New York State Comptroller
THOMAS P. DiNAPOLI

25 Years Later: The Transformation of Lower Manhattan

An Economic Snapshot

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Introduction

The terror attacks on September 11, 2001, killed 2,977 people, leaving the nation changed and Lower Manhattan, ground zero for the attacks, struggling to rebuild. Twenty-five years later, the choices of policymakers and the unity and resolve shown by stakeholders in the rebuilding of the World Trade Center and the reimagining of Lower Manhattan, is a story of the resilience of those who lived and worked in the area, the people of New York City, and of the nation. This report explores these changes using socioeconomic data for the New York County census tracts that lie mainly south of the Brooklyn Bridge and Canal Street, the approximate area of Community District 1.[1]

The area has transformed from being the financial hub within the Central Business District into a more diverse place to do business, still populated with firms in finance, but also in technology, media and entertainment, law, and marketing, all while continuing to serve as the home to City government. Concerns about business growth downtown in the wake of the tragedy—which was challenged again by the Great Recession, Superstorm Sandy and COVID-19—have been alleviated by the dynamic rebirth of the area. Partnerships at all levels of government and with the local nonprofit community have been vital in supporting this outcome. Changes to zoning to encourage residential development, investments in transportation infrastructure to enhance connectivity and a commitment to supporting ground-level retail have all helped to revitalize activity downtown.

The Office of the State Comptroller (OSC) released a report in 2016 documenting changes to the neighborhood in the 15 years following the attacks. Since then, and despite the negative employment impact of the pandemic, there has been a rise in residential units in mixed-use structures, an expansion in businesses and jobs, and further investment in climate resilience infrastructure in the low-lying area.

Over more than two decades, these attractions have helped to transform Lower Manhattan from a location consisting of mostly offices to one with amenities that facilitate work, residential life and recreation. The continued resilience of the area, and the growth in residents and businesses, serve as a model for the City—highlighting the power of civic engagement, local investment and creative adaptation to challenges that have faced the City and the nation since the attacks.

Key Findings

- Lower Manhattan's population has doubled since 2000, reaching 70,761 in 2024, and up 13 percent over the previous decade. This accounted for 4.3 percent of all Manhattan residents that year, compared to 2.1 percent in 2000, prior to the attack on 9/11.
- Less than one-quarter of residents were foreign born, and of these more than one-half were from Asia, another one-quarter were from Europe and just over one-tenth were from Latin America.
- Of all area residents ages 25 and over, 82.6 percent had a bachelor's degree, compared to shares of 64.2 percent and 41.6 percent of all residents of the same ages across Manhattan and citywide.

- Lower Manhattan saw a 30.8 million square foot increase in residential building space between 2002 and 2025, fostering the rise in local population, accommodated by conversion of commercial buildings to residential use and new construction.
- The number of area private sector jobs grew by 3 percent to 257,187 between 2014 and 2024, then declined to 253,861 in 2025. Compared to 2000, area employment was up by 6.4 percent as of 2024, before declining slightly in 2025 (5 percent higher than in 2020).
- Between 2000 and 2025, the shares of the financial activities sector as a share of total private jobs fell from 48.5 percent to 33.6 percent, while the share of business services jobs went from 24.5 percent to 30.5 percent.
- Area private sector businesses grew by 13.1 percent from 2014 to 2024, outstripping the rate of business growth boroughwide (3.4 percent) and almost keeping pace with that of the City (14.2 percent). As of 2025, the number of area businesses had grown by 31.6 percent since 2000.
- Lower Manhattan received an average annual total of 11.3 million unique visitors between 2022 and 2025, measuring 62.8 percent of the pre-pandemic level for the area.
- Over three-quarters (75.8 percent) of Lower Manhattan residents aged 16 and over were employed in 2024, including almost one-half (47.7 percent) of the youth population (ages 16 to 24). The youth employment share was higher than across the borough (44.2 percent) and City (38.8 percent).
- The median household income across the area (more than $200,000) was higher than boroughwide and citywide in 2024 ($103,931 and $80,483, respectively) in 2024, and the share of households below the federal poverty level was smaller (6.3 percent compared to 15.6 percent and 17.8 percent, respectively).
- While the median household income was slightly higher in Tribeca than in the Financial District, vulnerability indicators such as the share of households in poverty or using the Supplemental Nutrition Assistance Program (SNAP) were worse (9 percent and 4.7 percent, respectively, compared to 5.2 percent and 2.7 percent).

Background and Demography

The Lower Manhattan area covered in this report approximates the borough's Community District 1 and is made up of two sub-areas, Financial District-Battery Park City and Tribeca-Civic Center (see Figure 1). These sub-areas are referred to here as communities and respectively as the Financial District and Tribeca.

FIGURE 1
Map of Lower Manhattan

Lower Manhattan is bordered on three sides by water bodies (the Hudson River and East River and channels), and on the north and northeast by Canal Street, Baxter Street, Pearl Street and the approach to the Brooklyn Bridge. Other major roadways include West Street, Broadway and Chambers Street. The area is connected directly to New Jersey by the Holland Tunnel (accessed on Canal Street) and to Brooklyn via the Brooklyn Bridge (at the end of Canal Street) and the Brooklyn Battery (Hugh L. Carey) Tunnel (accessed on West Street).

While Lower Manhattan as a whole is steeped in history, there are several declared historic districts and places within. From south to north these are Fraunces Tavern Block, Stone Street, South Street Seaport, African Burial Ground and The Commons, Tribeca West and Tribeca East, Federal Hall (on Wall Street) and Trinity Church and Cemetery on Broadway, the final resting place of founding father Alexander Hamilton and engineer and steamboat inventor Robert Fulton. The area is also a major access point for the Statue of Liberty, Ellis Island and Governor's Island.

Other notable locations include the New York County Supreme Court/1st Judicial District of the New York Supreme Court (on Center Street), Federal Plaza (on Broadway), City Hall and the

New York Stock Exchange (at the corner of Broad and Wall Streets) and the Federal Reserve Bank of New York on Liberty Street. The World Trade Center, the Oculus and the 9/11 Memorial & Museum are between Church and West Streets (ground zero of the attacks). The world-famous Charging Bull is at the end of Broadway, near the start of the Canyon of Heroes where ticker tape parades to City Hall begin.[2]

Several public transit options connect Lower Manhattan directly to Brooklyn, Staten Island, uptown Manhattan and New Jersey. These include the MTA's 1/2/3, 4/5/6, A/C/E, J/Z and R/W subway lines, the Staten Island Ferry and a Port Authority Trans-Hudson (PATH) commuter line that operates between Newark Penn Station and the World Trade Center. Access points for these lines include three rebuilt sites that were reopened during the review period. The first is South Ferry on Whitehall Street which was damaged by Hurrricane Sandy and reopened in 2017. The other two are Fulton Center on Broadway and the PATH/World Trade Center stop inside the Oculus, which both transit centers were severaly damaged by the 9/11 attack and reopened in 2014 and 2019, respectively.

Lower Manhattan is also served by six Manhattan bus lines (M9, M15, M20, M22, M55, M103) and several Staten Island and Queens express bus lines. Ferries to other parts of the City and to New Jersey are accessed at Battery Park City and Pier 11/Wall Street.

Battery Park City

Battery Park City (BPC) is on the water's edge at the southwest and west of Lower Manhattan. BPC is a thriving community built on a former landfill site (now a 36-acre area) that was developed mostly between 1968 and 2008, and is leased to and managed by the Battery Park City Authority (through the Battery Park City Development Corporation, a New York State subsidiary).

