September By the Numbers

Monthly Key Economic Indicators

82% of storefront businesses open in Times Square

312,611 Average Daily Visitors to Times Square

81.3% Average Hotel Occupancy in August

170,581 Total SF Leased in Times Square

Average Daily Visitors

Pedestrian Count

This month, Times Square pedestrian traffic averaged 312,611 people per day, up 42.9% from September 2021. September’s pedestrian average was 17.3% below September 2019, which may be attributed to office workers still not fully back in-person.

Pedestrian counts in September peaked at 370,757 daily visitors on September 3rd over Labor Day weekend.

Storefronts

Vacancy

Not including theaters or second-floor retail, 82% of storefronts in Times Square were occupied this month, a 1% increase from August. 3% of storefronts are prospectively occupied.
Commercial Real Estate
Class A

In September, Times Square Class A occupancy slightly increased to **83.8%**. Midtown Class A occupancy remained virtually unchanged at **85.3%**.

Times Square’s net effective rent had a large increase to **$68.05** per square foot in September. Midtown net effective rent also increased to **$77.24**.

Leasing activity in September saw 5 new leases, totaling **170,581 SF**. The largest lease was signed by Holland & Knight LLP for **130,296 SF** at 787 Seventh Avenue.

**Hotels**
Rates & Occupancy

Hotel occupancy in Times Square stayed steady in August at **81.3%**. Average daily rate decreased by $20 to **$223** per night, consistent with seasonal trends seen at the close of summer. These figures still indicate a solid recovery; in August of 2021 Times Square occupancy was 55.9% and the average daily rate was $166.

Midtown and Manhattans’ occupancy rates trailed behind Times Square’s at 77.9% and 75.6% respectively, with average daily rates of $249 and $265.
In September, Broadway attendance and sales averaged **196,664** visitors and **$24.32 million** per week. This was a decrease of 1,695 visitors and $0.93 million from August’s weekly average.

Season-to-date gross sales reached $501,145,098 and season-to-date attendance reached 3,917,076 at the end of September, accumulating over the course of 3,610 performances. Several shows were in previews this month, including *Cost of Living*, *1776*, *Death of a Salesman*, and *The Piano Lesson*.

Source: The Broadway League. Please note that due to the pandemic, Broadway figures for 2021 and 2020 are unavailable.
In September, 5 new businesses opened in Times Square, including Urban Hawkers Market at 135 W 50th Street, and L’ami Pierre at 149 W 51st Street.

In coming months, we look forward to the anticipated opening of 20 new businesses, including Mermaid Inn, The Dickens, and The Gramercy.