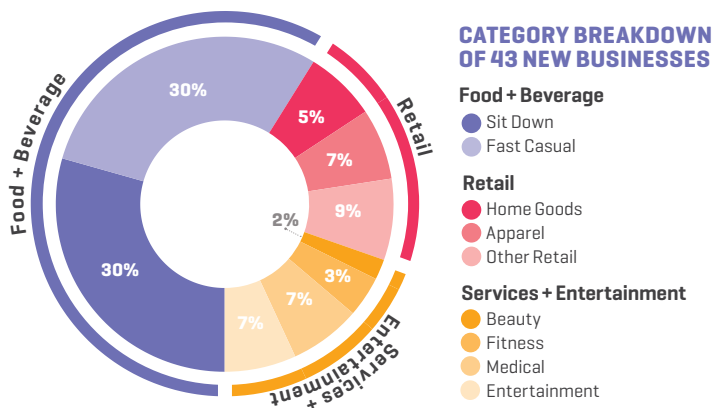
## USQ IS THRIVING

Union Square is bustling, with robust foot traffic recovery, a strong roster of new retail and office tenants, and new mixed-use residential developments in the pipeline. Key data points from the last 12 months highlight the district's strengths:

- **Union Square's residents have strong spending power**, with average household incomes nearly 75% higher than the Manhattan average.
- **By the end of 2023, visitor traffic hit 109% of January 2020 levels**, driven by Union Square's vibrant mix of uses and the steady return of office workers.
- **Leading employers choose Union Square**, and the biggest new leases represent finance, technology, hospitality, and fin-tech.
- **Union Square grew as a job center, with its workforce increasing by 12% since 2023 to reach 168K employees.** The tech and innovation sector remains strong, with over 45 companies located in the area.
- **43 new businesses opened in the past year**, 60% of which are food and beverage establishments. Indicating a return to in-person dining, the number of new sit-down restaurants in the district increased by 25% over the number that opened in the previous year.

**"Every time we bet on Union Square, it pays back twofold.** We opened our first Union Square location in 2018 and have expanded FIVE TIMES since then. We operate in 65 cities and I can say there's nowhere else in the world where we've had that much confidence. **We even put our headquarters in Union Square and it made hiring so much easier.** It's rare to have a place that's professional enough to have a Fortune 500 CEO, but lighthearted enough to put a smile on everyone's face. It's a category of one: Union Square."

**Jamie Hodari**  
Co-Founder + CEO, Industrious



## DISTRICT TRENDS



**370K average daily weekday trips** to the Union Square area



**Visitor traffic reached a high of 109%** recovery over January 2020



**78K+ SF** of ground floor retail space leased in the last 12 months



**1.1M SF** of office space leased in the last 12 months



**58K+ average daily riders** at Union Square -14th Street Station



**13% higher visitor activity** on Greenmarket days in USQ

<sup>1</sup>Data in this report is from July 1, 2023 - June 30, 2024 unless otherwise stated. Sources: CoStar, MTA, Placer.ai, Replica, Union Square Partnership  
Header Photo Credit: Liz Ligon

# MARKET PROFILE

Union Square, located at the intersection of Broadway and 14th Street, is a vibrant neighborhood with a dynamic mix of residents, workers, students, and visitors. **Its user mix, comprised of two-thirds employees and one-third residents, stands out from other commercial districts**, ensuring 24/7 foot traffic while shaping its character as a distinct live and work neighborhood.



Photo Credit: Liz Ligon

## CUSTOMER BASE

**Union Square's residents are high earners** with an average median income of more than \$73K higher than the Manhattan average, and **56.5% of residents earn over \$200K/year**.

These residents are **well-informed, technologically-savvy consumers** who prioritize health, wellness, and environmental sustainability, which informs their purchasing habits. Union Square is also home to iconic higher education institutions such as New York University and The New School, with over 60K students who diversify the market segments of the local customer base.