In addition to homes and schools, BPC has the Battery Park City Esplanade and the North Cove Yatch Harbor and amenities such as restaurants, stores and a cinema. Renowned sites located in BPC include Stuyvesant High School (one of the City's specialized high schools), and Brookfield Place (formerly known as the World Financial Center).

There are at least three institutions of higher education in the area: City University of New York's Borough of Manhattan Community College, Pace University and the New York Law School. In addition, a number of federal, State and City government agencies occupy offices across the area.

Lower Manhattan is also home to one business improvement district, the Alliance for Downtown New York, which exends north from the Battery to Murray, Beekman and Fulton Streets and is bordered on the west by West Street and on the east by the Franklin D. Roosevelt Drive. Major shopping areas are located on Canal Street and Broadway and restaurants and drinking establishments can be found throughout, especially along Broadway and John, Gold, William and Nassau Streets, as well as at and near the South Street Seaport, the World Trade Center and Brookfield Place.

Demography

The Lower Manhattan population was 32,446 as per the 2000 decennial census. As part of its transformation to a mixed-use neighborhood, the population rose to 62,109 (3.8 pecent of borough total) by 2014, and has continued to grow, reaching 70,761 by 2024 (from 3.8 percent to 4.3 percent of borough total). Notably, the area's population made up 2.1 percent of the borough total in 2000, increasing to twice that proportion over the next 24 years. The last decade of growth reached 13 percent, signficantly larger than that for all of Manhattan (less than 1 percent) and the City (1.5 percent) over the same period.[3] Of the two area communities, the Financial District (which has a little more than two-thirds of the combined total area population) grew by more than Tribeca (15 percent compared to 12.1 percent).

A little less than one-quarter (24.3 percent) of the Lower Manhattan population was foreign-born in 2024, down from 26.5 percent in 2014. Over one-half (52.9 percent) of the area's foreign-born residents were from Asia, a little more than one-quarter (26.7 percent) were from Europe and just over one-tenth (11.4 percent) were from Latin America. For comparison, 39.8 percent of all of Manhattan's foreign-born population was from Latin America, 32 percent from Asia, and 18.7 percent from Europe.

The neighborhood also saw growth in the number of families, which has continued even as its share of children has remained mostly flat since 2014. One-fifth (20.6 percent) of area households had children under 18 years of age, almost the same proportion as in 2014 and a higher share than across Manhattan (16.8 percent). Citywide, the share of households with children was higher at 25.7 percent in 2024, a decline from 30.5 percent in 2014.

As of 2024, area residents had a lower median age than those living across all of the borough and City (see Figure 2). Compared to the two larger areas, the median age of Lower Manhattan residents rose by less since 2014. This reflects a slower decline in the share of the area's under-18 population and a smaller increase in the proportion of those age 65 and over. Of area residents age 25 years and over, 82.6 percent had at least a bachelor's degree in 2024, a higher share than those of the borough and City (64.2 percent and 41.6 percent, respectively).

FIGURE 2
Median Ages and Age Group Shares of Area Populations, 2014 and 2024

Area	Median Ages			Shares of Population Under 18 Years		Shares of Population 65 and Over	
	2014	2024	Change	2014	2024	2014	2024
Financial District	32.1	33.5	1.3	13.8%	13.7%	6.4%	8.1%
Tribeca	34.8	36.9	2.1	19%	17.5%	7.9%	13.6%
Lower Manhattan	**32.8**	**34.4**	**1.6**	**15.4%**	**14.9%**	**6.8%**	**9.8%**
Manhattan	**35.7**	**38.2**	**2.5**	**21.4%**	**20.2%**	**12.5%**	**16.6%**
New York City	**36.6**	**38.9**	**2.3**	**14.7%**	**13.9%**	**13.9%**	**18.1%**

Note: N.A. denotes that data for the period was not available or statistic could not be calculated.
Sources: U.S. Census Bureau ACS 1-year files; OSC analysis

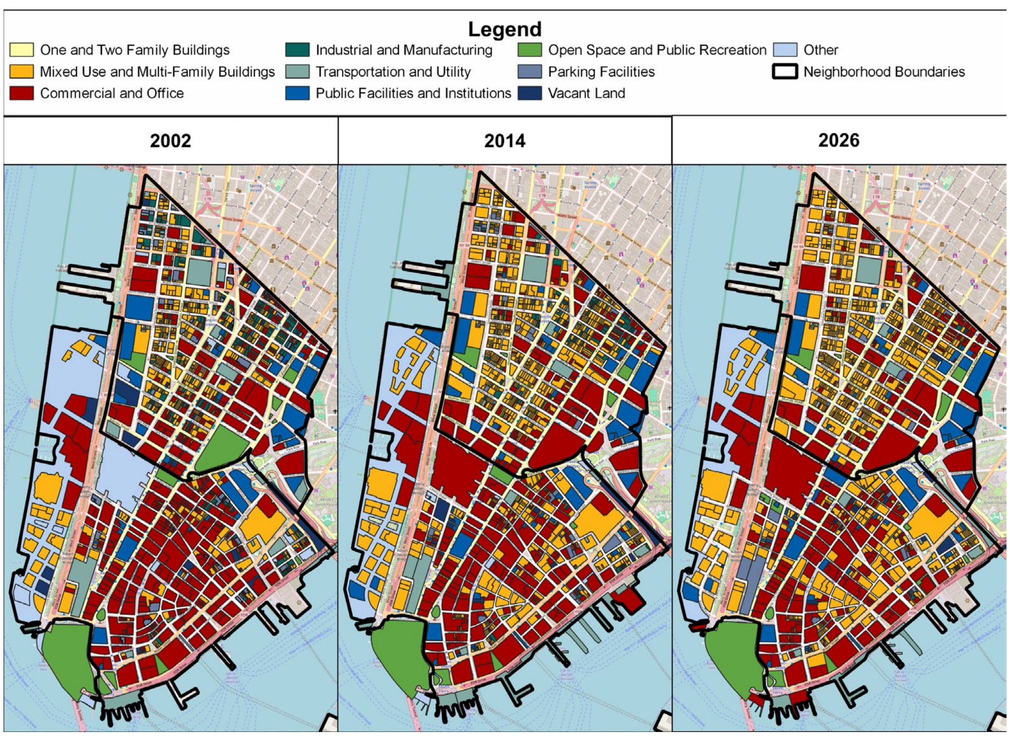
Land Use Zoning and Real Estate

Zoning Changes

Since 1916, when zoning was introduced in New York City, permits tended to facilitate construction of large buildings for office space, commerce, tourist attractions, and housing in Lower Manhattan. As industries moved out of the area and jobs dispersed across the metro region, many older building types, such as industrial buildings in Tribeca, waterfront warehouses between Water and South Streets, and late 19th- and early 20th- century office buildings across the area, became available for reuse.

In response to the changes in needs, the Special Lower Manhattan District was established in 1998 to enable conversion of older commercial buildings to residential use, preservation and transformation of historical districts, and improvement of sidewalks and public spaces.[4] Also, the Special Tribeca Mixed Use District (first enacted in 1976 and revised in 1995 and 2010) helped to shift Tribeca from a majority of industrial structures to one dominated by "contextual" mixed-use residential structures, where new developments match the bulk of existing buildings. This flexibility in allowable development can be seen in the changes to land uses in the area between 2002 and 2025 (see Figure 3). The maps also show the final development of Battery Park City

FIGURE 3
Land Use in Lower Manhattan Over Time



Notes: City Hall Park, New York City Hall, and Tweed Courthouse occupy the same property lot which was recoded by DCP as an office use, similar to other major public administrative buildings that are not courts or educational facilities.

