



September By the Numbers

Monthly Key Economic Indicators



82%
of storefront businesses open in Times Square



312,611
Average Daily Visitors to Times Square



81.3%
Average Hotel Occupancy in August



170,581
Total SF Leased in Times Square

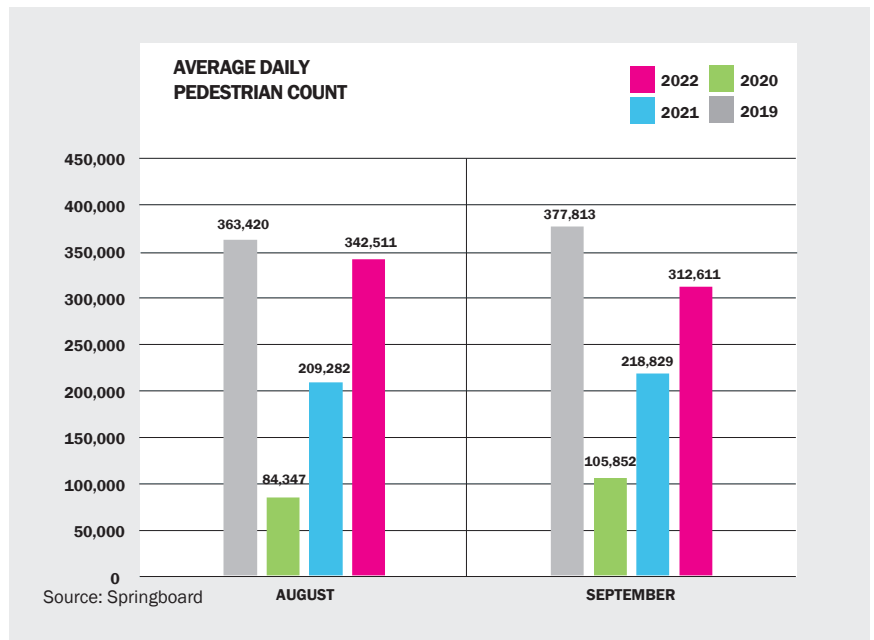


Average Daily Visitors

Pedestrian Count

This month, Times Square pedestrian traffic averaged **312,611** people per day, up **42.9%** from September 2021. September's pedestrian average was 17.3% below September 2019, which may be attributed to office workers still not fully back in-person.

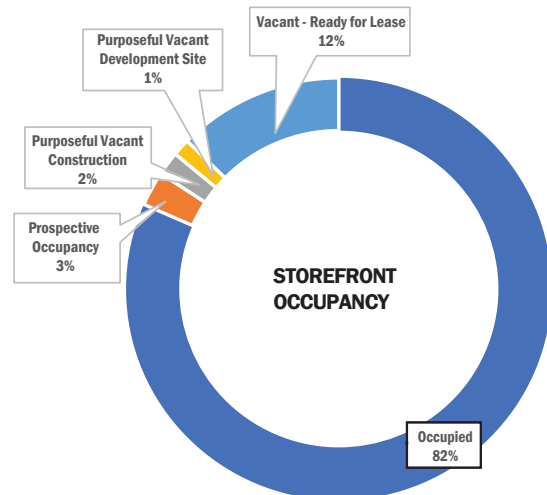
Pedestrian counts in September peaked at 370,757 daily visitors on September 3rd over Labor Day weekend.



Storefronts

Vacancy

Not including theaters or second-floor retail, **82%** of storefronts in Times Square were occupied this month, a 1% increase from August. **3%** of storefronts are prospectively occupied.





