

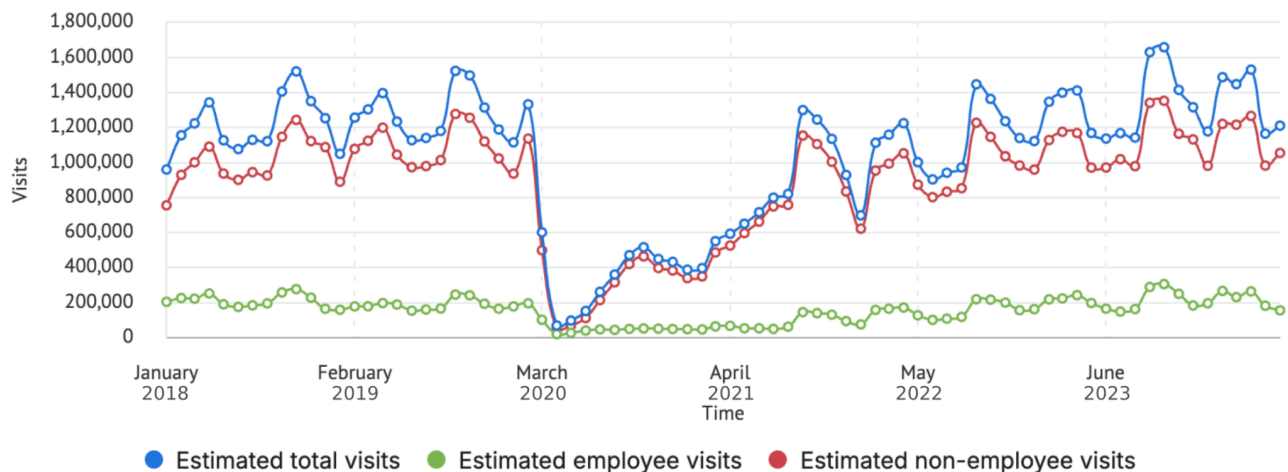


# NoHo's Economic State: A Neighborhood Snapshot

Questions about this report or our data? Please reach out to the NoHo BID team at [info@noho.nyc](mailto:info@noho.nyc) or via phone at (212) 677-4579.

This report is made possible by the New York City Department of Small Business Service, through the FY 2023 Citywide Small BID Grant. Please note that Placer AI only tracks domestic visitors, so these numbers do not reflect international tourists, who make a large part of our district's foot traffic. This grant has given the NoHo BID access to Placer AI, a company that utilizes anonymized cell phone location data to estimate foot traffic for locations around the world. As part of this grant, all Business Improvement Districts in New York City are mapped out in Placer AI, with data insights on foot traffic provided. We are pairing Placer AI data with the NoHo BID's internal data program that tracks vacancies, storefront mix, and other ground-floor data topics. All data covers the NoHo BID's boundaries, of the east side of Lafayette Street to Mercer Street, and from Houston Street to Astor Place.

## Pedestrian Foot Traffic Trends in NoHo



Please note that Placer AI only tracks domestic visitors, so these numbers do not reflect international tourists, who make a large part of our district's foot traffic. The numbers are still helpful for identifying our neighborhood's trends.

More people are visiting NoHo than pre-COVID. In Q1 and Q2 of 2024, the BID saw record foot traffic for this time of year. **This June was our busiest on record, with 80,000 more visitors than June 2023.**

We have largely begun to settle into our post-COVID new normal. Our foot traffic is significantly higher than pre-pandemic, but we are not seeing the high year over year growth we saw during the period from 2020-2023.

We expect growth to continue, however, we anticipate that it will do so at a less exponential rate, and increase more in line with our historical foot traffic growth.

The transformation of Lafayette Street into a commercial corridor and retail growth on the neighborhood's side streets has contributed greatly to our rise in foot traffic. We've seen growth in destination retail of all kinds, from Levain Bakery to high fashion, and it continues to drive visitors to NoHo.

Neighborhood:	2024 Q1 and Q2 Average Foot Traffic Compared to January 2020*:
NoHo	119%
SoHo-Broadway:	107.5%
Union Square:	96.33%
Flatiron-Nomad:	84.0%

Many core areas of Manhattan still have not consistently hit their pre-COVID foot traffic. NoHo is different. We came back quicker and more strongly, and are one of the best performing neighborhoods in Manhattan after COVID. Even among neighborhoods doing well, our growth has been higher, as shown in the graph to the left.

\*These percentages are the Q1 and Q2 monthly average foot traffic compared to January 2020, expressed as a percentage.

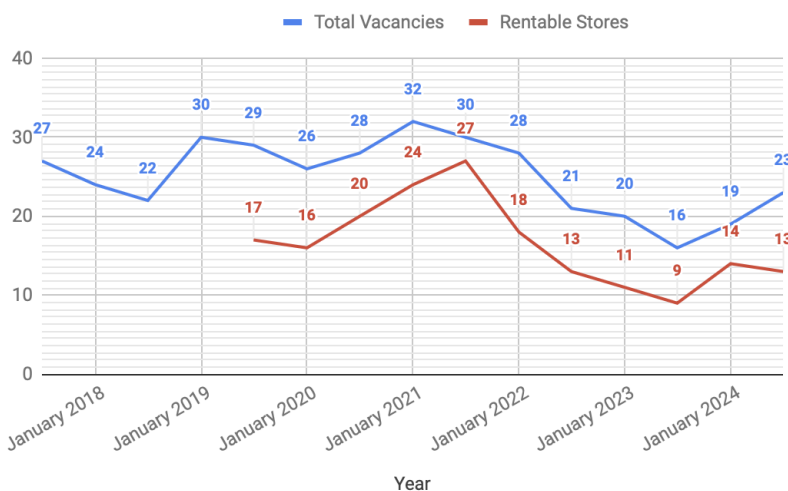
## Retail and Storefront Vacancy Trends in NoHo

