June By the Numbers
Monthly Key Economic Indicators

Average Daily Visitors
Pedestrian Count

Times Square’s foot traffic growth continued through June, averaging nearly 170,000 people a day, an increase of 14% from May and the highest daily average since the pandemic began.

Compared to June 2019, this month’s pedestrian counts recovered to just under 45% of the foot traffic expected in a typical year.

Pedestrian traffic peaked on Saturday, June 26th at 209,935 people.

Source: Springboard
Commercial Real Estate

Class A

Times Square’s Class A occupancy declined marginally over the first six months of the year, but continues to exceed Midtown’s rates, closing June at 90.1%.

Net effective rents in Times Square and Midtown remained stable in recent months, averaging $61 and $69 per square foot respectively in June.

This month, six leases were signed totaling 40,124 SF, over half of which were due to subleases.

**Hotels

Rates & Occupancy

In May, Times Square’s hotel occupancy averaged 44.9%, an increase of nearly 10% from the same time last year and up 5% from the previous month. While monthly averages remain low, we continue to see upticks in weekend travel that exceed the monthly average. Saturday, May 29th was the highest performing day, totaling 68.8% occupancy in Times Square.

Times Square’s average daily rate of $156 in May increased 15% from the same time last year, but declined 44% from 2019.
In June, we welcomed Q Bar at 795 Eighth Avenue and Amor Loco at 134 West 46th Street. This summer and fall, we are excited for the expected openings of 16 new storefront businesses, including Smashburger at 671 Eighth Avenue and Puttanesca at 328 West 46th Street.