



November By the Numbers

Monthly Key Economic Indicators



Broadway performers and fans gathered at the Red Steps to honor late composer and lyricist Stephen Sondheim.



77%
of storefront businesses open in Times Square



63.5%
Average Hotel Occupancy in October



232,941
Average Daily Visitors to Times Square



58,970
Total SF Leased in Times Square

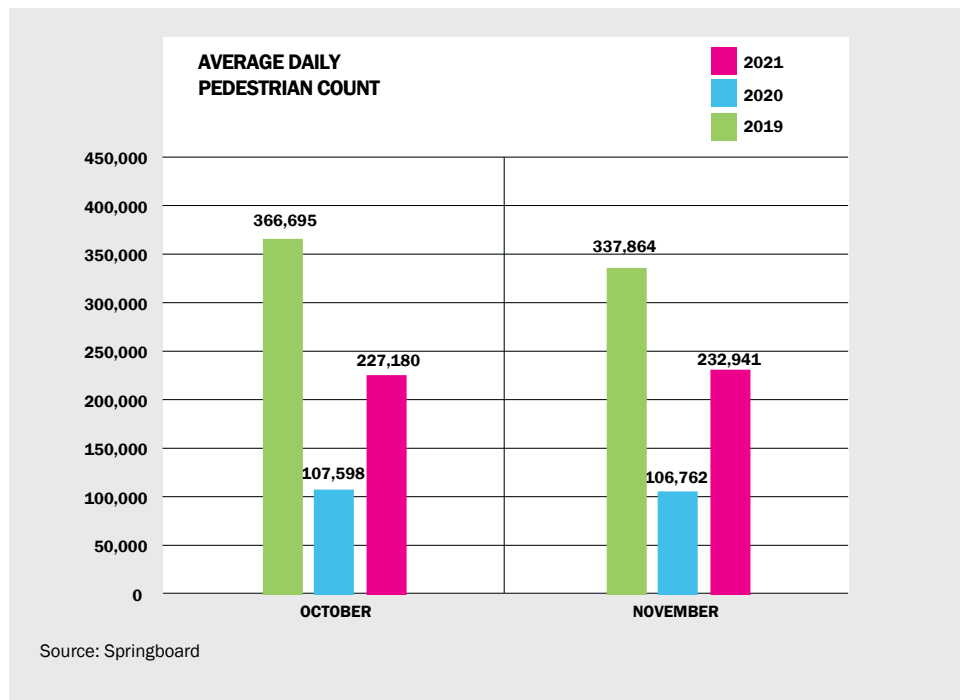


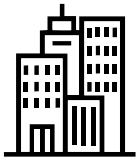
Average Daily Visitors

Pedestrian Count

This month, Times Square foot traffic averaged **232,941** people per day, a record high of the pandemic and a recovery of nearly **70%** to 2019 pedestrian counts.

Times Square foot traffic surpassed 300,000 people for the first time on Friday, November 26th, when **310,105** people walked through the district.



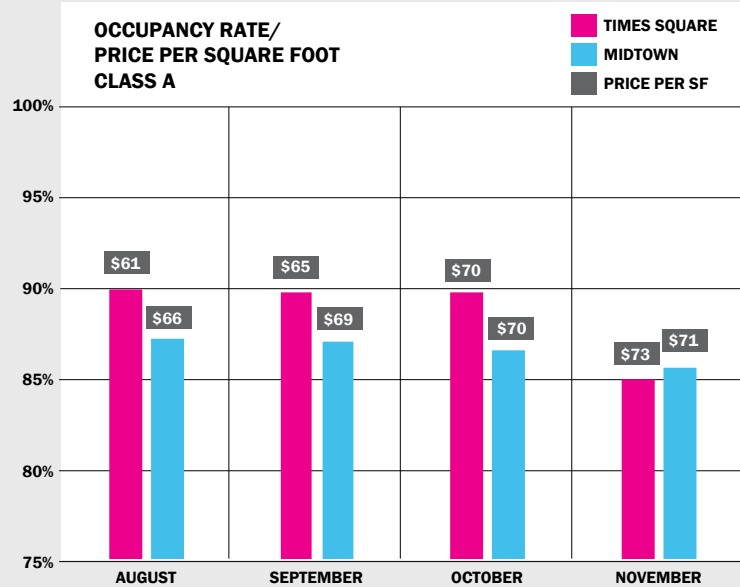


Commercial Real Estate

Class A

In November, Times Square Class A occupancy dropped a notable **4.7%** from October. This decline was attributed to renovations at 3 Times Square resulting in the entire building being listed as vacant. Occupancy rates in Times Square and Midtown were **85.2%** and **85.6%** respectively.

Times Square's effective rent grew 6% from October to **\$73** per square foot. November leasing activity totaled **58,970 SF** across four leases, and **88%** of square footage leased was due to subleases.



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.

