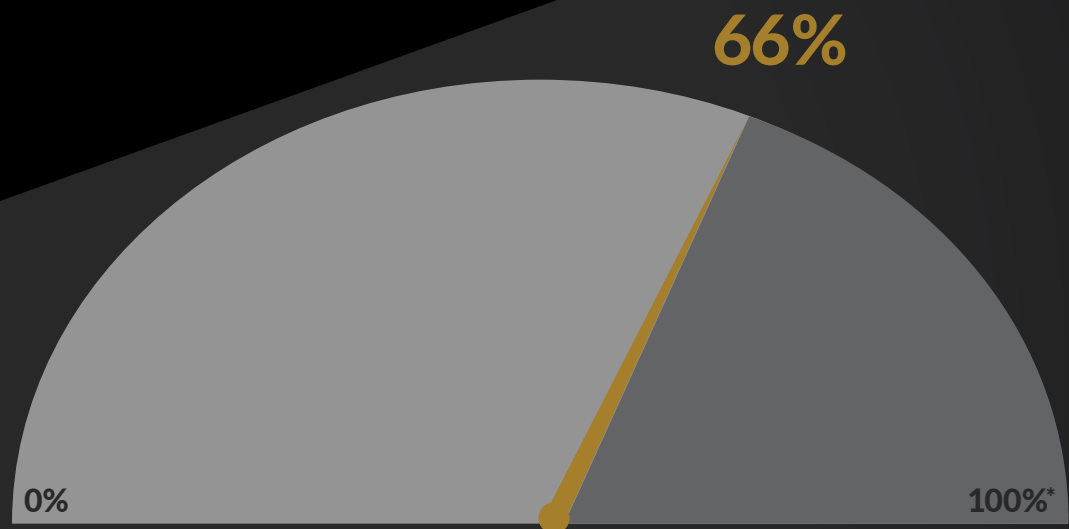


REBNY Research

Monthly Manhattan Office Building Visitation Report

February 2024

Average Manhattan office building visitation rate compared to 2019 baseline.

In this report we focus on monthly average visitation rate data for February 2024, with additional detail on the weekly visitation rate for February 2018-2019, 2022 & 2023.

February 2024 Key Findings:

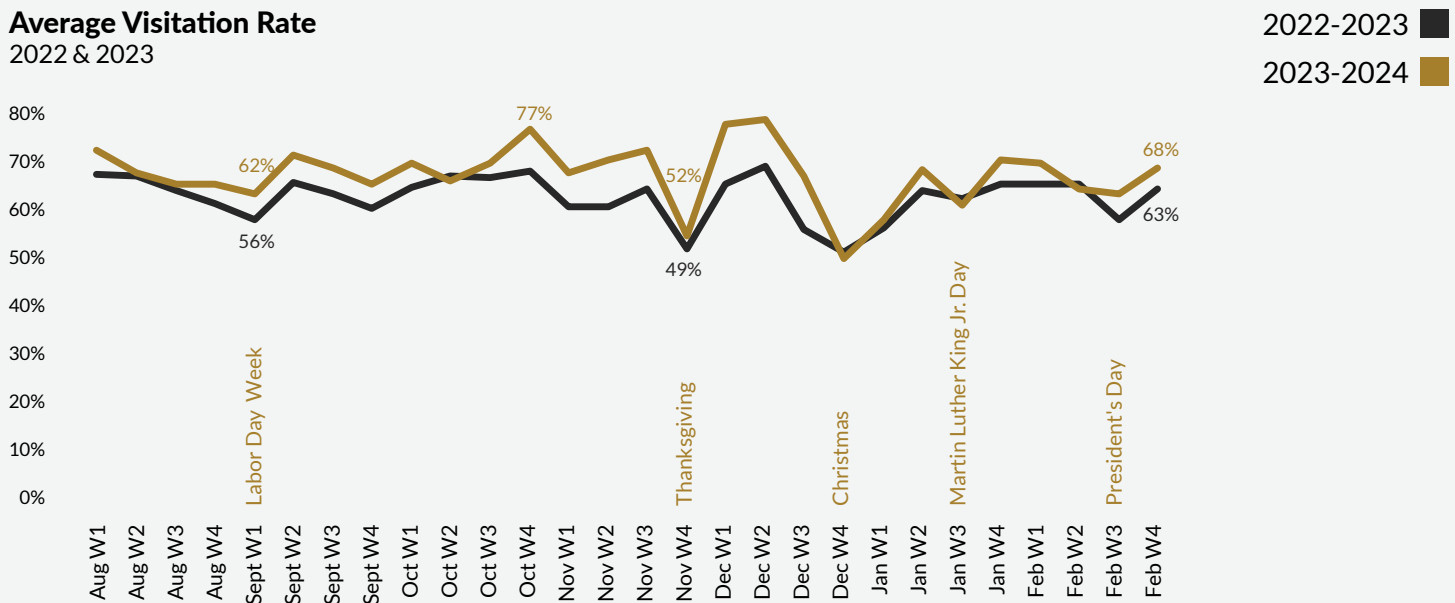
- The average visitation rate for February rose to 66%, up from 63% in January.
- February is typically the slowest month for visitation rates (based on monthly visitation from 2018-2024.)
- February's 66% rate exceeded the 62% average visitation rate from February 2023.
- A+ properties showed the highest average visitation rates at 71%, well above the 65% rate in B/C and 65% in A/A- classes.
- Relative to January, average visitation rates jumped the most in Midtown South (up from 64% to 74%), with nearly two buildings posting increased visitation for every building with a decline.