Sources: NYC Department of City Planning; OpenStreetMap, OSC analysis and the rebuilding of the World Trade Center, although the combined lots conceal factors such as the size of open space in Battery Park City or the in-progress status of 2 World Trade Center.

The growth and redevelopment of Lower Manhattan into a mixed-use, 24-hour community is also evident in an increase of 30.8 million square feet in residential building space, alongside an 11.6 million square foot decline in commercial building space between 2002 to 2026.

Housing Infrastructure

Enabling the population growth discussed earlier by taking advantage of a more flexible zoning regime, a total of 24,857 residential units were added in the Lower Manhattan area since 9/11, mostly in the Financial District and more than the 21,337 units that existed in the entire area at the start of 2002 (see Figure 4). Between 2002 and 2026 housing production in the Financial District exceeded that of Tribeca by nearly three times, having almost doubled between 2002 and 2014 and then growing by just over one-quarter by 2025. From 2002 to 2014, residential units in this community grew by almost 44 times and 10 times faster than the borough and the City, respectively. Tribeca also grew dramatically relative to its size, gaining 5,472 units from 2002 to 2026 with a starting stock of 6,634 homes.

FIGURE 4
Housing Growth in Lower Manhattan

Area	Change as Share of Area Total 2002 – 2014		Change as Share of Area Total 2014 – 2026		Housing Stock 1/2026
Financial District	82.0%	12,033	27.5%	7,352	34,088
Tribeca	53.9%	3,578	18.5%	1,894	12,106
Lower Manhattan	**73.2%**	**15,611**	**25.0%**	**9,246**	**46,194**
Manhattan	**1.9%***	**16,170***	**7.1%**	**62,762**	**942,276**
New York City	**9.0%***	**286,322***	**9.3%**	**322,532**	**3,802,685**

Note: For 2002, NYC PLUTO data is used. Data is as of January 1 of each year.
* The Manhattan figure for the 2002 PLUTO vintage is highly elevated with inaccurate records, which also affects the citywide number.
Sources: NYC Housing Database and NYC PLUTO; OSC analysis

In 2002, over 41 percent of the existing residences in the Financial District were in Battery Park City, but in 2026, Battery Park City makes up 24 percent of the residential stock with 8,260 homes in 30 residential buildings. Of these, 2,127 were completed in nine buildings from 2002 to 2009, when the main development of Battery Park City concluded.[5] Instead of major multi-building developments, the largest segment of new residential units in this part of the community were built through alterations of existing buildings, especially the conversion of office buildings into residential uses.

Between 2010 and 2026, 64 percent of net housing units (new housing units less housing units demolished, combined, or converted in use) in the Financial District and 48 percent of net units in Tribeca were produced from building alterations. This is a higher share than that of alterations as a proportion of all housing production (citywide) and boroughwide.[6] It is notable that one study of the 421-g tax incentive program for office-to-residential conversion found that over 40 percent of housing unit growth from 1990 to 2020 leveraged the program, highlighting the importance of policy choices in the area's diversification and growth.[7]

The housing development pipeline in Lower Manhattan remains much higher as a share of the existing housing stock than across Manhattan and New York City, indicating that housing development in the area will continue to be robust over the near-term relative to all of the City (see Figure 5). The Financial District accounts for 97.7 percent of the total Lower Manhattan development pipeline, suggesting that industrial and warehouse space conversion to residential is no longer a major dominant development trend in this community.

FIGURE 5
Housing Pipeline in Lower Manhattan

Area	Permitted Units	As Percent of Stock	Share of Neighborhood Pipeline
Financial District	5,206	15.3%	97.7%
Tribeca	122	1.0%	2.3%
Lower Manhattan	**5,328**	**11.5%**	**100.0%**
Manhattan	**16,864**	**1.8%**	**NA**
New York City	**79,966**	**2.1%**	**NA**

Note: Data is as of January 1, 2026.
Sources: NYC Housing Database (NYC Department of City Planning); OSC analysis

Commercial Real Estate

Commercial property, especially office and retail space, has long been a foundational component of Lower Manhattan's local economy. According to the City's Department of Finance, the market value of all office properties in the area reached $26.8 billion in FY 2025, an increase of 30.7 percent from FY 2015. This was faster than for all Manhattan office properties, which increased 27.6 percent during the same period. In the most recent property tax assessment roll for FY 2027, values have grown an additional 1.5 percent since FY 2025. Total taxable values (the assessed values on which the property tax is based) grew 33.7 percent from fiscal years 2015 to 2025, reaching $11.7 billion. This was slower than the 40.1 percent increase seen for all Manhattan offices, likely because Midtown has seen some large trophy buildings delivered to the market in recent years. OSC estimates that office properties in lower Manhattan accounted for $737 million of the property tax levy in FY 2025, an increase of 25.7 percent over the 10-year period.

Though the Lower Manhattan property market has diversified since the September 11 attacks to include more residential and retail properties, significant office building construction and renovations continue. The most significant new office property is 1 World Trade Center, constructed on the northwest corner of the World Trade Center complex, where the original 6 World Trade Center previously stood. Opened in late 2014, the building has 94 floors, over 3.5 million square feet of office space, and is the tallest building in North America. Other recent office projects include 28 Liberty Street, upgraded in 2018, One Liberty Plaza, upgraded in 2026, and 100 Wall Street, upgraded in 2017. Construction recently began at 2 World Trade Center, the final building to be constructed in the complex. The building will serve as the global headquarters for American Express and have 55 floors containing over 2 million square feet of office space; completion is anticipated in 2031.

Battery Park City

While high-end trophy and Class A office spaces remain in demand, Class B and C properties continue to struggle in the wake of the pandemic.[8] The overall vacancy rate in the downtown market grew from 11.7 percent at the end of 2019 to 22.2 percent in 2025, with some submarkets seeing even higher rates. In response, the pace of office-to-residential conversions has picked up dramatically in recent years, bolstered by City and State policies (see OSC's Office Real Estate report for details). Some of the largest projects in Lower Manhattan include 111 Wall Street, which is expected to yield over 1,500 rental units when complete, making it among the largest single-building residential conversions in the country.[9] Other major conversion projects include 25 Water St., which began leasing its 1,320 units last year (and is currently the largest single residential conversion in the country), and 85 Broad St., with an anticipated 1,100 units.[10,11]