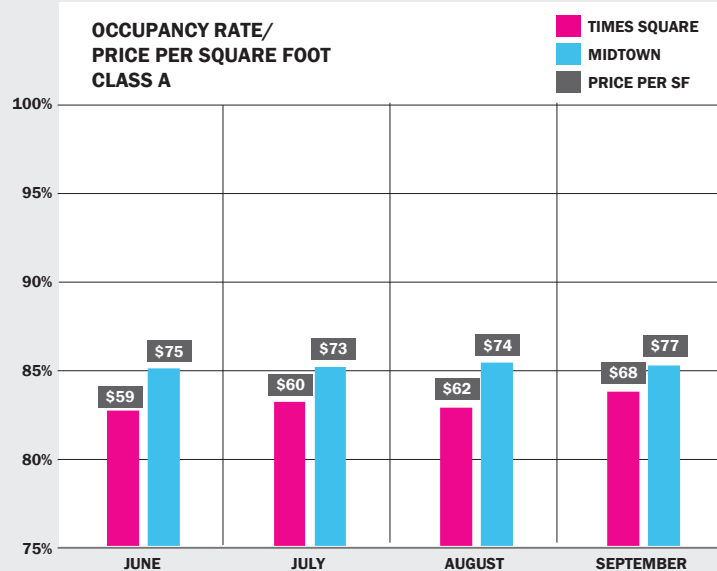
Commercial Real Estate

Class A

In September, Times Square Class A occupancy slightly increased to **83.8%**. Midtown Class A occupancy remained virtually unchanged at **85.3%**.

Times Square's net effective rent had a large increase to **\$68.05** per square foot in September. Midtown net effective rent also increased to \$77.24.

Leasing activity in September saw **5** new leases, totaling **170,581 SF**. The largest lease was signed by Holland & Knight LLP for **130,296 SF** at 787 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.

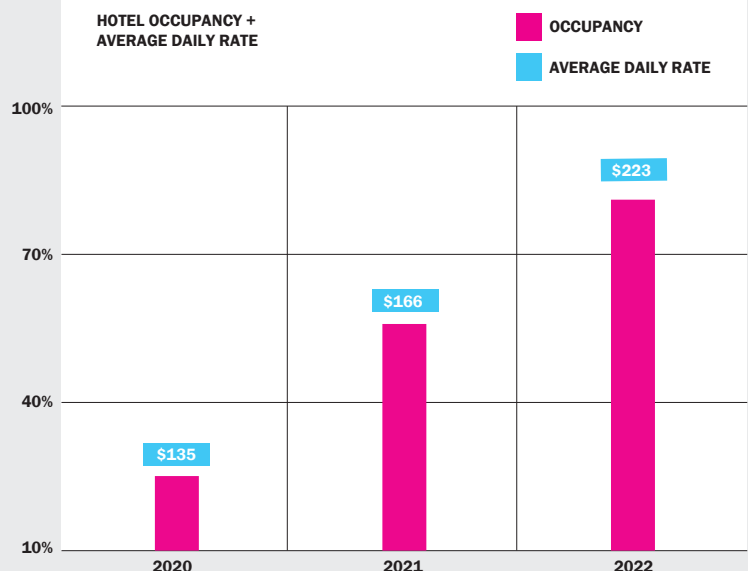


Hotels

Rates & Occupancy

Hotel occupancy in Times Square stayed steady in August at **81.3%**. Average daily rate decreased by \$20 to **\$223** per night, consistent with seasonal trends seen at the close of summer. These figures still indicate a solid recovery; in August of 2021 Times Square occupancy was 55.9% and the average daily rate was \$166.

Midtown and Mannhattans' occupancy rates trailed behind Times Square's at 77.9% and 75.6% respectively, with average daily rates of \$249 and \$265.



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.

