



January By the Numbers

Monthly Key Economic Indicators



Times Square Alliance Sanitation & Public Safety workers braved the Nor-easter storm to keep Times Square clean & safe.



79%
of storefront businesses open in Times Square



73.0%
Average Hotel Occupancy in December



150,356
Average Daily Visitors to Times Square



503,870
Total SF Leased in Times Square



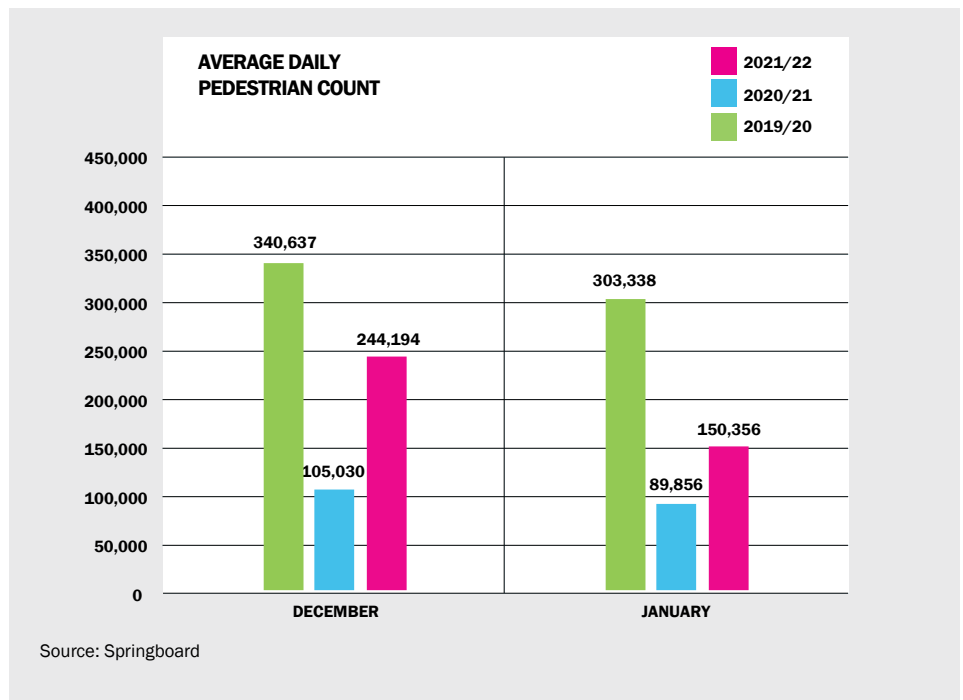
Average Daily Visitors

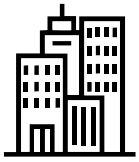
Pedestrian Count

Pedestrian counts dropped significantly from December with cold weather and the close of the holiday season attracting fewer visitors in January, consistent with previous years' trends.

This month, Times Square pedestrian traffic averaged **150,356** people per day, up **67%** from the previous year.

January foot traffic peaked on Sunday, January 2nd at **236,028** people.





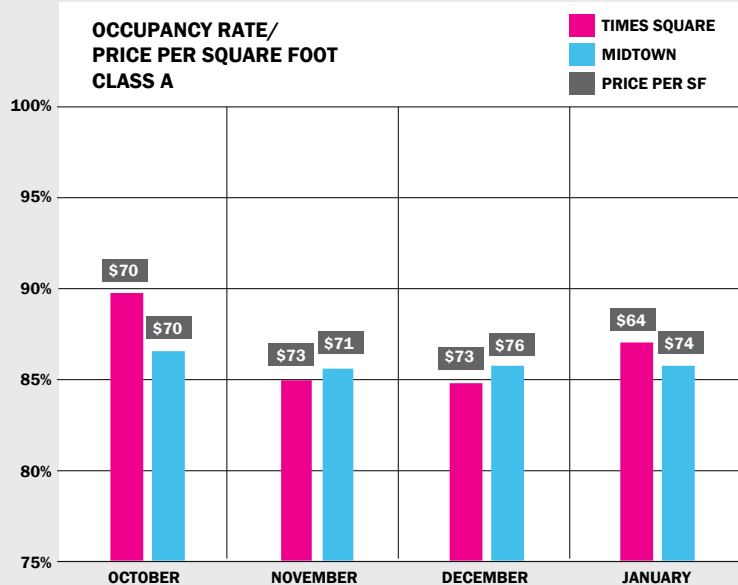
Commercial Real Estate

Class A

In January, Times Square's Class A occupancy increased from recent months to **87.0%**, while Midtown's remained unchanged at **85.8%**.

Compared to December, Times Square's effective rent sharply declined by \$9 to **\$64** per square foot. This was driven by four sub-leases and one direct lease signed at below market rates.

Leasing activity picked up in January, with **503,870 SF** signed across 7 leases. The largest lease was by Touro College at 3 Times Square for **243,305 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.

