January By the Numbers
Monthly Key Economic Indicators

As expected, pedestrian counts fell significantly between December and January as the holiday season came to a close.

This month, the average daily pedestrian count was **303,338**, exceeding that of January 2019 by **1.1%**.

Times Square pedestrian counts peaked on Thursday, January 2 at **414,651** people.

MODU and Eric Forman Studio’s *Heart Squared* was unveiled on January 30th.
Commercial Real Estate

Class A

In January, Times Square’s Class A commercial office occupancy rate of 91.0% continued to exceed Midtown’s average of 90.5%.

Times Square’s average price per square foot was consistent with December at $65, remaining lower than Midtown’s which increased to $79 per square foot.

Notable leases this month include:
- **Industrious** (new lease)
  135 W 50th Street (61,623 SF)
- **Chiesa Shahinian & Giantomasi** (expansion)
  11 Times Square (8,191 SF)

### OCCUPANCY RATE/PRICE PER SQUARE FOOT CLASS A

<table>
<thead>
<tr>
<th></th>
<th>Times Square</th>
<th>Midtown</th>
<th>Price Per SF</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OCTOBER</strong></td>
<td>$63</td>
<td>$72</td>
<td>$63</td>
</tr>
<tr>
<td><strong>NOVEMBER</strong></td>
<td>$63</td>
<td>$78</td>
<td>$65</td>
</tr>
<tr>
<td><strong>DECEMBER</strong></td>
<td>$65</td>
<td>$78</td>
<td>$78</td>
</tr>
<tr>
<td><strong>JANUARY</strong></td>
<td>$65</td>
<td>$79</td>
<td>$79</td>
</tr>
</tbody>
</table>

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

Between November and December, the average daily room rate rose from $263 to $332, on par with December rates from the previous two years.

Times Square’s occupancy rate increased slightly from December 2018 to 93.6%.

Year over year, Times Square continues to see a higher hotel occupancy rate than Midtown (91.0%) and Manhattan overall (90.0%).

### HOTEL OCCUPANCY + AVERAGE DAILY RATE

<table>
<thead>
<tr>
<th></th>
<th>Occupancy</th>
<th>Average Daily Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$325</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>$331</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>$332</td>
<td></td>
</tr>
</tbody>
</table>

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 January, Broadway sales rose slightly from 2019 levels to an average of **$33.1 million** per week.

While sales increased, attendance decreased by 3.6% to **1.06 million** attendees through January 2020.

The first week of January marked Broadway’s **highest grossing week of the decade** so far, with gross sales topping **$43.1 million**.

Eleven shows ended their run on Broadway this month, including *The Lightning Thief*, *Oklahoma!*, and *Freestyle Love Supreme*.

*Oklahoma!* ended its run at the Circle in the Square Theatre on January 19th.
In January, Times Square welcomed four new restaurants and stores, including Nisi at 250 W 47th Street, Urbanspace Market at 152 W 52nd Street, and Gongcha at 1600 Broadway.

Springing forward, we are excited for the coming season’s openings of Krispy Kreme at 1593 Broadway and JD Sports at 6 Times Square.