

REBNY Research

Manhattan Retail Report

First Half 2026



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Summary

Manhattan's retail rally continued through the first half of 2026, with demand remaining strong across a broad range of tenant categories leading to robust leasing activity. International luxury brands, expanding local operators, new-to-market concepts and ecommerce brands all leased storefronts in the first half of the year. Many tenants are also making significant investments in store buildouts as they look to differentiate their products, services, and in-store experiences. Retail property sales gained momentum. Growth is impressive in most major market areas, but uneven with room for improvement in a few select corridors and sectors.

Key Takeaways

STEADY LEASING, BUT ROOM FOR IMPROVEMENT IN SOME AREAS

SoHo and Madison Avenue have fewer than 20 actively marketed storefronts, while only a handful of quality options remain on Lower Fifth Avenue, Bleecker Street in the West Village, and in the Flatiron District. The number of quality storefronts has fallen more than 20% over the last two years in these corridors. Leasing activity along Upper Fifth Avenue and Times Square, Herald Square, and the Meatpacking District is improving. Nevertheless, these areas still lack key demand drivers like large-format entertainment or in-line apparel and have a higher quantity of available options. With a combined total of 43 available storefronts, Times Square and Herald Square account for more than one-third of the availabilities across the 16 corridors in this report

RENT INCREASES IN MANY AREAS, BUT REMAINS BELOW PEAK

Apparel and accessories are competing for the prime storefronts in Manhattan's strongest shopping corridors, particularly SoHo, Madison Avenue, and Lower Fifth Avenue. Food and beverage and fitness tenants continue to sign leases across multiple neighborhoods, while family-friendly entertainment, cultural attractions, and multi-level store buildouts are also contributing to retail momentum across the market. In turn, asking rent increased in many corridors but remains on average more than 30% below its pre-pandemic peak.

FOOD & BEVERAGE, FITNESS & APPAREL LEADING DEMAND

Apparel and accessories are competing for the prime storefronts in Manhattan's strongest shopping corridors, particularly SoHo, Madison Avenue, and Lower Fifth Avenue. Food and beverage and fitness tenants continue to sign leases across multiple neighborhoods, while family-friendly entertainment, cultural attractions, and multi-level store buildouts are also contributing to retail momentum across the market.

CHALLENGES INHIBIT GROWTH

Manhattan's retail sector continues to grow despite persistent challenges beyond supply and demand. Retailer margins remain under pressure from elevated costs for construction materials, buildout, labor, and permitting costs. Borrowing costs are declining only slightly, while lender due diligence remains rigorous. These conditions continue to create high barriers to growth for small businesses and select sectors, including entertainment. Finally, tariffs and rising energy prices continue to erode consumer spending power.

Corridor Trends

SOMETHING OLD, SOMETHING NEW

Manhattan's retail rebound continues to broaden, with demand spreading beyond the strongest prime corridors and into a wider range of neighborhoods. Established brands, new-to-market retailers, digitally native concepts, and returning operators are all contributing to the recovery. In the tightest markets, including **Madison Avenue**, **SoHo**, **Lower Fifth Avenue**, the **West Village**, and parts of the **Flatiron District**, quality availability is increasingly limited.

The recovery remains uneven, however. Some corridors have reestablished their core identities as apparel, accessories, and lifestyle shopping destinations, while others are still working to rebuild the right tenant mix. **Times Square**, **Upper Fifth Avenue**, **Herald Square**, and the **Meatpacking District** are capturing leasing activity, but each still lacks one or more key demand drivers, such as larger entertainment, in-line apparel, or stronger daytime foot traffic to establish a particular retail identity.

The Penn District stands out as one of the clearest examples of a corridor being redefined, with its retail identity evolving toward a more destination- and experience-oriented mix. Over several years, Vornado spent \$2.5 billion on office redevelopment and extensive campus amenities, 300,000 sf of public plazas as well as streetscape and infrastructure improvements. Penn 1 and Penn 2 are now 90.3% and 78.3% leased, respectively, with major tenants including Wells Fargo and Verizon benefiting from direct transit access and a broader mix of dining, fast-casual, and health club offerings. With additional tenants such as Universal Music Group still to move in, and further retail upgrades planned along Seventh Avenue and the Moynihan Train Corridor, the district's retail momentum continues to build.



Sector Details

MAXIMALIST STORE DESIGNS OFFER LUXURY & COMFORT

As this citywide retail rally has played out, brands are embracing “going big” through over-the-top stores with maximalist design, layered merchandising, and hospitality-style amenities. Multi-level storefronts and full-building townhouses repurposed for retail are especially well suited to this approach, giving brands room for showrooms, private viewing rooms, dining and event spaces.

Madison Avenue features these buildouts prominently. **Casa Pasquale Bruni** opened its five-story, 6,800-sf flagship at 789 Madison Avenue in March, marking the Italian jewelry brand’s first New York City store. While two levels remain under construction, the brand plans to use the space to showcase one-of-a-kind pieces available only in New York, helping draw U.S. customers to the flagship.

Home furnishing brands are also using larger footprints to highlight craftsmanship, sustainability and technology in addition to opportunities for in-store sales. **Avocado Green Mattress** committed to 942 Third Avenue for its third New York City location, taking over a multi-level building formerly occupied by Modani furniture. The organic bedding retailer plans to use the space for showrooms, a design center, and an interactive exhibition focused on the science behind its products.

Fitness brands are following a similar playbook, using larger-format spaces to create more immersive, hospitality-driven experiences. **Reforming Pilates** recently leased the entirety of 109 West 17th Street, a restored 7,000-sf carriage house in the Flatiron, for its second New York City location. Branded as the “RP Townhouse,” the three-level studio will include mat and reformer studios, a dining space and luxury amenities designed to create a hotel-like setting. The company is already planning its next Manhattan club in Murray Hill.



Sector Details

FASHION & FOOD THROWBACKS

In addition to these new brands, Manhattan is seeing renewed activity from brands that had previously occupied then left the retail scene in the city. Returning to the city after a lengthy absence, for example, is streetwear brand **Clientele**, which closed its SoHo store in 2009 to focus on suburban mall locations in New Jersey and Long Island. Clientele is now returning to Manhattan with a lease at 200 Bowery. Like many brands looking to reconnect with younger shoppers, Clientele is turning back to an urban storefront to build visibility and customer connection.

Restaurants are following a similar pattern, with several notable names returning or expanding their Manhattan footprints. **Le Colonial**, which closed its Midtown East location in 2019, will reopen at 50 West 57th Street, while West Village favorite **L'Artusi** is planning a Rockefeller Center location at 1271 Avenue of the Americas. **Serafina** also announced a 28,000-sf brasserie at 800 Seventh Avenue. These openings will replace long-standing establishments including Ted's Montana Grill and Rosie O'Grady's.

Other hospitality groups are leaning into nostalgia-driven concepts such as speakeasies, supper clubs and dining clubs. Los Angeles-based h.wood Group signed a 10,000-sf lease at 351 West 14th Street in the Meatpacking District for **Lady Delilah**, a 1930s-inspired dining club offering dinner, jazz music and stage performances.



Sector Details

POP-UP TO PERM & CLICKS TO BRICKS

Prior to the pandemic, fewer digitally native brands were willing to commit to long-term leases and pop-up stores and shorter leases were the norm. In recent years, multiple pathways for clicks to bricks have emerged. Some online brands are introducing themselves to New Yorkers through major department stores, while others are using pop-ups to test demand before signing longer-term leases.

Meta followed that path at 597 Fifth Avenue, where it opened a pop-up in November to sell smart devices and wearables before recently committing to a 10-year lease at the property. **Babylist** is also expanding offline, signing a 20,000-sf lease at 477 Broadway in SoHo for its first New York City store and only its second brick-and-mortar location, following its flagship in Beverly Hills.

FITNESS ECOSYSTEM SPREADS

New health clubs face a high bar as they look to differentiate themselves in an increasingly competitive market. **Hydrogen Fitness** leased 25,000 square feet at 145 East 32nd Street in Murray Hill for its first New York City location, expected to open in early 2027. The company says it will provide “Equinox-caliber” service and “a luxury gym for less.”

Tech-enabled fitness concepts are also expanding. **Hero’s Journey** leased former Saks Off Fifth Avenue office space at 225 Fifth Avenue in Madison Square Park for a multi-modal fitness studio featuring strength training, HIIT and METCON. The concept pairs in-person workouts with a gamified app that allows clients to select a hero character and track progress toward fitness goals. Hero’s Journey currently operates a gym in Burbank, California.

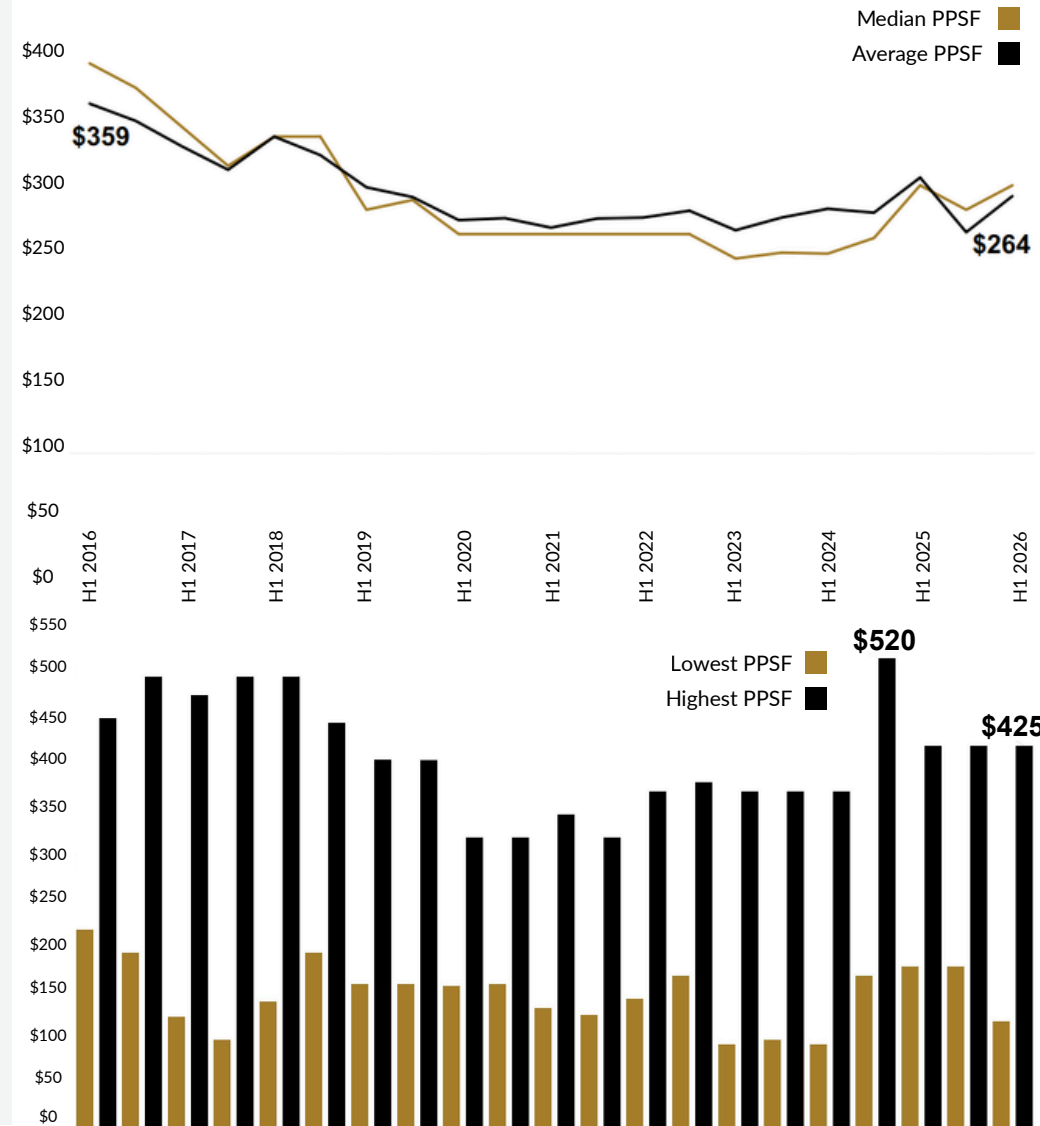


Upper West Side: Broadway (72nd Street – 86th Street)

- Average asking rent increased from \$227 in H2 2025 to \$264 in H1 2026, a 16% increase from six months ago.
- However, rent fell by 6.7% year-on-year and remains 23% below the most recent peak level of \$359 in the Spring of 2016.
- The Upper West Side continues to have some vacancies along key corridors. Available storefronts were unchanged from H2 2025, remaining at 9.
- As in many corridors, food & beverage (F&B) was the most active sector. Radio Bakery, the viral bakery from Williamsburg, is opening its first UWS location at 463 Columbus. Radio replaces the Park West Pharmacy which moved next door to 461 Columbus approximately five years ago.
- Actress Gwyneth Paltrow is opening another location for her clean takeout concept, Goop Kitchen, at 364 Amsterdam Avenue (78th). The first Goop Kitchen opened in Los Angeles as a delivery-only concept during the pandemic. Other F&B leases and openings include Blank Street Coffee and Pure Green.

