



# December By the Numbers

## Monthly Key Economic Indicators



Reduced crowds of revelers said goodbye to 2021 and welcomed the New Year in Times Square on December 31st.



### 78%

of storefront businesses open in Times Square



### 70.6%

Average Hotel Occupancy in November



### 244,194

Average Daily Visitors to Times Square



### 144,010

Total SF Leased in Times Square

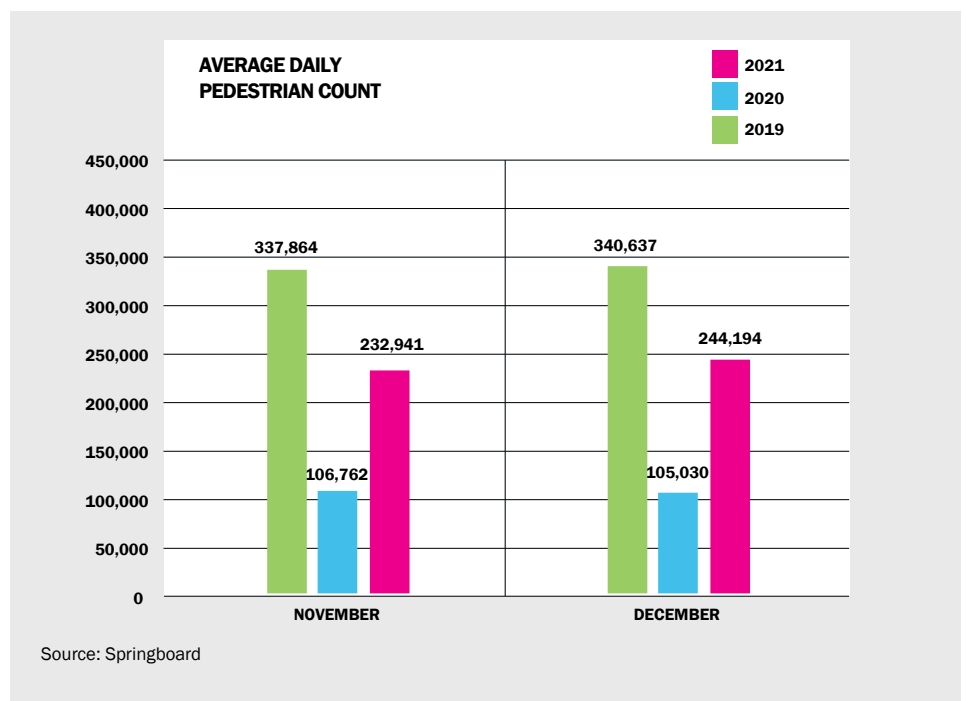


## Average Daily Visitors

### Pedestrian Count

In December, Times Square pedestrian traffic averaged **244,194** people per day, an increase of **172%** from the start of the year and a decline of just **28.3%** from December 2019.

December foot traffic peaked on Saturday, December 27th at **292,874** people.





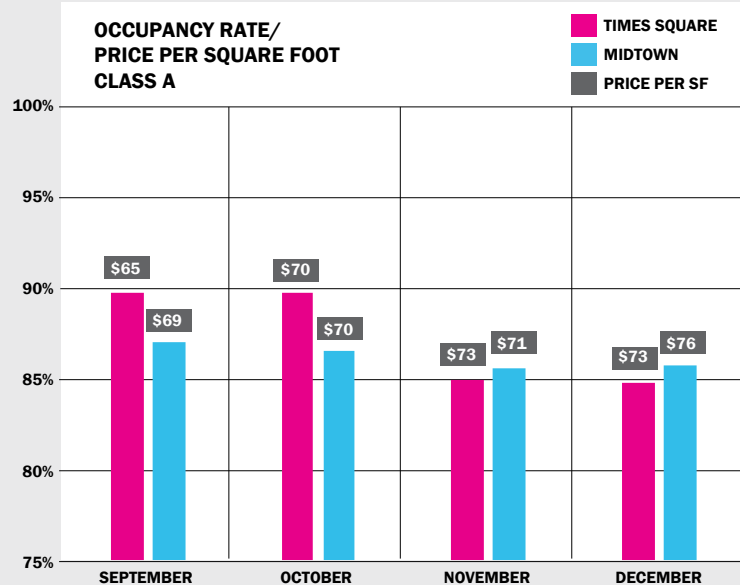
# Commercial Real Estate

## Class A

In December, Times Square and Midtown Class A occupancy remained on par with November but down from recent months at **84.7%** and **85.7%** respectively.

Times Square's effective rent remained unchanged from last month at **\$73** per square foot, while Midtown's increased 6% to **\$76** per square foot.

This month in Times Square, **144,010 SF** was leased across five leases. The largest lease was by the Office of the Comptroller of the Currency at 7 Times Square for **108,400 SF**.



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.

