

Why Manhattan's Office Usage Is Slowing Down

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New York City companies are slashing their office usage as many turn to new ways of working.

Some have transitioned to full-time remote working, while others are seeing employees return to the office a few days a week. Both scenarios have led to leasing activity and renewals to fall.

“The working model of coming in five days a week is something that we aren’t going to see for a while in some industries,” said Rob Gilman, co-head of the real estate group at Anchin. “There is no reason why a company needs to take the same amount of space if people are coming in fewer days per week.”

However, Gilman notes that there is no direct correlation between industries remaining in the office compared to those that are cutting office space. It varies by each company.

Despite this downsizing, Gilman says the amount of space each company slashed is hardly noticeable. For instance, a company with a 200,000 square foot space might cut 20,000 square feet. But many organizations taking this route can cause these numbers to quickly add up.

Read the complete article from [Allwork.Space](#).