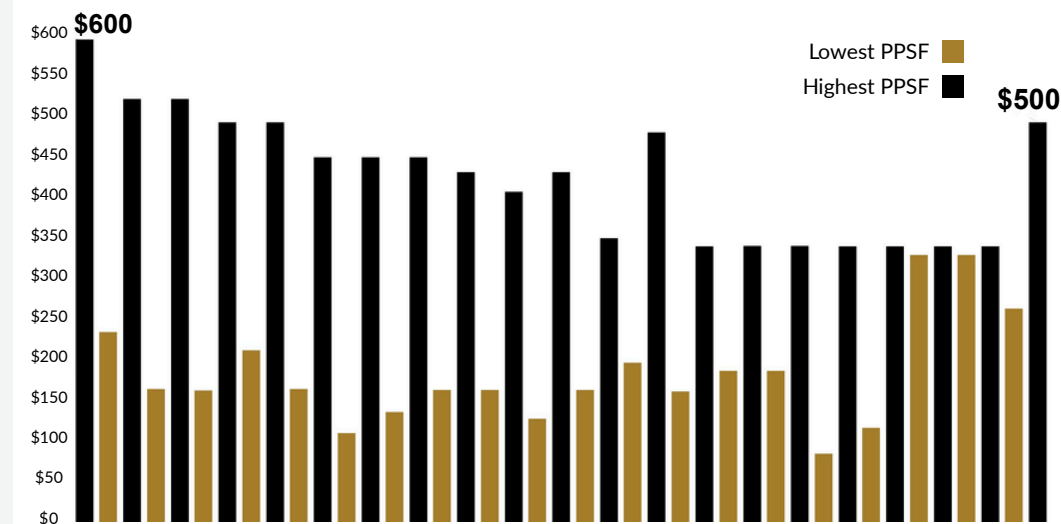
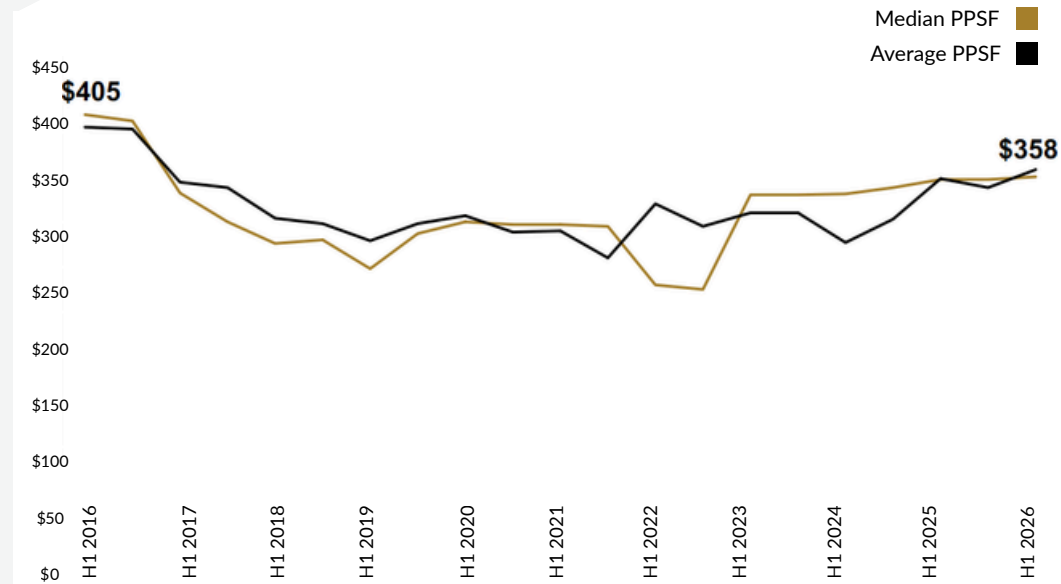
Leases/Opening

Retailer	Address	Sector
ENT and Allergy Associates	2431 Broadway	Medical
Pure Green	2041 Broadway	Fast-casual
Goop Kitchen	364 Amsterdam Avenue	Fast-casual
111 Hair Studio	111 West 86th Street	Hair salon
Springbone Kitchen	541 Columbus Avenue	Takeout
Radio Bakery	463 Columbus Avenue	Bakery
Blank Street Coffee	418 Columbus Avenue	Coffee shop



Columbus Circle: Columbus Avenue (66th Street – 79th Street)

- Average asking rent rose from \$338 in H2 2025 to \$358 in H1 2026, a 6% increase from six months ago and 2.9% year-over-year.
- Smaller boutique apparel brands with locations in SoHo or Williamsburg often select Columbus Circle for expansion.
- French sports label Salomon recently opened its third New York City store at 270 Columbus Avenue. Its other locations are in SoHo and Williamsburg.
- Men’s clothing shop Collars & Co. opened their first Manhattan store at 128A Columbus Avenue. After appearing on Shark Tank in 2022 the brand enjoyed a 300% spike in web traffic.
- Toro Sushi, owned by the team behind Raku, leased 57 West 76th Street. Pizzeria Lucia, which originated in Brooklyn in 2020, leased 159 Columbus Avenue, for its fourth location.
- The Shops at Columbus Circle also added some new tenants. Aritzia continues its expansion, taking 16,000-sf for its fourth NYC location. Other additions include Madewell and Brooklyn-based Powerhouse Books. The mall’s official FIFA World Cup pop-up opened in June and will run through July 19.



Leases/Opening

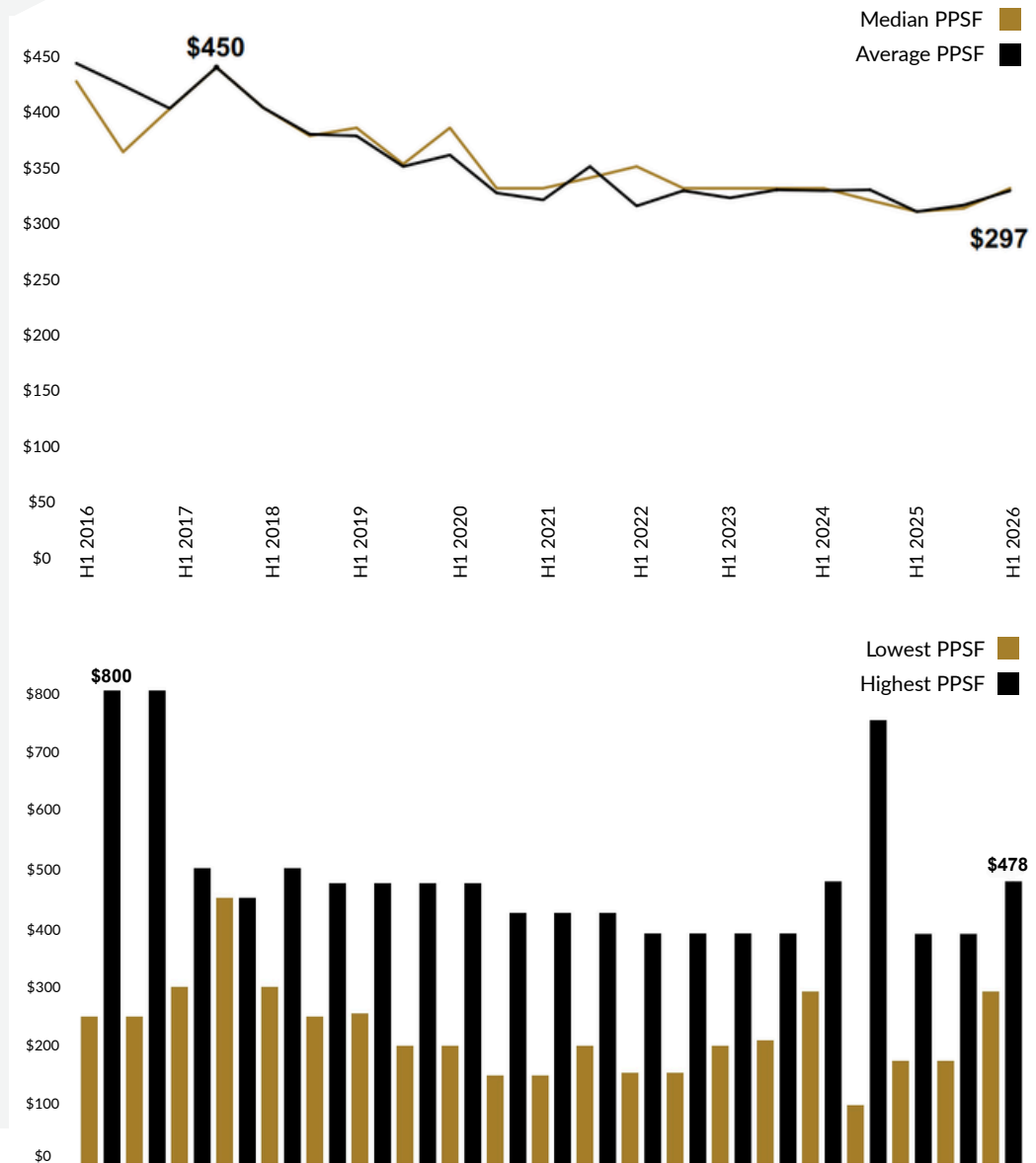
Retailer	Address	Sector
Aritzia	Shops at Columbus Circle	Apparel
Blank Street Coffee	159 Columbus Avenue	Pizzeria
Collars & Co.	128A Columbus Avenue	Apparel
Salomon	270 Columbus Avenue	Apparel
Toro Sushi 7	103 West 70th Street	Full-service restaurant

Upper East Side: East 86th Street (Lexington Ave - Second Ave)

- Average asking rent increased from \$279 in H2 2025 to \$297 in H1 2026, a 7% increase from six months ago. Rent increased by 10% year-on-year, but asking rent remains 35% below the most recent peak level of \$455 in Spring of 2016.
- Available storefronts ticked up from 4 in H2 2025 to 5 in H1 2026. With limited options on 86th Street, and many of the storefronts along Lexington Avenue and Third Avenue leased, retailers are pushing further east to Second Avenue.
- Brokers note that younger families with children are attracted to the Upper East Side’s quality schools, parks and luxury residential products.
- The Upper East Side continues to attract Asian specialty stores. Hashi Market signed a 3,700-sf lease at 1801 Second Avenue. Ricee Sushi Express, which markets itself as New York City’s first sushi by the pound takeout, opened at 182 East 86th Street.
- Chinese drink chain Heytea leased 126 East 86th Street. In contrast to its usual high-traffic café, the location will offer patrons a sit-down experience, offering unique tea ice creams, craft “teamix” drinks and premium teas. Since opening its first New York City store in 2023, the chain has expanded to 15 locations.