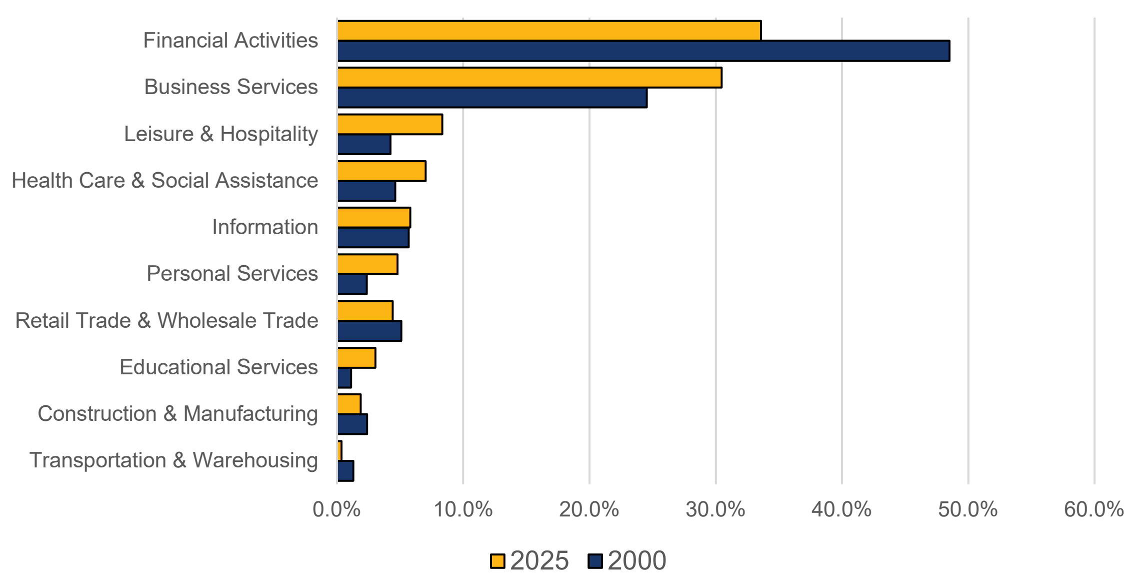
Area Economy

Employment

Private sector jobs in Lower Manhattan grew by 3 percent to 257,187 between 2014 and 2024, despite a pandemic-related decline from 2019 to 2021. Compared to 2000, the private sector employment level in 2024 was 6.4 percent higher, reflecting an expansion in the number of jobs despite several major challenges during the period. The expansion reflected an 11 percent increase in jobs in Tribeca which more than offset a slight decline (1 percent) in those in the Financial District. It also resulted in a shift among the two largest employment sectors across Lower Manhattan, with the share of financial activities jobs moving from almost one-half (48.5 percent) to just under one-third (31.4 percent), while the share of business services jobs rose from one-quarter (24.5 percent) to just under one-third (30.3 percent). Non-farm jobs in Lower Manhattan fell by 22.4 percent to 313,187 between 2014 and 2024 due to declines in the public administration employment sector, which were impacted by various factors during the period. Though still higher than the 2000 total, the number of private sector area jobs dipped by 1.3 percent in 2025, with the shares of financial activities and business services jobs rising slightly to 33.6 percent and 30.5 percent, respectively (see Figure 6).

FIGURE 6

Shares of Private Sector Lower Manhattan Employment by Sector, 2000 and 2025



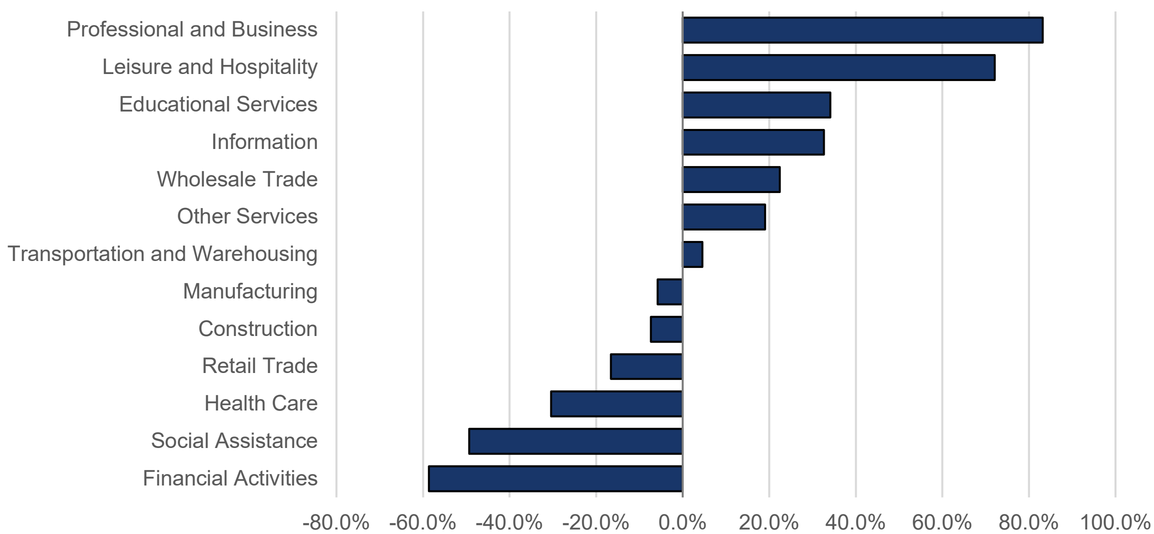
Sources: U.S Quarterly Census Employment and Wage; OSC analysis

Within the Financial District, business services was now the lead employment sector with a 34.7 percent share of private sector jobs in 2024 compared to 29.2 percent for financial activities. In Tribeca, the pattern was reversed, as financial services accounted for the largest share of jobs there, 43.6 percent, while business services made up just over one-fifth (20.9 percent).

Between 2014 and 2024 job losses in financial activities, social assistance, and health care within Lower Manhattan were offset by employment growth in business services, leisure and hospitality and educational services (see Figure 7). These growth sectors accounted for 37.4 percent of all Lower Manhattan private sector employment in 2014 and 41.8 percent in 2024.

FIGURE 7

Lower Manhattan Weighted Share of Change in Private Sector Employment by Sector, 2014-2024



Sources: U.S Quarterly Census Employment and Wage; OSC analysis

Of the two area communities, job growth over the 2014 to 2024 period was higher in Tribeca, which saw a 5.3 percent increase, faster than that in Lower Manhattan as a whole. The largest increase in job shares in Tribeca occurred in the financial activities sector followed by health care, while the largest declines were in information and construction.

Within the Financial District, jobs grew by 2 percent over the 10 years to 2024 as leisure and hospitality, business services, and information added over 15,000 jobs combined. Growth in these sectors was offset by declines in the financial services, health care, and social assistance sectors. Overall, jobs in the Financial District accounted for just over 70 percent of the area total, down from 75.4 percent in 2000.

Over the same 10-year period to 2024 the total private sector wages paid out by firms in Lower Manhattan rose by 38.2 percent to $49.6 billion, while the average wage rose by 34.2 percent to $192,775. Total wages paid across the City and Manhattan grew 37 percent and 44.6 percent, respectively, during the same period. Of the two communities, the average wage increased more in Tribeca, by 40.6 percent compared to 32.1 percent in the Financial District, which is likely part of the change in composition of industry employment in both communities.

In 2025 the number of jobs in Lower Manhattan declined slightly from the previous year's level, to 253,861, mainly reflecting job losses in the financial activities, social assistance and health care sectors. There was also a notable decline in leisure and hospitality businesses.

Business Growth

While job growth over the 2014 to 2024 period was moderate, the number of Lower Manhattan businesses increased at a greater rate than the borough and almost the same as citywide between 2014 and 2024 (see Figure 8). Notably, the number of area businesses rose faster than the number of firms citywide during the COVID-19 pandemic period of 2019 to 2021, while the number across the borough declined. Moreover, the number of businesses operating in the area in 2024 was almost one-fifth more (19 percent) than the total in 2000, mainly reflecting new business services, personal services, leisure and hospitality and health care firms.

