



SCG Retail releases report on NYC population, income growth rates

June 22, 2021 - New York City

Manhattan, NY SCG Retail, a division of TSCG, has released a report on New York City population and income growth rates, based on data generated by UNACAST. UNACAST is one of the world's leading generators of mobility data.

According to the report, in January and February 2021, the five county New York area studied grew by 1,900 people and an estimated \$1.2 billion. In January and February 2019, it was -7,100 and +\$360 million. That means the population growth trend reversed +9,000 over 2019 and income growth rates were up 233% over 2019.

According to UNACAST's VP of marketing, Adi Reske, "This defies a trend of nearly -111,000 in population loss in 2020 as COVID took hold. While the gain is small, the underlying data holds strong indications of resilience in the two most urban counties: New York and the Bronx."

TSCG Analytics, the analytics division of TSCG that drives its Location Analytics work for its clients, utilizes a variety data sources. According to Gregg Katz, chief strategy officer for TSCG, "UNACAST's data is the first step in a deep dive into the habits, profile and tendencies of consumers. It is an invaluable input into our proprietary approach to location analytics."

For the past 15 months, SCG Retail has been working with tenants and landlords to navigate the challenging NYC retail market. Data collection and analysis is an important part of the work. "We've been in constant communication with landlords, developers, and tenants throughout the pandemic," said David Firestein, managing partner of SCG Retail. "It's that combination of what we're hearing from our clients in combination with Location Analytics that provides us the insights to navigate through what was a difficult year. Looking ahead, we can use such data to flush out where opportunity lies for our clients."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540