

**PARTNERSHIP**  
for New York City



# Path Forward

Survey Results



# Overall Survey Results

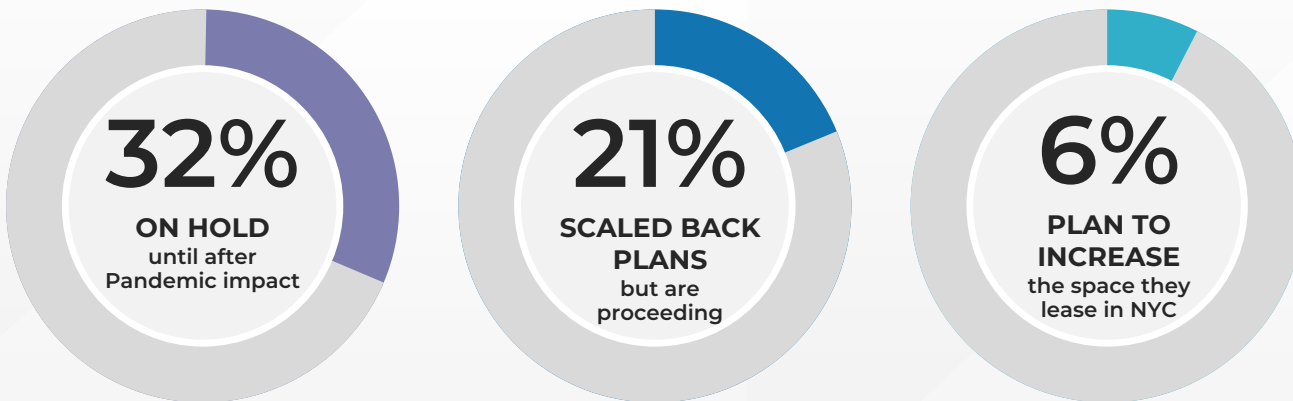
Topline findings based on 122 responses, gathered through June 1, 2020 | Real Estate & Economic Impact

## Real Estate

Nearly one third (31%) of companies plan to change the amount of space they currently occupy in New York City.

### Pre COVID-19 RE Plans

Of the nearly half (47%) of companies that had plans to build or lease new space pre-COVID-19 in NYC, only 35% are proceeding as originally planned.



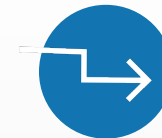
## Economic

Most companies say COVID-19 is having either a significant negative economic impact (49%) or a marginal negative impact (35%) on their company in the short-term



### MEDIUM TERM

24% say COVID-19's economic impact is significantly negative, while 45% say it will have a marginal negative impact.



### LONG TERM

4% of companies say the pandemic's economic impact will be significantly negative, while 18% anticipate a marginal negative impact.

14% of companies expect COVID-19 will have a positive impact on their company over the long-term.



# Overall Survey Results

Topline findings based on 122 responses, gathered through June 1, 2020 | Returning to Work

## Returning to Work

Nearly half (48%) of companies anticipate that 75% or less of their workforce will come back to the office once the pandemic over.

## KEY GUIDING PRINCIPLES

Application of company procedures and controls beyond government regulations (85%), government regulations (84%) and employee sentiment (83%) were the most commonly cited guiding principles in bringing workers back to the office.

## TRANSPORTATION

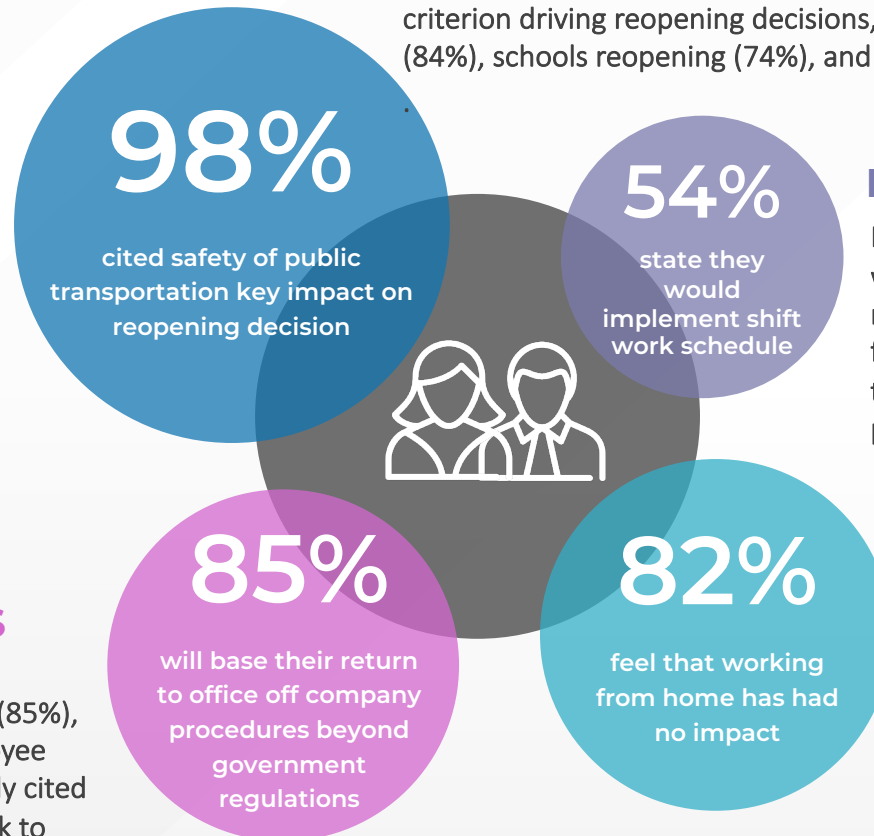
Safety of public transit (98%) was overwhelmingly cited as an important criterion driving reopening decisions, followed by security and safety (84%), schools reopening (74%), and access to childcare (66%).

