February By the Numbers
Monthly Key Economic Indicators

Average Daily Visitors
Pedestrian Count

Consistent with previous years, pedestrian counts in February increased slightly from January, although still a decrease from the numbers seen in the December holiday season.

This month, Times Square pedestrian traffic averaged **204,959** people per day, up **36.3%** from January.

February foot traffic peaked on Super Bowl Sunday, January 13th, at **292,033** people.
In February, Times Square’s Class A occupancy slightly decreased from January to 86.4%, while Midtown’s increased to 87.7%.

Compared to January, Times Square’s net effective rent remained largely constant at $63.90 per square foot.

Leasing in February was modest, with 3 leases recorded across 9,778 SF. The average lease size was also comparatively small at 3,256 square feet.

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As expected immediately following the holiday season, January saw a significant decrease in hotel occupancy and average daily rate to 38.3% and $160, respectively. Comparatively, in January of 2020 Times Square occupancy was 24.4% and average daily rate was $126.

Midtown and Manhattan had slightly lower occupancy rates of 37.5% and 35.9%, but exceeded Times Square’s daily rate at $170 and $202, respectively.
In February, 4 new businesses opened in Times Square, including **Hotel Riu** at 145 West 47th Street and **Patis Bakery Café** at 750 Eighth Avenue. In coming months, we look forward to the anticipated opening of **22** new businesses.