



# May By the Numbers

## Monthly Key Economic Indicators



Amanda Phingbodhipakkiya's *We Are More* public art campaign displayed in Times Square for AAPI Heritage month.



**58%**  
of storefront businesses open in Times Square



**39.9%**  
Hotel occupancy in April



**148,621**  
Average Daily Visitors to Times Square



**3,533**  
Total SF Leased in Times Square



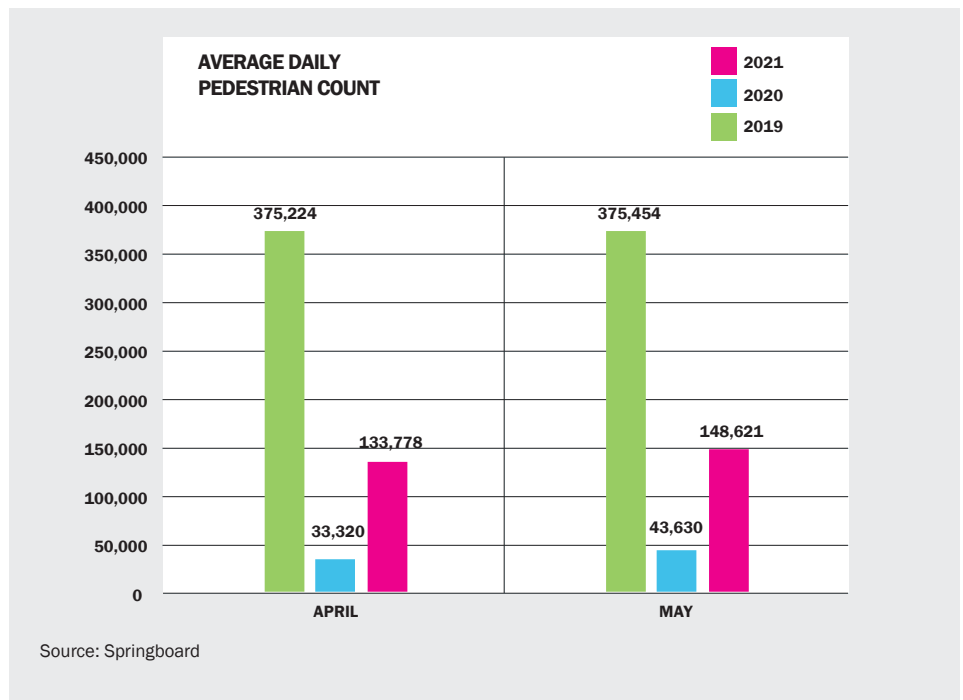
## Average Daily Visitors

### Pedestrian Count

With the rise in warm weather, Times Square saw an uptick in foot traffic in May, averaging **148,621** people per day, an increase of 11% from last month and 241% from May 2020.

Compared to May 2019, this month's pedestrian traffic declined 60.2%, a slight improvement from recent months.

This month, pedestrian counts peaked on Saturday, May 22nd, at **206,311** people, the first day since March 13th, 2020 that foot traffic surpassed 200,000 people.





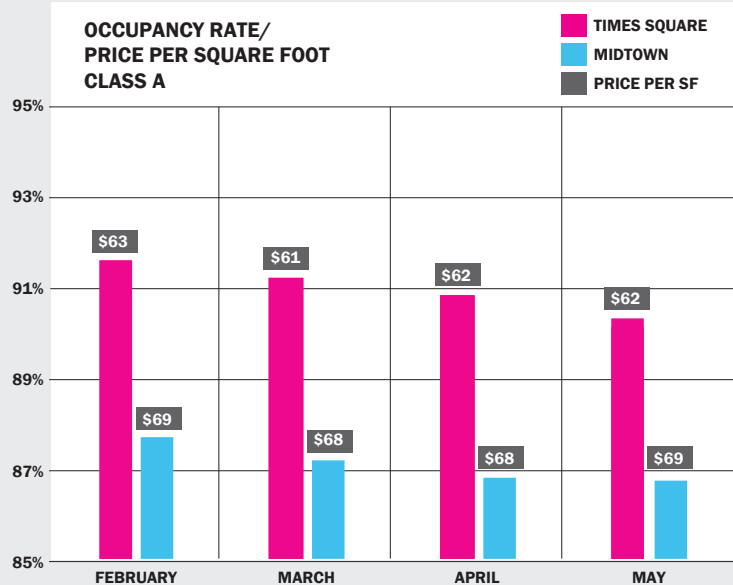
# Commercial Real Estate

## Class A

Since February, Times Square's month to month Class A commercial occupancy rate has been on a slight decline, closing May at **90.3%**. Midtown's occupancy rate of 87.7% is on par with the previous month.

Times Square's net effective rent of **\$62** per square foot remained unchanged from last month, while Midtown's increased slightly to \$69.

Leasing activity slowed this month, with just **3,533 SF** of space signed at 729 Seventh Avenue.



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.