## RETURNING TO WORKSITES

Returning to worksites on a shift basis (54%) was companies' most common response to the relaxing of shelter in place requirements, followed by maintaining remote work status for the majority of employees after sheltering in place requirements are lifted (37%).

## WORKING FROM HOME

82% of companies say working from home has had no impact or a positive impact on productivity.



# Overall Survey Results

Topline findings based on 122 responses, gathered through June 1, 2020 | Industry Sector

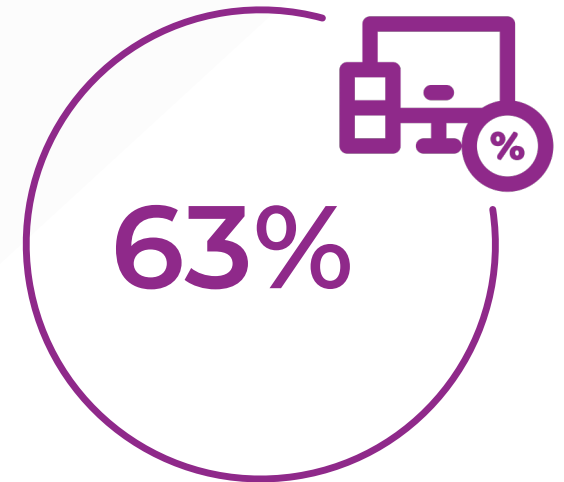
## FINANCE

27% of finance companies plan to relocate NYC jobs to the suburbs or other locations, the highest share of any industry.



## MEDIA

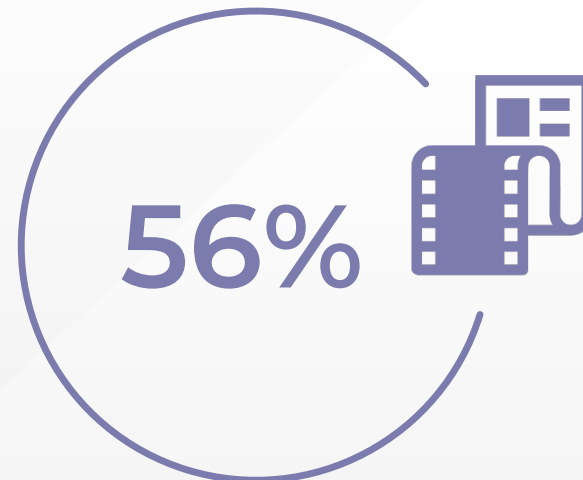
More than half (56%) of media companies plan to change the amount of space they currently occupy in New York City, the largest proportion of any industry.



## TECHNOLOGY

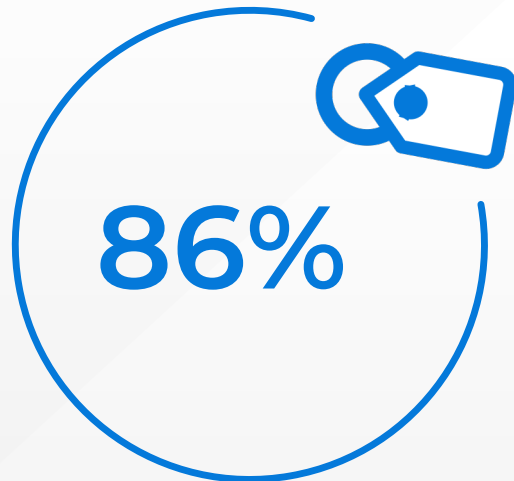
63% of tech companies expect COVID-19 will have a positive impact on their company over the long-term, the highest proportion of any industry.