Data within a 0.5 mile radius from Union Square Park. Sources: Replica, ESRI (2024) US Census Bureau (ACS 2018-2022), NYC Department of City Planning Corcoran, MNS, The New York Times

	Union Square	Manhattan	NYC
Total Population	74,551	1,628,274	8,562,125
Housing Units	45,442	930,930	3,678,933
Median Asking Rent	\$3,774	\$4,500	\$3,700
Median Home Value	\$1,178,989	\$1,073,281	\$795,866
% Owner Occupied	40%	24%	30%
Median Household Income	\$173,285	\$99,544	\$78,222
Pop. Density (per sq mi)	95,064	71,863	28,497
Median Age	33.8	37.3	37.7
Average Household Size	1.66	1.92	2.51
Total Employees	168,171	2,504,741	4,213,074

## VISITOR TRENDS

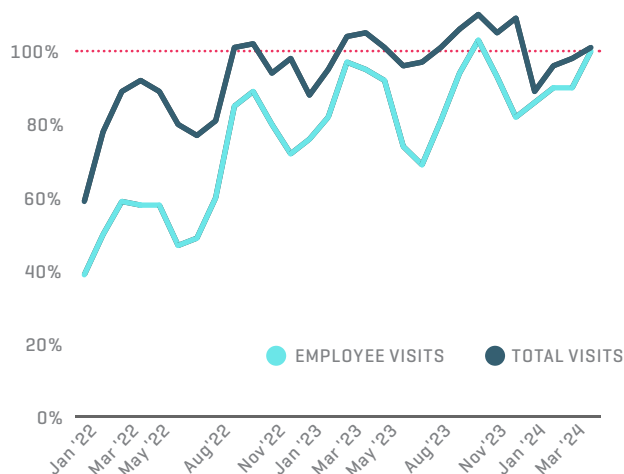
**Union Square achieved remarkable foot traffic recovery, with both total visits and employee visits reaching over 100% of January 2020 levels.** The rate outpaces Midtown Manhattan's commercial districts, including Times Square (82%), Grand Central (80%), and Bryant Park (81%), and it is in line with high-performing districts like SoHo (107%). This robust foot traffic enhances Union Square's vibrancy and demonstrates its appeal and accessibility to consumers.

**Major crowds turn out for their favorite events in Union Square**, with the flagship Greenmarket boosting district foot traffic by an average of 13% over non-market days. Similarly, the first Tulip Day in April brought 22% higher foot traffic.



Photo Credit: Jane Kratochvil

### MONTHLY VISITOR TRAFFIC COMPARED TO JANUARY 2020



Sources: CoStar, MTA, Placer.ai, Replica, Union Square Partnership

**14th Street-Union Square is the fourth busiest subway station in NYC on both weekdays and weekends**, following Times Square-42nd Street, Grand Central-42nd Street, and Herald Square-34th Street. In 2023, every Union Square public transportation option saw increased ridership compared to 2022:

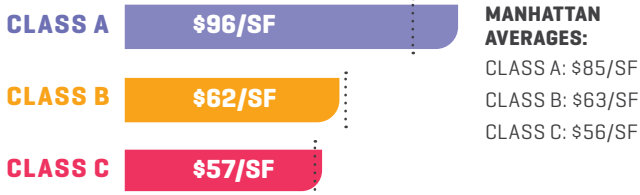
- **21.5M annual subway riders** to the Union Sq-14th St station—a 21% increase from the previous year—compared to the 16.8% increase for Manhattan subway ridership overall.
- **18.5M annual bus riders** on the 14th Street Busway (M14-SBS), a 17% increase, and **2.3M annual PATH riders** at the 14th Street Station, an 8% increase.
- **Citi Bike named Union Square one of the most popular dock locations** (18 docks total) alongside Central Park and Penn Station, with 25% more rides docking at University and 14th St.

## A STRONG YEAR FOR OFFICE LEASING

**Union Square continues to attract companies** seeking its unparalleled transportation access, park and open spaces, diverse food offerings, and lively after-work entertainment. Its reputation as a **destination for innovators and trendsetters** further solidifies Union Square as a preferred neighborhood for prospective employees. Notable activities include:

- The Union Square district between 12th-20th Street and 1st and 6th Avenue maintained steady office leasing, with **1.1M SF of commercial office space leased and net absorption increasing by 328K SF**, in contrast to Manhattan overall's decrease by 0.8%
- **ABS Partners Real Estate leased 110K SF across its properties facing Union Square Park** (200 Park Avenue South and 19 Union Square West), including 22% of 200 Park Avenue South.
- **Capital One closed the largest commercial office lease over the last 12 months**, taking more than 19K SF at 114-116 Fifth Avenue.
- After opening its third co-working location in Union Square in 2023, **Industrious responded to high member demand with an additional 13,815 SF lease** to expand its most popular space at 860 Broadway.