Leases/Opening

Retailer	Address	Sector
Hashi Market	1801 Second Avenue	Grocery - Japanese
QQ Nails & Spa	1801 Second Avenue	Nail salon
Ricee Sushi Express	182 East 86th Street	Fast-casual
ID Hot Yoga	163-165 East 86th Street	Health club - yoga
The Gyro Project	1260 Lexington Avenue	Fast-casual
Heytea	126 East 86th Street	Coffee/tea

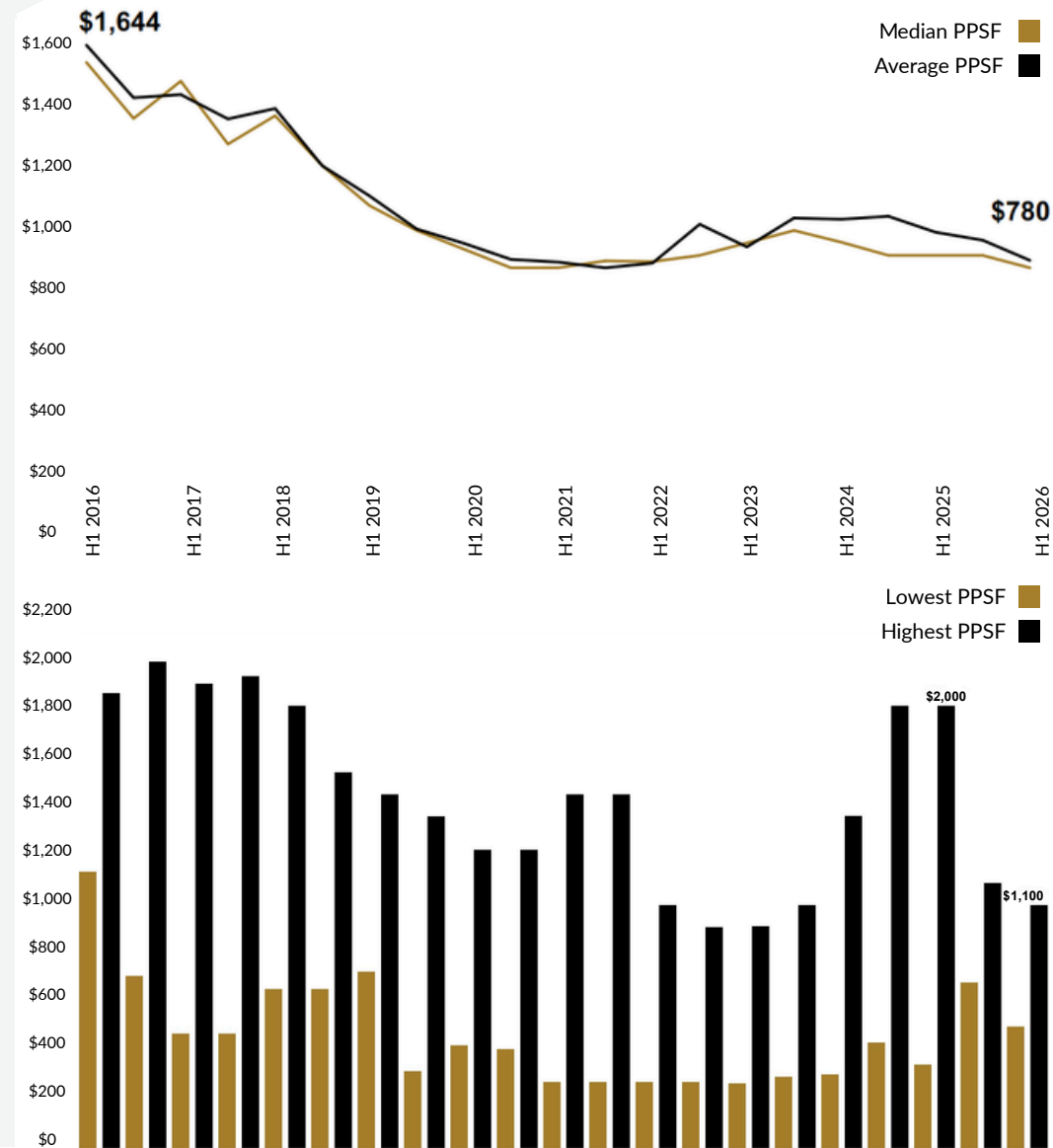


Upper East Side: Madison Avenue (57th Street - 72nd Street)

- Storefront availability on Madison Avenue has dwindled to 14 storefronts. Many of the remaining storefronts have unique layouts.
- Average asking rent fell from \$861 to \$780 in H1 2026. Several owners are either not quoting an asking rent or are requiring the tenant to lease the entire multi-level block. More than half of the storefronts have an annual rent exceeding \$1 million.
- With so many Italian brands up and running on Madison Avenue, the corridor is an ideal place to showcase other retailers from the country. Rather than take options that are available in other corridors, other Italian fashion firms are taking side-street locations with proximity to Madison Avenue. LDJ (La DoubleJ), for example, opened its first U.S. store, occupying the entire townhouse at 18 East 69th. The new Madison Avenue townhouse features a “multi-sensory” experience and a second-level Light Temple for “meditations, sound baths and intimate wellness.” The townhouse was last occupied by Fivestory in 2019.
- More retailers are deciding to acquire their own properties on Madison Avenue. Richemont (the parent company for Van Cleef & Arpels) paid \$54.5 million (nearly \$7,000/sf) for 690 Madison Avenue. Van Cleef & Arpels has occupied the former Hermes location since late 2024.
- On the other hand, some brands are selling their properties. In March, Longchamp sold 713 Madison for \$40 million (about \$4,000/sf).

Leases/Openings

Retailer	Address	Sector
Falconeri	764 Madison Avenue	Apparel
Pasquale Bruni	789 Madison Avenue	Jewelry
Marli New York	785 Madison Avenue	Jewelry
LDJ (La DoubleJ)	18 East 69th Street	Apparel

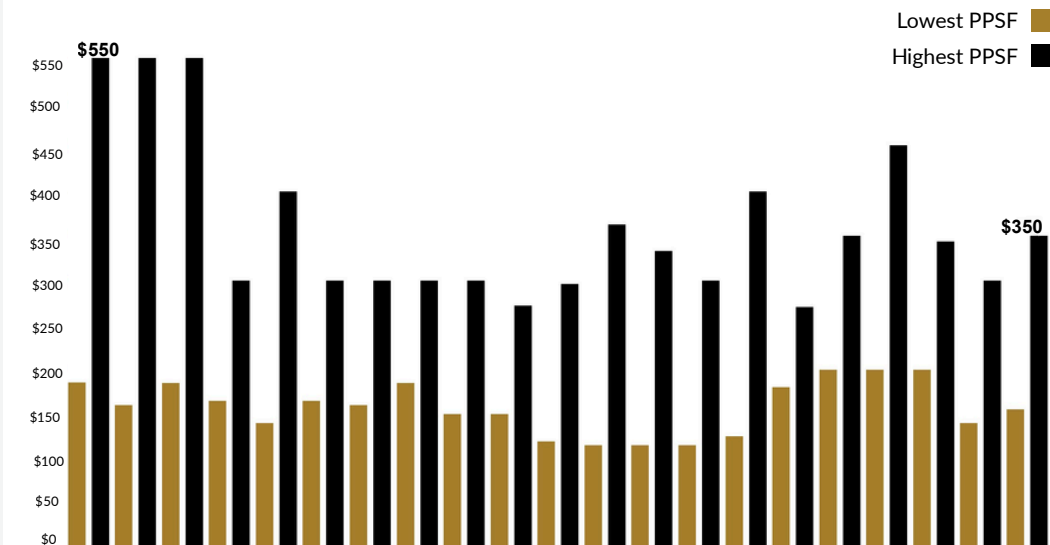
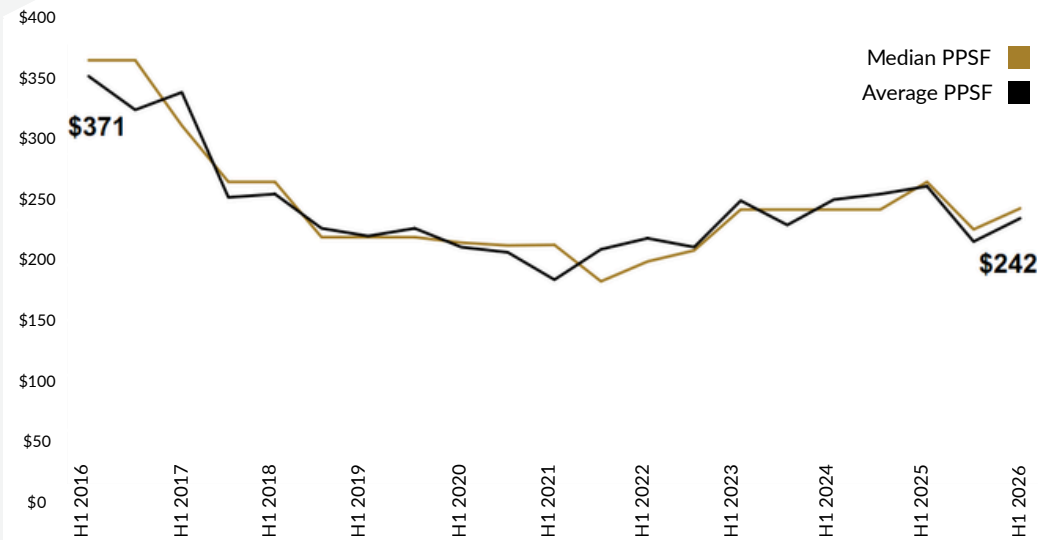


Third Avenue (57th Street - 72nd Street)

- Average asking rent rose from \$221 in H2 2025 to \$242 in H1 2026, a 10% increase from six months ago.
- Rent fell by 10.7% year-on-year. Asking rent is still 35% below the most recent peak level of \$371 in Spring of 2016.
- Available storefronts inched up from 7 in H2 2025 to 8 in H1 2026.
- Residential conversion and development activity across the section of Third Avenue from 57th to 72nd has spurred some changes to the retail mix, spurring demand for fitness and grocery/convenience. Japanese grocery market Yamadaya will open its fourth Manhattan fourth location at 1279 Third Avenue this summer.
- EJS Group's 200 East 75th 18-unit condo building was just completed last summer. Pivot Real Estate Partners recently paid \$3.35 million for a retail condo at the base of the property, and then quickly leased it to British fragrance and lifestyle brand Jo Malone.
- Chococo made its New York City debut in May, launching its first U.S. chocolate house and café at 1293 Third Avenue, between 74th and 75th. The British chocolatier just opened a larger location at 500 Madison Avenue.
- Fast-casual and fast-expanding chicken chain Zaxby's leased 3,600-sf at 1267 First Avenue in Lenox Hill for its first New York City location. The chain has more than 1,000 stores, primarily in the South.