Three-fourths of tech companies plan to maintain remote work status for the majority of employees after sheltering in place requirements are lifted, the largest share of any industry.



## RETAIL

86% of retail companies say COVID-19 is having a significant negative economic impact on their company in the short-term, the highest proportion of any industry.



# Finance and Insurance Sector

Industry Sector



## REAL ESTATE

**39% of finance and insurance companies plan to change the amount of space they currently occupy in New York City.**

- 37% of finance companies plan to **decrease their space in the city** by 20% or more.
- **No finance companies plan to increase** the amount of space they occupy in the city.
- **27% of finance companies plan to relocate NYC jobs to the suburbs** or other locations, the highest share of any industry.
- Most finance companies (54%) did not have plans to build or lease new space pre-pandemic. Of those that did have expansion plans, 37% are proceeding as planned, while 32% have put plans on hold and 26% have scaled back plans.

## RETURN TO WORK

**Nearly half (49%) of companies anticipate that less than 75% of their workforce will come back to the office once the pandemic over.**

- 83% of finance companies say **working from home had no impact on productivity**, while 15% cited a positive impact.
- **Maintaining remote work status for the majority of employees (49%) was companies' most common response to the relaxing of shelter in place requirements**, followed by returning to the worksite on a shift basis (46%).
- **Safety of public transit (98%) was overwhelmingly cited as an important criterion driving reopening decisions**, followed by security and safety (85%), schools reopening (71%), and access to childcare (63%).
- Application of company procedures and controls beyond government regulations (90%) and employee sentiment (90%) were the most commonly cited guiding principles in bringing workers back to the office, followed by application of government regulations (88%)

## ECONOMIC IMPACT

**Most companies say COVID-19 is having either a significant negative economic impact (32%) or a marginal negative impact (37%) on their company in the short-term.**

- **In the medium-term**, 15% say COVID-19's economic impact is significantly negative, while 37% say it's a marginal negative impact.
- **In the long-term**, none of the finance companies say the pandemic's economic impact will be significantly negative and 17% anticipate a marginal negative impact.
- 12% of finance companies expect COVID-19 will have a positive impact on their company over the long-term

# Professional Services Sector

Industry Sector



## REAL ESTATE

**29% of professional services companies plan to change the amount of space they currently occupy in New York City.**

- 19% of professional services companies plan to **decrease their space** in the city by 20% or more.
- 10% of professional services companies **plan to increase the amount of space** they occupy in the city.
- 19% of professional services companies **plan to relocate NYC jobs** to the suburbs or other locations.
- 38% of professional services companies did not have plans to build or lease new space pre-pandemic. Of those that did have expansion plans, 31% are proceeding as planned, while 31% have put plans on hold and 22% have scaled back plans.

## RETURN TO WORK

**Over half (52%) of professional services companies anticipate that 75% or less of their workforce will come back to the office once the pandemic over**

- Nearly a quarter (24%) of professional services companies say **working from home had a negative impact on productivity**, while 24% cited a positive impact.
- **Returning to the worksite on a shift basis (48%) was companies' most common response to the relaxing of shelter in place requirements**, followed by maintaining remote work status for most employees (43%).
- **Safety of public transit (95%) was overwhelmingly cited as an important criterion driving reopening decisions**, followed by security and safety (81%), schools reopening (76%), and access to childcare (71%).
- Application of company procedures and controls beyond government regulations (100%) and employee sentiment (81%) and application of government regulations (81%) were the most commonly cited guiding principles in bringing workers back to the office.

## ECONOMIC IMPACT

**Most professional services companies say COVID-19 is having either a significant negative economic impact (43%) or a marginal negative impact (48%) on their company in the short-term.**

- **In the medium-term**, 24% say COVID-19's economic impact is significantly negative, while 48% say it's a marginal negative impact.
- **In the long-term**, 5% of professional services companies say the pandemic's economic impact will be significantly negative and 19% anticipate a marginal negative impact.
- 10% of professional services companies expect COVID-19 will have a positive impact on their company over the long-term.

# Media Sector

Industry Sector



## REAL ESTATE

More than half (56%) of media companies plan to change the amount of space they currently occupy in New York City, the largest proportion of any industry.

- 37% of media companies **plan to decrease** their space in the city by 20% or more.
- **No media companies plan to increase** the amount of space they occupy in the city.
- 22% of media companies **plan to relocate NYC jobs** to the suburbs or other locations.
- One-third of media companies had plans to build or lease new space pre-pandemic. Of those media companies, respondents were evenly split between cancelling their expansion plans permanently, putting plans on hold till after the pandemic, and proceeding as originally planned.

