November By the Numbers
Monthly Key Economic Indicators

77%
of storefront businesses open in Times Square

63.5%
Average Hotel Occupancy in October

232,941
Average Daily Visitors to Times Square

58,970
Total SF Leased in Times Square

Broadway performers and fans gathered at the Red Steps to honor late composer and lyricist Stephen Sondheim.

Average Daily Visitors
Pedestrian Count

This month, Times Square foot traffic averaged 232,941 people per day, a record high of the pandemic and a recovery of nearly 70% to 2019 pedestrian counts.

Times Square foot traffic surpassed 300,000 people for the first time on Friday, November 26th, when 310,105 people walked through the district.

Source: Springboard
In November, Times Square Class A occupancy dropped a notable 4.7% from October. This decline was attributed to renovations at 3 Times Square resulting in the entire building being listed as vacant. Occupancy rates in Times Square and Midtown were 85.2% and 85.6% respectively.

Times Square’s effective rent grew 6% from October to $73 per square foot. November leasing activity totaled 58,970 SF across four leases, and 88% of square footage leased was due to subleases.

In October, Times Square’s hotel occupancy increased 3% from the previous month to 63.5%, signifying a recovery of roughly 70% to 2019 occupancy. Midtown and Manhattan had occupancy rates of 63.7% and 60.5% respectively.

Times Square’s average daily rate in October was $208, an increase of 60% from 2020. On par with occupancy rates, Times Square’s ADR recovered to 71% of 2019 rates. Midtown and Manhattan average daily rates exceeded Times Square’s at $243 and $282 respectively.
In recent weeks, 7 new businesses opened in Times Square, including **Smashburger** at 669 Eighth Avenue and **Angelina Bakery** at 1675 Broadway.

In upcoming months, we look forward to the prospective openings of **19** new businesses, including **RiseNY** at 160 W 45th Street, a new Times Square attraction.