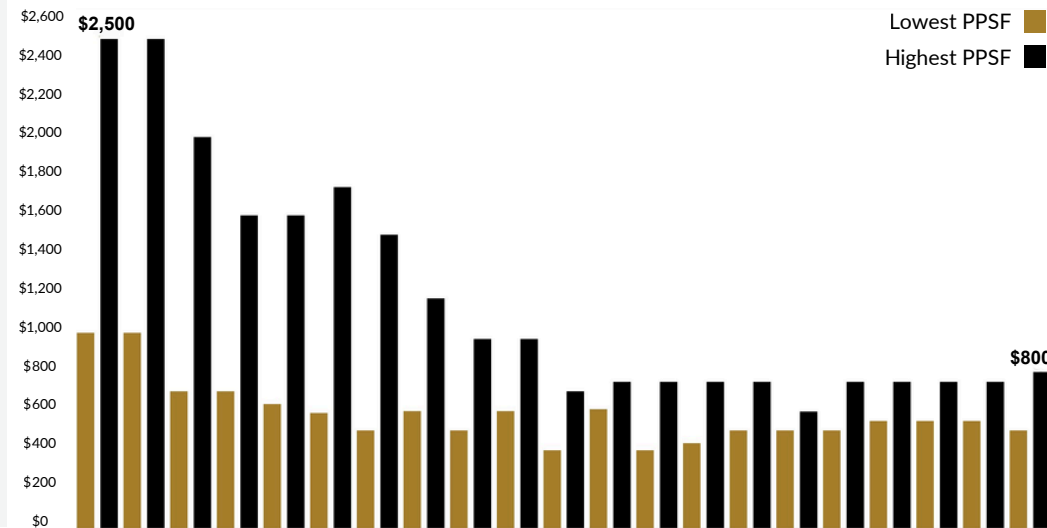
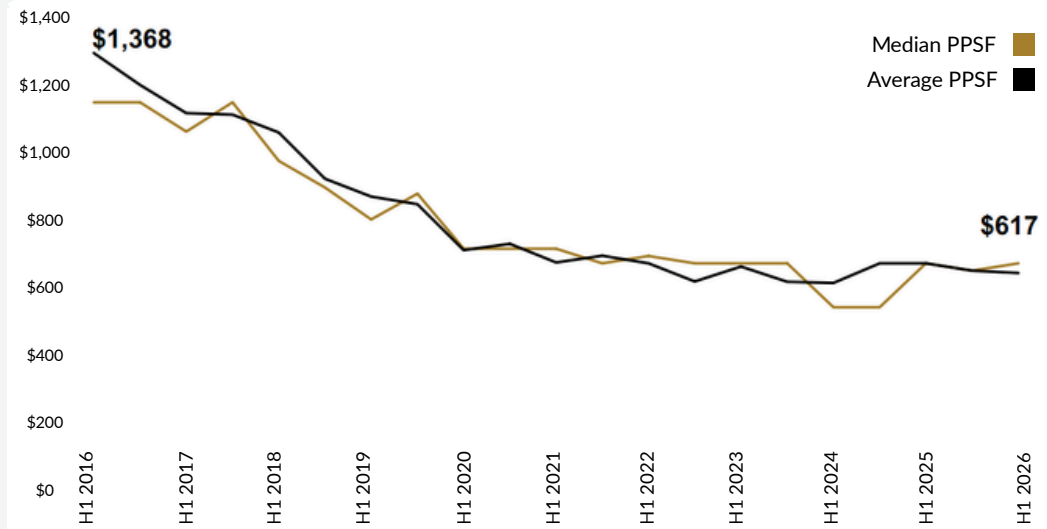
Leases/Opening

Retailer	Address	Sector
Chococo	1293 Third Avenue	Chocolate
Yamadaya	1279 Third Avenue	Grocery - Japanese
Zaxby's	1267 First Avenue	Fast-casual
Ana Luisa	1219 Third Avenue	Cosmetics
Avocado Green Mattress	942 Third Avenue	Home furnishings
Jo Malone	200 East 75th Street	Lifestyle



Lower Fifth Avenue (42nd Street - 49th Street)

- Lower Fifth Avenue remains one of the tightest corridors with only a handful of storefronts being actively marketed.
- Average asking rent on the remaining storefronts was essentially flat, inching down from \$625 to \$617. Several full-building options with blended rents are asking more than \$1 million in annual rent.
- Lower Fifth’s resurgence has been more rapid than Upper Fifth’s. The section of Fifth Avenue from 42nd to 49th has only a handful of available options. Athleisure, streetwear and performance apparel brands have solidified the corridor’s identity.
- Edikted signed a 12,875-sf lease at 597 Fifth Avenue (the Scribner Building) for its second Manhattan store. The West Coast-based apparel brand, which targets Gen Z buyers signed the lease with new owner Aurora Capital. Aurora bought the property in March at a foreclosure auction for \$54 million.
- Retail tenants in this corridor benefit from a growing number of tourists visiting Grand Central, Bryant Park, new attractions like the Summit at One Vanderbilt and a refreshed Rockefeller Center.
- New developments like 520 Fifth Avenue and Extell’s future development at 570 Fifth Avenue will boost and diversify pedestrian traffic in the Lower Fifth/Bryant Park corridor. Extell’s 570 Fifth Avenue (estimated completion in 2028) will add hundreds of office workers. Law firm Simpson Thacher & Bartlett is reportedly committing to 916,000-sf at the Extell tower.



Leases/Opening

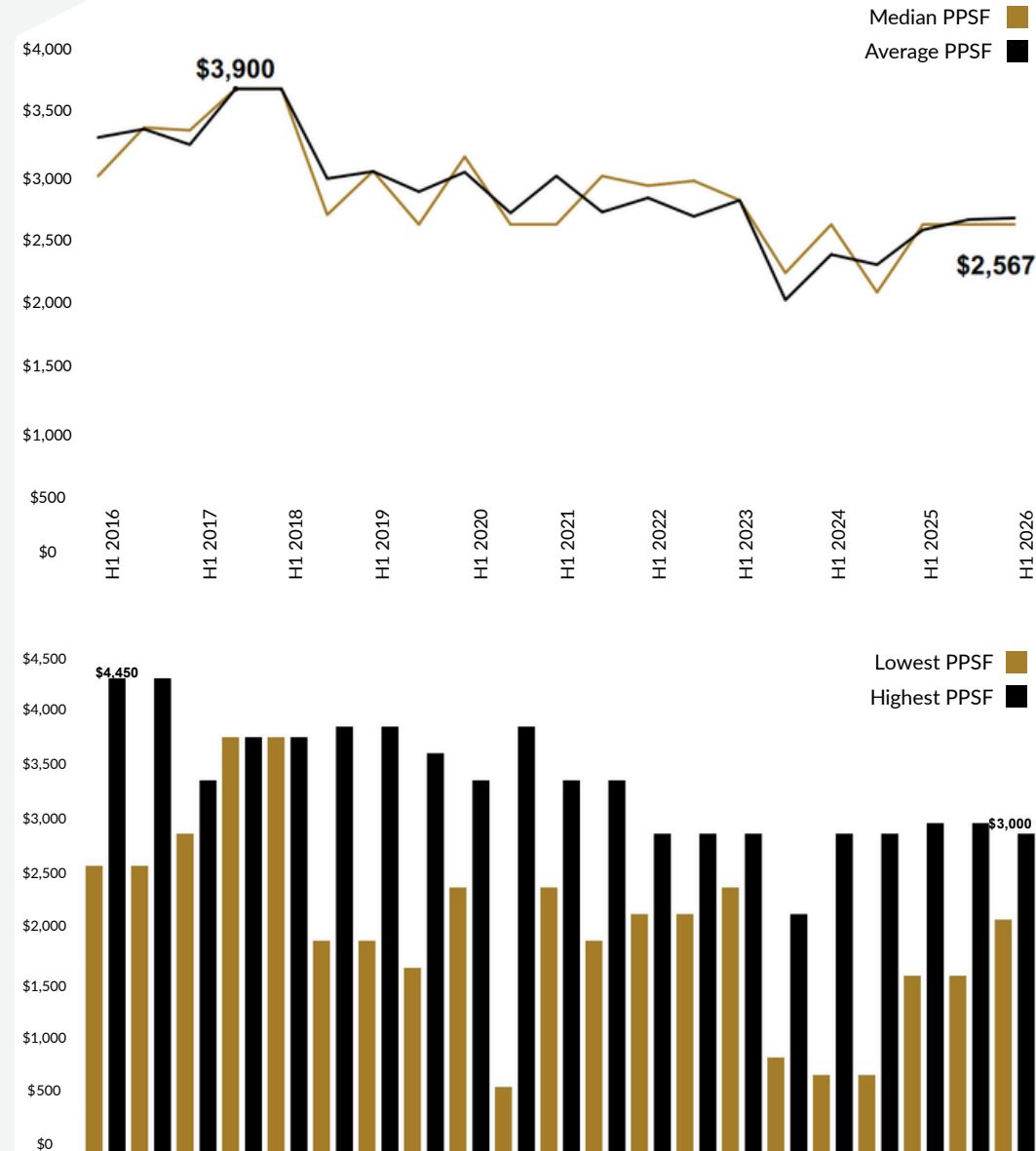
Retailer	Address	Sector
Edikted	597 Fifth Avenue	Apparel

Upper Fifth Avenue (49th Street - 59th Street)

- Average asking rent rose from \$2,550 in H2 2025 to \$2,567 in H1 2026, a 1% increase from six months ago. Rent increased by 5.0% year-on-year. Asking rent is 26% below the most recent peak level of \$3,900 in Fall of 2016.
- Madison Avenue and SoHo have successfully renewed their status as shopping destinations. Demand in these core shopping destinations has been strong enough to spill over to adjacent streets and neighborhoods, such as Upper Fifth Avenue.
- The section of Fifth Avenue between 49th Street and 59th Street still has quite a few availabilities, including several multi-level landmarked storefronts. Available storefronts were unchanged from H2 2025, remaining at 11.
- Over the last two years several brands have already undertaken lengthy and costly renovations and relocations on Upper Fifth Avenue. Others are expanding. In addition to its existing store at 685 Fifth Avenue, Coach recently announced plans to open a new Coach House at 645 Fifth Avenue (Olympic Tower).
- Some Fifth Avenue landlords are holding out for traditional apparel and accessories brands like Coach. Others are willing to subdivide space and lease to newer retailers like Pop Mart and Meta.

