Average Daily Visitors
Pedestrian Count

In July, Times Square foot traffic averaged 211,931 people per day, a 25% increase from last month and the first month to surpass 200,000 daily visitors since the start of the pandemic.

Compared to pre-pandemic footfall, Times Square saw more than half of regular traffic in July, a dramatic improvement from pandemic lows of just 10%.

Pedestrian traffic reached its height on July 24th at 262,907 people.

Source: Springboard
Commercial Real Estate
Class A

Times Square’s Class A occupancy remained steady at **90.1%**, continuing to exceed Midtown’s rate.

Net effective rents in Times Square and Midtown remained on par with previous months at $62 and $67 per square foot respectively this month.

July leasing activity totaled **111,327 SF** across 5 leases. Of this, just two leases exceeded 20,000 SF, both of which were subleases.

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### OCCUPANCY RATE / PRICE PER SQUARE FOOT

<table>
<thead>
<tr>
<th>MONTH</th>
<th>TIMES SQUARE</th>
<th>MIDTOWN</th>
<th>PRICE PER SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>APRIL</td>
<td>$62</td>
<td>$68</td>
<td>$62</td>
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<tr>
<td>MAY</td>
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<td>JUNE</td>
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</tr>
<tr>
<td>JULY</td>
<td>$62</td>
<td>$67</td>
<td>$62</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.

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### Hotels
Rates & Occupancy

Times Square’s June hotel occupancy of **53.2%** increased 8% over the previous month and 89% over June 2020. Weekend occupancy continued to surpass the monthly average, with peak occupancy on Saturday, June 26th at 72.6%. Midtown and Manhattan occupancy rates exceeded Times Square’s at 57.5% and 56.1% respectively.

Times Square’s average daily rate of **$168** in June grew 8% from last month and 24% from the same time last year.

### HOTEL OCCUPANCY + AVERAGE DAILY RATE

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 coming months, we are looking forward to the arrival of **20 new storefront businesses** to Times Square, including **Target** at 233-267 W 42nd Street and **Popeyes** at 1530 Broadway.