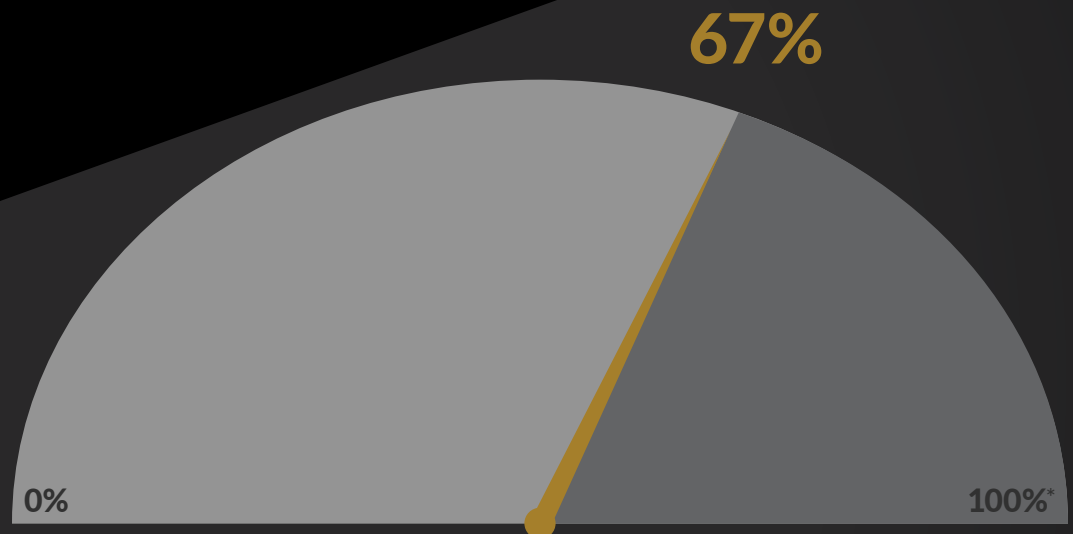


REBNY Research

Monthly Manhattan Office Building Visitation Report

December 2023

Average Manhattan office building visitation rate compared to 2019 baseline.

In this report we focus on monthly average visitation rate data for December 2023, with additional detail on the weekly visitation rate for December 2023, 2022, and 2019.

December 2023 Key Findings:

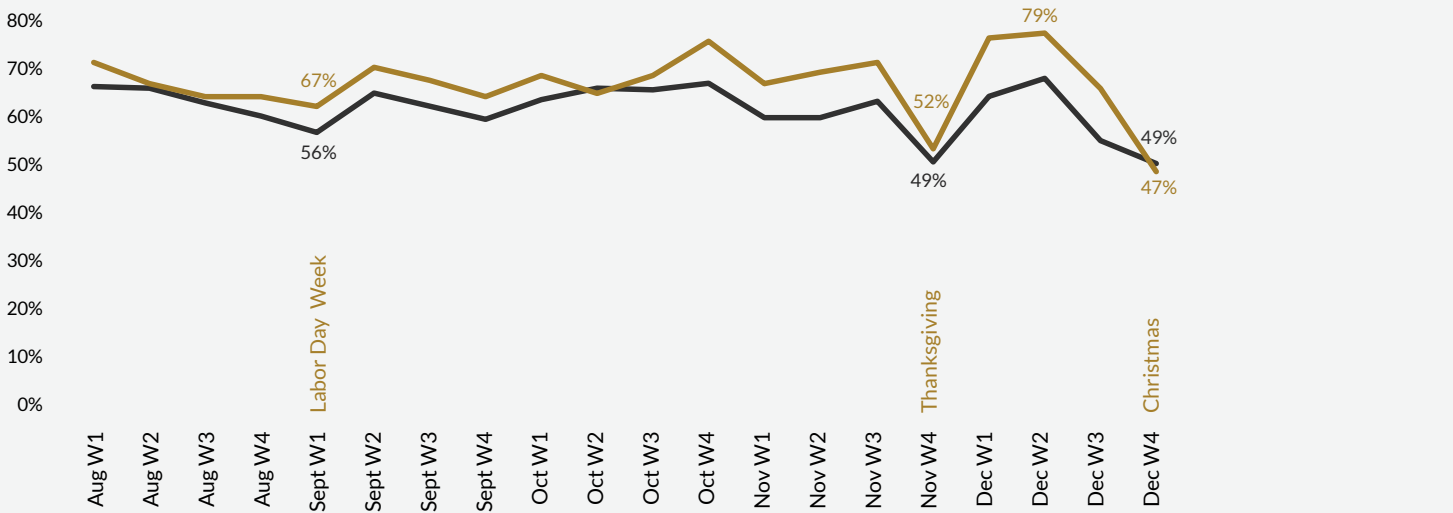
- The average visitation rate for December rose to 67%, up from 65% in November.
- The visitation rate fell sharply to 47% during the last week of December. If that holiday week were excluded from the data, the average visitation rate for December would have been 74%.
- December's 67% rate exceeded the 59% average visitation rate from December 2022.
- A+ properties showed the highest average visitation rates at 74%, well above the 68% rate in B/C and the 64% in A/A- classes.
- Average visitation rates in Midtown rose to 73% in December from 66% in the previous month. Rates held steady at 68% in Midtown South and fell slightly to 54% in Downtown.

