August By the Numbers
Monthly Key Economic Indicators

81% of storefront businesses open in Times Square

342,511 Average Daily Visitors to Times Square

81.3% Average Hotel Occupancy in July

339,112 Total SF Leased in Times Square

Average Daily Visitors
Pedestrian Count

This month, Times Square pedestrian traffic averaged 342,511 people per day, up 63.7% from August 2021. August’s pedestrian average has been the closest monthly average to pre-pandemic levels yet, only 5.8% below August 2019.

Pedestrian counts in August peaked at 413,286 daily visitors on August 13th.

Storefronts
Vacancy

Not including theaters or second-floor retail, 81% of storefronts in Times Square were occupied this month, and 3% have prospective occupancy.
Commercial Real Estate

Class A

In August, Times Square Class A occupancy slightly decreased to 82.9%. Midtown Class A occupancy remained virtually unchanged at 85.4%.

Times Square’s net effective rent slightly increased to $62.35 per square foot in August.

Leasing activity in August saw 2 new leases: one by Buzzfeed for 8,000 SF at 229 W 43rd Street, and the other by Datadog for 331,112 SF at 620 Eighth Avenue.

Hotels

Rates & Occupancy

Hotel occupancy in Times Square decreased slightly in July to 81.3%. Average daily rate decreased to $243 per night as well. These figures still indicate a solid recovery; in July of 2021 Times Square occupancy was 56.4% and the average daily rate was $184.5.

Midtown and Manhattans’ occupancy rates trailed behind Times Square’s at 77.8% and 75.6% respectively, with average daily rates of $266 and $286.
In August, Broadway attendance and sales averaged **198,359 visitors** and **$25.25 million** per week. This was a decrease of 28,581 visitors and $4.28 million from July’s weekly average.

Season-to-date gross sales reached **$403,854,867** and season-to-date attendance reached 3,130,420 at the end of August, accumulating over the course of 2,931 performances. Two shows closed this month: Potus and *Tina - The Tina Turner Musical*.

Source: The Broadway League. Please note that due to the pandemic, Broadway figures for 2021 and 2020 are unavailable.
In August, 6 new businesses opened in Times Square, including Jollibee at 1500 Broadway and IT'SUGAR at 234 W 42nd Street.

In coming months, we look forward to the anticipated opening of 21 new businesses, including Kyuramen, the Museum of Broadway, and Tbaar.