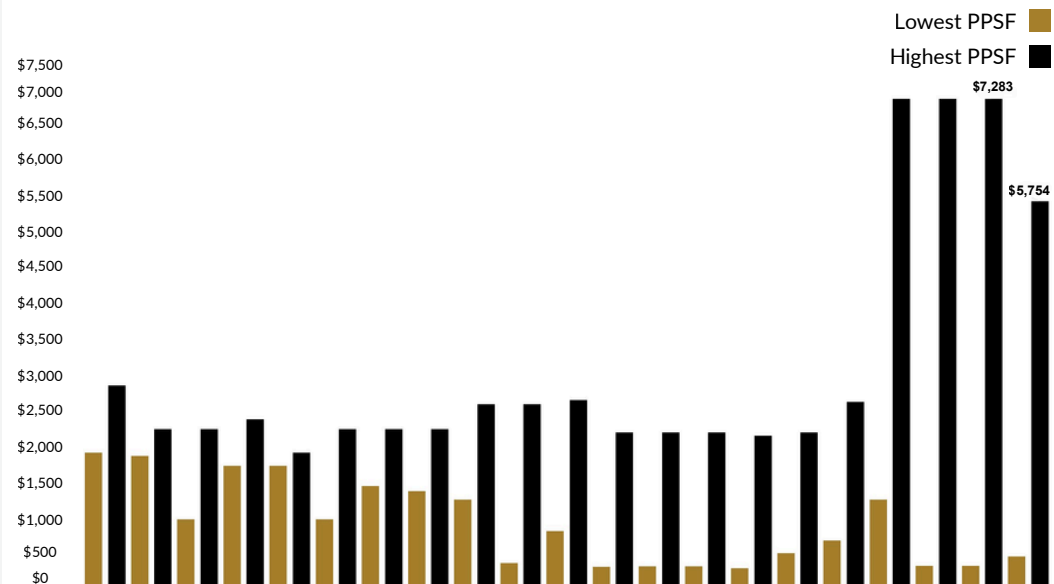
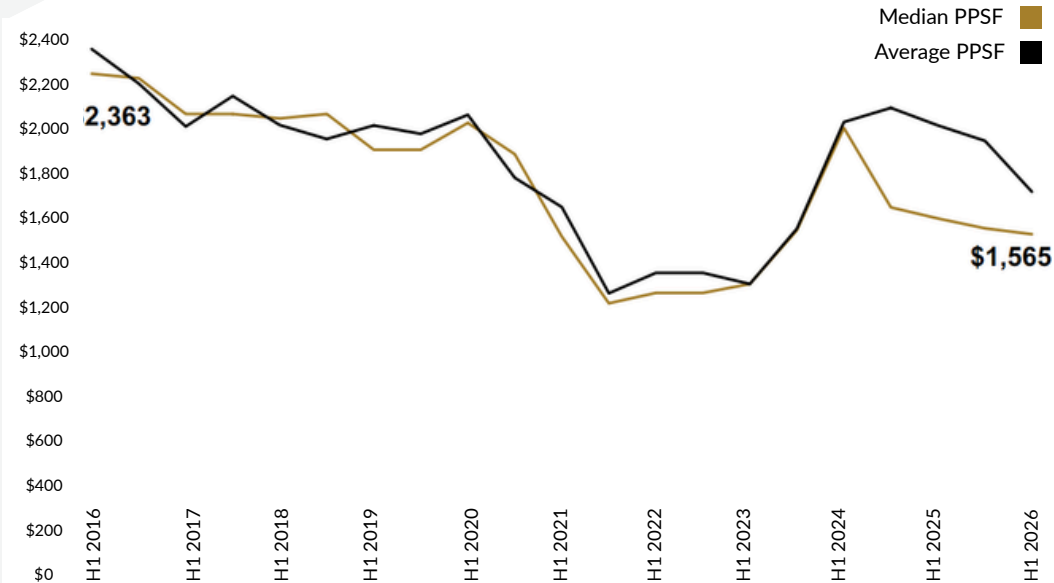
Leases/Opening

Retailer	Address	Sector
Pop Mart	680 Fifth Avenue	Toys/Collectibles
Meta	697 Fifth Avenue	Techwear
Coach	645 Fifth Avenue	Apparel & Accessories



Times Square: Broadway and Seventh Ave (42nd Street - 47th Street)

- Average asking rent fell from \$1,850 in H2 2025 to \$1,565 in H1 2026, a 15% decrease from six months ago. Rent fell by 19% year-on-year. Asking rent is 34% below the most recent peak level of \$2,363 in Spring of 2016.
- Times Square still has 21 availabilities – only Herald Square has a comparable number of storefronts. Times Square, like Upper Fifth Avenue, is capturing leasing activity, but primarily from sectors that diverge from its trademark industry of entertainment.
- Magic Mike Live (Free Association) signed a 24,000-sf lease for the former Copacabana at 762-766 8th Avenue.
- Additionally, Ulta Beauty signed a 26,000-sf lease for the entirety of the American Eagle store at 1551 Broadway.
- Novelty/collectible stores like Miniso and Pop Mart are congregating in Times Square. TopToy recently entered the hobby store niche, leasing a 2,000-corner storefront at 1515 Broadway.
- Times Square is also attracting some prominent Asian restaurants. Sushiro, Osaka’s largest Kaiten-style conveyor belt sushi restaurant, leased the three-level storefront at 667 Eighth Avenue (most recently a McDonald’s). Founded in 1984, Sushiro has 800 locations globally; this will be its first permanent U.S. location.
- Additionally, Nan Xiang Dumplings leased the entire 20,000-sf townhouse at 147 West 46th (previously TGI Fridays).



Leases/Openings

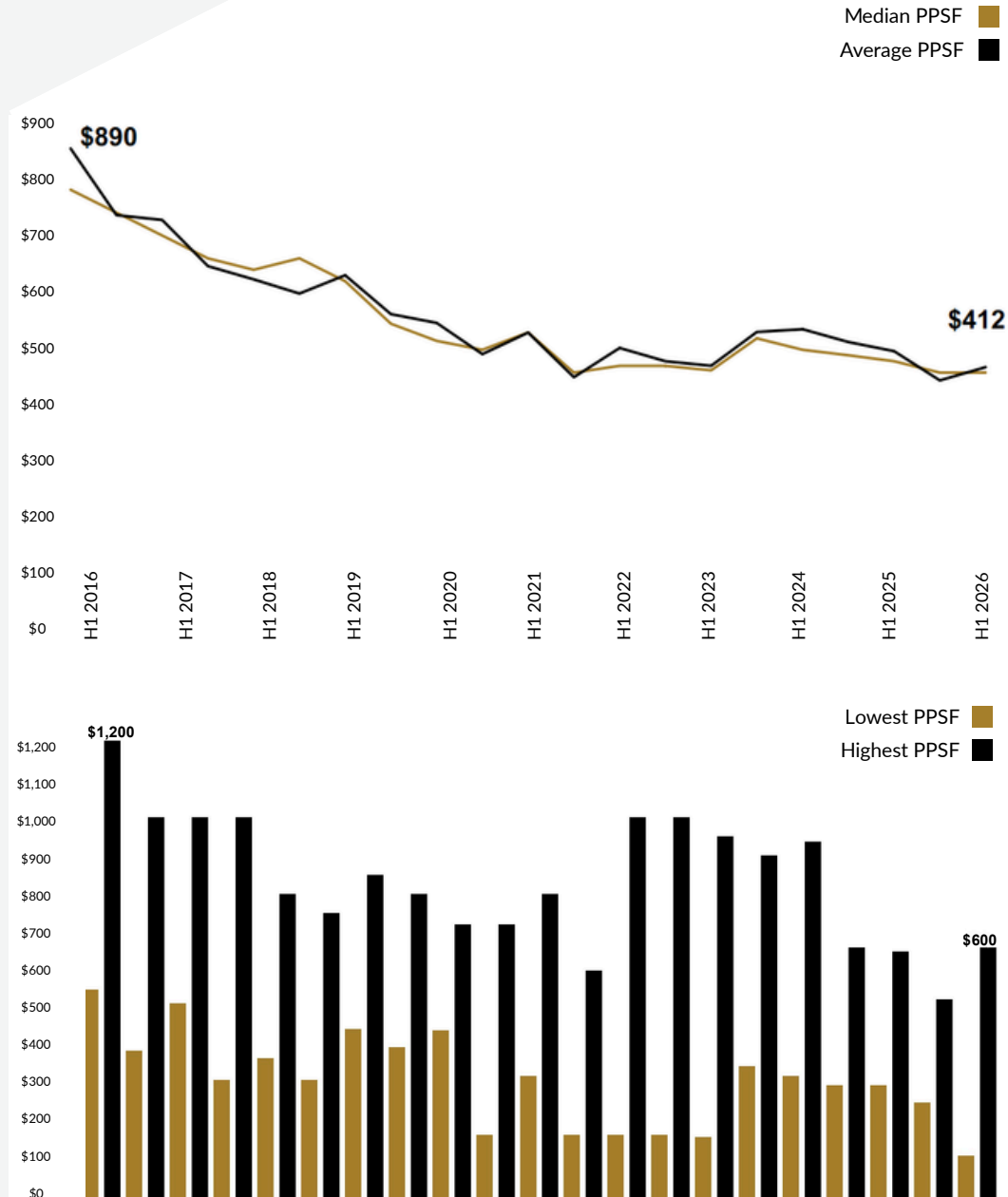
Retailer	Address	Sector
Pandora	3 Times Square	Jewelry
Nan Xiang Soup Dumplings	147 West 46th Street	Restaurant
Ulta Beauty	1551 Broadway	Cosmetics
Free Association Live	762 Eighth Avenue	Entertainment
Sushiro	667 Eighth Avenue	Restaurant
Sandbox VR	761-777 Seventh Avenue	Virtual Reality

Herald Square: West 34th Street (Fifth Ave - Seventh Ave)

- Average asking rent rose from \$383 in H2 2025 to \$412 in H1 2026, an 8% increase from six months ago. Rent fell by 7.8% year-on-year. Asking rent is 54% below the most recent peak level of \$890 in Spring of 2016.
- Available storefronts rose from 23 in H2 2025 to 25 in H1 2026.
- While Times Square is missing activity from larger entertainment tenants, 34th Street could use demand from smaller in-line tenants. On the other hand, large-format apparel and department stores have returned. TJ Maxx's 40,000-sf lease of the former Gap store continues the corridor's momentum that began with the Primark signing in late 2024. Primark's successful opening and TJ Maxx's lease should spur more demand. Meanwhile, nearby side-streets like 35th and 33rd, including sections of Koreatown, have very few availabilities.
- Of note, Herald Towers also leased a storefront to IT Italian Trattoria - this will be their fourth Manhattan location since opening their first at 390 Fifth Avenue late last year.

Leases/Opening

Retailer	Address	Sector
TJ Maxx	50 West 34th Street	Apparel
IT (Italian Trattoria)	50 West 34th Street	Restaurant

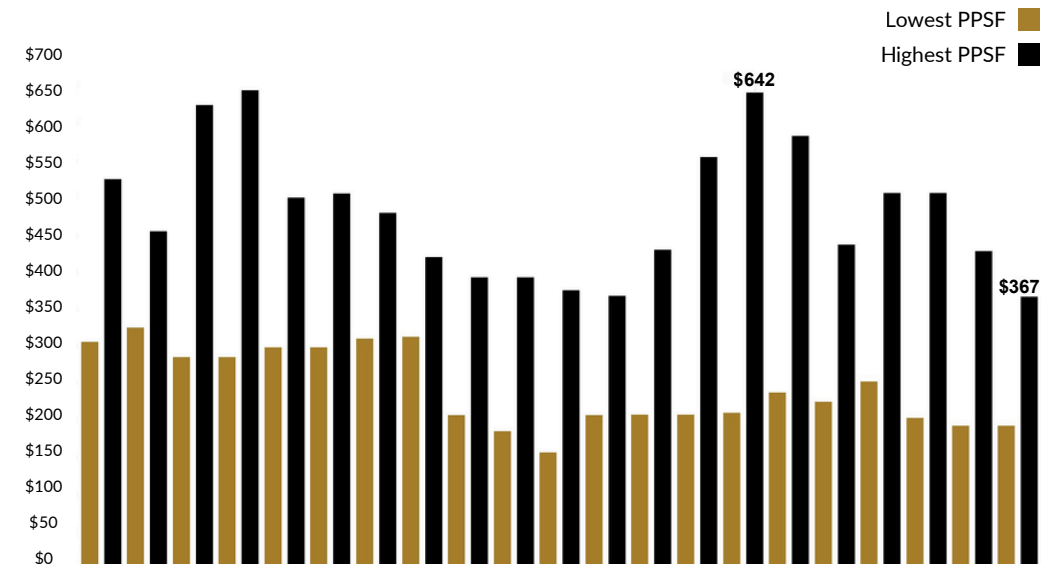
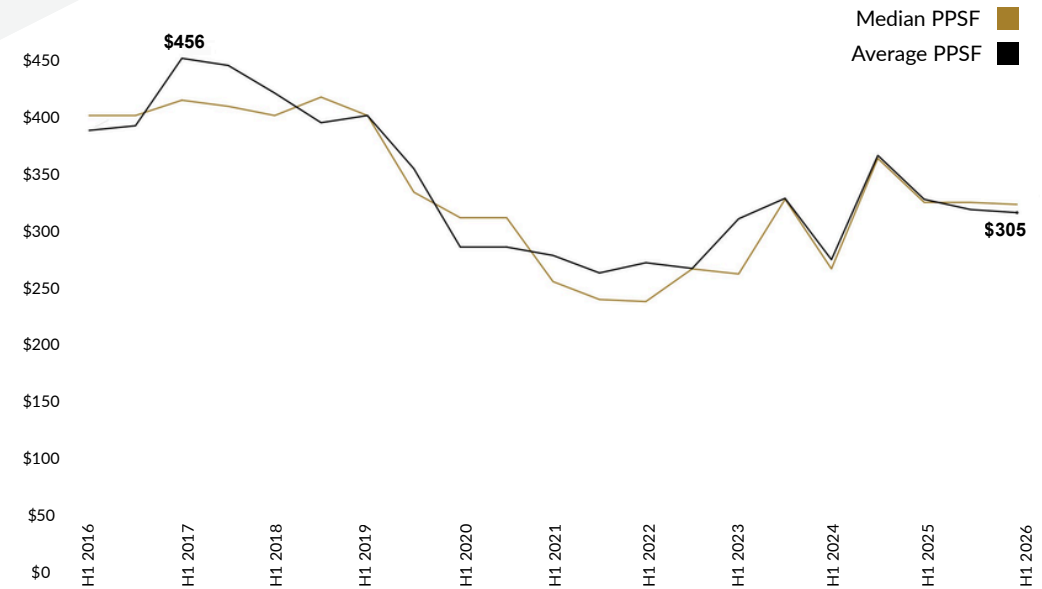