### UNION SQUARE OFFICE ASKING RENTS BY CLASS



Source: CoStar

**"Union Square stands out as one of Manhattan's strongest live-work neighborhoods.** We've seen an uptick in AI and bio-tech firms looking for space in the district, among a wide range of industries choosing our buildings here including **UKG New York City, Tao Hospitality Group and ITE Management."**

**John Cinosky**  
Partner, ABS Partners Real Estate

### TOP 10 COMMERCIAL OFFICE LEASES (BY SF, LAST 12 MONTHS)

The companies leasing the largest spaces in the past year represent industries across finance, technology, hospitality, fin-tech, and co-working.

Company	Address	Industry	SF
CapitalOne	114-116 5th Ave	Finance	19,338
Via Transportation Inc.	114 5th Ave	Technology	19,000
UKG New York City	200 Park Ave S	Technology	18,058
Tao Hospitality Group	200 Park Ave S	Hospitality	17,849
ITE Management	200 Park Ave S	Finance	17,849
Innovid	30-34 Irving Pl	Technology	16,760
Captions (AI)	71 5th Ave	Technology	15,202
Valon Technologies	860 Broadway	Fin-tech	13,815
Industrious (expansion)	860 Broadway	Co-working	13,815
Movable Ink	841 Broadway	Technology	13,716

Source: CoStar

## RESIDENTIAL INVESTMENT

**Residential development is growing, particularly near the intersection of West 14th Street and 6th Avenue.** These developments will join residential buildings FÖRENA (540 6th Ave) and 101 West 14th Street, which opened in early 2023:

- Legion and EJS purchased **5 West 13th Street**, a through-block parcel with frontage on 14th Street, and plans to develop a 20-30-story luxury condo building.
- Xiaogang Wang is developing a mixed-use condo project at **33 and 35 West 14th Street.**
- Vinbaytel Developments will introduce 21 units across two properties under construction at **21 West 17th Street** (Louis XVII) and **16 West 18th Street** (Louis XVIII).

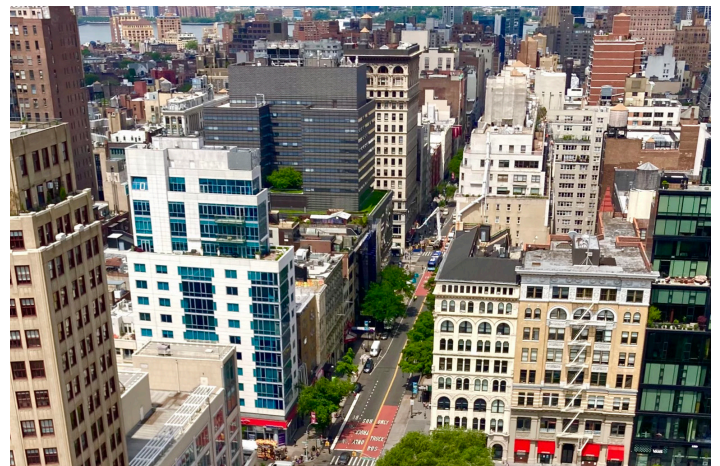
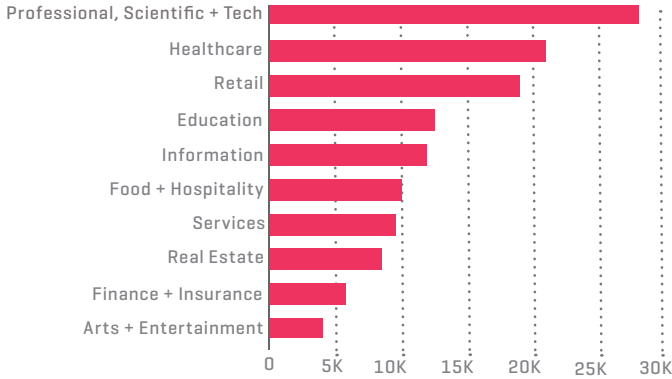


Photo Credit: Jane Kratochvil

# EMPLOYER MIX

Union Square is a job center with **168K workers, a 12% increase from 2023**. That workforce is employed in a variety of sectors including technology, healthcare, retail, and more. The companies employing the most workers in the neighborhood include **Con Edison, Warner Bros. Discovery, and The New York Foundling**.

