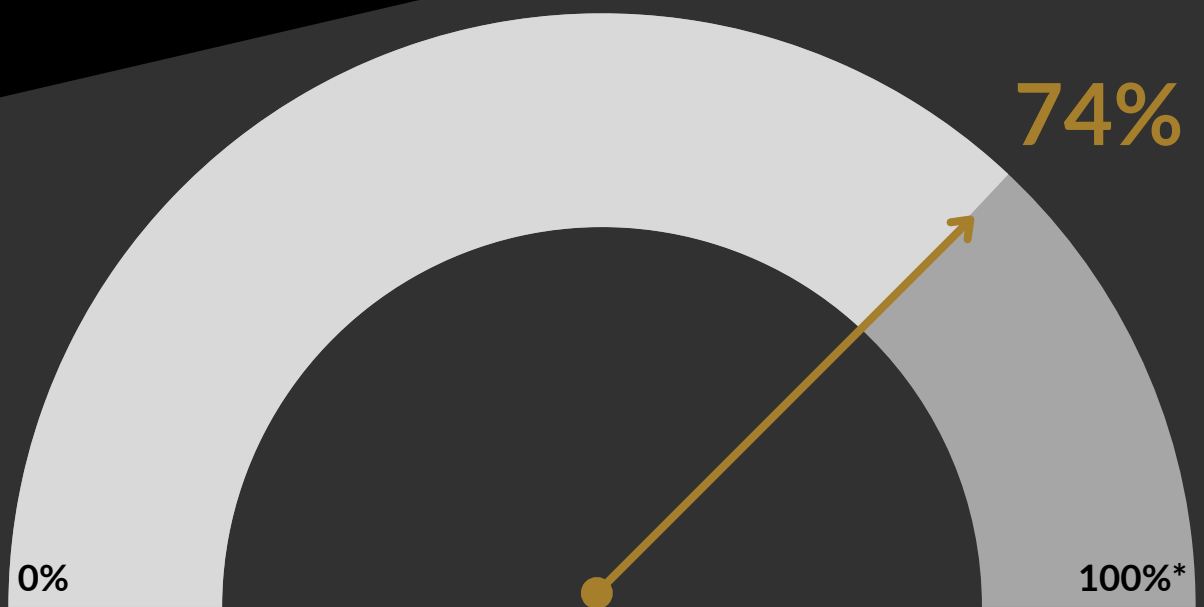


REBNY Research

Monthly Manhattan Office Building Visitation Report

October 2024



Average Manhattan office building visitation rate compared to 2019 baseline.

In this report we focus on monthly average visitation rate data for October 2024, with additional detail on the weekly visitation rate for October 2023, 2022, and 2019.

October 2024 Key Findings

- The average visitation rate for October rose to 74%, up from 72% in September
- Midtown South's visitation rate jumped to 79%, its highest rate so far this year
- A+ buildings registered an average visitation rate of 85% in October, up from 84% in September, and again well above 71% for A/A- buildings and B/C properties
- October's 74% rate exceeded the 71% average visitation rate from October 2023

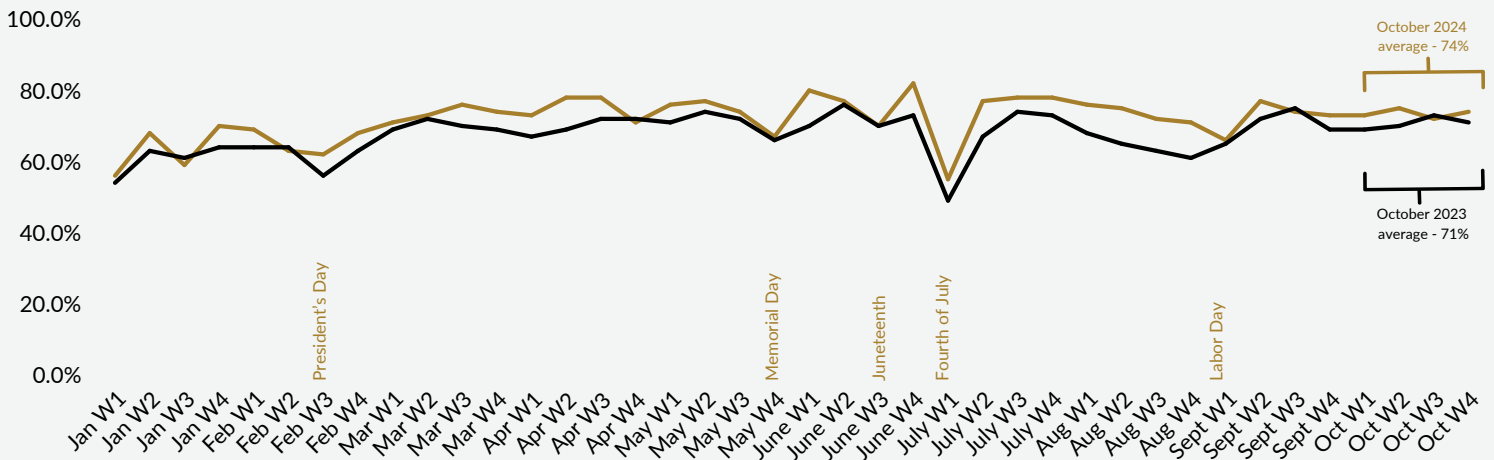
**Visitation rates are based on the average visitation rates for the period shown, compared to the average visitation rates for all of 2019 (excluding holiday weeks). These rates do not represent building occupancy, only building visitation, as buildings rarely reached full occupancy levels before the pandemic. See [Methodology](#) for additional details.*