Flatiron: Fifth Avenue (14th Street - 23rd Street)

- Average asking rent fell from \$308 in H2 2025 to \$305 in H1 2026, a 1% decrease from six months ago. Rent fell by 4.1% year-on-year. Asking rent is 33% below the most recent peak level of \$456 in the Spring of 2017.
- Available storefronts dropped from 9 in H2 2025 to 8 in H1 2026.
- Tech firms and related sectors like private equity are boosting demand for office space in The Flatiron, Union Square and Madison Square Park. This supports activity among a diverse set of apparel, food & beverage and fitness retailers.
- Flatiron has also emerged as a top choice for brands that are new to New York City.
- The former Club Monaco at 160 Fifth Avenue has been subdivided and leased to two Canadian retailers. Streetwear brand Garage leased the corner retail space while Cozey, a furniture retailer, took the adjacent storefront.
- French sneaker brand Salomon signed a lease for a new store at (Fifth Avenue & 21st). The location is across the street from the Arc'teryx store that opened in 2022. Both Salomon and Arc'teryx are owned by Amer Sports.

Leases/Opening

Retailer	Address	Sector
Garage	160 Fifth Avenue	Apparel
Cozey	160 Fifth Avenue	Furniture
Bar Pisellino	175 Fifth Avenue	Restaurant
Reforming Pilates	109 West 17th Street	Health club
Caroline	16 West 18th Street	Full-service restaurant
Guik Hospitality	41 West 24th Street	Full-service restaurant

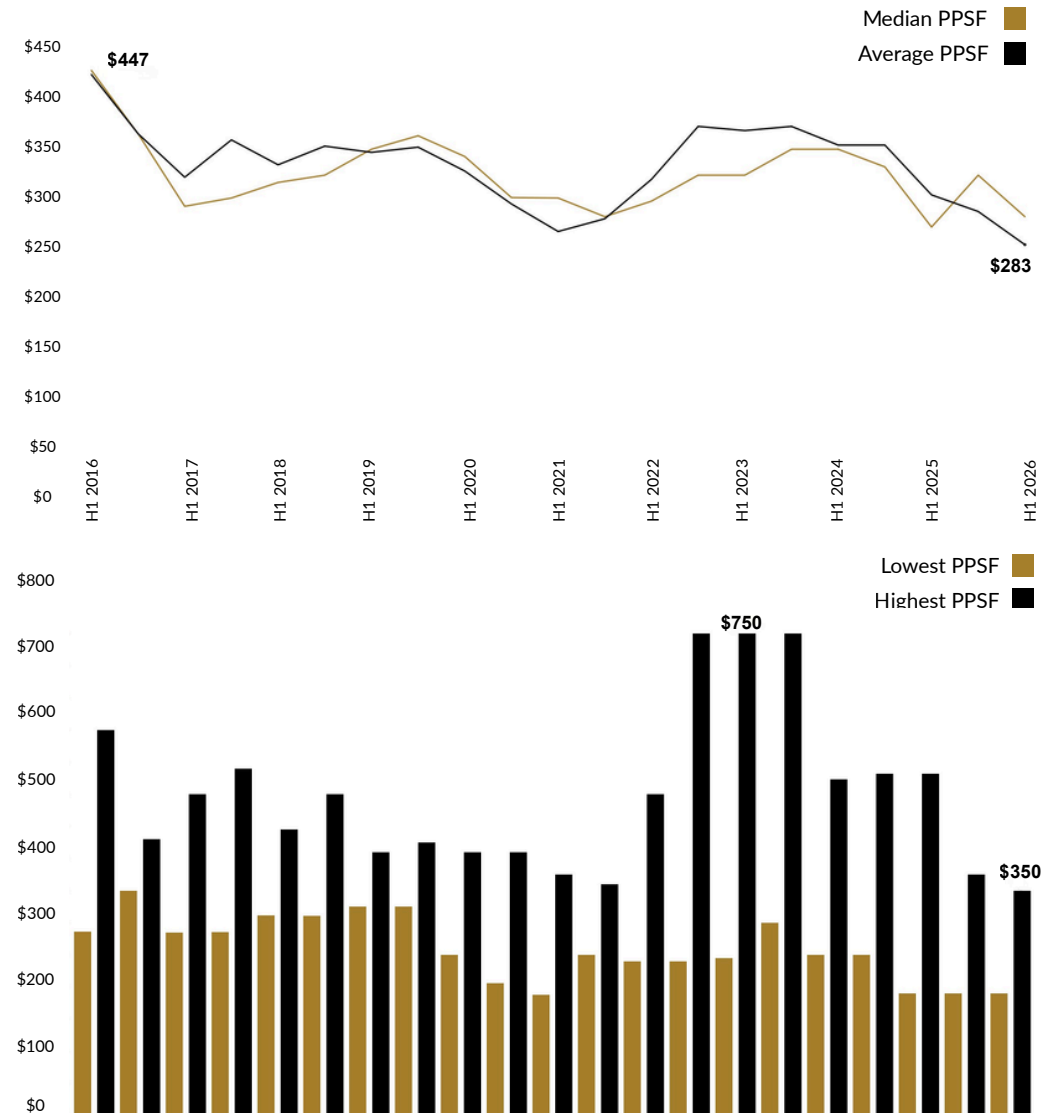


Flatiron: Broadway (14th Street - 23rd Street)

- Average asking rent fell from \$315 in H2 2025 to \$283 in H1 2026, a 10% decrease from six months ago. Rent fell by 14.5% year-on-year. Asking rent is 37% below the most recent peak level of \$447 in Spring of 2016.
- Available storefronts rose from 3 in H2 2025 to 5 in H1 2026.
- Food & beverage retailers dominated activity during H1 2026. Goop Kitchen, Gwynyeth Paltrow’s healthy takeout and delivery chain, is about to open at 20 East 20th Street. The operation’s first store, which is delivery only, opened in April – seven more locations across New York City (including one in East Williamsburg) are planned.
- Chocolatier L.A. Burdick signed a lease for their second location at 933 Broadway. Their other Manhattan storefront is at 156 Prince Street in SoHo.
- In early June, Jun An the owner of luxury spa SoJo in Edgewater, New Jersey paid \$31 million for 893 Broadway. He also recently paid \$16.3 million for 16 East 18th. It remains to be seen if he plans to bring his luxury Korean spas to the Flatiron District.

Leases/Opening

Retailer	Address	Sector
Piadi	18 East 23rd Street	Fast-casual
L.A. Burdick Chocolates	933 Broadway	Candy
Goop Kitchen	20 East 20th Street	Fast-casual

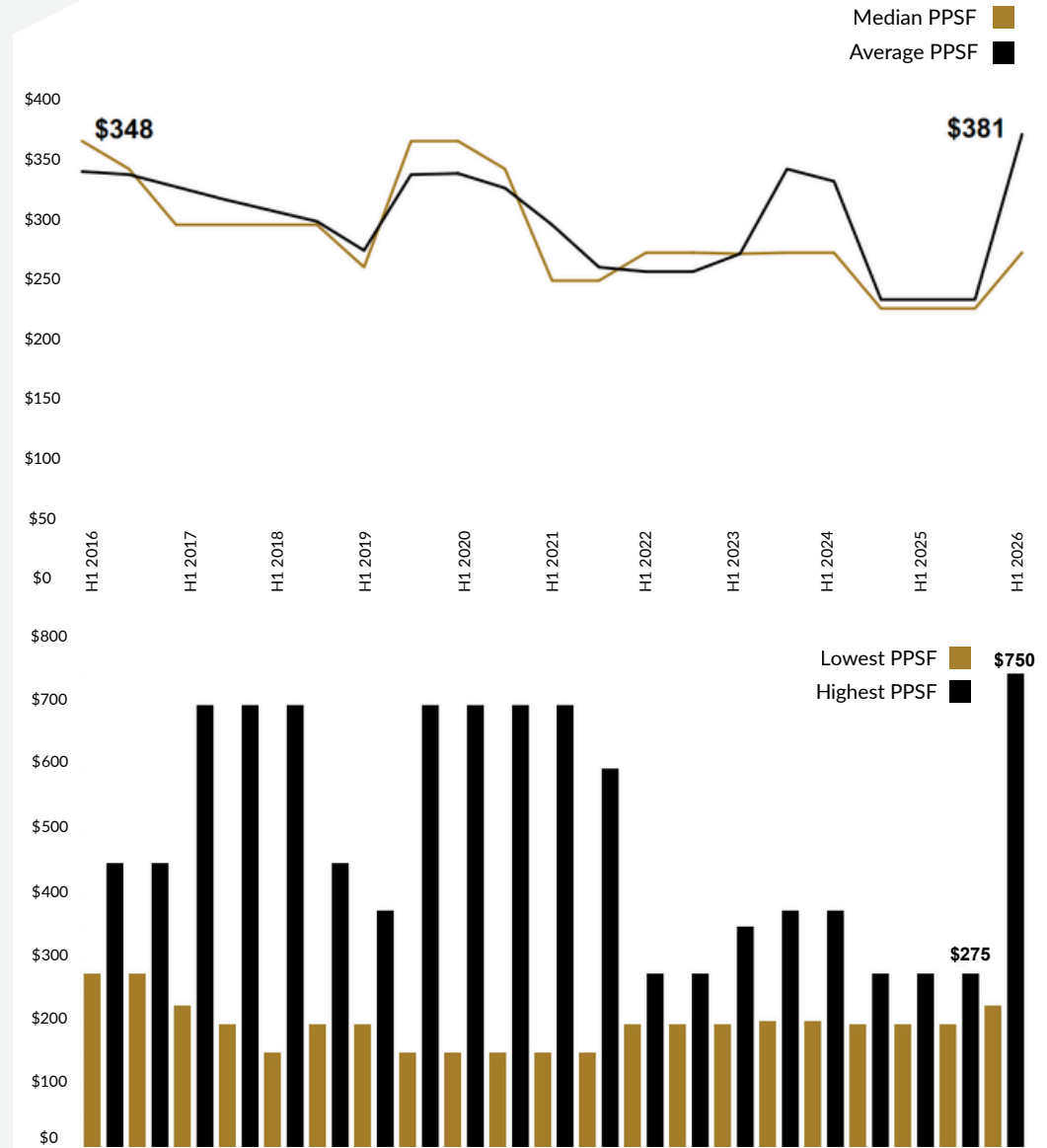


Meatpacking (14th Street - 10th Avenue)

- Average asking rent increased from \$233 in H2 2025 to \$381 in H1 2026, a 64% increase from six months ago. Rent increased by 63.5% year-on-year. Asking rent is 16.7% above the most recent peak level of \$348 in Spring of 2016.
- Available storefronts increased from 4 in H2 2025 to 7 in H1 2026.
- Leasing activity in the Meatpacking District remains uneven. Retail around Gansevoort and Washington has buzz, but 14th Street continues to have quite a few storefronts on the market. The addition of Gucci’s corner storefront on 9th Avenue boosted the corridor’s average asking rent.
- In May, luxury womenswear brand Scarlett Gasque opened their first brick and mortar store at 429 West 14th Street. Launched online in 2023 by Chloe Rogers, the brands initially focused on UK consumers.
- The district has new hotels, fine dining and nightlife but pedestrian activity during the daytime lags other corridors. The movement of some office tenants to Hudson Square may be playing a role.