## TOP SECTORS BY EMPLOYMENT



Top employment within 1/2 mile radius of Union Square. Source: ESRI

## TOP EMPLOYERS

- 1 Consolidated Edison Inc
- 2 Warner Bros. Discovery
- 3 The New York Foundling
- 4 Urban Compass Inc
- 5 Mount Sinai-Union Square
- 6 The New School
- 7 Forrester Research
- 8 Greenhouse Software Inc
- 9 AlphaSense
- 10 Barnes & Noble

Source: ReferenceUSA

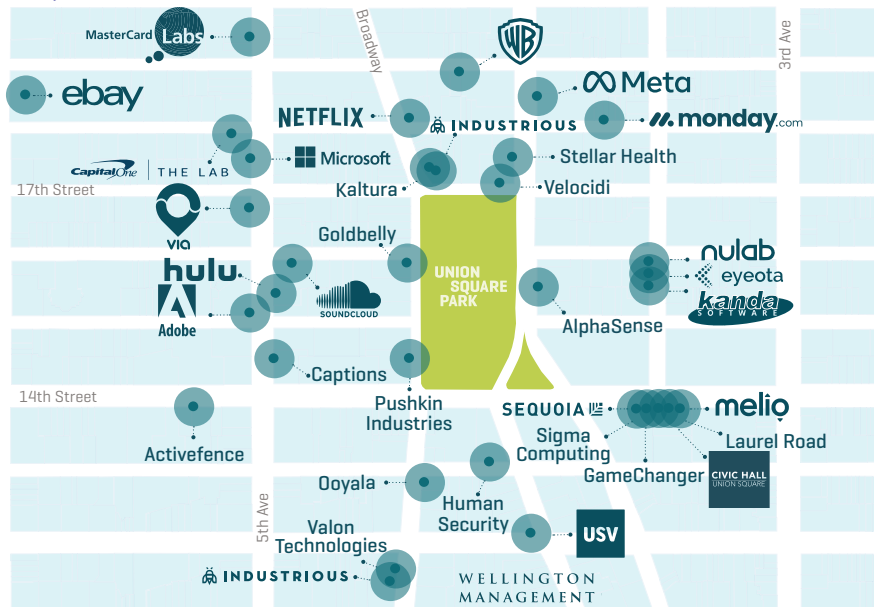
## TECHNOLOGY + INNOVATION HUB

**Technology + Innovation continues to be a leading employment sector, with 27K+ workers** in the district and a cluster of firms located around Union Square and "Silicon Alley."

Union Square **is home to at least 45 high-profile leading technology, media, and finance firms**. These industry leaders choose Union Square for its amenities, access to top talent, and networking opportunities across firms.

In Fall 2023, Civic Hall (124 E 14th Street) joined Zero Irving's technology hub. **The 85K SF space includes a digital education center that provides space for tech startups and partner organizations to co-locate**, expanding opportunities for networking and collaboration. Civic Hall members include The Data School, COOP Careers, Quill, and Stralto and features an Amazon-sponsored classroom.

## USQ INDUSTRY CLUSTER: TECH + INNOVATION



To see more USQ Industry Clusters visit [www.unionsquarenyc.org/industryclusters](http://www.unionsquarenyc.org/industryclusters)



Civic Hall hosts a cluster of technology + innovation firms. Attendees at the opening included Mayor Adams, Council Member Rivera, The Fedcap Group, and NYCEDC. Photo Courtesy of Civic Hall.

"Training hubs like Civic Hall are crucial to the growth of our economy and serve as a catalyst for innovation and inclusion in this thriving sector. **This cutting-edge facility, located in Union Square's thriving tech ecosystem**, provides a space for New Yorkers of all backgrounds to access the crucial digital skills trainings and resources to shape the workforce of the future and succeed in this growing industry."

