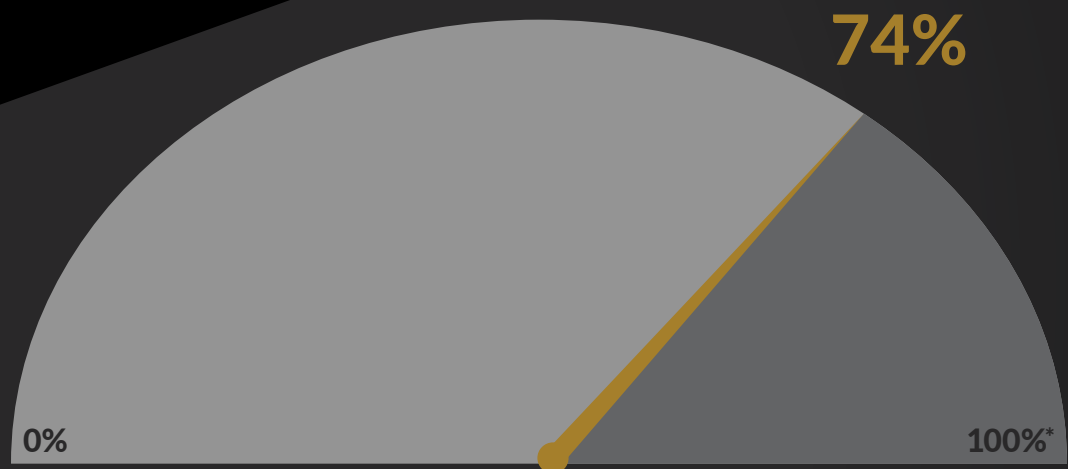REBNY Research

Monthly Manhattan Office Building Visitation Report

March 2024

74%

0%   100%*

Average Manhattan office building visitation rate compared to 2019 baseline.

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

March 2024 Key Findings:

- The average visitation rate for March rose to 74%, up from 66% in February.

- Prior to the pandemic, March was typically a stronger month for visitation with no holidays, extended weekends, and improving weather.

- March's 74% rate exceeded the 70% average visitation rate from March 2023.

- A+ properties posted an 82% rate in March, well above the 72% rates in B/C properties and the 70% rates in A/A- properties.

- Compared to February, average visitation jumped sharply from 56% to 66% in Downtown, and from 65% to 76% in Midtown.

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 March pushed to 74%, the highest rate since 76% in October 2023. Average visitation rates exceeded 70% every week during March.
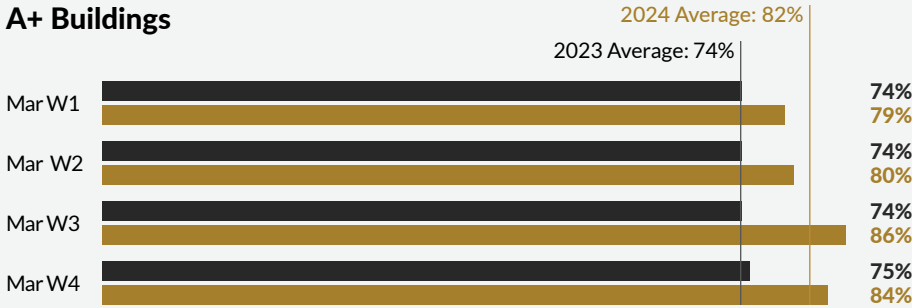
Average Visitation Rate
2022 & 2023

