



# March By the Numbers

## Monthly Key Economic Indicators



The Broadway Grand Gallery, displaying larger-than-life Playbills on Broadway between 47th-48th Streets.



**79%**  
of storefront businesses open in Times Square



**52.5%**  
Average Hotel Occupancy in February



**259,574**  
Average Daily Visitors to Times Square



**71,326**  
Total SF Leased in Times Square

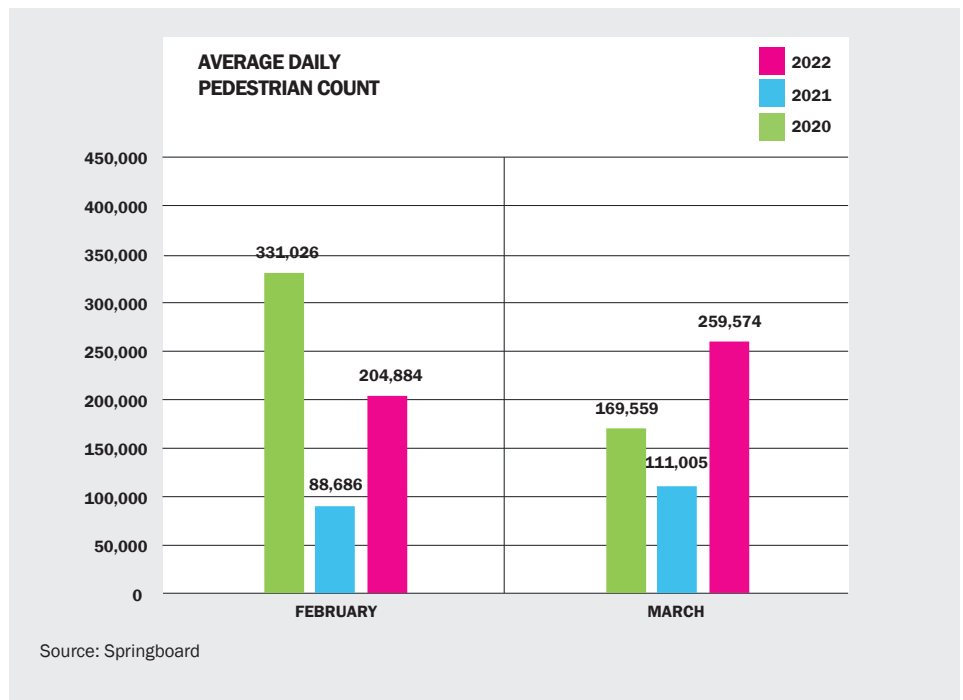


## Average Daily Visitors

### Pedestrian Count

This month, Times Square pedestrian traffic averaged **259,574** people per day, up **27%** from February and 72% from January. March had the highest average daily visitor count since the beginning of the pandemic.

Pedestrian counts reached a YTD high of 342,536 on March 19th, just 9% down from the same day in 2019.





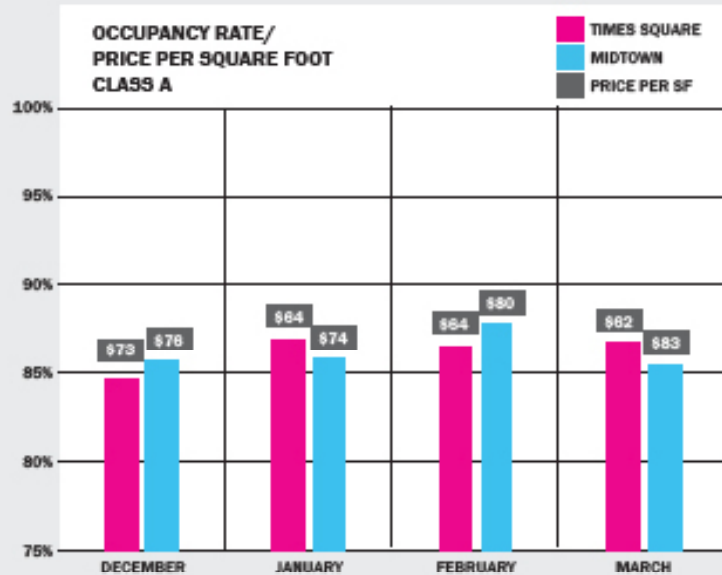
# Commercial Real Estate

## Class A

In March, Times Square's Class A occupancy slightly increased from February to **86.8%**, while Midtown's decreased to **85.5%**.

Times Square's net effective rent slightly decreased to **\$62.24** per square foot in March.

Leasing in March increased from February, with **7** leases recorded across **71,326 SF**. 80% of the square footaged leased was attributed to new leases.



Source: CoStar, CompStak. Times Square figures include properties within the BID boundaries. Midtown figures are based on CoStar Submarkets. Beginning in Dec. 2016, the Alliance changed our methodology for reporting commercial rents to be a six-month moving average of net effective rent.

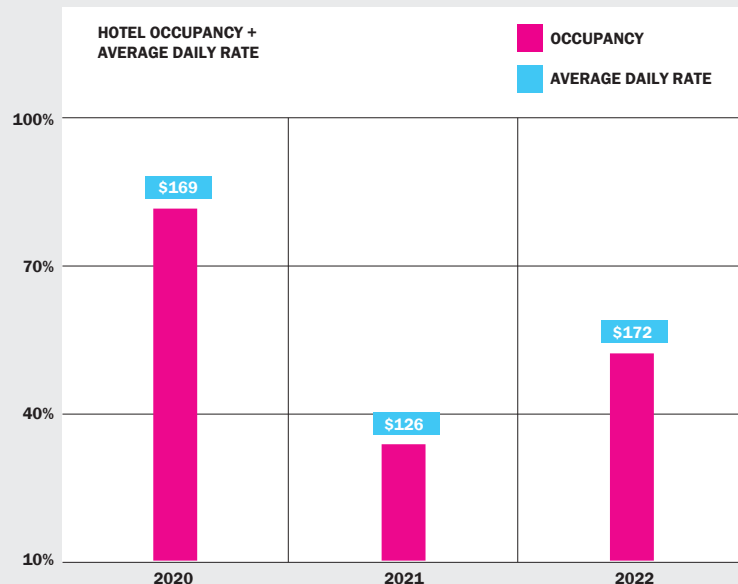


# Hotels

## Rates & Occupancy

February saw a significant increase in hotel occupancy and average daily rate to **52.5%** and **\$172**, respectively. Comparatively, in February of 2020 Times Square occupancy was 33.7% and the average daily rate was \$126.

Midtown and Manhattan had similar occupancy rates of 52.5% and 50.1%, and exceeded Times Square's average daily rate of \$183 and \$214, respectively.



Source: Smith Travel Research. All figures are based on representative samples of hotels within respective boundaries. Please note that hotel figures are based on the month prior to the reporting month.



# Retail Update

## Opened & Coming Soon



**OPENINGS**

**COMING SOON**

- Food + Beverage
- Retail
- Entertainment
- Hotels
- Other

In March, **6 new businesses** opened in Times Square, including **Brooklyn Chop House** at 253 W 47th St and **Target** at 247 W 42nd.

In coming months, we look forward to the anticipated opening of **20** new businesses.