January By the Numbers
Monthly Key Economic Indicators

Average Daily Visitors
Pedestrian Count

Pedestrian counts dropped significantly from December with cold weather and the close of the holiday season attracting fewer visitors in January, consistent with previous years’ trends.

This month, Times Square pedestrian traffic averaged 150,356 people per day, up 67% from the previous year.

January foot traffic peaked on Sunday, January 2nd at 236,028 people.
In January, Times Square’s Class A occupancy increased from recent months to **87.0%**, while Midtown’s remained unchanged at **85.8%**.

Compared to December, Times Square’s effective rent sharply declined by $9 to **$64** per square foot. This was driven by four subleases and one direct lease signed at below market rates.

Leasing activity picked up in January, with **503,870 SF** signed across 7 leases. The largest lease was by Touro College at 3 Times Square for **243,305 SF**.

Times Square had a strong holiday season, with December hotel occupancy at **73.0%** and an average daily rate of **$297** per night. Comparatively, Times Square occupancy and average daily rates in December 2020 were 25.7% and $143 respectively.

Midtown and Manhattan had slightly lower occupancy rates of 71.7% and 70.7%, but exceeded Times Square’s daily rate at $318 and $355 respectively.
In January, **4 new businesses** opened in Times Square, including **Fiorentina Pizza** at 852 Eighth Avenue and **Nirvanna Designs** temporary pop-up shop at 3 Times Square.

In coming months, we look forward to the anticipated opening of **15 new businesses**.