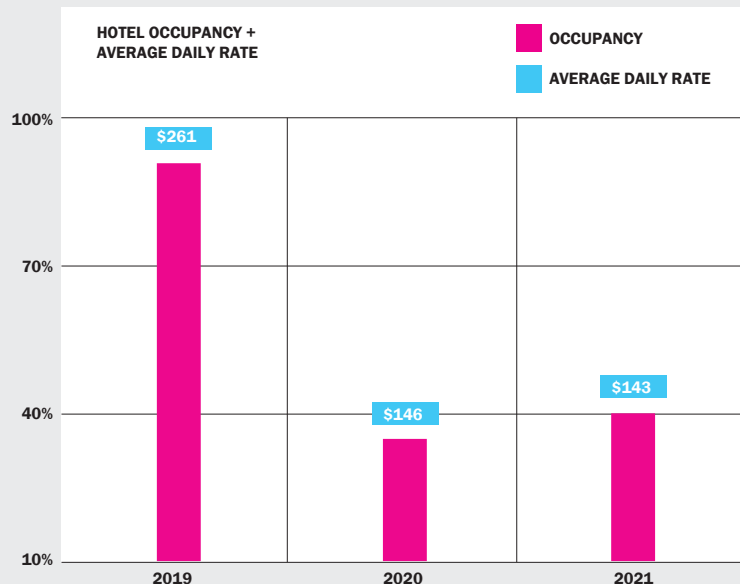


# Hotels

## Rates & Occupancy

In April, Times Square averaged a hotel occupancy of **39.9%**, an uptick of 4.5% from the previous month and 15.6% from the start of the year. Although monthly occupancy remains low, Times Square has begun to see an increase in weekend travel, with weekend occupancy exceeding the monthly average by 10-15%.

Times Square's average daily rate of **\$143** in April increased 11% from the previous month, but remained on par with April 2020 rates.

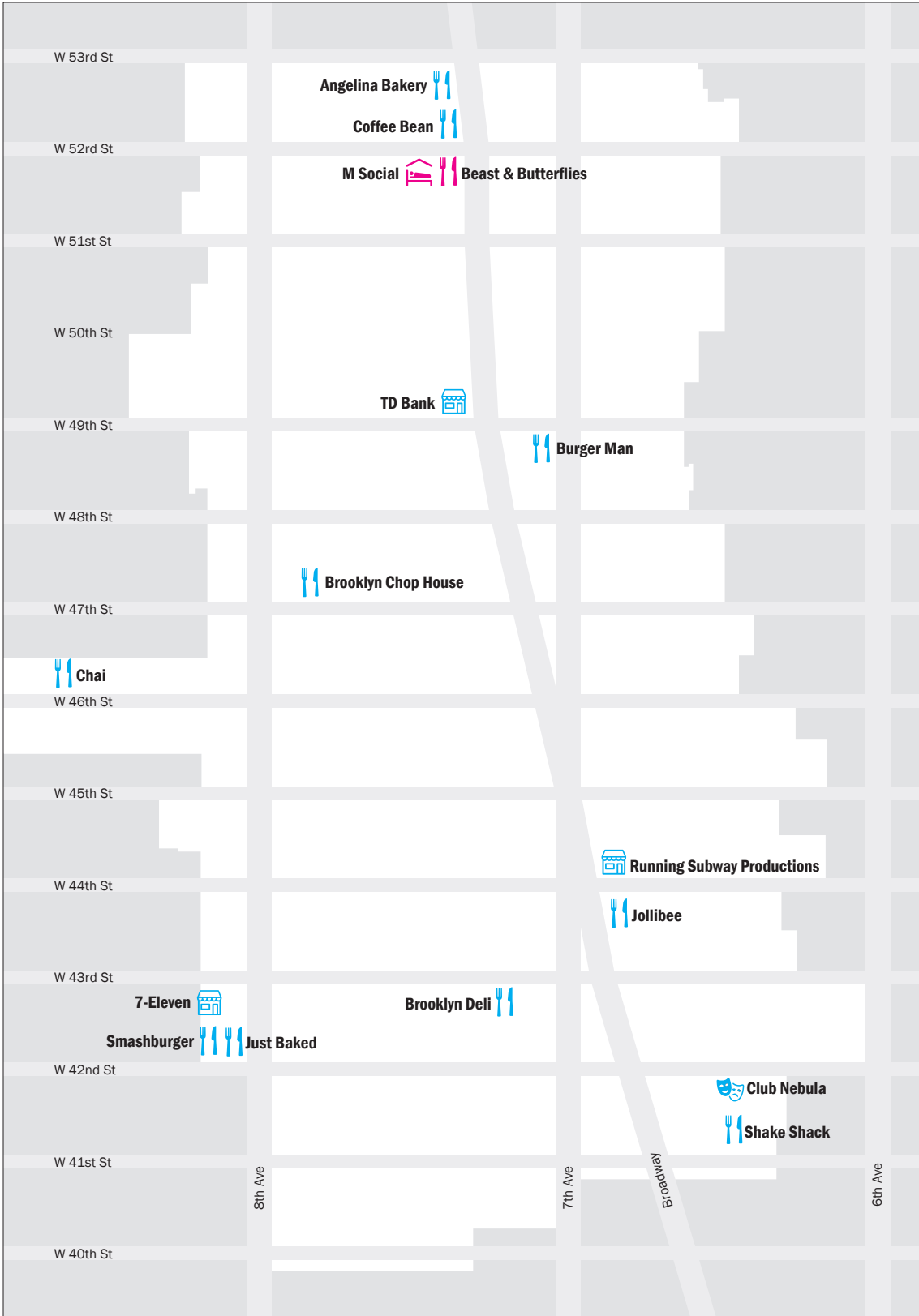


Source: Smith Travel Research. All figures are based on representative samples of hotels within respective boundaries. Please note that hotel figures are based on the month prior to the reporting month.



# Retail Update

## Opened & Coming Soon



**OPENINGS**

**COMING SOON**

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

In May, we celebrated the openings of **M Social Hotel** and **Beast & Butterflies** at 1657 Broadway. In the coming months, we look forward to the anticipated openings of **14 new storefront businesses**, including **Brooklyn Chop House** at 253 West 47th Street and **Chai** at 353 West 46th Street.