May By the Numbers
Monthly Key Economic Indicators

Average Daily Visitors
Pedestrian Count

This month, Times Square pedestrian traffic averaged 311,321 people per day, up 109.5% from May 2021. Pedestrian counts continue to rise towards pre-pandemic levels as the weather warms.

Pedestrian counts exceeded 400,000 daily visitors for the first time since the pandemic, reaching 403,552 daily visitors on May 29th.

Live dance workshops on Duffy Square were kicked off this week as part of #TSQLive’s “Dance in Times Square” programming.
In May, Times Square Class A occupancy remained unchanged at **82.5%**. Midtown Class A occupancy slightly increased in May to **85.4%**.

Times Square’s net effective rent slightly decreased to **$62.25** per square foot in May.

Leasing activity in May saw 2 leases recorded across **66,377 SF**. The largest lease was signed new at 61,627 SF by Signet Jewelers. Of the 2 leases signed, 1 was new and 1 was a renewal.

Hotel occupancy increased significantly in April, rising 8.8% from March to **78.3%**. The average daily rate rose by $49 to **$246** as well. These figures indicate a solid recovery; in April of 2021 Times Square occupancy was 40% and the average daily rate was $143.

Midtown and Manhattan had similar occupancy rates of 79% and 77%, and exceeded Times Square’s average daily rate at $277 and $301, respectively.
In May, Broadway attendance and sales averaged 252,498 visitors and $32.05 million per week. This was an increase of 16,564 visitors and $1.45 million from April’s weekly average.

These figures indicate a solid Broadway recovery; gross ticket sales from the last week of May were only 3.5% below ticket sales from the same week in 2019.

Top-grossing shows included The Music Man, Hamilton, The Lion King, and Plaza Suite.
In May, 1 new business opened in Times Square: Sony Hall’s Bar at 235 W 46th Street.

In coming months, we look forward to the anticipated opening of 22 new businesses, including Din Tai Fung and the Museum of Broadway.