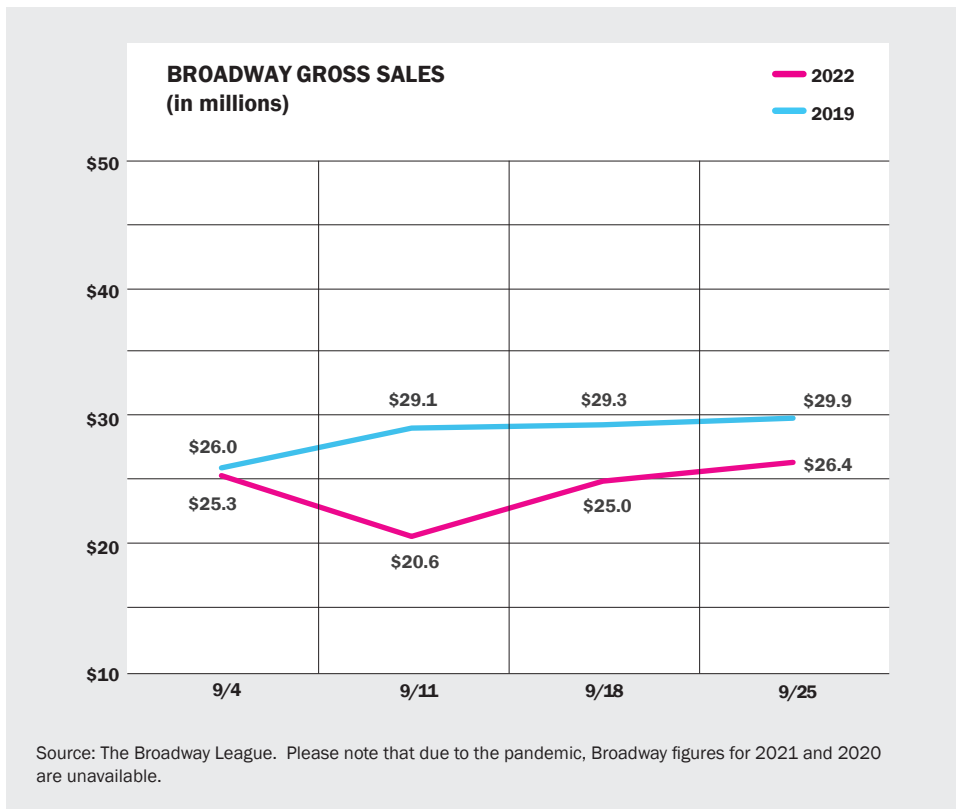
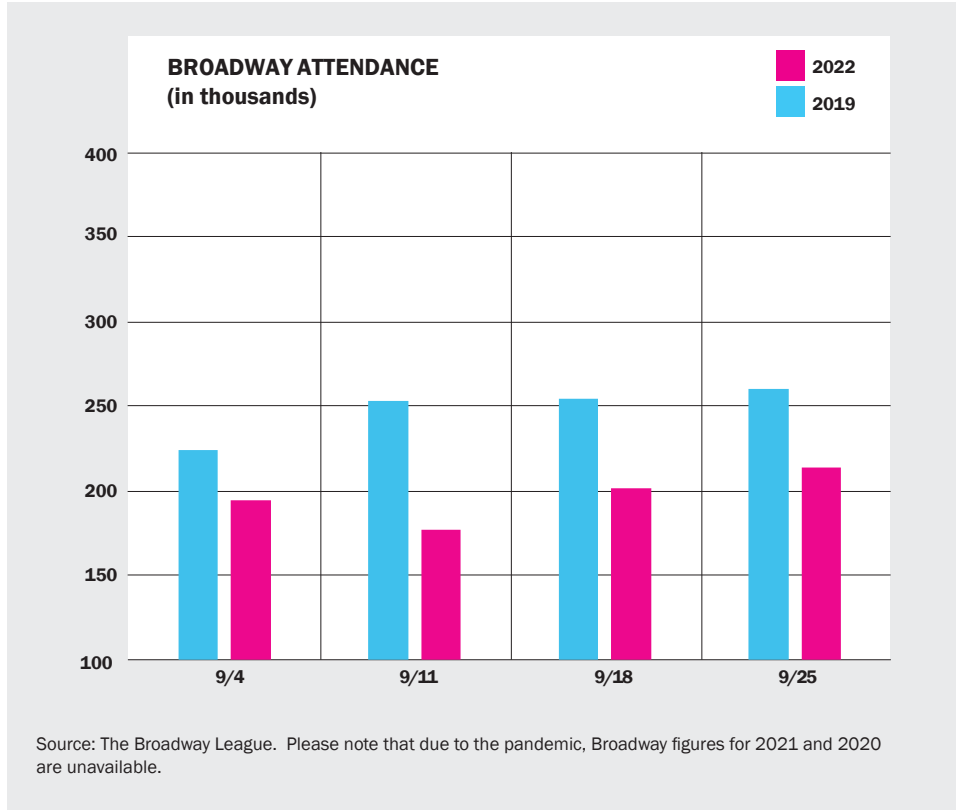
Broadway

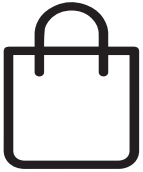
Attendance & Gross Sales

In September, Broadway attendance and sales averaged **196,664** visitors and **\$24.32 million** per week. This was a decrease of 1,695 visitors and \$0.93 million from August's weekly average.

Season-to-date gross sales reached \$501,145,098 and season-to-date attendance reached 3,917,076 at the end of September, accumulating over the course of 3,610 performances. Several shows were in previews this month, including *Cost of Living*, *1776*, *Death of a Salesman*, and *The Piano Lesson*.

