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News

Research Shows That 20% Of Commercial Spaces On Manhattan Island Are Empty

The good moment of the American economy made the rents rise too much. And several stores did not support the competition of internet commerce.



Restaurants and shops close in New York because of high rents

In the American city that is a world symbol of consumption, commerce is undergoing a transformation.

In the midst of the crowd and the noise of New York, there is silence and emptiness. Escalators that do not roll anymore. At most, they reflect the movement on the street.

The lit light pointed at the sign is only facade. Inside a Japanese restaurant, there was some wine and sake left. But no one to drink or to serve. In another restaurant, the menu was remembered. Many New York shelves store dust, and many shop windows advertise: rent.

This happens even on one of New York's most famous avenues, Broadway. One point on the corner is empty, another on the side, it's there too. You can see the poster for rent. They are big stores. Too much wasted space. While the property is abandoned, it also ends up deteriorating.

Nelly attended a cafe that closed. He says it was a nice, cheap place. She lives in the same neighborhood and laments, "So many closing stores affect the identity of the neighborhood. The place is getting sterile, impersonal. " The American economy is doing very well. But for that reason, the rents went up too much. In addition, several stores did not support the competition of Internet commerce.

Research by a real estate business firm found: 20% of the commercial spaces on Manhattan Island are empty. Two years ago, they were 7%. Many stores continue to close and make sales to end the stock. Salome is a saleswoman at a stock exchange that will close. She says she's going to have to find another job.

Faith Consolo is the director of the real estate company that did the research. She explains that there has also been a flood of new commercial spaces in Manhattan and that, now, prices are adjusting and has already announced rent of up to 30% cheaper than before.

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<https://g1.globo.com/jornal-nacional/noticia/2018/10/11/pesquisa-mostra-que-20-dos-espacos-comerciais-na-ilha-de-manhattan-estao-vazios.ghtml>