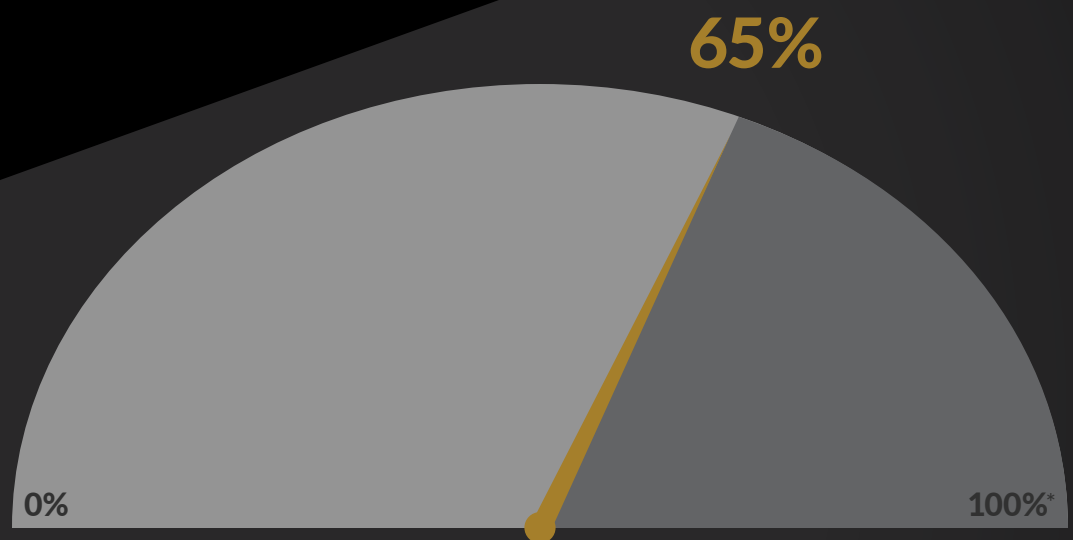


REBNY Research | 2023

# Monthly Manhattan Office Building Visitation Report

November 2023



Average Manhattan office building visitation rate compared to 2019 baseline.

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

## November 2023 Key Findings:

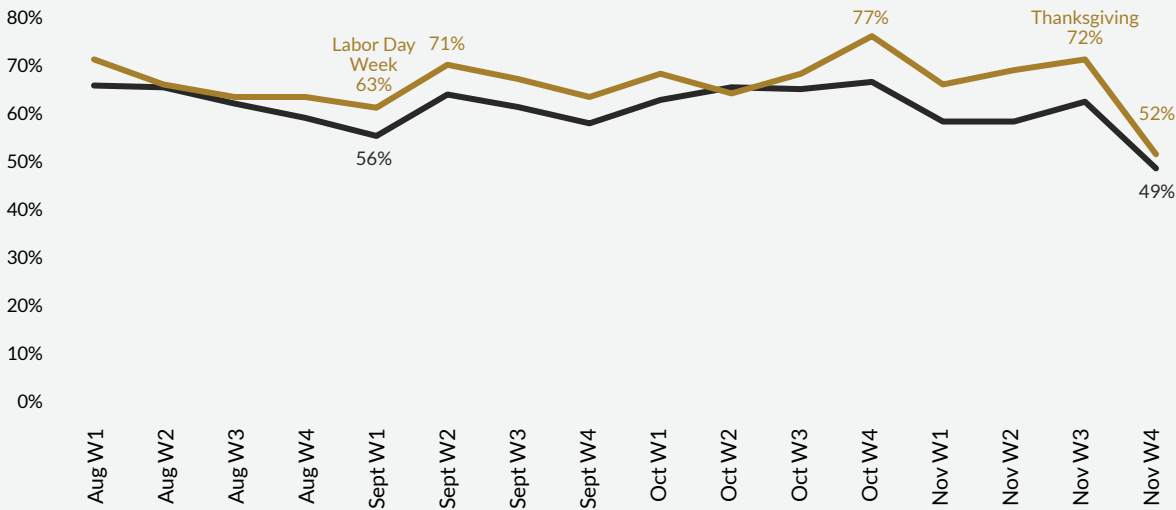
- The average visitation rate for November fell to 65%, down from 70% in October. The decline was driven by an especially low visitation rate of 52% during the week of Thanksgiving.
- Excluding the sharp drop the week of Thanksgiving, November's visitation rate would have been 70%, even with October.\*\*
- The month's 65% rate exceeded the 58% average visitation rate from November 2022.
- A+ properties showed the highest average visitation rates (72%), well above the 64% rate in B/C and the 62% in A/A- classes.
- Average visitation rates in Midtown South (68%) and Midtown (66%) both fell in November, with Downtown still lagging with a rate of 55%.