FIGURE 8
Private Sector Businesses

Area	2014	2024	2025	2014-2024	2024-2025
Financial District	6,549	7,734	7,628	18.1%	-3.7%
Tribeca	3,963	4,158	4,127	4.9%	-4.4%
Lower Manhattan Total	10,513	11,892	11,753	13.1%	-4.0%
Manhattan	124,429	128,645	127,010	3.4%	-1.3%
New York City	254,674	290,882	286,765	14.2%	-1.4%

Sources: U.S Quarterly Census Employment and Wage; OSC analysis

The area's business growth over the 2014 to 2024 period was led by the business services and information sectors, which together accounted for more than half (60.6 percent) of Lower Manhattan's total business growth during that time. The next largest contributors to growth were health care and leisure and hospitality, which combined grew 56 percent over the decade.

Among the two communities, the rate of business growth was largest in the Financial District (18.1 percent) which outpaced both boroughwide and citywide growth (3.4 percent and 14.2 percent, respectively). Firms in the Financial District consistently accounted for over 60 percent of all area businesses, growing from 62.3 percent in 2014 to 65 percent in 2024. The share of all area firms located in Tribeca declined from 37.7 percent to 35 percent over the same period.

Tourism

The Alliance for Downtown New York data shows an annual average of 11.3 million unique visitors to Lower Manhattan between 2022 and 2025, representing 62.8 percent of the 2019 pre-pandemic level. Of the total unique visitors to the area in 2025 (10.3 million), 56 percent were international travelers (down 61 percent from the pre-pandemic share), while 27 percent were domestic travelers from outside of the New York metro area. Among the international visitors, 65 percent were from Europe and 15 percent were from Latin America. The Downtown Alliance operates two visitor information kiosks to promote local tourism and help orient visitors and sends liaisons to trade travel shows to promote the neighborhood.

The State Comptroller has noted in previous reports that international visitations declined in 2025 amid changes to federal immigration and trade policy, and that the slower return to pre-pandemic levels for international visitors was creating a drag for the hotel industry.[12] There are at least 41 hotels with 7,928 rooms operating in Lower Manhattan, and there are 346 rooms in the pipeline.[13] Between 2022 and 2025 the average hotel occupancy rate across the area fluctuated between 72 percent and 85 percent each year.

Area Households

Residents in the Workforce

Over three-quarters (75.8 percent) of the Lower Manhattan working-age population (those 16 and over) were employed in 2024, a larger share than in all of Manhattan (61.5 percent) and the City (58.1 percent).[14] Among the area's youth population (16 to 24 years), 47.7 percent were employed, a higher share than both the entire borough and the City (44.2 percent and 38.8 percent, respectively).

While employed Lower Manhattan residents work in all major sectors, over half (52.5 percent) worked in the business services and financial activities sectors, with both accounting for 26 percent each. In comparison, 37.8 percent of employed Manhattan residents worked in these two sectors while the share for the City was at 24.7 percent. The third most common sector, accounting for 7.9 percent of employed Lower Manhattan residents, was the health care and social assistance sector, much lower than the City's 19 percent share, the largest share among employed City residents.

In terms of occupations, over half (51.3 percent) of employed area residents were in management occupations (22 percent), business and financial operations occupations (16.5 percent), and sales and related occupations (12.9 percent). The combined share of these three types of occupations was much larger than that of the borough (38.2 percent) and the City (26.4 percent). These three types of occupations also accounted for the largest share for employed Manhattan residents and in the same order. For comparison, although management occupations also made up the largest share for employed residents citywide, office and administrative support occupations were the second-largest with sales and related occupations rounding out the top three.

Tribeca

Work From Home and Commuting

The share of all working Lower Manhattan residents who worked from home increased by 20.3 percentage points from 2014 to reach 26.7 percent by 2024, a larger increase and a larger share than in the entire borough (increased 18.8 percent points to 25.5 percent) and the City (increased 12.9 percentage points to 16.9 percent).

Of those residents who commuted to work, over half (51.3 percent) used the subway or elevated rail, a higher share than the borough (49.6 percent) and the City (39.7 percent). Lower Manhattan commuters were also much more likely to walk (29.1 percent) when compared to those of the borough (24 percent) and the City (11.1 percent). Inversely, only 9.2 percent of area commuters used a car, truck or van, close to the borough's share (9.3 percent) and less than a third of the City's (31.1 percent).

Area residents' average commute time to work was 26.8 minutes in 2024, lower than in all of Manhattan (31.2 minutes) and citywide (40.3 minutes).

Household Income and Well-Being

The median household income across the Lower Manhattan area rose by 55 percent between 2014 and 2024, to at least $200,000 (the number reported has limited detail as it reflects the top of the ranges reported on). The Financial District saw growth in median household income that was more than three times larger than that in Tribeca over the period. Even so, the 2024 median household incomes were virtually the same for both areas, and higher than those for households boroughwide and citywide (see Figure 9).

FIGURE 9
Household Income and Well-Being, 2024

Indicator	Financial District	Tribeca	Lower Manhattan	Manhattan	New York City
Median Household Income	$199,721	$200,000+	**$200,000+**	**$103,931**	**$80.483**
Share of Households Below Poverty Level*	5.2%	9.0%	**6.3%**	**15.6%**	**17.8%**
Share of Children Below Poverty Level	5.8%	6.2%	**6.0%**	**20.8%**	**23.9%**
Share of Households Participating in SNAP	2.7%	4.7%	**3.1%**	**14.4%**	**21.2%**
Share of Under-65 Population Using Medicaid Health Insurance Only	3.9%	4.8%	**4.2%**	**13.1%**	**18.9%**

Note: Data with "+" signs indicate minimum levels as the identifiable median groups are the top, open-ended cost categories.
*Measured as having or living with income below the federal poverty level.
Sources: U.S. Census Bureau ACS 1-year files; OSC analysis

The share of area households with incomes below the federal poverty level declined from 7.4 percent in 2014 to 6.3 percent in 2024. While this improvement lagged the City, it was greater than that for the borough as a whole. Moreover, the poverty level of Lower Manhattan households was significantly smaller than levels for those across both Manhattan and the City.

The same was true for child poverty, the share of households participating in SNAP and the share of under-65 residents using Medicaid insurance.

Despite a slightly higher median household income, indicators suggested greater vulnerability of Tribeca households and residents than for those in the Financial District.

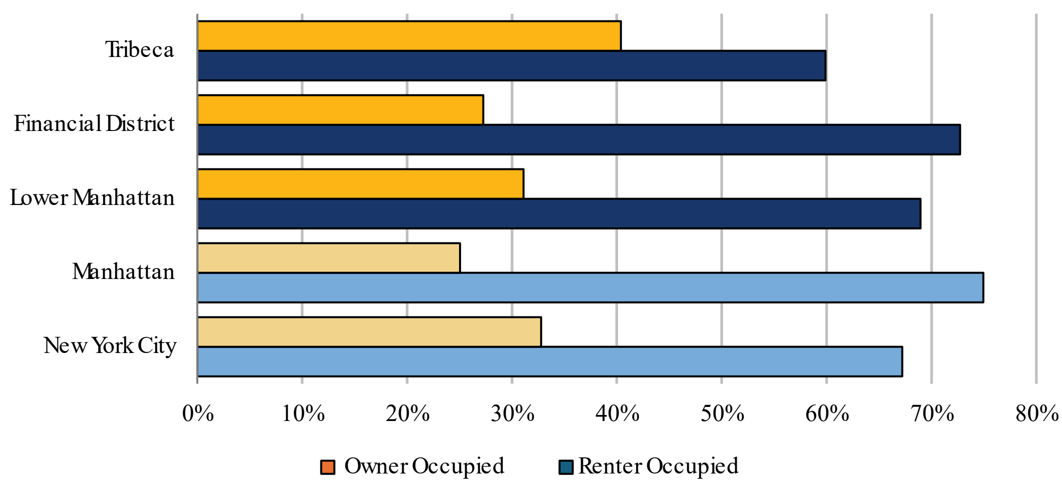
Lower Manhattan households without broadband internet access made up 10.7 percent of the area total in 2024, a larger share than boroughwide (7.5 percent) and citywide (9.4 percent). The Financial District had a larger proportion of homes without broadband access (11.3 percent) than did Tribeca (9.1 percent).