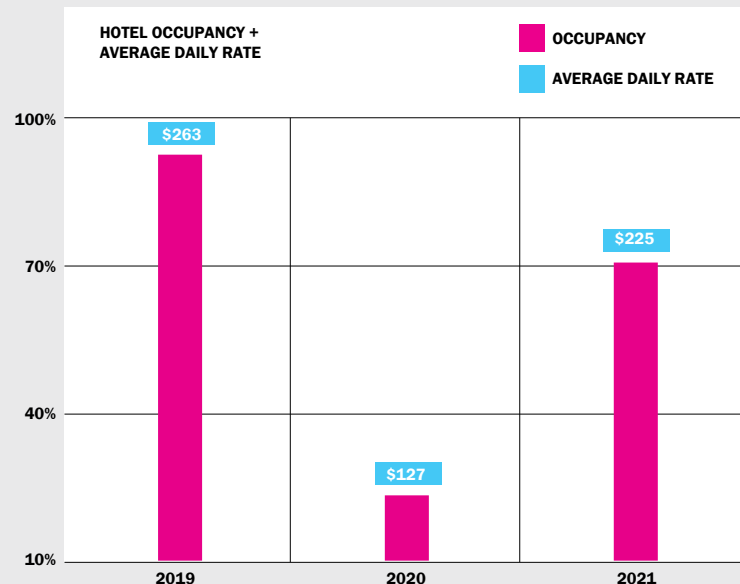


# Hotels

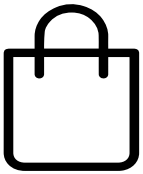
## Rates & Occupancy

In November, Times Square's hotel occupancy reached a pandemic high of **70.6%**, an increase of 7% from October. Midtown and Manhattan had slightly lower occupancy rates of 70.1% and 68.2% respectively.

Times Square's average daily rate in November was **\$225**, a growth of 77% from 2020 and a decline of 15% from 2019. Average daily rates in Midtown and Manhattan surpassed Times Square's at \$261 and \$304 respectively.

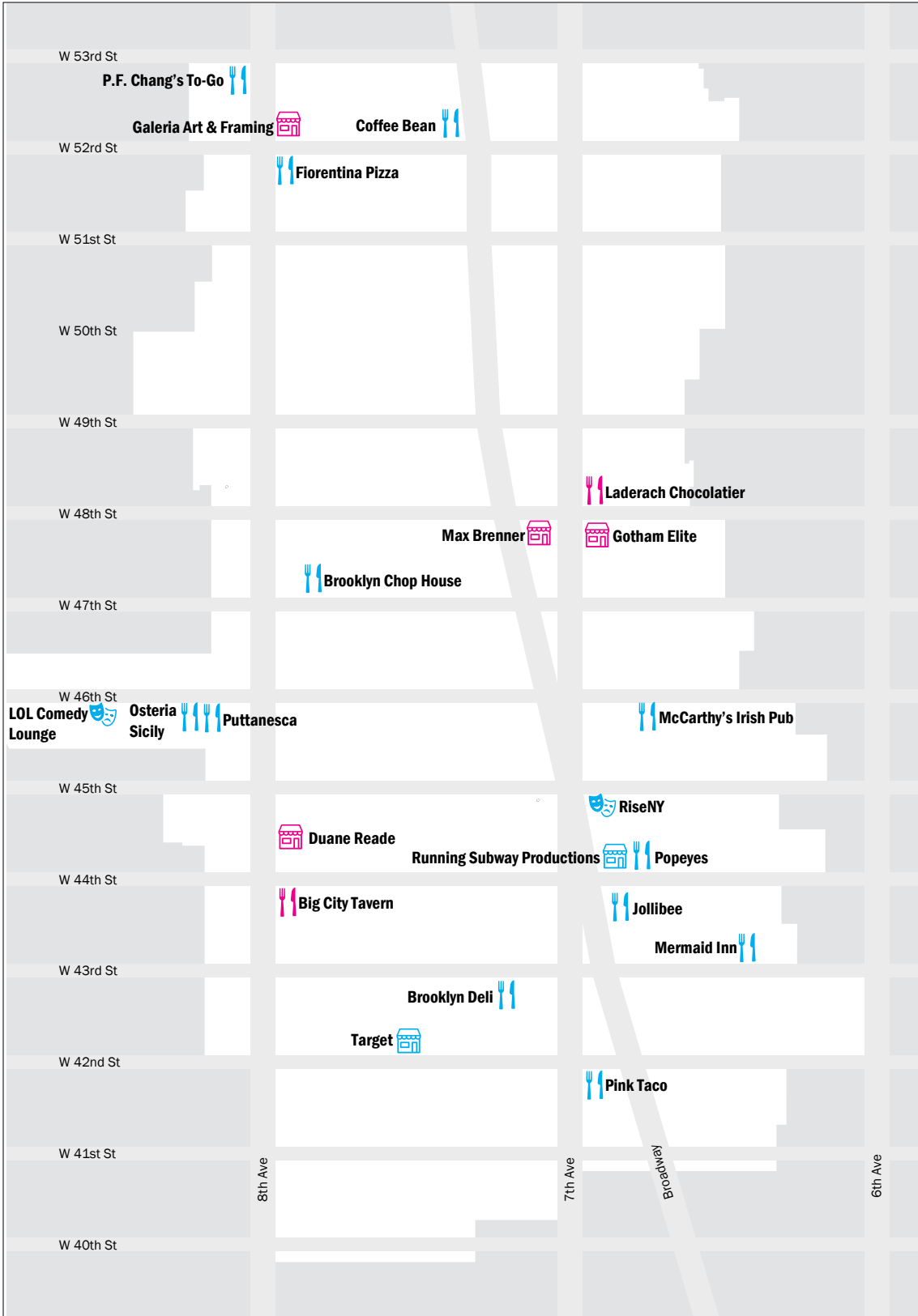


Source: Smith Travel Research. All figures are based on representative samples of hotels within respective boundaries. Please note that hotel figures are based on the month prior to the reporting month.



# Retail Update

## Opened & Coming Soon



OPENINGS

COMING SOON

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

In December, **6 new businesses** opened in Times Square, including **Laderach Chocolatier** at 745 Seventh Avenue and **Big City Tavern** at 694 Eighth Avenue.

In the New Year, we look forward to the opening of **16** new businesses.