\*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 November (65%) dipped from October (70%). Average visitation rates during the first three weeks of November were on par with first three weeks of October, but decreased to 52% during Thanksgiving week, dragging November's rate down.\*

**Average Visitation Rate**  
2022 & 2023



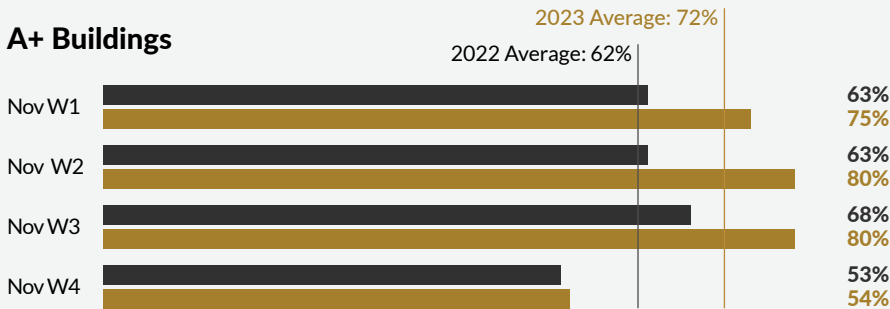
2022 ■  
2023 ■



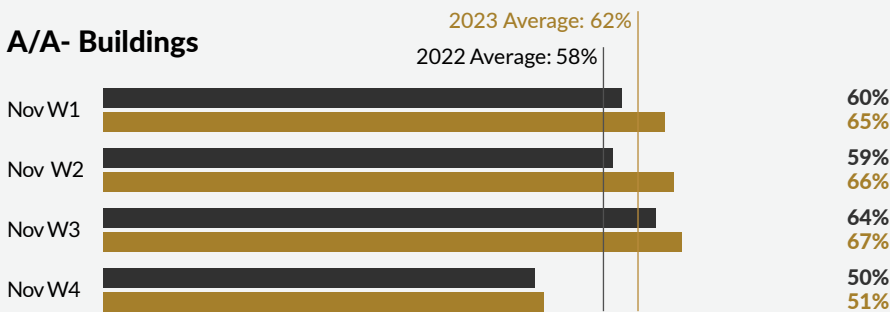
\*Since visitation for each week is compared to the 2019 baseline (the weekly average throughout 2019, excluding weeks with holidays), holiday weeks such as Labor Day and Thanksgiving will show a decrease. If a same-period comparison was used, the visitation rate for Thanksgiving week 2023 would have been 69%.

## November Class Trends

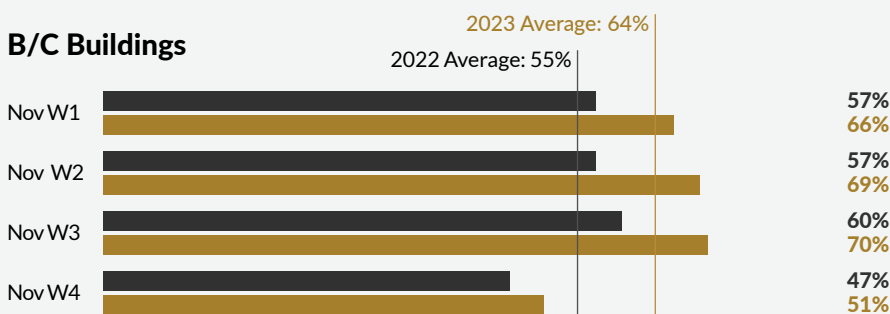
Visitation in A+ buildings averaged 72%, exceeding the 64% rate in the B/C sector and 62% in A/A- properties. Excluding Thanksgiving, the A+ rate in November would have been 78%.