Prior to COVID, NoHo was a neighborhood in transition, and our vacancies were higher than they are now. During the Pandemic, we spiked up to 32 vacancies in the neighborhood in January 2021. Since then, as the neighborhood has emerged, our vacancies have plummeted. The NoHo BID tracks two vacancy rates, the number of rentable stores and total vacancies. Storefronts often appear empty for years as legal issues, renovations, etc. take place, but are not for rent. Total vacancies includes both for rent spaces, and vacancies that are not currently for rent.

Due to national trends that have resulted in big box closures and crackdowns on illicit cannabis stores, NoHo's total vacancy has increased. The shuttering of cannabis stores resulted in the addition of three vacancies to Broadway, and we expect them to fill. Larger retail spaces are in a challenge moment all over the City, though NoHo has seen creative splitting of large format stores into multiple smaller ones to address the challenge. For example, 636 Broadway is currently dividing the former large floorplan store into two - one on Broadway and one on Crosby. We expect this trend to continue for the large spaces in the southern end of our neighborhood that are former homes for big box stores.

Overall, the NoHo retail market remains healthy, and small spaces have mostly filled up.

Number of Vacancies and Rentable Spaces

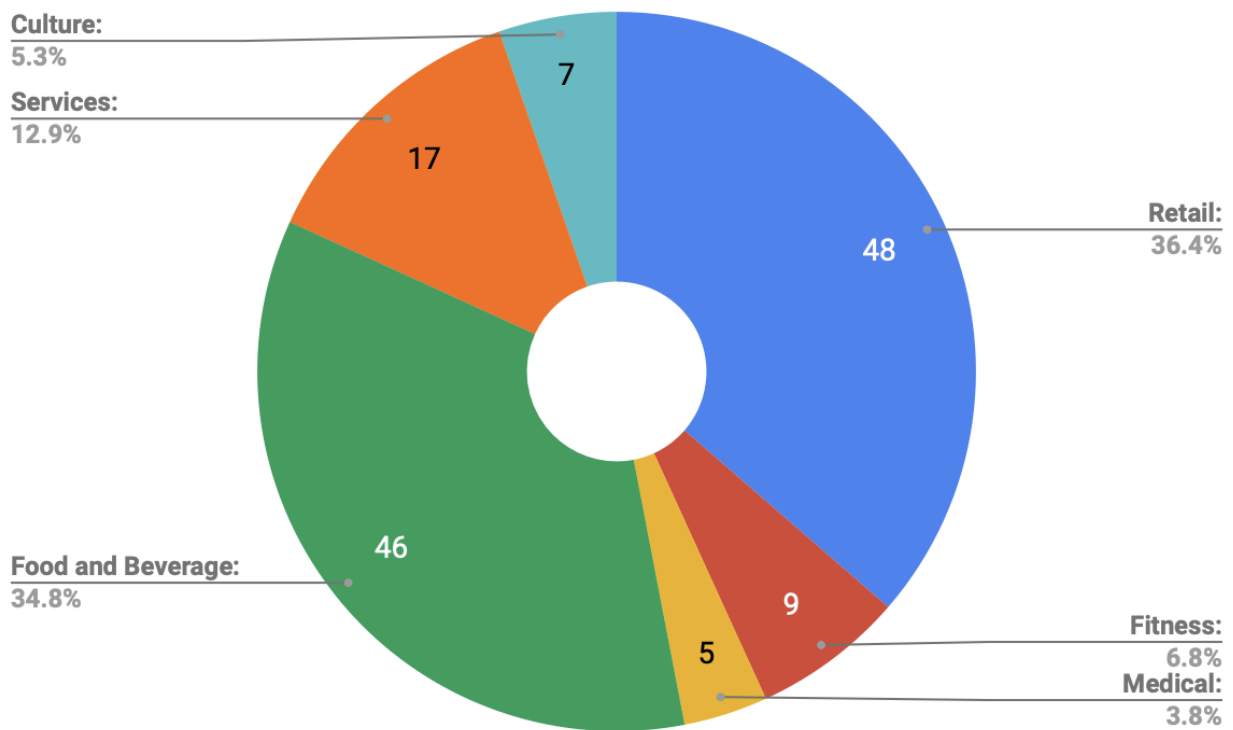


In July 2024, just 8.23% of storefronts were for rent. The total vacancy rate was 12.66%.

# Recent Openings in the Neighborhood



## NoHo's Storefront Mix



Out of 132 total occupied storefronts in NoHo, **retail** made up 48 business totaling 36.4% of our storefront mix, followed by **food and beverage services** which grew to 46 storefronts totaling 34.8%. NoHo's well-established **cultural sector** remained steady at 5.3% of the district's storefront mix with 7 storefronts. Likewise, our **fitness** industry was also unchanged with 9 businesses making up 6.8% of our neighborhood. Lastly, **personal and business services** grew slightly to 17 businesses comprising 12.9% of our district. A major trend in NoHo over the past few years has been the rise of **medical services**, which includes 5 storefronts making up 3.8% of the district.