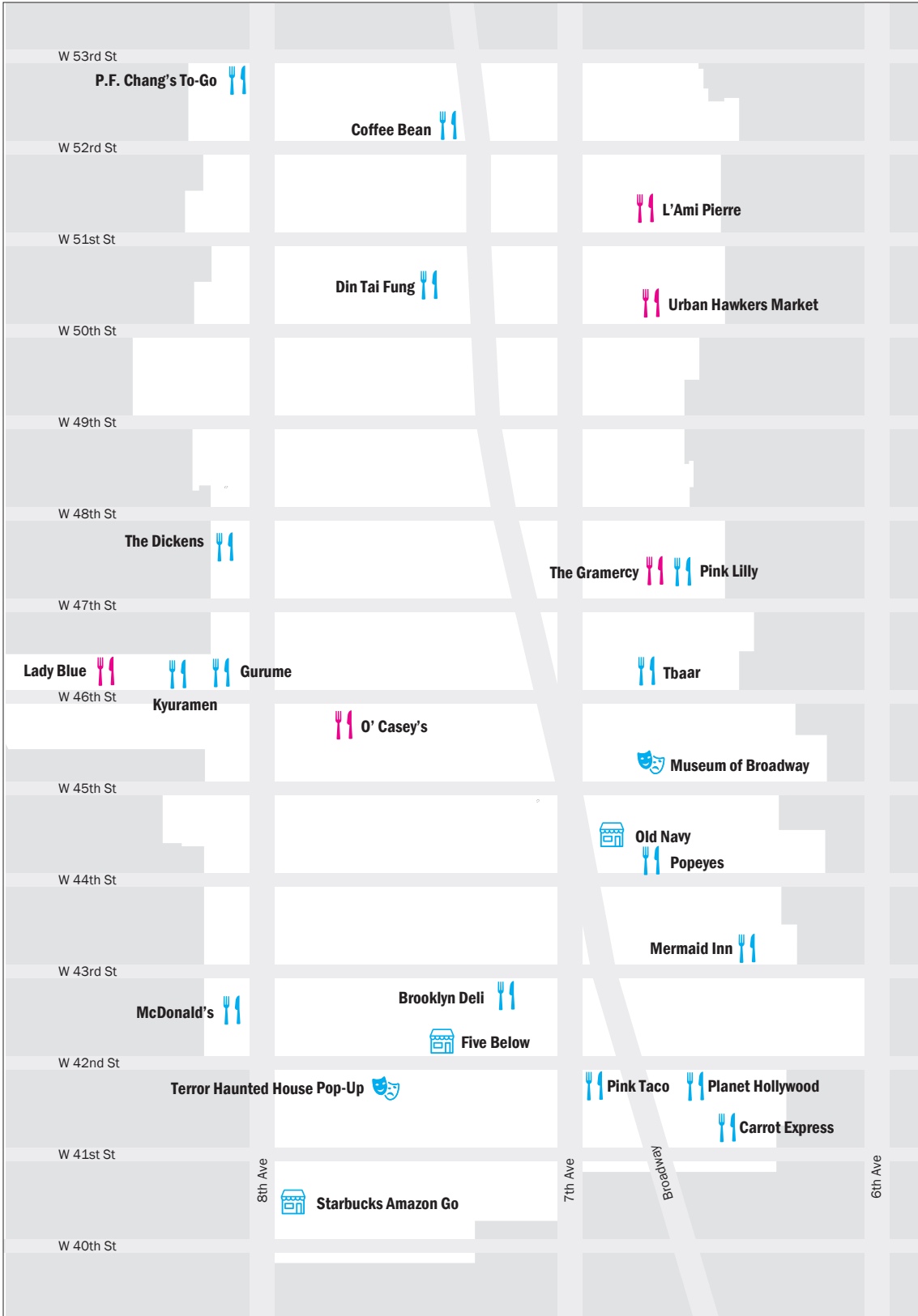
David Zayas and Katy Sullivan in *Cost of Living*, live at the Manhattan Theatre Club. (Photo by Jeremy Daniel)





Retail Update

Opened & Coming Soon



OPENINGS

COMING SOON

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

In September, **5 new businesses** opened in Times Square, including Urban Hawkers Market at 135 W 50th Street, and L'ami Pierre at 149 W 51st Street.

In coming months, we look forward to the anticipated opening of **20** new businesses, including Mermaid Inn, The Dickens, and The Gramercy.