

RECOVERING CITIES PROJECT NEW YORK CITY

MARCH 23, 2023



Dashboard designed by Donovan/Green

HEALTH | COVID-19

CASE RATE | NYC

7-Day Average
MARCH 9, 2023

45

Peak
12/28/21 -1/5/22

45,635

TOTALS SINCE VACCINATIONS BEGAN, JANUARY, 17 2021

	CASES	HOSPITALIZATION
VACCINATED (AND BOOSTED)	262,515	6,359
VACCINATED (NOT BOOSTED)	662,869	19,685
UNVACCINATED	911,740	55,483

7-DAY AVERAGE HOSPITALIZATION RATES

MARCH 11, 2023	24
APRIL 03, 2022	33
APRIL 04, 2021	261
APRIL 05, 2020	1,645



CITYWIDE VACCINATION RATES | NYC PRIMARY VACCINE SERIES COMPLETED

March 2, 2022

81%

BY AGE GROUP

AGES 25-34

85%

AGES 45-54

93%

AGES 65-74

92%

AGES 35-44

94%

AGES 55-64

94%

AGES 75 -84

84%

BY ZIPCODE

LOWEST: FAR ROCKAWAY

58%

MIDTOWN MANHATTAN

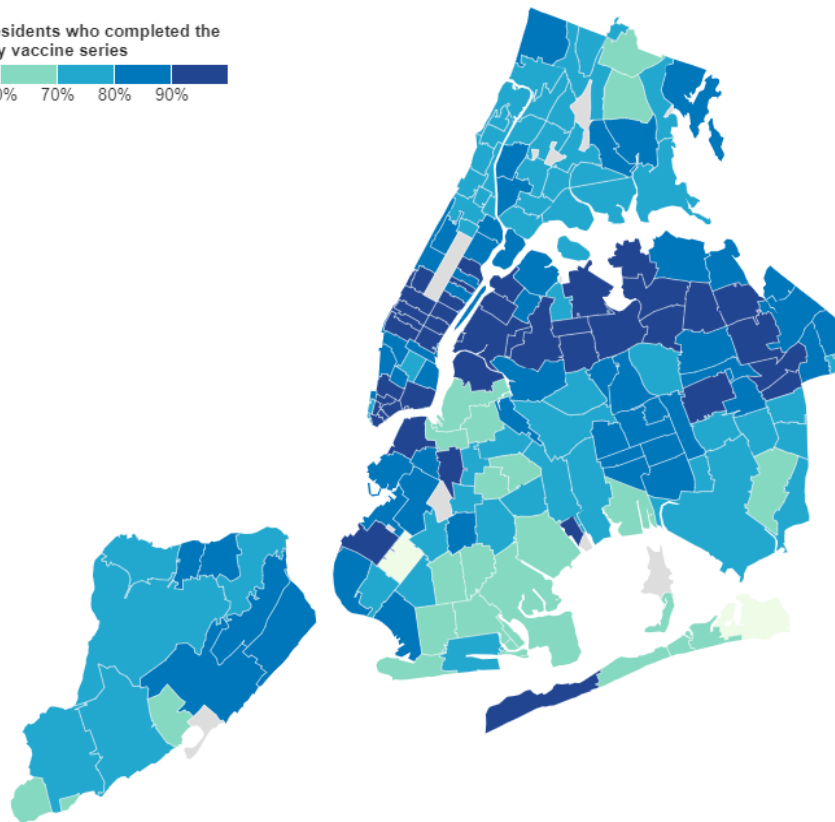
100%

NYC residents who completed the primary vaccine series



VACCINATION RATES BY ZIPCODE

COMPLETE PRIMARY SERIES, FEBRUARY 2023



Source: 1 (Age groups). NYC Dept. of Health. Source 2(ZipCode) NYC Dept. of Health . Neighborhoods where more than 100% of the population is vaccinated are capped at 99%. Population counts have not been updated to reflect the 2020 Census.