There were three internet service providers (ISPs) delivering internet to Lower Manhattan homes via fiberoptic connections (broadband) in 2025, a subset of five ISPs providing internet service using this connection mode across the borough.

Housing Tenure, Cost and Security

In 2024, the share of occupied Lower Manhattan homes that was rented was smaller than across Manhattan but slightly larger than citywide (see Figure 10). The share of renter-occupied household units was higher in the Financial District than in Tribeca.

FIGURE 10
Housing Tenure Shares, 2024



Sources: U.S. Census Bureau ACS 1-year files; OSC analysis

While renters continued to make up the majority of occupied homes in both communities, the share of owner-occupied homes within the area grew between 2014 and 2024, especially across the Financial District which saw its proportion rise from 21 percent to 27 percent. This may be correlated to a large proportion of housing production in the same period being identifiable as condominiums, with 62.5 percent of Lower Manhattan's net housing production as well as 51.7 percent of the Financial District and 93.2 percent of Tribeca.[15]

Reflecting the area's high building density, in 2024 most Lower Manhattan homes (78.5 percent) were located in large buildings of 50 or more units, with most of the remainder in 3-to-49-unit multifamily buildings (19 percent). The largest buildings were more predominant in the Financial District, making up 88.3 percent of the total. Tribeca had a smaller share of the largest buildings (just 55.5 percent) and a larger share of homes in 3-to-49-unit buildings (42.7 percent).

Compared to the borough and City, housing costs in Lower Manhattan were significatly higher in 2024 (see Figure 11). Despite this, and reflecting the higher median household income across the area, the shares of households facing rent burden (paying 30 percent or more of income on gross rent) and severe rent burden (paying 50 percent or more of income on gross rent) across the area were lower. Within the area, higher shares of rental households in the Financial District faced cost burden and severe cost burden than in Tribeca.

FIGURE 11

Median Housing Costs and Cost Burdens, 2024

Indicator	Financial District	Tribeca	Lower Manhattan	Manhattan	NYC
Median Gross Rent	$3,500+	$3,500+	**$3,500+**	**$2,709**	**$1,881**
Percent Rent Burdened	43.5 %	41.1 %	**42.9 %**	**48.0 %**	**52.4 %**
Percent Severe Rent Burdened	23.7 %	20.0 %	**22.8 %**	**25.4 %**	**28.9 %**
Median Owner Cost	$4,000+	$4,000+	**$4,000+**	**$2,873**	**$2,158**
Percent Owner Cost Burdened	36.8 %	38.8 %	**37.5 %**	**27.8 %**	**35.5 %**
Percent Severe Owner Cost Burdened	17.5 %	20.1 %	**18.5 %**	**14.9 %**	**19.1 %**

Note: Data with "+" signs indicate minimum levels as the identifiable median groups are the top, open-ended cost categories.
Sources: U.S. Census Bureau ACS 5-year files; OSC analysis

Among owner-occupied households, the trend was reversed. Lower Manhattan had higher shares of owner-occupied households with cost burden (paying 30 percent or more on homeowner costs) and severe cost burden (paying 50 percent or more on homeowner costs) than the borough and City in 2024. Moreover, lower shares of owner-occupied homes in the Financial District faced rates of burden and severe burden than in Tribeca.

In terms of changes in the shares of households with rent- and owner-cost burdens from 2014 to 2024, Lower Manhattan saw rent burden rise faster than boroughwide (by 3.1 percentage points compared to 1.5 percentage points), while owner-cost burden declined by less than boroughwide (7 percentage points compared to 9.8 percentage points.) The share of rental households facing severe rent burden increased by more than the borough over the same period (4.3 percentage points compared to 1.9 percentage points) while the share of owner-occupied households facing severe owner cost burden fell by the same rate as all of Manhattan (7.5 percentage points compared to 7.4 percentage points).

Community Indicators

Health

New York-Presbyterian Lower Manhattan Hospital is the only hospital located within the Financial District. The 180-bed facility has the only emergency department in the Financial District and is a designated Level 2 Perinatal Center and Primary Stroke Center.

The City's Department of Health and Mental Hygiene data shows higher life expectancies for residents of the Financial District (86.9 years) than boroughwide (84.7 years) and citywide (81.6 years). Residents also have lower rates of child and adult obesity, child asthma, diabetes and hypertension than boroughwide and citywide. Also, residents reported their overall health as good or better at higher rates than boroughwide and citywide.

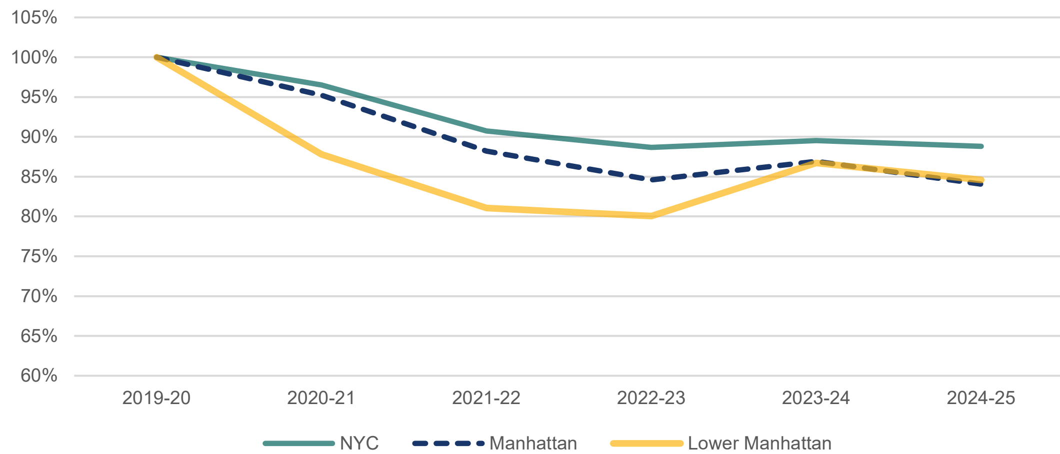
Education

Lower Manhattan is home to 24 K-12 schools. Unlike most neighborhoods, the majority (13) are high schools, including one charter high school, which draw students from all over the City; there is also one District 75 K-12 school for students with special needs, and one "Alternate Learning Center" (a facility for students serving suspensions longer than five days). Two of the neighborhood's high schools are among the most selective and sought-after in the City: Stuyvesant High School and Millennium High School. However, there are only nine schools serving elementary- and middle-school-aged children, including one charter school.