During November, visitation in A+ buildings averaged 72%, averaging 80% in two of the weeks. Visitation fell from 74% in October, but rose from 62% in November 2022. This was the largest year-on-year increase.



A/A- buildings averaged 62% during November, peaking at 67% in the week before Thanksgiving. Visitation fell from 70% in October but rose from 58% in November 2022.

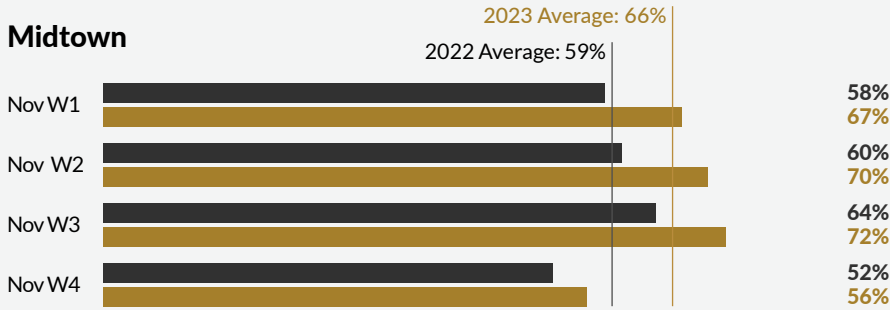


B/C building visitation dropped from 70% in October to 64% in November but rose from 55% to a year ago.

## November Market Trends

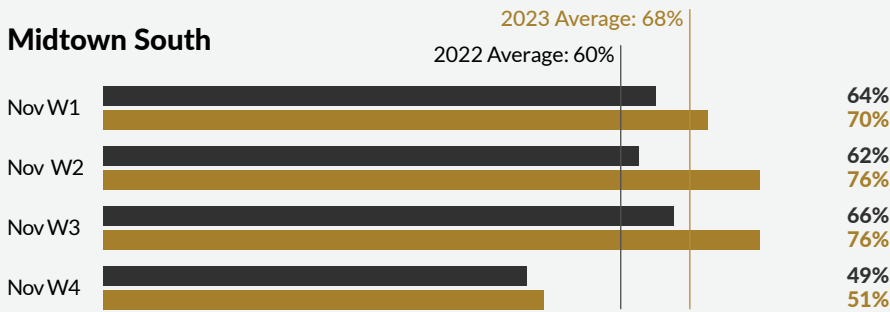
Following trends seen in the prior two months, Midtown South (68%) outperformed Midtown (66%). Downtown (55%) continues to lag.

### Midtown



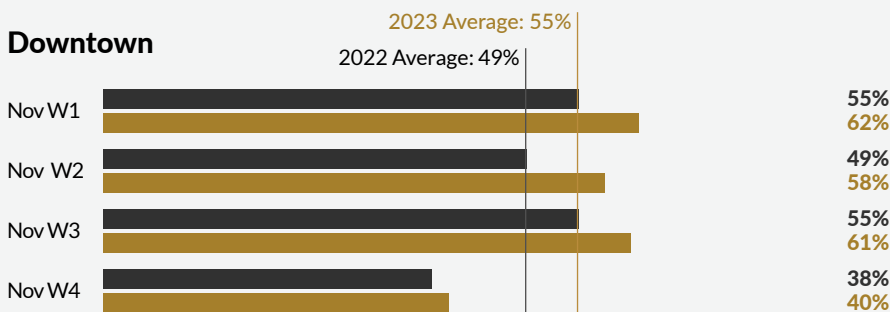
The average visitation rate for Midtown fell from 71% in October to 66% in November. Excluding Thanksgiving, November's rate would have been 70%.