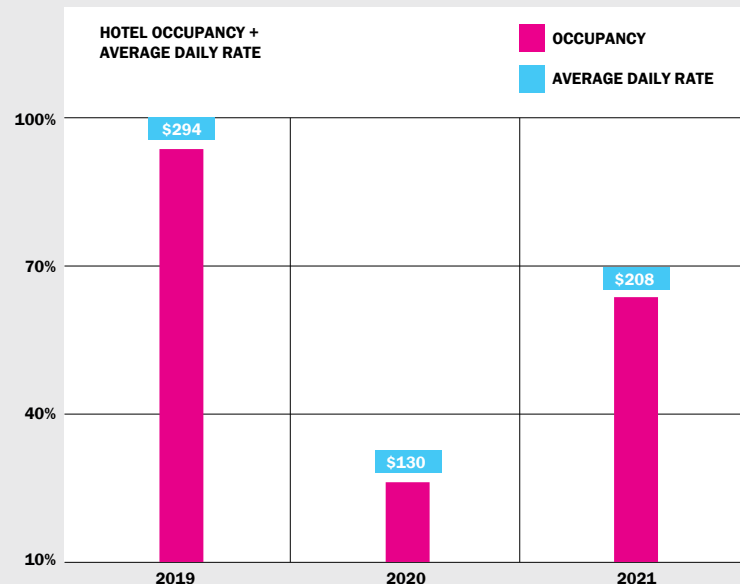


Hotels

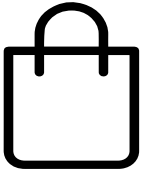
Rates & Occupancy

In October, Times Square's hotel occupancy increased 3% from the previous month to **63.5%**, signifying a recovery of roughly 70% to 2019 occupancy. Midtown and Manhattan had occupancy rates of 63.7% and 60.5% respectively.

Times Square's average daily rate in October was **\$208**, an increase of 60% from 2020. On par with occupancy rates, Times Square's ADR recovered to **71%** of 2019 rates. Midtown and Manhattan average daily rates exceeded Times Square's at \$243 and \$282 respectively.

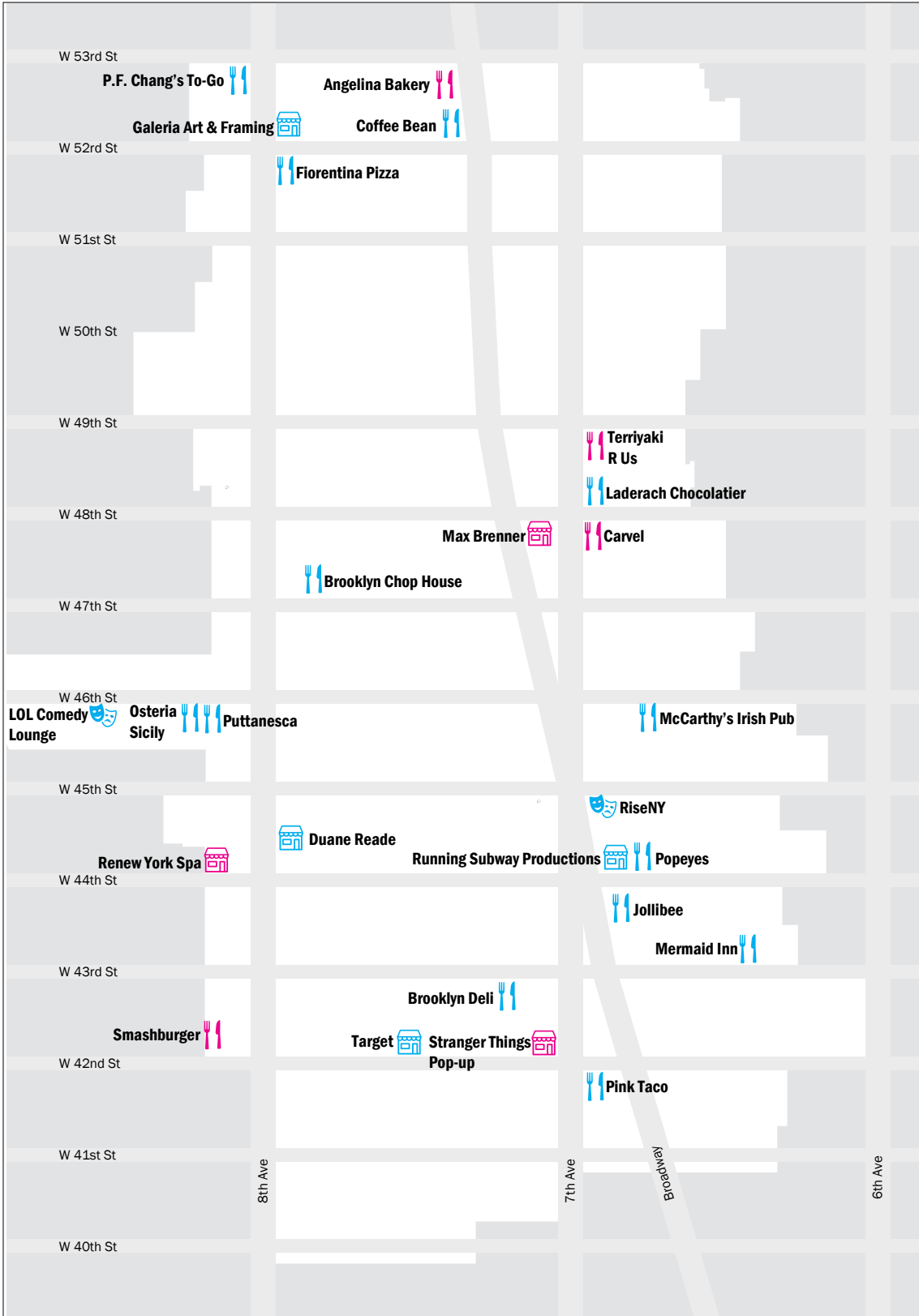


Source: Smith Travel Research. All figures are based on representative samples of hotels within respective boundaries. Please note that hotel figures are based on the month prior to the reporting month.



Retail Update

Opened & Coming Soon



OPENINGS

COMING SOON

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

In recent weeks, **7 new businesses** opened in Times Square, including **Smashburger** at 669 Eighth Avenue and **Angelina Bakery** at 1675 Broadway.

In upcoming months, we look forward to the prospective openings of **19 new businesses**, including **RiseNY** at 160 W 45th Street, a new Times Square attraction.