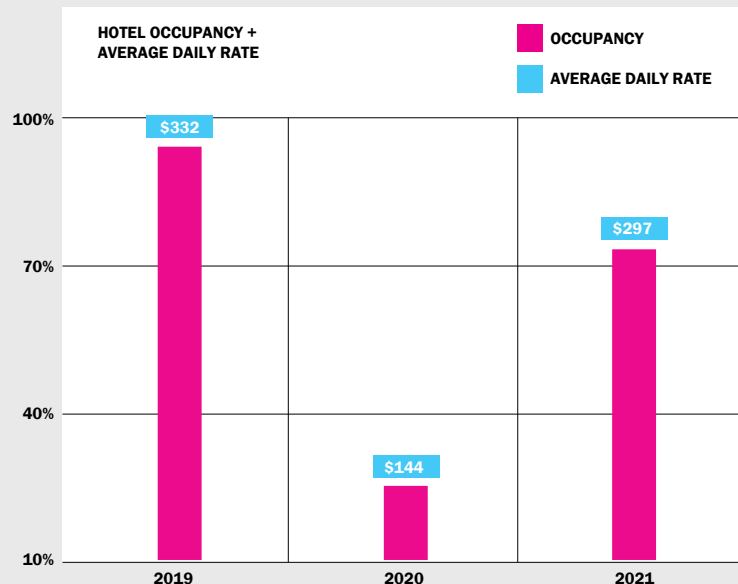


Hotels

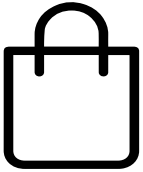
Rates & Occupancy

Times Square had a strong holiday season, with December hotel occupancy at **73.0%** and an average daily rate of **\$297** per night. Comparatively, Times Square occupancy and average daily rates in December 2020 were 25.7% and \$143 respectively.

Midtown and Manhattan had slightly lower occupancy rates of 71.7% and 70.7%, but exceeded Times Square's daily rate at \$318 and \$355 respectively.

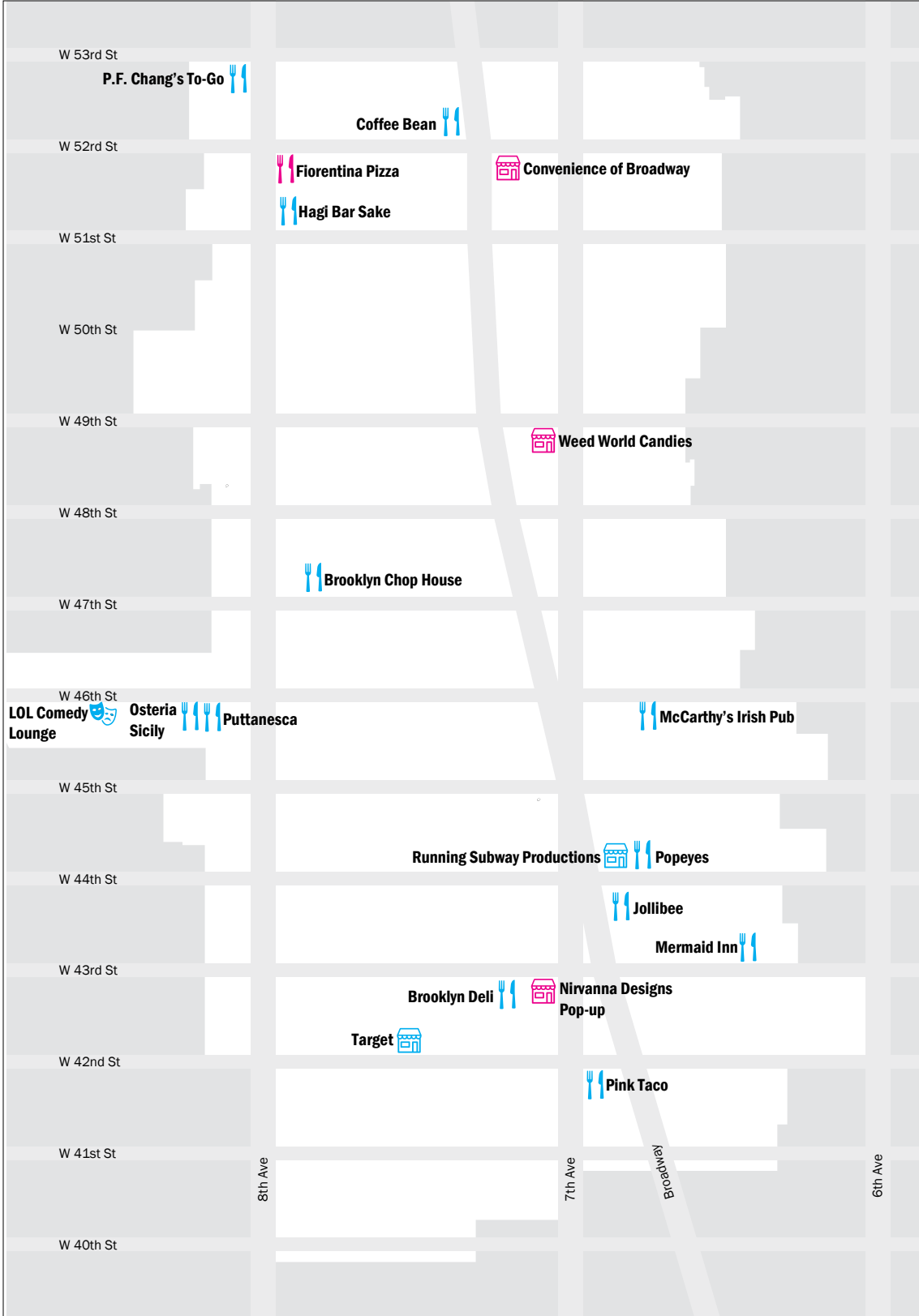


Source: Smith Travel Research. All figures are based on representative samples of hotels within respective boundaries. Please note that hotel figures are based on the month prior to the reporting month.



Retail Update

Opened & Coming Soon



OPENINGS

COMING SOON

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

In January, **4 new businesses** opened in Times Square, including **Fiorentina Pizza** at 852 Eighth Avenue and **Nirvana Designs** temporary pop-up shop at 3 Times Square.

In coming months, we look forward to the anticipated opening of **15** new businesses.