### Midtown South



Midtown South posted the highest average among the three markets for the third straight month but fell from 76% to 68%. Excluding Thanksgiving, the rate would have been 74%.

### Downtown



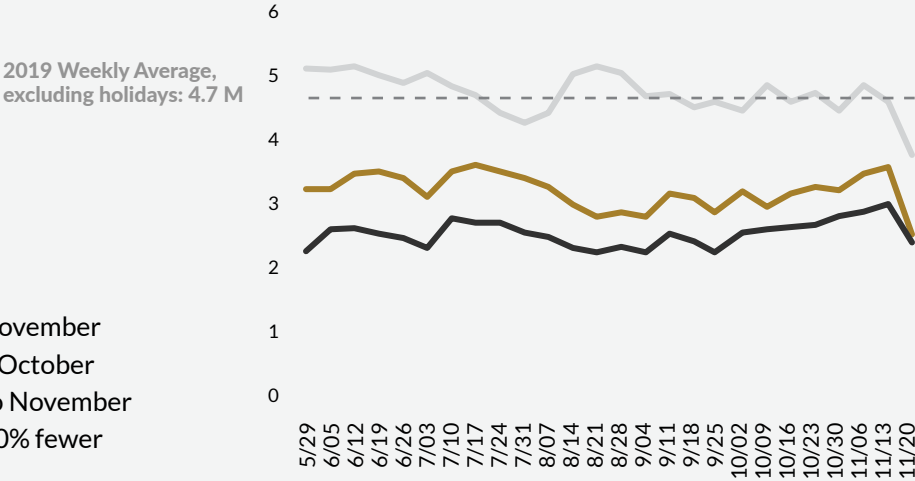
Downtown's average visitation rate decreased from 60% in October to 55% in November. Excluding Thanksgiving, the rate would have matched the 60% rate in October.

# Visitation Rates Statistics

Average visitation rates fell to 65% in November, down from 70% in October. Excluding Thanksgiving week, the visitation rate would have been identical to October.

2019 ■  
 2022 ■  
 2023 ■

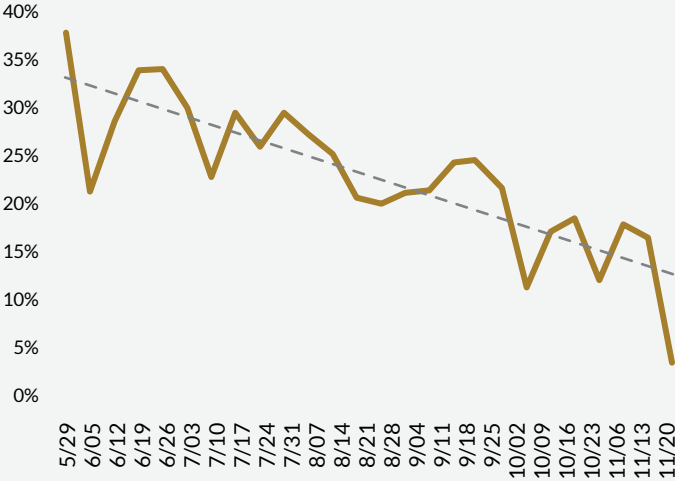
**Weekly Device Visits Since Memorial Day**  
 2019, 2022 & 2023



Our findings show that total device visits in November (13.1 million) rose by 13% year-on-year from October 2022 (11.5 million device visits). Compared to November 2019 (20.1 million device visits) there were 30% fewer visits this November.

Based on a comparison of weekly visitation in 2023 to the same week in 2022, the year-on-increase in 2023 has decline since October. This reflects the increased visitation that started in October of 2022.

**Change in Week-on-Week Visitation**  
 2022 vs. 2023



# 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 November 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.