*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 February (66%) rose from January (63%). Average visitation rates were strongest in the first week of the month (averaging 69%) and were weakest during President's Day week (62%).

Average Visitation Rate
2022 & 2023



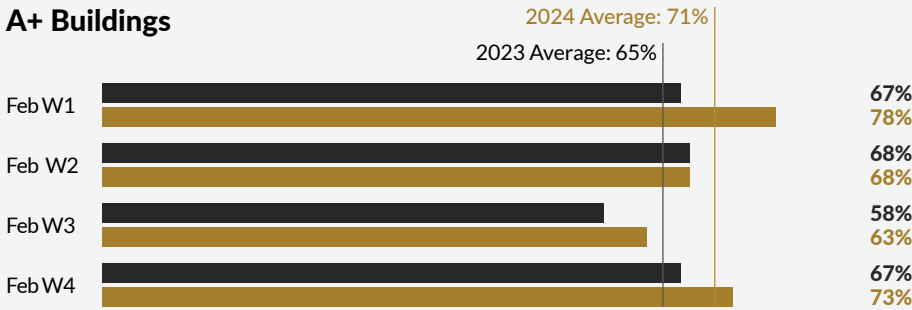
February Class Trends

Visitation in A+ buildings averaged 71%, exceeding the 65% rate in both the A/A- and B/C sectors. Visitation rates were noticeably lower across all classes during the second and third week of the month.

