August By the Numbers
Monthly Key Economic Indicators

Average Daily Visitors
Pedestrian Count

In August, foot traffic in Times Square averaged **209,282** people per day, on par with July and up nearly 150% from the same time last year. August footfall was down just **42%** from 2019.

This month, pedestrian traffic peaked on Saturday, August 7th at **253,094** people.

The Times Square Wheel, a temporary pop-up, opened for rides in August.

**64%** of storefront businesses open in Times Square

**56.4%** Average Hotel Occupancy in July

**209,282** Average Daily Visitors to Times Square

**48,858** Total SF Leased in Times Square

**Average Daily Pedestrian Count**

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<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
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</thead>
<tbody>
<tr>
<td>July</td>
<td>211,931</td>
<td>68,801</td>
<td>84,247</td>
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<tr>
<td>August</td>
<td>209,282</td>
<td>363,420</td>
<td>211,931</td>
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Source: Springboard
Commercial Real Estate

Class A

Times Square’s Class A occupancy stabilized in recent months, closing August at 89.9% and slightly exceeding Midtown’s rate of 87.2%.

Both Times Square and Midtown saw marginal decreases in effective rents, ending the month at $61 and $66 per square foot respectively.

Six leases were signed in August amounting to 48,858 SF.

Notable leases include:
- **Museum of Broadway** (retail)
  120 W 45th Street
- **National Public Media**
  9 Times Square

![chart](chart.png)

HOTEL OCCUPANCY + AVERAGE DAILY RATE

In July, hotel occupancy continued to climb, reaching 56.4%, the highest monthly rate since March 2020 but down 38% from July 2019. Midtown and Manhattan occupancy rates were slightly higher at 60% and 59% respectively.

Times Square’s average daily rate of $185 in July grew 10% from last month and declined 20% from 2019.

![chart](chart.png)

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.

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.
In August, Times Square welcomed **Burger Man** at 740 Seventh Avenue and **7-Eleven** at 671 Eighth Avenue.

Coming soon, we look forward to the opening of 21 new businesses, including **Bacall’s Family Steakhouse** at 220 W 44th Street and **Coffee Bean** at 1675 Broadway.