Summary

Following a decline to 72% in October, the visitation rate rose to 74% - on par with August. Following trends from prior months, A+ property visitation rates were much higher than A/A- and B/C buildings, averaging 85% in October. The B/C sector posted a slight increase from 69% to 71% in October.

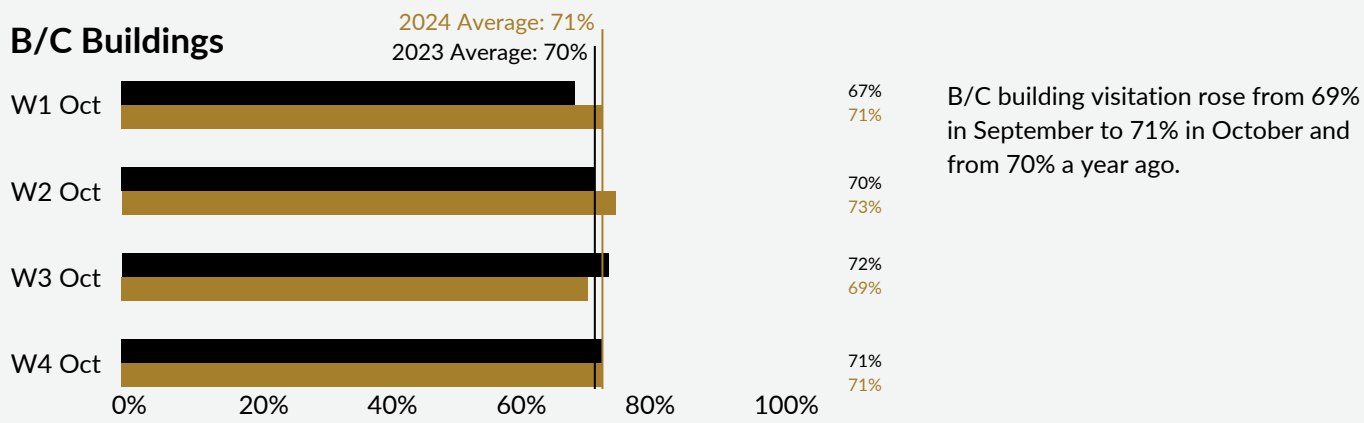
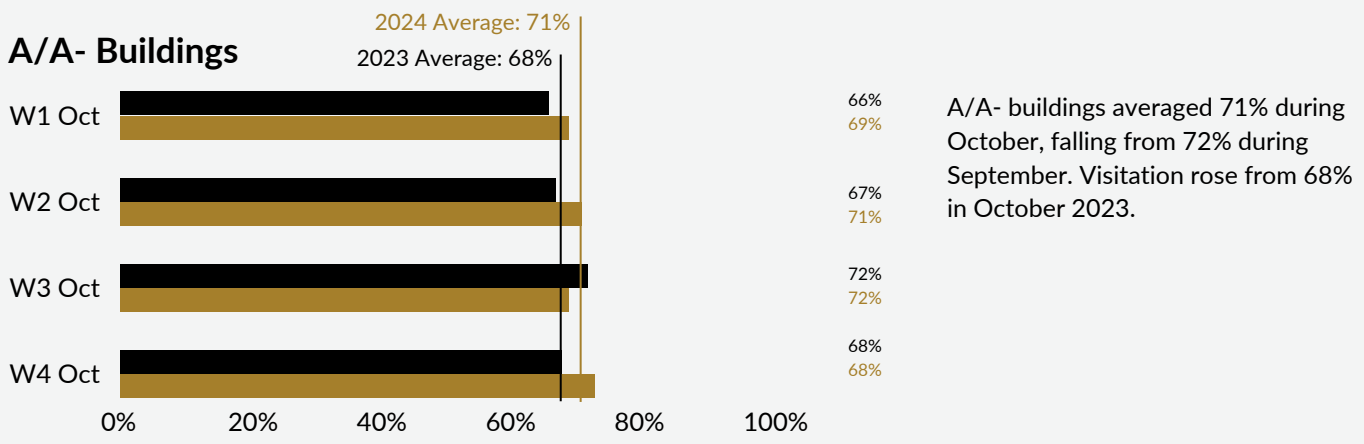
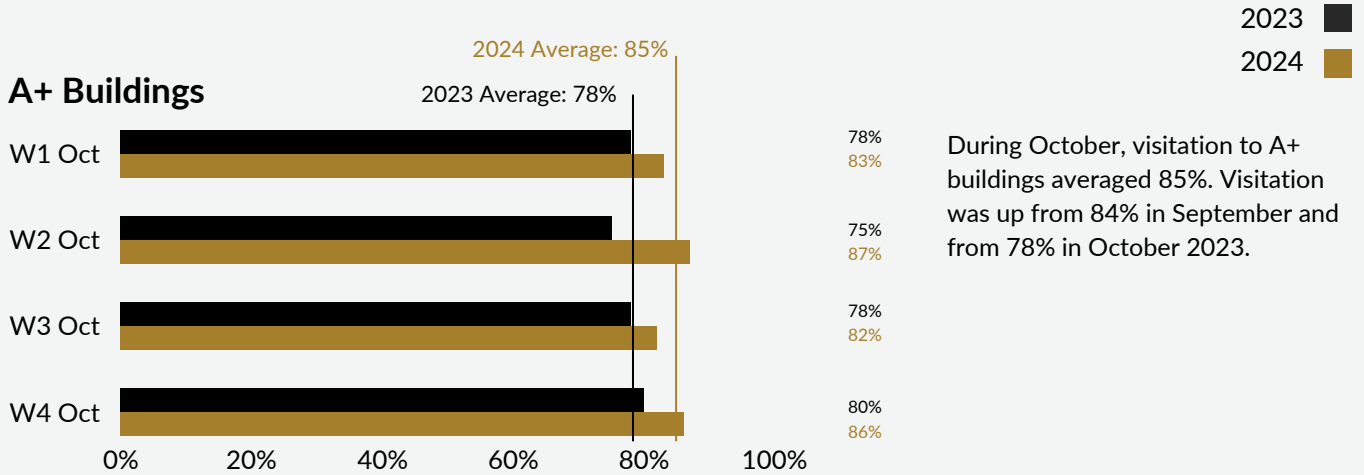
Average Visitation Rate 2023 & 2024