Leases/Openings

Retailer	Address	Sector
Lady Delilah	351 West 14th Street	Dining Club
Scarlett Gasque	429 West 14th Street	Apparel

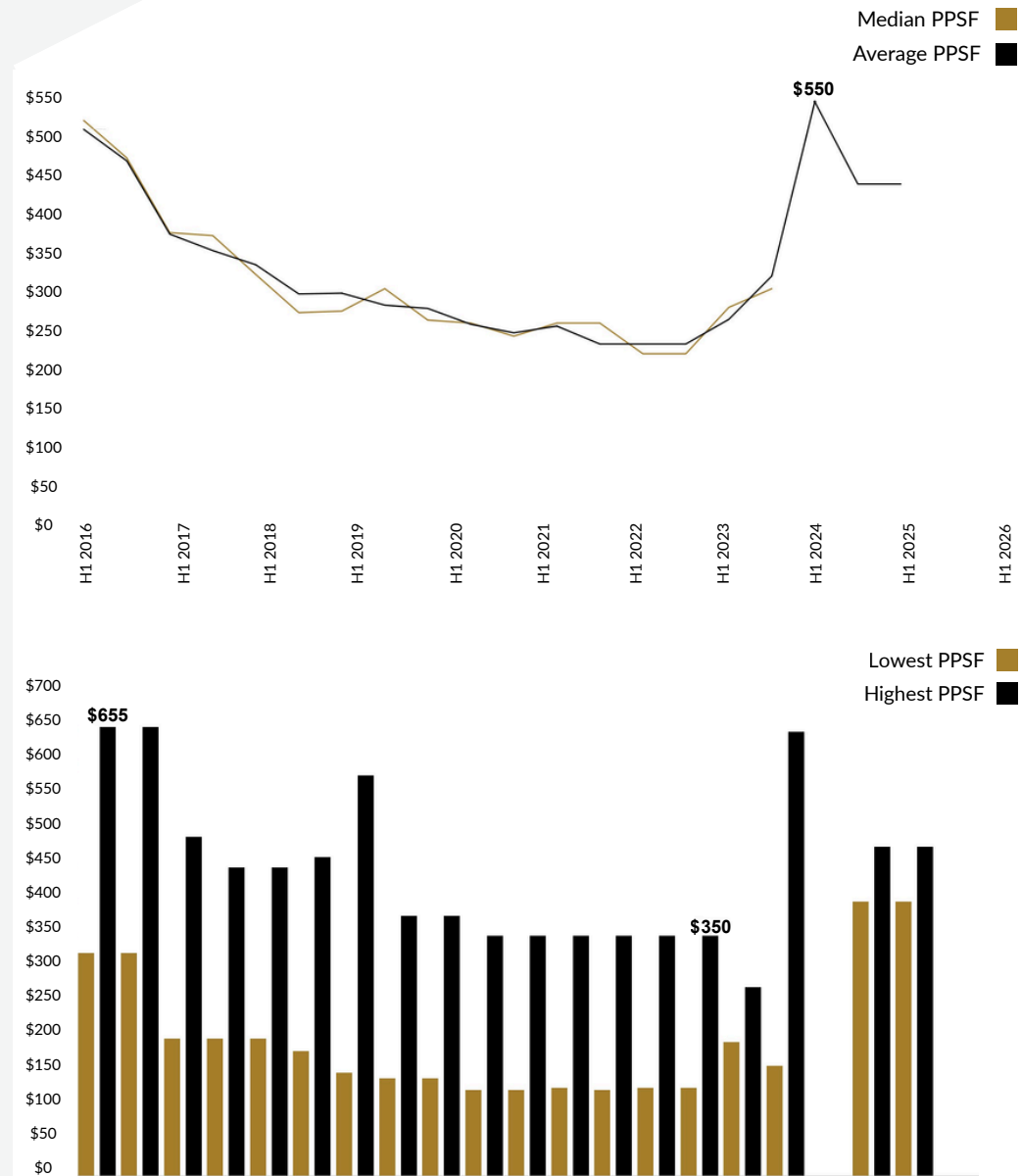


West Village: Bleecker Street (Seventh Ave - Hudson Street)

- Bleecker Street only has one remaining storefront available for lease – a smaller storefront, partially lower-level space, with an asking rent of \$165/sf.
- With negligible availability on Bleecker, a diverse set of retailers have turned their attention to other streets like Seventh Avenue in the Village. This includes several food & beverage tenants. La Diperie said it will open a shop at 56 Seventh Avenue. The Montreal, Canada-based ice cream shop has 65 stores in Canada and one in Florida. This will be its first New York City store.
- Halal smash burger chain The Stash leased 1,000-sf at 126 Market Street.
- Cannabis retailer FlynnStoned Cannabis, which has three other dispensaries in New York City, leased 3,000-sf at 388 West Street. The lease will fill a storefront that has been vacant for nearly 20 years.

Leases/Opening

Retailer	Address	Sector
La Diperie	56 Seventh Avenue	Ice cream (1 st NYC store)
The Stash	126 Market Street	Fast-casual
FlynnStoned Cannabis	388 West Street	CBD dispensary



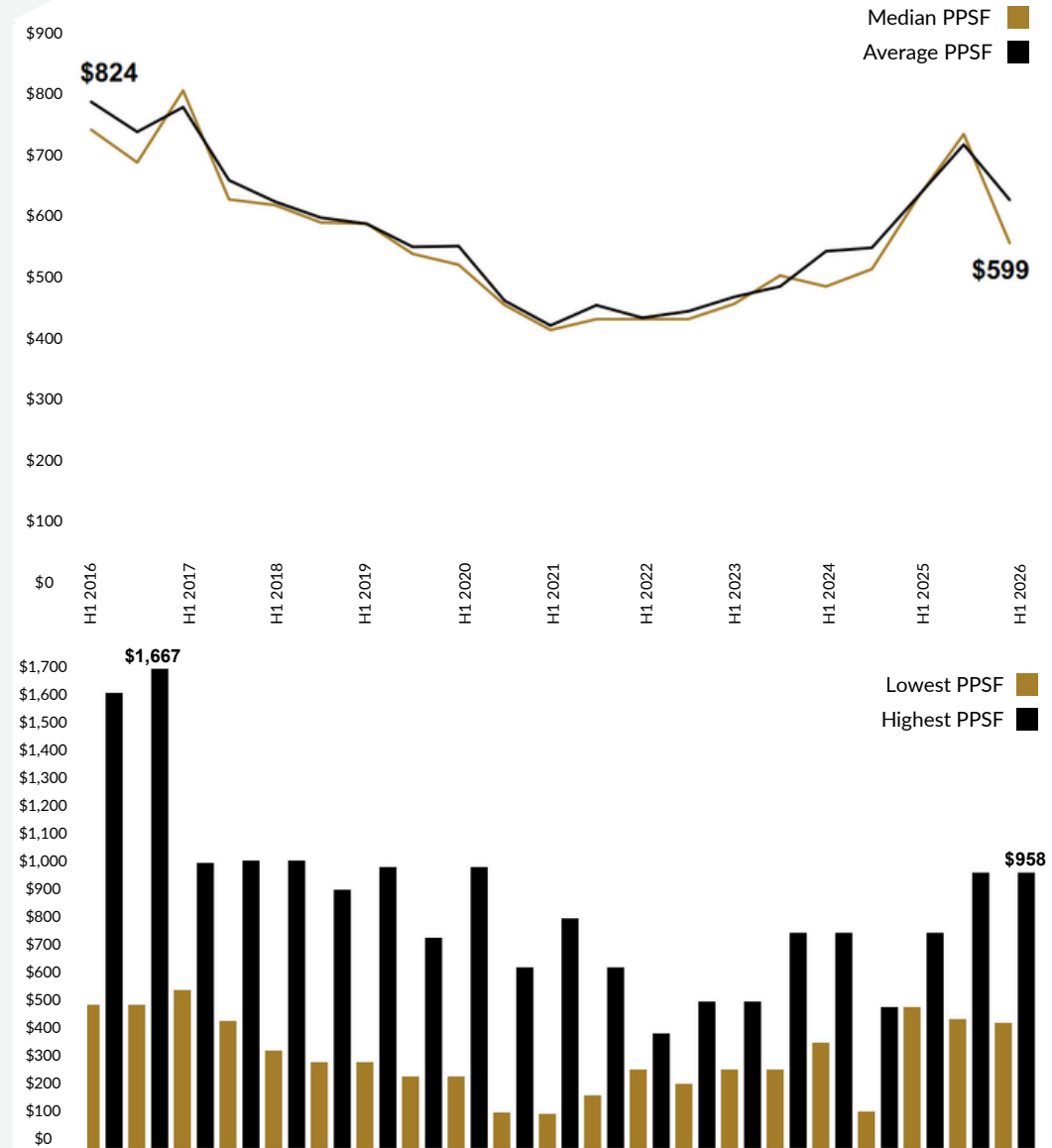
Note: Average and median asking rent not available in 1H 2026 due to limited storefront availability.

SoHo: Broadway (Houston Street - Broome Street)

- Availability along SoHo’s Broadway corridor remains extremely limited. With options depleted, many of the remaining storefronts have unique layouts and lower asking rent. Average asking rent fell from \$726 in H2 2025 to \$599 in H1 2026, a 17% decrease from six months ago. Rent fell by 3.7% year-on-year. Asking rent is 27% below the most recent peak level of \$824 in Spring of 2016.
- SoHo’s resurgence has been as impressive as Madison Avenue’s. Familiar brands like Lululemon and Madewell expanded. Broadway’s retail roster is even more eclectic than it was prior to the pandemic thanks to new entrants like GU, Lemieux et Cie, Rimowa and most recently California-based ecommerce platform Babylist.
- In addition to its apparel and accessories tenants, SoHo is attracting digitally-native brands like Babylist that are eager to introduce themselves to New York City. This includes many that started as pop-ups and have recently committed to long-term leases. Recent examples include Los Angeles Apparel which signed a 10-year lease for nearly 25,000-sf at 480 Broadway.
- Retail properties on Prince, Mercer and Spring Streets are also highly sought after by investors. Ralph Lauren paid \$132 million for 109 Prince Street. The fashion house’s 10-year lease at the 4,700-sf store was about to expire.