**Andrew Kimball**  
President + CEO of NYCEDC

# RETAIL ACTIVITY

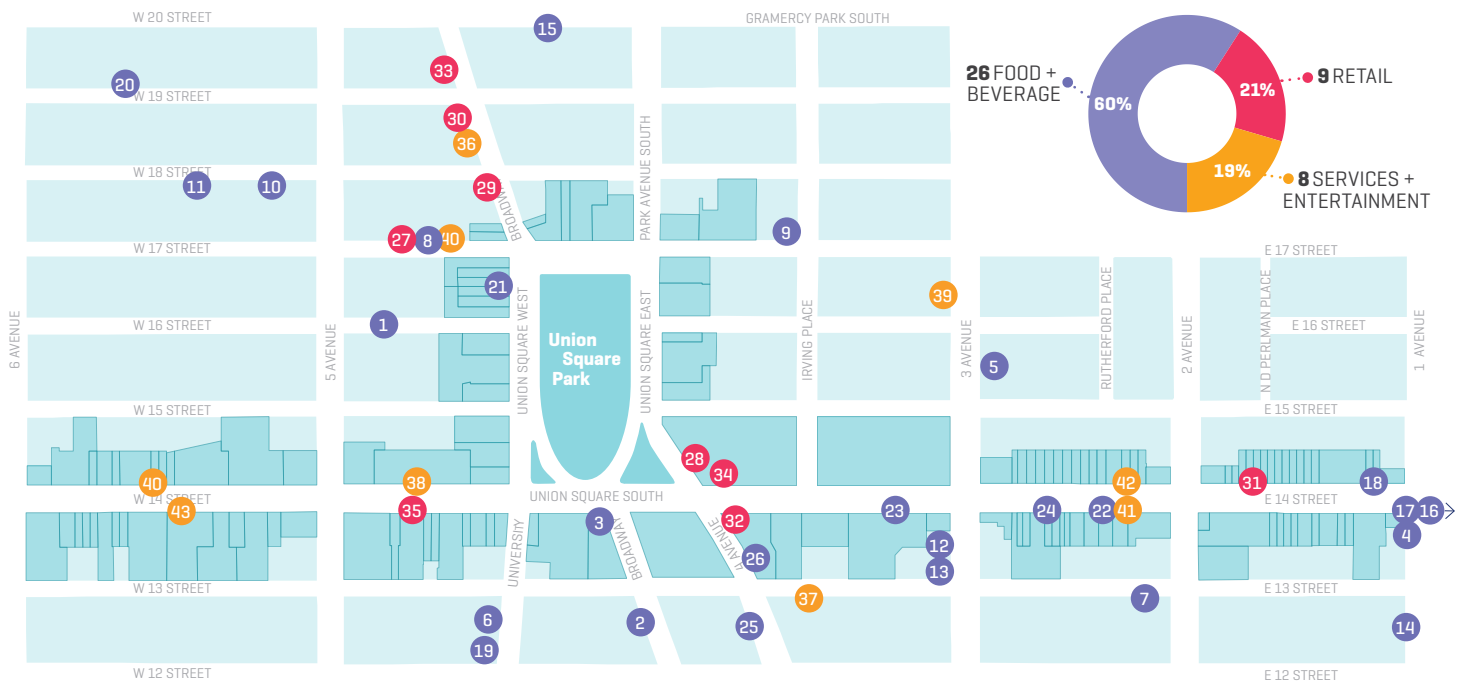
Union Square welcomed 43 ground-floor businesses in the last year, with 24 new businesses coming soon. New signature retail destinations include the 100th New York area **Target (10 Union Square E)** and **Crate & Barrel (611 Broadway)**, which moved its flagship location from SoHo to join the growing home goods + design cluster in Union Square.

Of the new businesses, 60% are food + beverage establishments, half of which are sit-down restaurants. Notably, 25% more sit-down restaurants opened this year than the previous. In addition, **Union Square saw a 7% increase in spending at restaurants and bars in the last 12 months**, indicating a resurgence of neighborhood gatherings.

"I've always loved USQ since moving to NYC in 1996. **Given how many people work, live and study in the vicinity, the area is primed for more successful F&B ventures** and it can get back to being as lively at night as it was back in the days of Coffee Shop, Republic, Chat N Chew and Steak Frites. We want to be here for the residents and the hard-working people who make it one of the most vibrant neighborhoods in NYC".

**Mark Connell**  
**Owner, Another Country**

## NEW BUSINESS MIX



### FOOD + BEVERAGE

- 1. Another Country
- 2. ansā
- 3. Capital One Cafe
- 4. Chick-N-Smash
- 5. For U
- 6. Glaze
- 7. Jazba
- 8. Kanyakumari
- 9. L'Americana
- 10. Levain Bakery
- 11. Little Maven
- 12. Matto Espresso
- 13. Memory Motel NYC
- 14. Naks
- 15. Nemesis
- 16. Onion Tree Pizza Co
- 17. Panda Express
- 18. Rockmeisha
- 19. Serafina Vino e Cucina
- 20. Sentir
- 21. The Grain
- 22. Tina's Cuban Cuisine
- 23. Trader Joe's Pronto
- 24. uluhuluh
- 25. Unregular Bakery
- 26. Xi'an Famous Foods