In the 2024-25 school year (the most recent one for which detailed data is available), Lower Manhattan schools served 3,668 students in grades K through 8 (including 241 charter school students). Reflecting the area's demography, a greater share of the neighborhood's students are white or Asian than citywide averages (39.8 percent and 20.7 percent, respectively, compared to 14.4 percent and 16.6 percent), and there are fewer Black and Hispanic students (10.6 percent and 25.6 percent, compared to 22.9 percent and 42.6 percent citywide). There is also a slightly higher concentration of students with disabilities (29.4 percent compared to 21.9 percent citywide). However, according to the City's own measure of student poverty, 36.5 percent of neighborhood students were living in poverty, compared to 76.4 percent citywide. Likewise, only 9.7 percent of Lower Manhattan students were identified as English Language Learners, as opposed to 16 percent of all New York City students.[16]

Kindergarten through 8th grade enrollment in Lower Manhattan schools grew for six consecutive years prior to the pandemic, exceeding 4,300 students in the 2019-20 school year; but enrollment fell by 19.9 percent over the next three years, dipping to 3,471 in 2022-23 (a far greater decline than experienced by the City as a whole, which saw K-8 enrollment fall by 11.3 percent during the same period). In the years since, Lower Manhattan enrollment has bounced back slightly, growing 5.7 percent from 2022-23 to 2024-25 and outgaining citywide K-8 enrollment, which remained basically flat over that period (see Figure 12).

FIGURE 12
Trends in Public School K-8 Grade Enrollment



Sources: NYS Department of Education; OSC analysis

Utilization at neighborhood elementary and middle schools is higher than citywide averages, with neighborhood schools operating at 88.5 percent capacity in 2024-25, according to the School Construction Authority. Citywide, elementary and middle school utilization was only 81.8 percent that year. This indicates that the neighborhood may have less flexibility meeting the State's class size mandate, and more new space for schools may be needed.

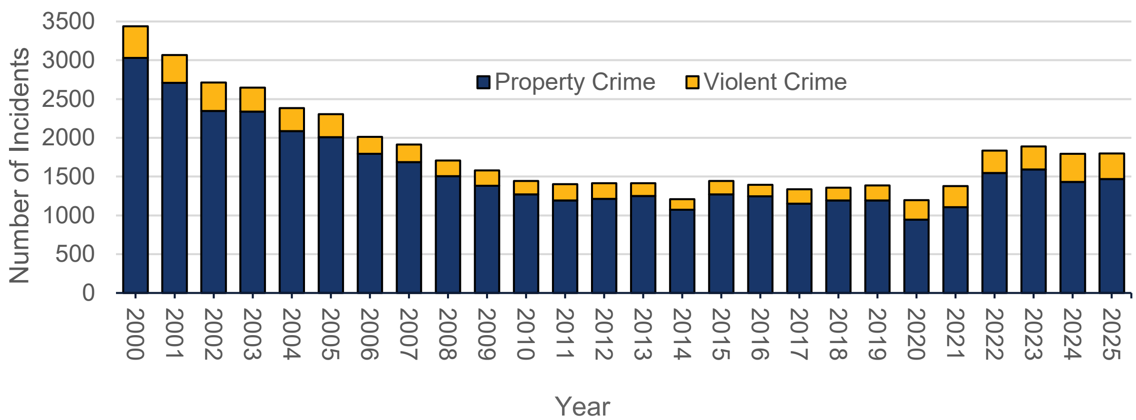
In statewide English and math assessments for grades 3-8, neighborhood students have consistently outperformed citywide averages. In 2025, 81.4 percent of students who took the English exam scored proficiently (compared to 56.3 percent citywide), while 82.2 percent were considered proficient in math (compared to 56.9 percent citywide). While changes to the tests have made it inappropriate to compare scores year-over-year, neighborhood students have typically scored similarly higher than citywide rates on both exams.

Attendance rates at Lower Manhattan schools were slightly above citywide levels in 2024-25, at 90.7 percent compared to 89.9 percent. Likewise, a lower share of students was identified as "chronically absent" — meaning they missed at least 10 percent of school days. In Lower Manhattan, 28.3 percent of students were chronically absent in 2024-25, compared to 33.3 percent citywide.

Crime

Major felony crime in the 1st Precinct, which patrols the Lower Manhattan area has remained relatively level over the past four years with about 1,800 incidents annually, an increase of 30 percent from pre-pandemic totals (see Figure 13). In comparison, major felony crime citywide and in Manhattan overall were up 27 percent and 11 percent, respectively, in 2025 compared to pre-pandemic. Of particular concern are incidents of robbery and auto theft, which have nearly doubled since 2019. While auto theft increased in parallel to larger citywide and boroughwide trends, the increase in robberies in Lower Manhattan outpaces both.

FIGURE 13
Total Major Felonies in Lower Manhattan



Sources: NYPD CompStat; OSC analysis

In addition, Manhattan has the lowest proportion of violent crime of all boroughs, accounting for 30 percent of all major felony crimes in 2025, with an even lower share in Lower Manhattan (18 percent).

Through the first half of 2026, major felony crime remains flat, with robberies down 23 percent, while auto theft continued to grow, up 56 percent. Additionally, while Lower Manhattan has one of the highest numbers of incidents of retail theft in the borough, it declined by 28 percent year-over-year, with about 1,100 thefts through June 2026. The FY 2027 Statement of Needs for Manhattan Community District 1, which encompasses Lower Manhattan, highlighted an increase in petty crime as one of the most pressing issues facing the district, among other quality of life challenges.

Quality of Life: NYC311 Trends

Lower Manhattan residents face a variety of quality-of-life issues, including street homelessness, infrastructure resiliency and environmental challenges, according to its local community board (CB1) district needs statement. In May 2026, the Financial District and Greenwich Village area recorded more than 6,500 calls to NYC311, the third-highest monthly level on record, with the number one complaint being for illegal parking (978 requests for service). Varying types of noise complaints to the New York City Police Department and Department of Environmental Protection also topped the list, most seeing a signficant increase from May 2025 levels (see OSC's NYC311 Monitoring Tool).

The area also had the highest number of complaints citywide in three categories (Department of Buildings – Electrical, Department of Health and Mental Hygiene – Food Establishment, and Department of Transportation – Outdoor Dining), as well as another 19 types for which it had the top five highest numbers of complaints across all City neighborhoods. These top five complaints included air quality, noise, encampment, scaffold safety, helicopter noise, graffiti, standing water and homeless persons assistance.

Service requests related to street conditions peaked at 500 requests in March 2026 and remain high. Requests for encampments and homeless assistance were also elevated in the neighborhoods, ranking in the top four citywide for these types of complaints.

Economic Development and Resiliency

Economic Development

Aside from residential construction and new office commercial construction completed during the review period, the Lower Manhattan transformation was propelled by several public-private infrastructure projects over the 2014 to 2024 period. Public infrastructure projects completed include two transportation hubs — Fulton Center ($1.4 billion) opened in 2014 and the World Trade Center Hub, (including the Oculus, rebuilt after the 9/11 attack and finished in 2016 at a final cost of $4 billion)— which have reestablished the area as a transit hub for the region. The Robert R. Douglass Bridge, which facilitates pedestrian crossing of West Street to Battery Park City, was completed in 2021 ($45 million). Private sector investments completed included the Perelman Performing Arts Center at the World Trade Center, with a final cost of $560 million.

The Oculus

The public infrastructure above complemented a series of water-based travel infrastructure projects that totaled $6.4 billion across Lower Manhattan since 9/11, including the Staten Island Ferry (2005), Financial Center Ferry (2008) and Pier 11 Ferry terminals (2011).[17]

Public-private partnership was also central to transformation of South Street Seaport which had been severely impacted by Superstorm Sandy in 2012. The transformation included continued expansion and refurbishment of the esplanade which has amenities for shoreline viewing, relaxation and light exercise) and remodeling of Pier 17 (opened in 2018) into an event space.