## RETURN TO WORK

Two-thirds of media companies anticipate that between 50%-75% of their workforce will come back to the office once the pandemic over.

- 89% of media companies say **working from home had no impact on productivity**, while the remainder (11%) cited a negative impact.
- Returning to the worksite on a **shift basis (56%) was companies' most common response to the relaxing of shelter in place requirements**, followed by maintaining remote work status for most employees (44%).
- **Every media company cited safety of public transit as an important criterion driving reopening decisions**, followed by security and safety (89%), schools reopening (67%), and access to childcare (67%).
- Employee sentiment (100%), application of company procedures and controls beyond government regulations (78%), and application of government regulations (78%) were the most commonly cited guiding principles in bringing workers back to the office.

## ECONOMIC IMPACT

Half of media companies say COVID-19 is having a significant negative economic impact on their company in the short-term, while 38% cite a marginal negative impact.

- **In the medium-term**, 38% say COVID-19's economic impact is significantly negative, while half anticipate a marginal negative impact.
- One quarter of media companies **anticipate a marginal negative impact** over the long-term.
- 10% of media companies expect COVID-19 will have a positive impact on their company over the long-term.

# Technology Sector

Industry Sector



## REAL ESTATE

**38% of tech companies plan to change the amount of space they currently occupy in New York City.**

- A quarter of tech companies **plan to decrease** their space in the city by 50% or more.
- No tech companies **plan to increase** the amount of space they occupy in the city.
- 22% of tech companies **plan to relocate NYC jobs** to the suburbs or other locations.
- One-third of tech companies had plans to build or lease new space pre-pandemic. Of those tech companies with expansion plans, respondents were evenly split between cancelling their expansion plans permanently, putting plans on hold till after the pandemic, and proceeding as originally planned.

## RETURN TO WORK

**Two-thirds of tech companies anticipate that between 50%-75% of their workforce will come back to the office once the pandemic is over.**

- None of the tech companies say **working from home had a negative impact on productivity**, with 63% citing a positive impact and 38% citing no impact.
- Three-fourths of tech companies **plan to maintain remote work status for the majority of employees after sheltering in place requirements are lifted**, the largest share of any industry.
- **Every tech company cited safety of public transit as an important criterion driving reopening decisions**, followed by schools reopening (88%), and access to childcare (88%).
- Employee sentiment (100%), application of company procedures and controls beyond government regulations (78%), and application of government regulations (78%) were the most commonly cited guiding principles in bringing workers back to the office.

## ECONOMIC IMPACT

**One quarter of tech companies say COVID-19 is having a significant negative economic impact on their company in the short-term, while 38% cite a marginal negative impact.**

- **In the medium-term**, 13% say COVID-19's economic impact is significantly negative, while one quarter anticipate a marginal negative impact.
- None of the tech companies surveyed **anticipated a negative impact over the long-term**.
- 63% of tech companies expect COVID-19 will have a positive impact on their company over the long-term, the highest proportion of any industry.



# Retail Sector

Industry Sector



## REAL ESTATE

**43% of retail companies plan to change the amount of space they currently occupy in New York City.**

- 29% of retail companies **plan to decrease** their space in the city by 10% or more.
- 14% of retail companies **plan to increase** the amount of space they occupy in the city.
- None of the retail companies surveyed **plan to relocate NYC jobs** to the suburbs or other locations.
- Of the 71% of retail companies that had plans to build or lease new space pre-pandemic, the most common change in plans was to put expansion plans on hold until after the pandemic.

## RETURN TO WORK

**43% of retail companies anticipate that 75% or less of their workforce will come back to the office once the pandemic over**

- 43% of retail companies say **working from home had no impact on productivity**, while the remainder were evenly split between citing a positive impact (29%) and a negative impact (29%).
- 57% of retail companies **plan to bring employees back to the worksite on a shift basis** once sheltering in place requirements are lifted.
- **Every retail company cited safety of public transit and schools opening as important criterion driving reopening decisions**, followed access to childcare (86%).
- Application of company procedures and controls beyond government regulations (86%), and application of government regulations (86%) were the most commonly cited guiding principles in bringing workers back to the office.

## ECONOMIC IMPACT

**86% of retail companies say COVID-19 is having a significant negative economic impact on their company in the short-term, the highest proportion of any industry.**

- **In the medium-term**, 57% say COVID-19's economic impact is significantly negative, while 29% anticipate a marginal negative impact.
- 71% of retail companies **anticipated a marginal negative impact** over the long-term.
- 14% of retail companies expect COVID-19 will have a positive impact on their company over the long-term.