2023 ■
2024 ■



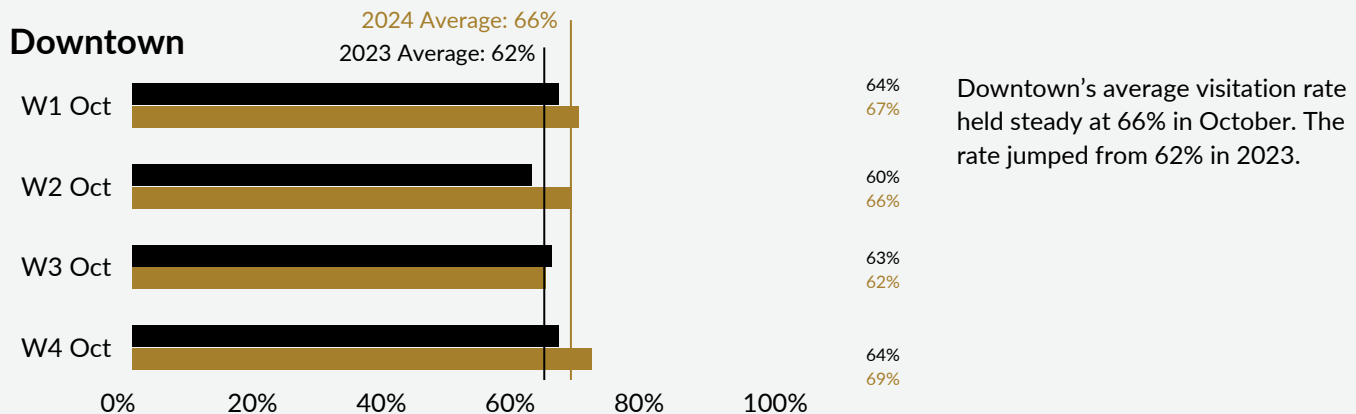
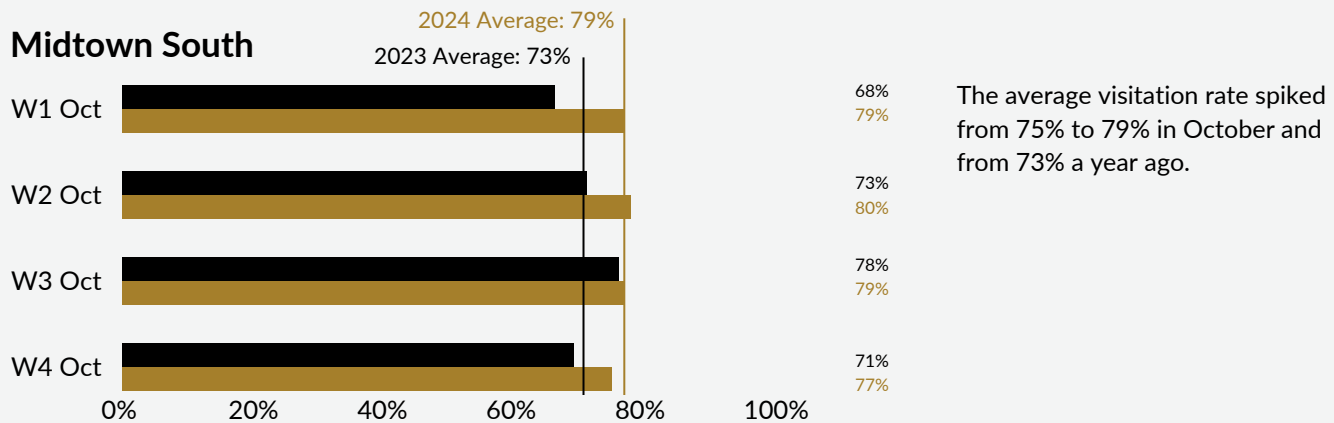
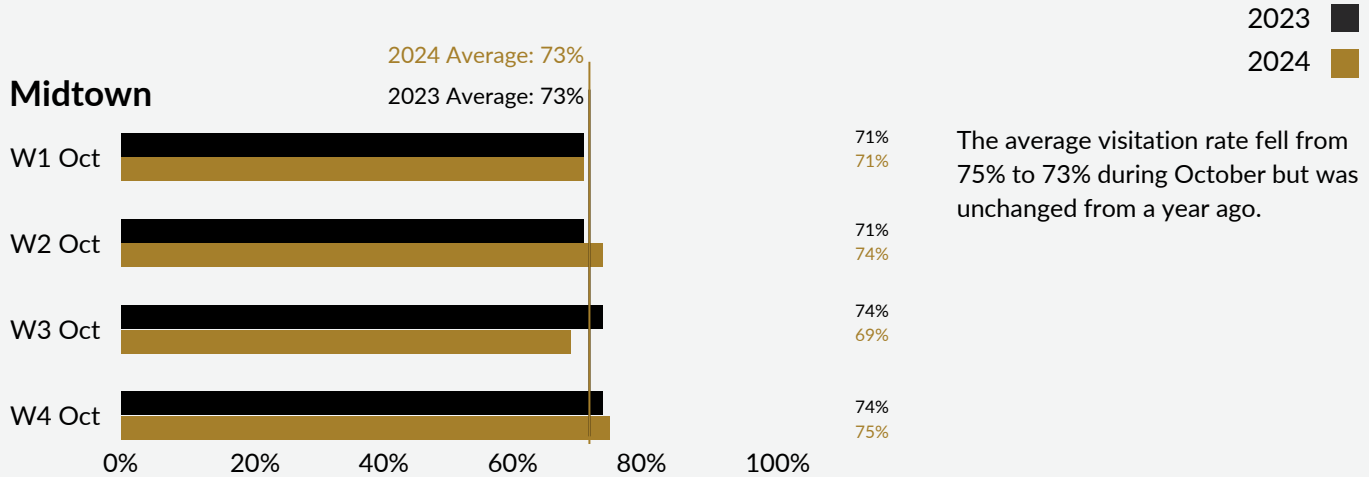
October Class Trends

Compared to September, A+ buildings rose from 84% to 85%. The B/C sector posted the largest month-on-month increase, inching up from 69% to 71%.



