BRENDAN GOTCH

Director of Retail Leasing

MASSEY KNAKAL
Realty Services

Massey Knakal's Greenwich Village neighborhood expert, Brendan Gotch, recently concluded a study of the retail property in the area. The study comprised mostly stores and restaurants, but also bars, clubs, ground floor offices, and other retail uses throughout the area. The results of the study showed an overall vacancy rate of 4.6%. We view this as a healthy level and have seen that empty spaces are getting reabsorbed fairly quickly. In fact, we think that this vacancy rate may even be slightly low, putting upward pressure on lease rates, as we have witnessed several higher than expected deals in the last couple months.

Meanwhile, the asking rents throughout the neighborhood currently average $164 per square foot. This breaks down to $141 per square foot east of Broadway and $179 per square foot west of Broadway. Of course, these figures are strictly averages and rents in specific locations can vary significantly depending on the factors surrounding those individual properties.

The map below pinpoints all of the current retail availabilities in the neighborhood:

If at any point you would like a more accurate opinion of the value of your own retail space, Massey Knakal is equipped to provide Market Rent Analyses to property owners free of charge and on a confidential basis anywhere in New York City. Many property owners in the area have found these analyses to be very helpful when their retail is or will become vacant in the near future.

For more information, contact Brendan Gotch, Director of Retail Leasing, at (212) 696-2500 x7714 or bgotch@masseyknakal.com.

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