July By the Numbers
Monthly Key Economic Indicators

82% of storefront businesses open in Times Square

85.6% Average Hotel Occupancy in June

367,947 Average Daily Visitors to Times Square

68,339 Total SF Leased in Times Square

Average Daily Visitors
Pedestrian Count

This month, Times Square pedestrian traffic averaged 367,947 people per day, up 74% from July 2021. July’s pedestrian average has been the closest monthly average to pre-pandemic levels, only 8.9% below July 2019.

Pedestrian counts exceeded 400,000 daily visitors seven times this month, reaching a YTD high of 445,300 daily visitors on July 2nd.

Melt performs in the heart of Times Square as part of the #TSQLIVE Concert Series, sponsored by T-Mobile.
In July, Times Square Class A occupancy slightly increased to **83.2%**. Midtown Class A occupancy remained virtually unchanged at **85.2%**.

Times Square’s net effective rent slightly increased to **$60.40** per square foot in June.

Leasing activity in June saw **1 lease** by Chicago Trading Company, for **68,339 SF** at 151 W 42nd Street.

Hotel occupancy increased slightly in June, rising 3.6% from May to **85.55%** - the highest occupancy rate since the start of the pandemic. The average daily rate rose by $9 to **$282** as well. These figures indicate a solid recovery; in June of 2021 Times Square occupancy was 53.2% and the average daily rate was **$168.1**.

Midtown and Manhattans’ occupancy rates trailed behind Times Square’s at 84% and 82% respectively, with average daily rates of **$312** and **$330**.

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.

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 July, Broadway attendance and sales averaged **226,940** visitors and **$29.53 million** per week. This was a decrease of 6,328 visitors and $2.52 million from June’s weekly average.

Season-to-date gross sales reached **$302,864,219** and season-to-date attendance reached **2,336,983** at the end of July, accumulating over the course of 2,242 performances. Six shows closed this month, including *Plaza Suite*, *Macbeth* and *Company*.

Faran Tahir and Amir Arison perform in *The Kite Runner*, which opened this month. *(Photo by Joan Marcus)*

Source: The Broadway League. Please note that due to the pandemic, Broadway figures for 2021 and 2020 are unavailable.
In July, **8 new businesses** opened in Times Square, including Total Wireless and Captain Cookie and the Milkman.

In coming months, we look forward to the anticipated opening of **20** new businesses, including Gurume and the Museum of Broadway.