COVID DEATHS | NYC

Daily Average
March 9, 2023

2

Peak (Mid-April 2020): **759**

TOTAL CONFIRMED DEATHS | NYC

38,643 +6,380
Probable

DEATH RATES PER 100,000

(CUMULATIVE
SINCE FEBRUARY
29, 2020)

ETHNICITY

HISPANIC

936

BLACK

925

WHITE

592

AAPI

536

BOROUGH

STATEN ISLAND

658

BRONX

601

QUEENS

595

BROOKLYN

554

MANHATTAN

378

AGE

Average (all ages)

472

AGES 75+

4,284

AGES 65 - 74

1,437

AGES 35 -44

91

SEX

MALE

634

FEMALE

454

FISCAL HEALTH (REVENUE)



NYC | REVENUES (BILLIONS)

**FY2020 AND 2021
ESTIMATED LOST
REVENUE** **\$-5.9 B**

**NOV 2022
PROJECTED
REVENUE GAP
2024-2026** **\$-12 B**

**MARCH 2023
PROJECTED
REVENUE GAP
2025-2027** **\$-14.6 B**

TOTAL NYC FEDERAL PANDEMIC AID: \$26 BILLION*

NYC 2024 REVENUE FORECAST

	PRE-PANDEMIC '24 FORECAST	JAN 2023 FORECAST	% DIFF
PROPERTY TAXES	33,958	31,871	-6%
INCOME TAXES	15,327	14,844	-3%
SALES TAX	9,521	9,266	-4%
OTHER REAL ESTATE	4,014	3,654	-9%
BUSINESS TAXES	6,343	7,154	+12%
TAX REVENUE TOTAL	71,315	68,888	-3.4%
FEDERAL AID	6,971	9,485	+36%
STATE AID	23,546	24,282	+3%
FY24 TOTAL	101,832	102,655	

Source: NYC Comptroller. *SLFRF Coronavirus State and Local Fiscal Recovery Funds is part of the American Recovery Act. The SLFRF funds is part of \$26 billion in pandemic federal aid to NYC, including \$7.69 billion (DOE), \$1.58 billion (CDC), \$1.45 billion, Coronavirus Relief Fund (CRF), and \$7.89 billion (FEMA). Pre-pandemic forecast from NYC Comptroller, January 2020.

FISCAL HEALTH (REVENUE)



NYC PROPERTY TAX REVENUE

Quarterly Receipts

Q2 (Oct-Dec) Comparison (in millions)

*NYC FY starts in July of previous calendar year

REAL PROPERTY

-14%

from Oct-Dec, 2019

Q2 2023 **6,287**

Q2 2022 7,103

Q2 2021 8,661

Q2 2020 7,335

MORTGAGE AND REAL PROPERTY TRANSFER

-4%

from Oct-Dec, 2019

Q2 2023 **582**

Q2 2022 688

Q2 2021 401

Q2 2020 607

Fiscal year in New York City starts July 1, 2022.

Sources: NYC Office of Management and Budget; New York City Quarterly Cash Report, Fiscal Update Q2 FY23

FISCAL HEALTH (BUDGET)



2024 PRELIM BUDGET
(BILLIONS)

\$102.7

NYC BUDGET, ADOPTED

FY 2023	\$101.1
FY 2022	\$98.6
FY 2021	\$88.2
FY 2020	\$92.5

PROJECTED NYC Revenues (total, including Inter-Gov)

FY2024	\$102.7	expenditure gap** (--)
FY2025	\$103.1	(-3,166)
FY2026	\$103.4	(-5,011)
FY2027	\$104.5	(-6,469)

Source: NYC Comptroller. 2023 Financial 5-year Plan. Budget estimates and shortfalls Updated March 2023. "The Comptroller's forecast assumes that the Fed is relatively successful in guiding the economy through a "soft landing," lowering inflation without creating a recession or significantly high unemployment." ** Does not include risk of asylum seeker costs (2-2.8 billion/year) or impacts from the Governor's Budgets.



UNEMPLOYMENT RATES

DEC 2022 | NYC
Seasonally Adjusted

5.8%

NY STATE

3.8%

USA

3.3%

Queens County

4.9%

Staten Island

5.0%

Manhattan

4.3%

Brooklyn

5.5%

Bronx County

7.5%

**REGIONAL MSA
UNEMPLOYMENT
RATES COMPARED
TO OTHER
CITIES WITH
+1M POP IN
THE U.S.***

NYC | May 2020

21%

UNEMPLOYMENT

by percent of labor force

Dec-21 Dec-22

Chicago	4.1	4.2
LA	5.1	3.9
Houston	4.8	3.9
NYC	4.8	3.8
Philadelphia	4.3	3.4
Dallas-Fort Worth	3.6	3.2
Boston	3.7	2.9
Washington DC	3.6	2.8
Atlanta	2.8	2.6
Miami	2.9	1.9

Source: NYS Department of Labor (seasonally adjusted), U.S. Bureau of Labor Statistics, and NYC Controller January 2023 reports. Unemployment rate is cumulative for all 5 counties.