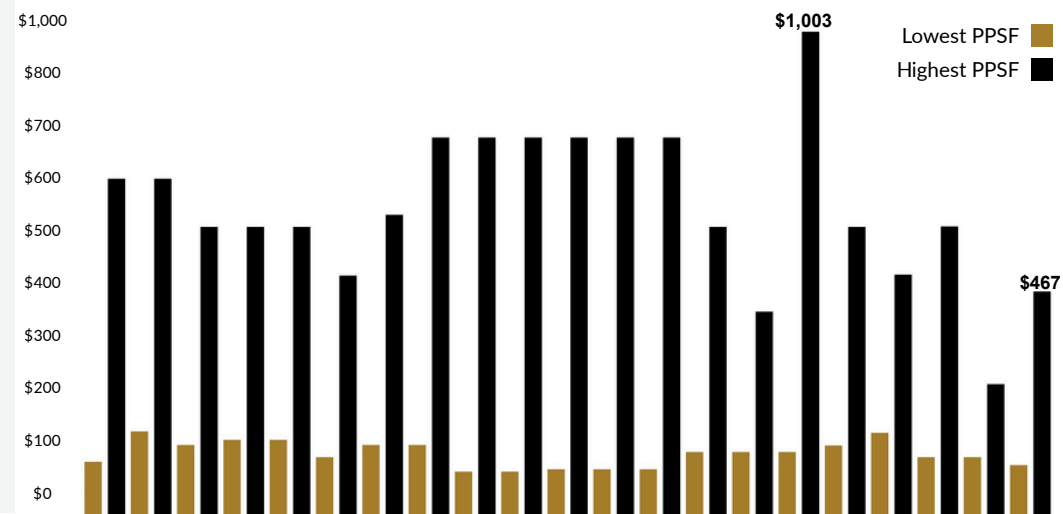
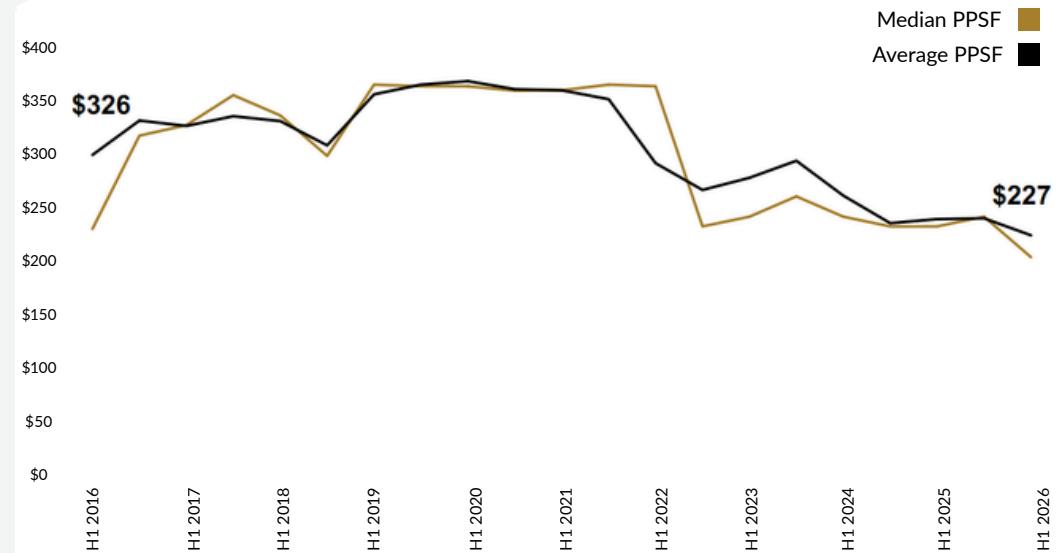
Leases/Openings

Retailer	Address	Sector
Babylist	477 Broadway	Ecommerce
Canada Goose	72 Greene Street	Apparel
Los Angeles Apparel	480 Broadway	Apparel (Pop-up to perm)



Financial District: Broadway (Battery Park - Chambers Street)

- Average asking rent fell from \$248 in H2 2025 to \$227 in H1 2026, an 8% decrease from six months ago. Rent fell by 8.1% year-on-year. Asking rent is 11.8% below the most recent peak level of \$417 in Spring of 2020. Available storefronts increased from 18 in H2 2025 to 17 in 1H 2026.
- The Financial District is in the midst of its next wave of office-to-residential conversions. Developments like 25 Water (1,320 apartments); 111 Wall Street (1,500 apartments) and 80 Pine Street (713 residential units) are spurring demand for fitness, F&B and grocery stores.
- Conversions on Broadway could eventually bring more than 2,000 residential units to this corridor.
- For the time being, Broadway remains dependent on daytime workers. Storefronts concentrated near Broadway and Fulton Street transit hub have gained traction, but those in the center of the Financial District are seeing less foot traffic.
- Xi'an Famous Foods opened a new location at 62 Fulton Street.
- While it is not at the core of Lower Manhattan, Six Coasts by Smorgasburg opened a 32,000-sf waterfront restaurant on Governor's Island.



Leases/Openings

Retailer	Address	Sector
Xi'an Famous Foods	62 Fulton Street	Fast-casual
Café Fleuri	109 Washington Street	Full-service restaurant
Honeybrains	136 Church Street	Fast-casual
Kuona Vision	115 Nassau Street	Eyeglasses/vision care

Appendix

Average Asking Rent PPSF

Corridor	H1 2026	H2 2025	H1 2025	H2 2024	H1 2024	H2 2023	H1 2023	Δ H2 2025	Δ H1 2025
Harlem (125th)	N/A	\$135	\$138	\$140	\$145	\$145	\$155	N/A	N/A
Upper West Side (Broadway)	\$264	\$227	\$283	\$247	\$251	\$242	\$229	16.3%	-6.7%
Columbus Avenue (66 th - 77 th)	\$358	\$338	\$348	\$303	\$277	\$310	\$310	5.9%	2.9%
Upper East Side (86 th : Lexington to Second Ave)	\$297	\$279	\$275	\$298	\$297	\$298	\$288	6.5%	9.6%
Madison Avenue (57 th - 72 nd)	\$775	\$861	\$893	\$957	\$945	\$950	\$834	-10.0%	-13.2%
Third Avenue (60 th - 72 nd)	\$242	\$221	\$271	\$264	\$259	\$236	\$258	9.5%	-10.7%
Lower Fifth Avenue (42 nd - 49 th)	\$617	\$625	\$650	\$650	\$583	\$587	\$639	-1.3%	-5.1%
Upper Fifth Avenue (49 th - 59 th)	\$2,567	\$2,550	\$2,444	\$2,085	\$2,190	\$1,721	\$2,750	0.7%	5.0%
Times Square (Broadway and Seventh: 42 nd - 27 th)	\$1,565	\$1,850	\$1,936	\$2,034	\$1,955	\$1,359	\$1,050	-15.4%	-19.2%
Herald Square (34 th : Fifth Ave - Seventh Ave)	\$412	\$383	\$447	\$467	\$495	\$489	\$415	7.6%	-7.8%
Flatiron (Fifth Ave: 14 th - 23 rd)	\$305	\$308	\$318	\$361	\$259	\$319	\$299	-1.0%	-4.1%
Flatiron (Broadway: 14 th - 23 rd)	\$283	\$315	\$331	\$379	\$379	\$397	\$393	-10.2%	-14.5%
Meatpacking (14 th : Ninth - Tenth Ave)	\$381	\$233	\$233	\$233	\$339	\$350	\$274	63.5%	63.5%
West Village (Bleecker: Seventh Avenue - Hudson)	N/A	\$440	\$426	\$550	\$317	\$259	\$226	N/A	N/A
Soho (Houston - Broome)	\$599	\$726	\$621	\$489	\$481	\$400	\$376	-17.5%	-3.5%
Financial District (Broadway - Chambers)	\$227	\$248	\$247	\$242	\$276	\$319	\$298	-8.5%	-8.1%

Appendix

Median Asking Rent PPSF

Corridor	H1 2026	H2 2025	H1 2025	H2 2024	H1 2024	H2 2023	H1 2023	Δ H2 2025	Δ H1 2025
Harlem (125th)	N/A	\$150	\$155	\$160	\$165	\$165	\$142	-3.2%	-6.3%
Upper West Side (Broadway)	\$275	\$275	\$275	\$221	\$205	\$206	\$200	0.0%	0.0%
Columbus Avenue (66 th - 77 th)	\$350	\$350	\$347	\$338	\$331	\$330	\$330	0.0%	0.9%
Upper East Side (86 th : Lexington to Second Ave)	\$300	\$275	\$271	\$285	\$300	\$300	\$300	9.1%	10.7%
Madison Avenue (57 th - 72 nd)	\$750	\$800	\$800	\$800	\$853	\$900	\$850	-6.3%	-6.3%
Third Avenue (60 th - 72 nd)	\$251	\$232	\$275	\$250	\$250	\$250	\$250	8.2%	-8.7%
Lower Fifth Avenue (42 nd - 49 th)	\$650	\$625	\$650	\$500	\$500	\$650	\$650	4.0%	0.0%
Upper Fifth Avenue (49 th - 59 th)	\$2,500	\$2,500	\$2,500	\$1,800	\$2,500	\$2,000	N/A	0.0%	0.0%
Times Square (Broadway and Seventh: 42 nd - 27 th)	\$1,328	\$1,361	\$1,416	\$1,478	\$1,922	\$1,350	N/A	-2.4%	-6.2%
Herald Square (34 th : Fifth Ave - Seventh Ave)	\$400	\$400	\$425	\$438	\$450	\$475	\$405	0.0%	-5.9%
Flatiron (Fifth Ave: 14 th - 23 rd)	\$313	\$315	\$315	\$358	\$250	\$318	\$245	-0.6%	-0.6%
Flatiron (Broadway: 14 th - 23 rd)	\$310	\$350	\$300	\$358	\$375	\$375	\$350	-11.4%	3.3%
Meatpacking (14 th : Ninth - Tenth Ave)	\$275	\$225	\$225	\$225	\$275	\$275	\$274	22.2%	22.2%
West Village (Bleecker: Seventh Avenue - Hudson)	N/A	N/A	N/A	N/A	\$300	\$275	\$213	N/A	N/A
Soho (Houston - Broome)	\$500	\$750	\$604	\$440	\$400	\$425	\$360	-33.3%	-17.2%
Financial District (Broadway - Chambers)	\$200	\$250	\$238	\$238	\$250	\$275	\$250	-20.0%	-16.0%

Methodology

The Real Estate Board of New York's (REBNY) bi-annual Manhattan Retail Report is a joint effort by the REBNY Manhattan Retail Advisory Group and the REBNY team. The report provides a particular point in time snapshot of major retail corridors in the borough based on available ground-floor retail asking rent information. All data is sourced from the respective firms of each REBNY Manhattan Retail Advisory Group member.

REBNY's bi-annual Manhattan Retail Report includes the average price per square foot, median price per square foot, the lowest price per square foot and highest price per square foot for each of the 17 retail corridors tracked.

Key Terms

Asking Rent – Represents the annual dollar amount the lessor is asking in order to lease their retail space.

Availability – Direct ground-floor retail space that is actively marketed or off-market; includes spaces for immediate and future occupancy which are not necessarily vacant. Does not include below or above ground-floor retail space, spaces with frontage on side streets or subleases.

PPSF – The price per square foot is calculated by dividing the annual asking rent by the ground-floor square footage.

Average PPSF – The average price per square foot is calculated using the price per square foot that represents the straight-line average for all direct, ground-floor availabilities within a particular corridor frontage. The Average PPSF provides values that are not skewed by high or low outlier prices.

Median PPSF – The median price per square foot is calculated using the price per square foot that represents the midpoint PPSF for all direct, ground-floor availabilities within a particular corridor frontage. Half of the prices fall either below or above this value.

Lowest PPSF – The lowest price per square foot recorded for all direct, ground-floor availabilities within a particular corridor frontage.

Highest PPSF – The highest price per square foot recorded for all direct, ground-floor availabilities within a particular corridor frontage.

Acknowledgements

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