May By the Numbers
Monthly Key Economic Indicators

Average Daily Visitors
Pedestrian Count

In May 2019, the average daily pedestrian count was 369,580, a decline of 8.0% compared to May 2018 and 1.0% compared to April 2019.

This drop was likely caused by the Design Pavilion, which took place in the Broadway Pedestrian Plazas.

This month, Times Square reached a peak pedestrian count of 420,085 people on Saturday, May 25 during Fleet Week.

Source: Springboard
In May, the Times Square Class A commercial office occupancy rate of **92%** continued to be slightly **higher than the Midtown average of 90%**.

The average price per square foot, **$69**, remained consistent with April.

Major leases this month include:
- **Bank of Montreal**
  4 Times Square (214,469 SF)
- **Nasdaq expansion**
  4 Times Square (35,512 SF)

In April, average daily room rates in Times Square hotels remained consistent with 2018 at **$261**, while occupancy rates fell slightly from **92.1%** to **90.8%**.

However, this slight decline in occupancy was also seen in hotels in both Midtown and Manhattan submarkets generally. Year-over-year, occupancy rates in Midtown and Manhattan fell by 0.8% and 0.9%, respectively.
This past month, Broadway sales dropped slightly compared to May 2018, while attendance increased by 20,000 patrons.

During this awards season, ten shows opened between April and May, including "Hadestown," "Tootsie," and "In Residence," drawing more viewers to the theaters.

In May 2019, there were 37 shows per week playing in Broadway theaters on average.

"Hadestown" opened at the Walter Kerr Theater and received 14 Tony nominations.
This month, we celebrated the opening of **Sephora** at 1535 Broadway and **McDonald's** at 1530 Broadway, both of which moved to new locations within the Bowtie.