2023

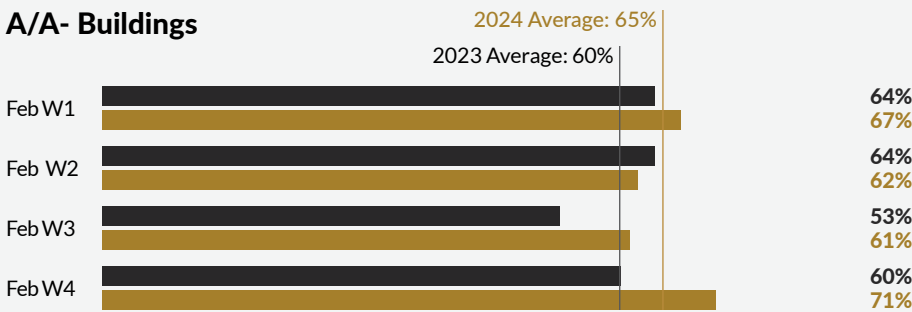
2024

A+ Buildings



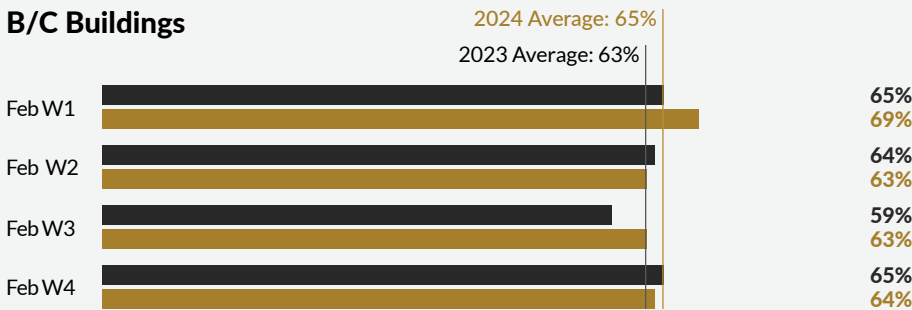
During February, visitation in A+ buildings averaged 71%. Visitation jumped from 68% in January, and from 65% in February 2023.

A/A- Buildings



A/A- buildings averaged 65% during February, peaking at 71% in the last week of the month. Visitation rose from 63% in January and from 60% in February 2023.

B/C Buildings



B/C building visitation rose from 62% in January to 65% in February and from 63% compared to a year ago.

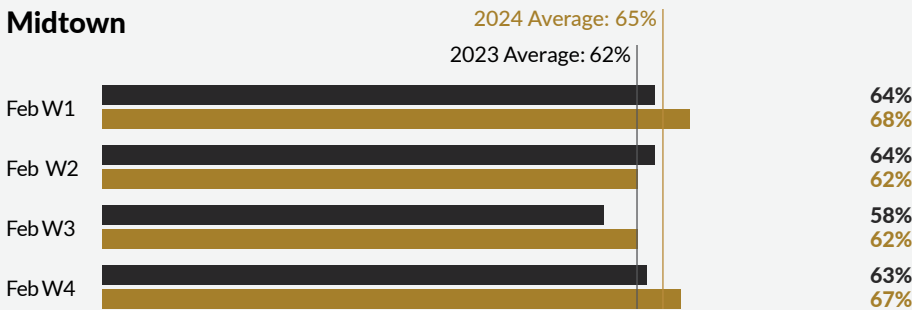
February Market Trends

Breaking from the trends of the last two months, visitation rates in Midtown South (74%) surpassed the 65% rate in Midtown. Downtown was well behind with a rate of 54%.

2023 ■

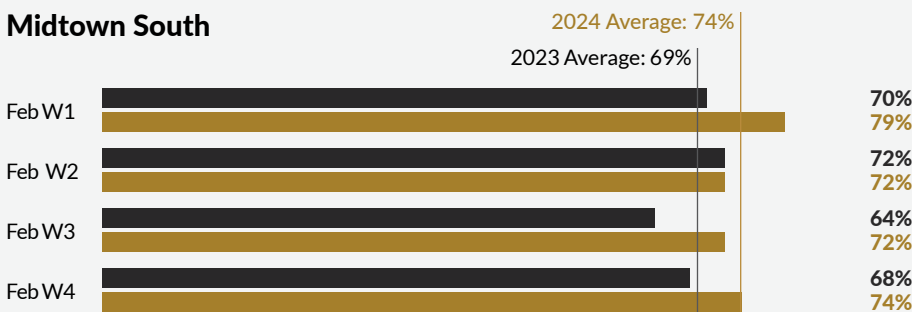
2024 ■

Midtown



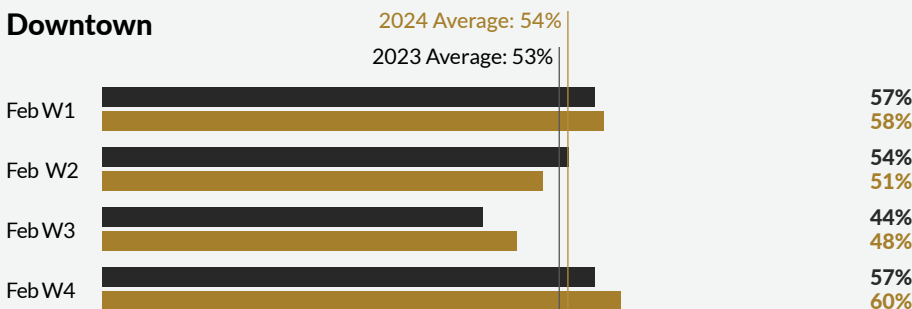
The average visitation rate for Midtown dipped slightly from 67% to 65%. This year's rate was up from 62% a year ago.