October Market Trends

Midtown South registered the highest visitation rate, averaging 79%, exceeding 73% in Midtown, and 66% for Downtown.



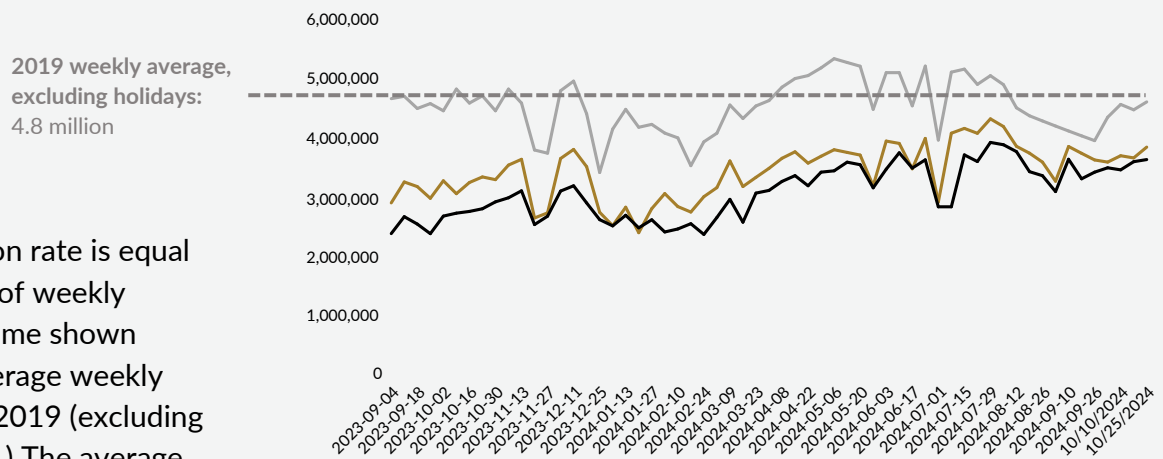
Visitation Rate Statistics

Average visitation rates rose from 72% to 74% in October.

The ratio of buildings with a monthly increase in monthly visitation during October (167), to those with a decrease (176), was .95. In September, the ratio was 0.73.

2019-2020 ■
2022-2023 ■
2023-2024 ■

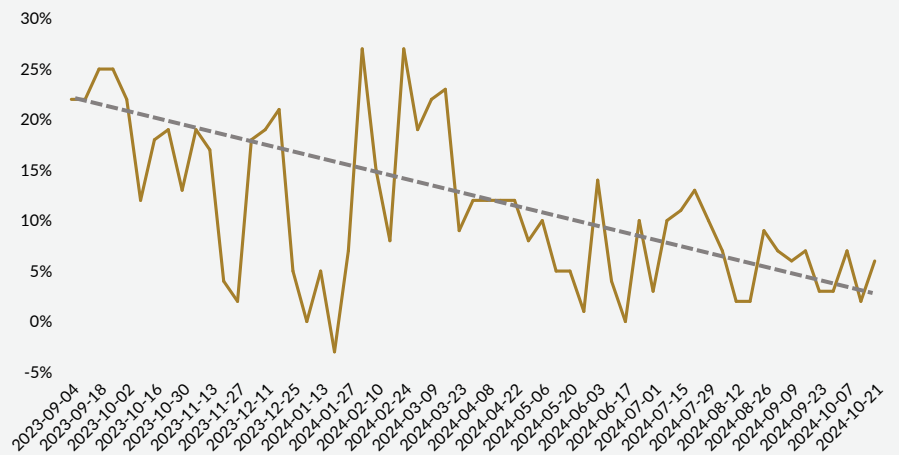
Weekly Device Visits - Multi-Year Comparison



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 weekly device visits for all properties and all classes in 2019 was 4.8 million.

Our findings show that total device visits in October 2024 (14.9 million) rose by 4% year-on-year from October 2023 (14.2 million device visits). Compared to October 2019 (18 million device visits) there were 17% fewer visits this October.

Year-on-Year Change in Weekly Visitation



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 of the month were 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 2024, 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 quarterly 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.