*Metropolitan Statistical Areas are larger than city boundaries. NYC MSA includes parts of New Jersey, New York State and Connecticut.



NYC JOBS RECOVERY

(NON-FARM) DEC 2022

97%

NYC TOTAL (PRIVATE AND GOV'T) EMPLOYMENT

FEB 20, 2020: **4.71m**

APRIL 20, 2020:
(PEAK LOSS) **-962,000**

DEC, 2022: **4.6 m**

NOVEMBER 2022 EMPLOYMENT COMPARED TO PRE-PANDEMIC PEAK (FEBRUARY 2020)

Professional and
Business Services

+18%

Healthcare and
Social Assistance

+50%

Information

+15%

Retail Trade

-45%

Education
Services

-26%

Arts, Entertainment
Recreation

-14%



COMMERCIAL VACANCY RATE

A TALE OF TWO CITIES
MANHATTAN | Q4 2022

22.2%

HISTORICAL RATE
11.8%

Q4 2022 IS A 6-QUARTER LOW

MIDTOWN MANHATTAN LEASING
(FEBRUARY, 2023, COMPARED TO 5-YR
AVERAGE

-48%

MIDTOWN VACANCY RATE
FEBRUARY 2023

18.9%

MANHATTAN SUBLEASING

DIRECT VS. SUBLEASE SPACE AVAILABLE COMPARISON



ALL-TIME HIGH,
REPRESENTS 25%
OF VACANT SPACE



RESIDENTIAL VACANCY RATE

NYC | Feb 2023
People Want to Live Here

2.52%

Manhattan Vacancy Rates

Manhattan Vacancy

1.2%

Peak Manhattan Vacancy, 2020

5.1%

Median Rental Rates, Y-O-Y

Manhattan

+11%

Brooklyn

+17%

Queens

+12%

Residential Sales Contracts, Y-O-Y

Condo

Co-op

Manhattan

-37%

-38%

Brooklyn

-52%

-38%



INVESTMENT SALES

NYC | OFFICE

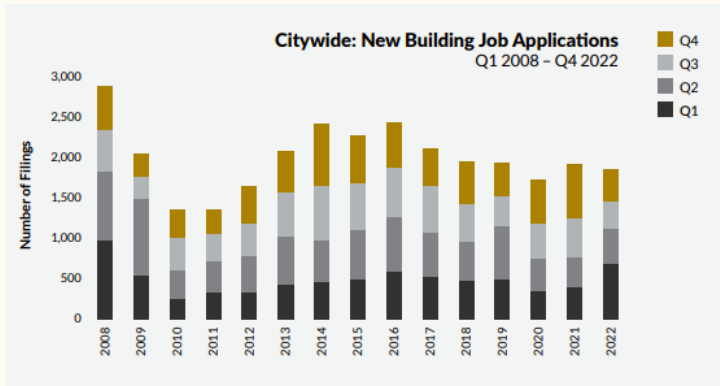
+53%

NYC | RESIDENTIAL

+115%

NYC NEW BUILDING PERMITS | Q2 2022

~1,700



NYC Construction Investments
FY22-24 Forecasts

(nominal dollars compared to 2017-19)