Midtown South



Midtown South's rate jumped to 74%, up from 64% in January and from 69% a year ago. The ratio of buildings with an increase in visitation during February (compared to January) was nearly two to one.

Downtown

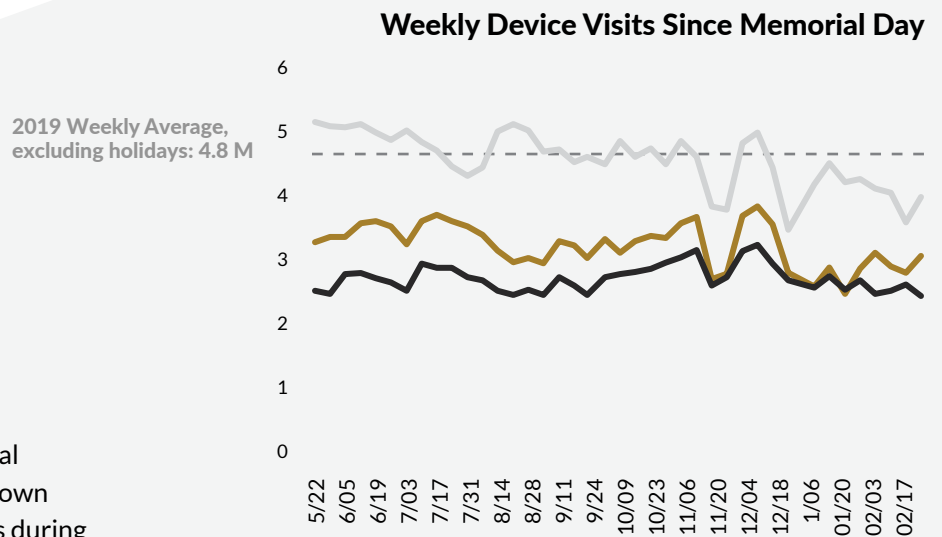


Downtown's average visitation inched up from 54% in February, but was unchanged from a year ago.

Long-Term Visitation Trends

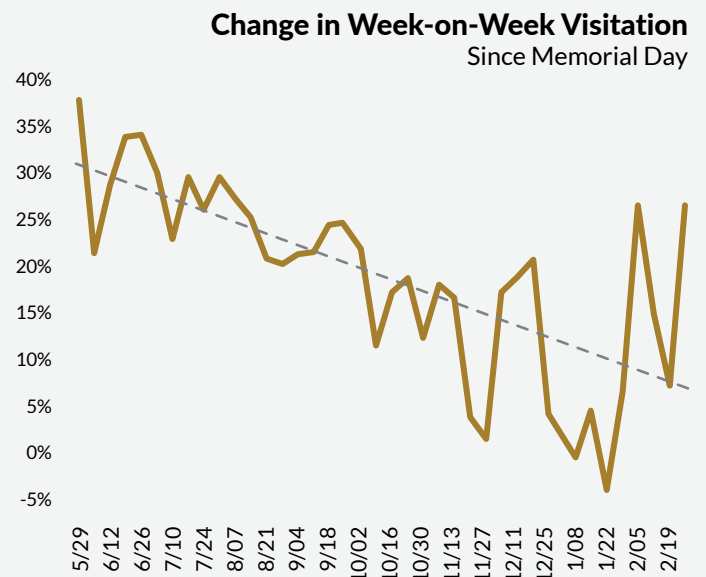
Based on visitation levels since Memorial Day of 2023, visitation has increased nearly every week compared to the prior year.

2019-2020 █
2022-2023 █
2023-2024 █



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.) The average in weekly device visits in 2019 was 4.8 million.

Our findings show that total device visits in February (11.6 million) rose by 19% year-on-year from February 2023 (9.8 million device visits). Compared to February 2019 (15.6 million device visits) there were 25.6% fewer visits this February.



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 February 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.