*Visitation rates are based on the average visitation rates for the period shown, compared to the average visitation rates for all of 2019 (excluding holiday weeks). See [Methodology](#) for additional details.

Summary

The average visitation rate for December (67%) rose from November (65%). Average visitation rates during the first two weeks of December were up sharply from the first two weeks of November, but then decreased month-on-month in the last two weeks of December.

Average Visitation Rate
2022 & 2023



The average visitation rate is equal to the total number of weekly device visits in the time shown compared to the average weekly device visits during 2019, excluding weeks with holidays.

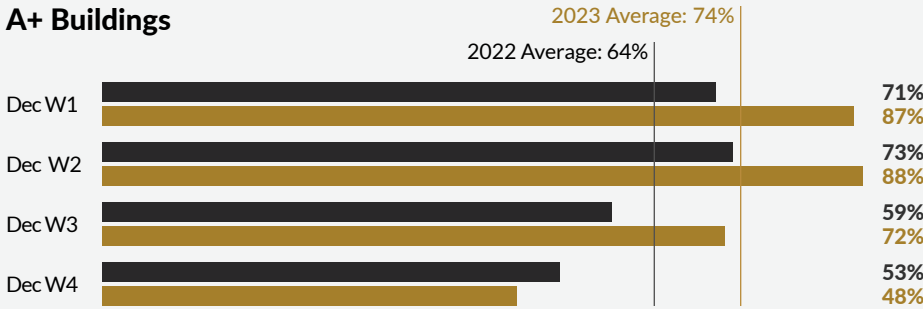
Total device visits in December 2023 (13.7 million) rose by 16% year-on-year from December 2022 (11.9 million device visits) but was 22% below December 2019 level of 17.6 million device visits.

December Class Trends

Visitation in A+ buildings averaged 74%, exceeding the 68% rate in the B/C sector and 64% in A/A- properties. A+ visitation rates fell to 48% in the last week of December, on par with A/A- and B/C properties.

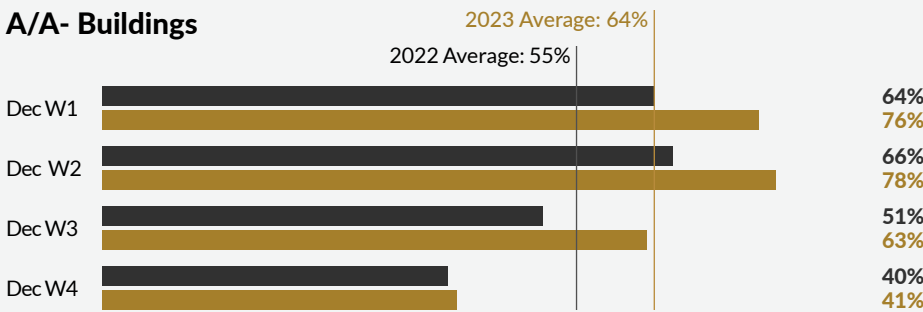
2022
2023

A+ Buildings



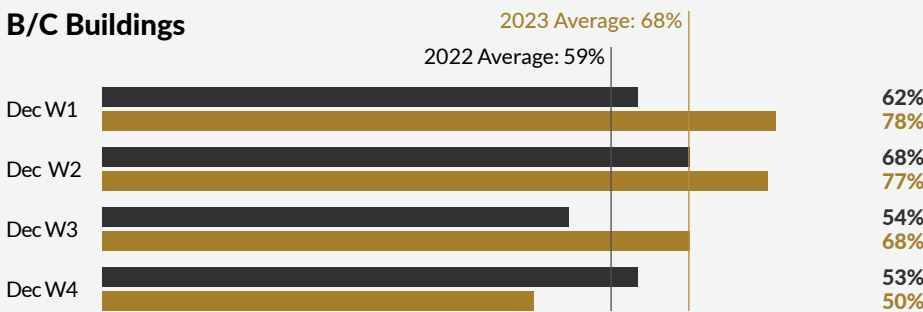
During December, visitation in A+ buildings averaged 74%, averaging more than 80% in the first two weeks. Visitation jumped from 72% in November, and from 64% in December 2022.

A/A- Buildings



A/A- buildings averaged 64% during December, peaking at 78% in the second week of the month. Visitation inched up from 62% in November but was up more so from 55% in December 2022.