### RETAIL

- 27. 17th Street by ColaKicks
- 28. AT&T
- 29. Claire's
- 30. Crate & Barrel
- 31. Daniel's Bike Shop
- 32. NYC Gifts & Convenience
- 33. Saatva
- 34. Target
- 35. The Re:Shop

### SERVICES + ENTERTAINMENT

- 36. Apollo 360 Health
- 37. F45 Training
- 38. Live By The Sword
- 39. Nectar Allergy Center
- 40. Sweet Cats Cafe
- 41. UCB Improv Theater\*
- 42. UCB Training Center\*
- 43. Umbrella Health

\*UCB: The Upright Citizens Brigade

# HOW USP CAN HELP MARKET YOUR SPACES

As the Business Improvement District and community organization for Union Square, we are a valuable local resource for your broker team. **Reach out to USP to partner with us in these ways:**

- **PROMOTE PRIME RETAIL OPPORTUNITIES**  
USP publishes the available ground floor specs and broker information in our [Biz + Broker Quarterly reports](#). These serve as a resource for tenant brokers and prospective tenants looking for the perfect retail space in Union Square. USP can promote your listings to our audience alongside the latest district trends.
- **SHARE MARKET INTELLIGENCE AND ECONOMIC TRENDS**  
USP tracks local economic trends and real estate statistics including foot traffic, retail spending, leasing and development, new business openings, industry clusters, and more. We publish trends in our quarterly reports for you to use in your marketing materials.
- **CONSULT ON STOREFRONT ACTIVATION**  
Connect with USP for recommendations and strategies for creating a welcoming storefront to drive more foot traffic and attract prospective tenants with your eye-catching facade.
- **PROVIDE MARKETING PHOTOS OF THE DISTRICT**  
USP works with professional photographers to capture the look and feel of Union Square, from its public spaces and streetscapes to the storefront experience. These high-quality photos and videos are available to you for free [here](#) to include in your marketing materials. Please give credit to USP and our photographers when you use these photos.
- **HELP SELL USQ TO YOUR PROSPECTIVE TENANTS**  
As stewards of Union Square, USP has a wealth of knowledge about local businesses, City initiatives, and planned investments in the district. USP team members are available to join site visits with prospective tenants to share Union Square's competitive edge.
- **PARTNER ON NETWORKING EVENTS**  
Work with USP to host real estate networking events in your vacant spaces. Showcase your space, learn about the latest district trends, and connect with other brokers and industry contacts representing Union Square.

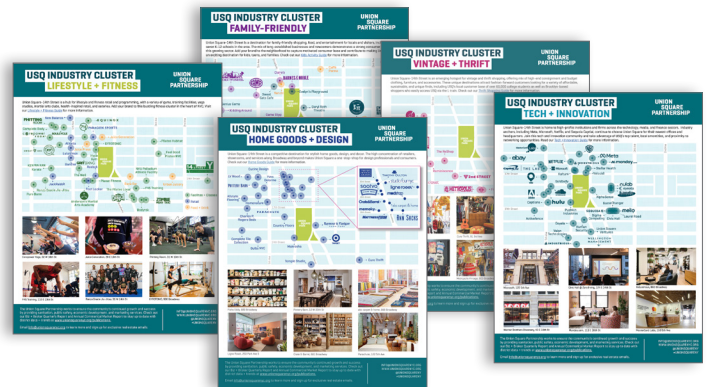
## RECENT PUBLICATIONS



### BIZ + BROKER QUARTERLIES

USP publishes quarterly reports highlighting ground-floor retail opportunities in an easy-to-read map, as well as the latest leasing trends and district news.

Email [info@unionsquarenyc.org](mailto:info@unionsquarenyc.org) to join our distribution list.



### USQ INDUSTRY CLUSTERS

Maps illustrating established clusters and emerging trends within our district across industries.

Visit [www.unionsquarenyc.org/usqindustryclusters](http://www.unionsquarenyc.org/usqindustryclusters) to access printable and interactive maps.

The Union Square Partnership works to ensure the community's continued growth and success by providing sanitation, public safety, economic development, and marketing services, and by investing in the beautification of Union Square Park. For more information visit [unionsquarenyc.org](http://unionsquarenyc.org).

### CONNECT WITH US

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