RESIDENTIAL

+70%

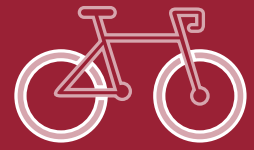
NON-RESIDENTIAL

+57%

GOVERNMENT

+28-40%

QUALITY OF LIFE | WFH IMPACTS



RETURN TO OFFICE RATES¹

WEDNESDAY

08 MARCH 2023

46.7%

NEW YORK METRO

46%

SAN FRANCISCO METRO

65.7%

AUSTIN METRO

50.1%

LARGEST 10
METRO AVERAGE

FRIDAY

10 MARCH 2023

25.9%

NEW YORK METRO

27.6%

SAN FRANCISCO

46.9%

AUSTIN METRO

33.4%

LARGEST 10
METRO AVERAGE

MANHATTAN | AVERAGE
WORKDAY

JANUARY 2023

52%

SEPT. 2022

49%

MAY 2022

38%

MANHATTAN |
% IN OFFICE
5 DAYS/WK
JANUARY 2023

9%

1. Source: Castle Key Weekday Baronmeter data, March, 2023

2. Partnership for New York employer survey, results from February 2023 and May 2022



PEDESTRIAN COUNTS

MANHATTAN

DECEMBER, 2022
RECOVERY COMPARED TO PRE-PANDEMIC

FLATIRON PARTNERSHIP

NOV- DEC 2022 MONTHLY AVG

FLATIRON PLAZA **-10%**

DISTRICT WIDE **-25%**

WORKDAYS **-40%**

GRAND CENTRAL PARTNERSHIP

DEC 2022 (VANDERBILT/42ND)
DAILY AVG

MONDAY **-44%**

WEDNESDAY **-36%**

FRIDAY **-50%**

TIMES SQUARE BID

DEC 2022, MONTHLY AVG

AVERAGE DAILY VISITORS **-19%**

AUGUST 2022 AVERAGE DAILY VISITORS **-6%**

1. Source: Pedestrian Count reports from the respective Business Improvement Districts, January 2023 reports. Times Square BID low number reflects reliance on ebounding tourism instead of office workers, including Broadway Attendance (-11%) and Commercial Leases (-7%)

QUALITY OF LIFE | TRANSPORTATION



MTA "FISCAL CLIFF"

Projected 2025 MTA Budget
after end of Federal aid (\$5.6B)

-\$2.5B

MTA Revenue (% of historical budget)

Ridership Fares

44%

2022 Farebox Revenue **24.5%**

Est. 2026 Farebox Revenue **32%**

Economic Activity Surcharges
e.g., real estate, payroll taxes

45%

Transportation Recovery (% of Pre-Pandemic Use)

TRANSIT WEEKDAY RIDERSHIP MARCH 06, 2023

Subway

60%

Bus

55%

Regional Rail (MN/LIRR)

62%

REGIONAL TRANSPORT DECEMBER, 2022

Airports

93%

Passengers

Bridge/Tunnel

98%

Vehicles



SHOOTING INCIDENTS

NYC
Yearly Total 2022

1,294

2021: **1,562**
2020: **1,531**
2019: **777**

MURDER

Yearly Total 2022

438

2021: **488**
2020: **468**
2019: **319**

2022 VS. 2001 -33%

GRAND LARCENY AUTO

Yearly Total 2022

13,700

2021: **10,500**
2020: **9,000**
2019: **5,400**

2022 VS. 2001 -54%

TRANSIT CRIME

Yearly Total 2022

428

2021: **233**
2020: **572**
2019: **411**

2022 VS. 2001 n/a

QUALITY OF LIFE | MIGRATION



NET MIGRATION 2020
per 1,000 residents

Manhattan **-91**

Brooklyn Bronx

-29 **-15**

Queens Staten Island

-18 **-3**

Spring 2020:
Residents of the wealthiest neighborhoods were **7.2x** more likely to leave NYC

NEW YORK POST BUSINESS
f t F ✉ 48 Comments
More than 2K millionaires fled New York during COVID pandemic: IRS data
By Ariel Zilber December 27, 2022 | 2:29pm | Updated

2,393 millionaires from Manhattan left in 2020 to the suburbs or out-of-state per Albany-based non-partisan Empire Center for Public Policy

The New York Times

Some Millionaires Moved Out, but There Are Still Plenty Left

New York State tax figures show that 1,453 millionaire taxpayers moved away in 2021, while 80,000 remained.

“The main problem with moving to Florida is that you have to live in Florida.”

— Jason Mudrick, who runs Mudrick Capital Management in New York City, [talking about](#) people fleeing his city for the state down south.

-Bloomberg Wealth

The United States Postal Service (USPS) publishes monthly data on requests for a change of address form. Such requests are used to initiate mail forwarding services. The data offers insight into general trends in migration and population but does not capture all population movements. The data includes domestic moves, including intracity moves, and moves to a foreign country but does not capture moves originating from outside the country – historically a significant source of new residents for New York City prior to COVID-related travel bans.