B/C Buildings



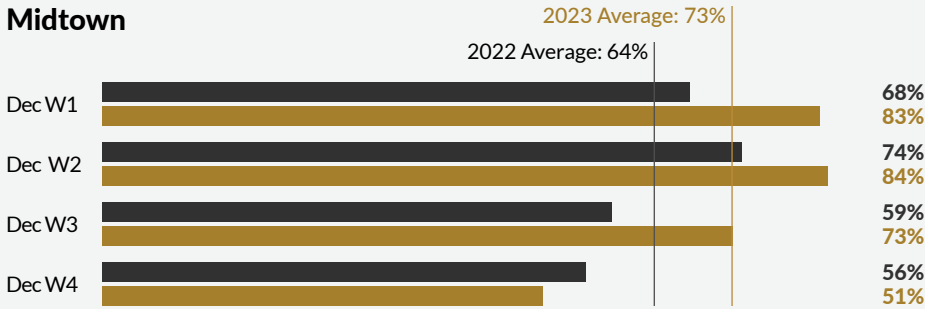
B/C building visitation rose from 64% in November to 68% in December and from 59% compared to a year ago.

December Market Trends

Breaking from the trends of the last two months, visitation rates in Midtown (73%) surpassed the 68% rate in Midtown South. Downtown was well behind with a rate of 54%

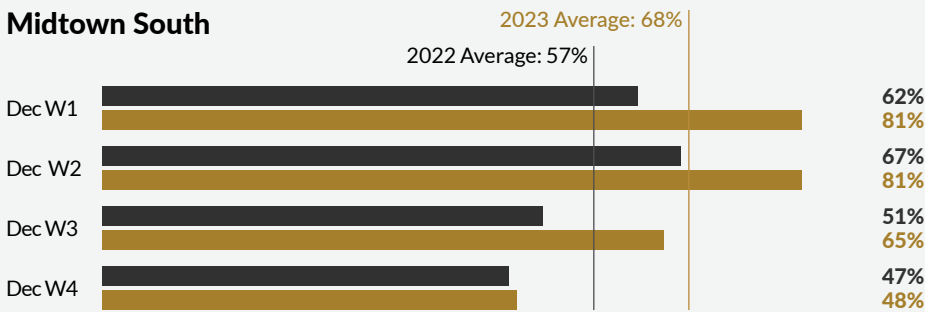
2022
2023

Midtown



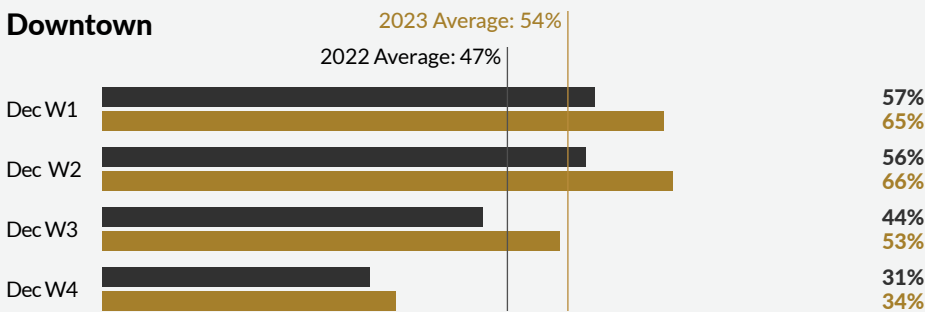
The average visitation rate for Midtown increased from 66% in November to 73% in December. This year's December rate was up from 64%.

Midtown South



Midtown South's rate was flat compared to November, remaining at 68%, but jumped from 57% in December of 2022.

Downtown



Downtown's average visitation rate fell from 55% in November to 54% in December. The visitation rate was up from 47% a year ago.

Methodology

In this report, REBNY focuses on location intelligence for 350 Manhattan office buildings. Placer.ai leverages de-identified location data from a panel of 30 million mobile devices, upon which the company utilizes industry-leading AI and machine learning capabilities to make estimations about overall visits to any location.

Unless otherwise noted, total location visits for the four weeks during December are compared to average weekly device visits in 2019 (excluding holidays) and presented as a building visitation rate.

100% Manhattan office building visitation would equal building visitation even with average visitation rates in 2019 (excluding weeks with holidays) but is not the same as building occupancy of 100%.

The 350 office buildings in the report represent a diverse sample of the various types of office buildings in Manhattan, including Class A+, A, B & C buildings in Midtown, Midtown South, and Downtown. They have a combined square footage of 225 MSF, representing nearly 50% of Manhattan's office stock. This analysis does not yet account for significant changes to particular buildings during 2019 to 2023, such as major move-ins or move-outs; however, properties not yet completed by 2019 were excluded.

In prior reports, REBNY has used a same-period comparison, comparing Q2 visitation of 2023 and 2022 to the same period in 2019. Same-period comparisons for an entire quarter smooth out variations caused by holidays or other events occurring in an individual week.

For monthly and weekly comparisons, though, a same period comparison creates misleading average visitation rate trends: low-visitation volume weeks (such as Labor Day week) can have a higher visitation rate than high-visitation volume weeks (such as the second week of September) due to a much lower level of visitation for a particular week in 2019. For this reason, all rates in this report, and going forward unless otherwise stated, will be based on a comparison to the average weekly visitation rate in 2019 (excluding holiday weeks).

About Placer.ai: Placer.ai is a leading provider of accurate, reliable, accessible, and privacy-preserving compliant location analytics.