Climate Resiliency

Lower Manhattan also saw major coastal resiliency initiatives, a focus that was intensified after Super Storm Sandy and continued and expanded through the Lower Manhattan Coastal Resilience (LMCR) Strategy, which extends as far north as the Two Bridges area. LMCR components that directly impact Manhattan’s Community District 1, the focus of this report, are Battery Park City Resiliency Projects, the Battery Coastal Resiliency and the Financial District and Seaport Climate Resiliency Plan.[18, 19]

To date several initiatives under the LMCR components are either completed or funded, including Battery Park City South and the North West Battery Park City Resiliency Project, which are intended to protect provide flood protection along the Battery Park City coastline, while preserving open space, cultural assets and accessibility to views of the Hudson River, New York Harbor and the Statue of Liberty. The Battery Park City projects also include measures to alleviate extreme heat where possible.

Looking Ahead

Lower Manhattan experienced an existential question about its future in the wake of 9/11, and in the process transformed from a commercial district to a highly-connected, mixed-use district. Despite additional challenges along the way — the Great Recession, Superstorm Sandy, the COVID-19 pandemic — the area continues to evolve and grow, serving as a testament to New York City's resilience.

With critical investment from the federal, State and City governments, including in transit, resilience and cultural infrastructure, the area has maintained its status as a key part of the largest Central Business District in the country, while expanding amenities to attract new residents. Investments from developers, firms and public/private partnerships have further expanded economic activity locally, including in the Seaport, Battery Park City, and World Trade Center neighborhoods within the area. Retail corridors across the area have been activated, changing the fabric of the neighborhood from what it was in 2000. The area has also been a leader for commercial to residential conversions, aided by tax and zoning policy choices made before and after the attacks.

Residents, including families, have poured into new housing developments, and businesses have diversified away from finance toward business services, and leisure and hospitality, reflecting the changes in the neighborhood. New investments in headquarters in the area also suggest that the proximity to the deep talent pool in New York City, including those who now live in Lower Manhattan, is a source of strength fueling continued expansion of business activity locally. The area is one of the youngest, healthiest and wealthiest in the City, highlighting its attractiveness to new residents. Crime remains relatively low compared to all of New York City and students in local schools generally exceed their peers in the City on academic outcomes.

While challenges do remain, including homelessness and the continued effects of inclement weather, Lower Manhattan has shown that it has the ability to redefine and reimagine itself, just as it rebuilt in the face of destruction 25 years ago. The future of these economic anchor communities—and therefore that of New York City—remains bright.

Endnotes

[1] In this report, analysis of demography and household level indicators for Lower Manhattan and its communities are based on compilation of census tract level data released by the U.S. Census Bureau. Trend analysis is done comparing data for the five-year periods ending 2024 to that for the five-year period ending 2014, Within these sections, references to the data for these two periods are limited to the end-years 2014 and 2024.

[2] The Canyon of Heroes is a segment of Broadway between the Battery and City Hall that contains more than 200 granite plaques each representing a ticker tape parade that occurred in the City over time. The plaques are inscribed with the name(s) of the honoree(s) and date of the parade.

[3] Calculation of Lower Manhattan population growth excludes residents on a new census tract 29.01 which accounted for less than 1 percent of the total 2024 area population and was a part of (about one-quarter) a larger tract in Community District 3 prior to the 2020 Census.

[4] Historically, the Financial District is the City's central business district and has a high level of mass transit options and population and pedestrian density. These factors partially prompted the introduction of land use zoning in New York City in 1916, after which zoning permits mainly facilitated work on large buildings for office space, commerce, tourist attractions, and housing to satisfy demand from across the metropolitan region.

[5] Battery Park City sits on reclaimed land, a landfill that was developed mostly between 1968 and 2008. The area is leased to and managed by the Battery Park City Authority (by the State of New York through a subsidiary, the Battery Park City Development Corporation). It comprises 36 acres of land and includes the Battery Park City Esplanade and the North Cove Yacht Harbor, as well as amenities such as restaurants, stores and a cinema.

[6] Office of the New York State Comptroller (OSC), *Housing Production in New York City,* Report 24, 2025, March 2025, https://www.osc.ny.gov/files/reports/pdf/report-24-2025.pdf.

[7] Citizens Budget Commission, The Potential for Office-to-Residential Conversions: Lessons from 421-g, December 11, 2022, https://cbcny.org/research/potential-office-residential-conversions.

[8] Manhattan office properties fall into one of four building classes: trophy properties (the newest and most modern buildings, with high-end amenities and in prime locations), Class A (similar to trophy buildings but more dated and lacking the latest amenities), Class B (older buildings with fewer amenities, but generally well-maintained, often in secondary locations a bit further from transit), and Class C (oldest buildings that may require significant upgrades and are in more remote areas). See Lance Leighton, "The NYC Office Building Classification Explained," https://www.hedgefundspaces.com/nyc-office-building-classification-explained-trophy-vs-class-a-vs-class-b-vs-class-c/.

[9] Gail Kalinoski, "Manhattan Office-to-Residential Project Lands $867M Financing," *Multi-Housing News*, December 23, 2025, https://www.multihousingnews.com/manhattan-office-to-residential-project-lands-867m-financing-package/.

[10] Mary K. Jacob, "This is the Largest Office-to-Residential Conversion in the US — And it Just Launched Leasing," *New York Post*, Jan 30, 2025, https://nypost.com/2025/01/30/real-estate/this-is-the-largest-office-to-residential-conversion-in-the-us/.

[11] Metro Loft, Fortress Seek Resi Conversion for 85 Broad," *The Real Deal*, December 13, 2022, https://therealdeal.com/new-york/2022/12/13/metro-loft-fortress-seek-resi-conversion-for-85-broad/.

[12] OSC, *The Hotel Industry in New York City*, Report 6-2027, July 6, 2026, https://www.osc.ny.gov/files/reports/osdc/2026/pdf/nyc-hotel-industry-report-july-2026.pdf.

[13] The Alliance for Downtown New York, *Lower Manhattan Hotel Inventory, Q1 2026,* https://downtownny.com/research/lower-manhattan-hotel-inventory-q1-2026/

[14] The Resident Workforce section is based on U.S. Census Bureau American Community Survey 5-year data.

[15] Housing production identified as condominiums relies on assessing whether the lots of housing development projects from 2014 to 2025 presently have a condo identification number. This is not a 1 to 1 relationship with any individual units being owner-occupied but has a higher correlation.

[16] The estimates in this paragraph include 238 high school, Pre-K and 3-K students. Since these make up just 6.1 percent of all area students, OSC considers the measures a fair proxy for the K-8 demography.

[17] The Alliance for Downtown New York, *The Golden Age of Transit in Lower Manhattan*, https://downtownny.com/wp-content/uploads/2020/10/GOLDEN-AGE-TRANSIT-LM_FINAL.pdf, downloaded July 24, 2026.

[18] New York City Economic Development Corporation, “Lower Manhattan Climate Resilience Study,” March 2019, https://edc.nyc/project/lower-manhattan-coastal-resiliency

[19] The Battery Park City projects are managed by the Battery Park City Authority while the Battery Coastal Resilience and the Financial District and Seaport Climate Resilience are managed by the City’s Economic Development Corporation in partnerships with the New York City Parks Department and the Mayor’s Office of Climate and Environmental Justice, respectively, https://www.nyc.gov/site/lmcr/index.page.

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