



Alliance for Downtown New York, Inc.
120 Broadway, Suite 3340
New York, NY 10271
212 566-6700 Fax 212 566-6707
www.DowntownNY.com

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Contacts:

Elizabeth Lutz, 212.835.2763, elutz@downtownny.com

Andrew Breslau, 212.835.2759, abreslau@downtownny.com

Young Professionals Shape Lower Manhattan's Transformation

Lower Manhattan is Home to More 18-44 Year Olds than the East Village and Downtown Brooklyn; On Par with Williamsburg and Jersey City



NEW YORK (October 10, 2016) – Lower Manhattan's young professional residents, a community of 30,000 people between the ages of 18-44, 70 percent of whom are millennials (18-34), collectively spend more than \$350M a year on leisure activities such as dining, bars and entertainment and are driving the transformation of the scene Downtown, according to new report from the Alliance for Downtown New York.

Since 2000, the residential population south of Chambers Street has boomed, much of which can be attributed to the influx of younger residents. Contrasted with both Manhattan and New York City as a

whole, young professionals are more highly concentrated in Lower Manhattan. More than 62 percent of the population Downtown is between 18-44, well above the 47 percent share in Manhattan and 42 percent share in New York City overall. Lower Manhattan is home to more young professionals than Greenpoint, the East Village and Downtown Brooklyn and on par with Downtown Jersey City and Williamsburg.

With a median household income north of \$160K, these young professionals are going out an average of 16 times a month and on average spending nearly \$1,000 on dining and entertainment, a combination which makes them an influential audience for local businesses. Their top destinations are full service casual restaurants and bars, each of which they frequent about five times every month. They also reported an interest in staying local more often if there were more options available.

Current and prospective Lower Manhattan businesses can benefit from this young, engaged audience, if they can adapt to meet their needs. According to the report, there is a strong demand for restaurants with a mix of casual ambiance and a chef-driven food experience, as well as more small-scale entertainment options like comedy clubs or destinations with live music.

"Lower Manhattan is more vibrant and diverse than ever, and this report really captures how the movement Downtown has created an opportunity for businesses," said Jessica Lappin, President of the Alliance for Downtown New York. "In the last year alone, we've opened nearly 200 new stores and restaurants and it's clear that there is a growing demand for new places that speak to our young residents. As our population continues to grow, we only anticipate that demand will grow too."

[Read the full report](#)

The mission of the Alliance for Downtown New York is to provide service, advocacy, research and information to advance Lower Manhattan as a global model of a 21st century Central Business District for businesses, residents and visitors. The Downtown Alliance manages the Downtown-Lower Manhattan Business Improvement District (BID), serving an area roughly from City Hall to the Battery, from the East River to West Street. For more information visit www.downtownny.com