2022-2023 ■
2023-2024 ■
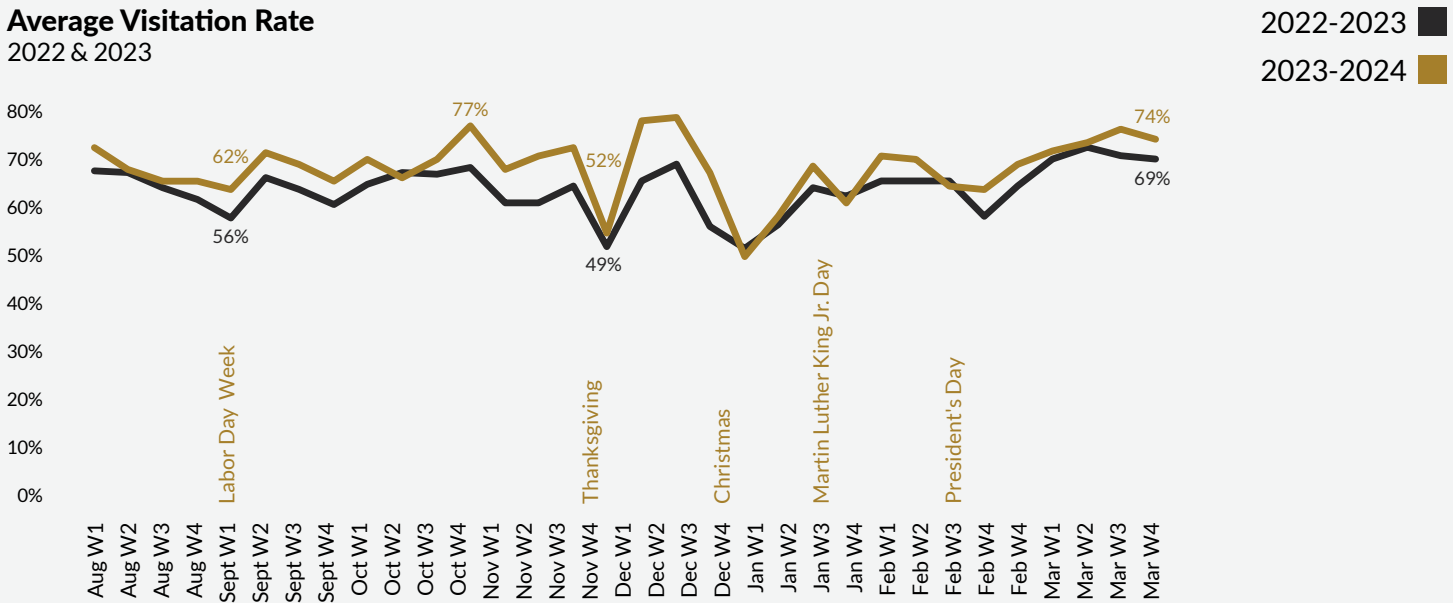
March Class Trends
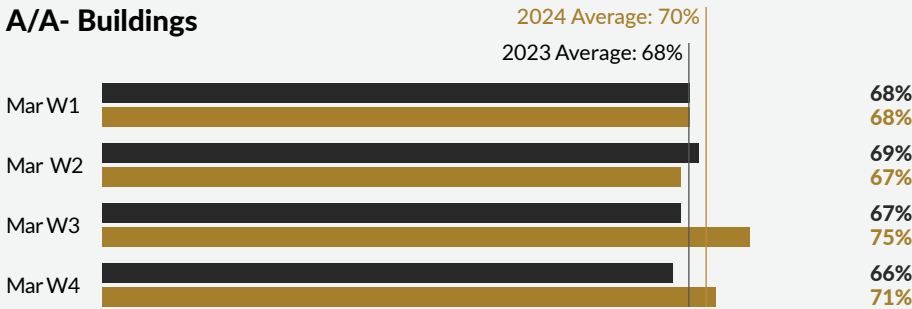
Visitation in all classes rose by at least five percentage points during March, led by the more than 10 percentage point jump in A+ properties.

2023 ■
2024 ■

A+ Buildings

2024 Average: 82%
2023 Average: 74%

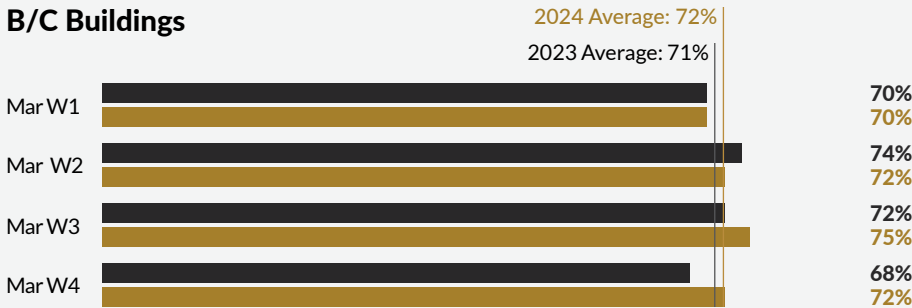|	2023	2024
Mar W1	74%	79%
Mar W2	74%	80%
Mar W3	74%	86%
Mar W4	75%	84%

During March, visitation in A+ buildings averaged 82%. Visitation jumped from 71% in February, and from 74% in March 2023.

A/A- Buildings

2024 Average: 70%
2023 Average: 68%

	2023	2024
Mar W1	68%	68%
Mar W2	69%	67%
Mar W3	67%	75%
Mar W4	66%	71%

A/A- buildings averaged 70% during March, the first time attaining this level since October of 2023. Visitation rose from 65% in February and from 68% in March 2023.

B/C Buildings

2024 Average: 72%
2023 Average: 71%

	2023	2024
Mar W1	70%	70%
Mar W2	74%	72%
Mar W3	72%	75%
Mar W4	68%	72%

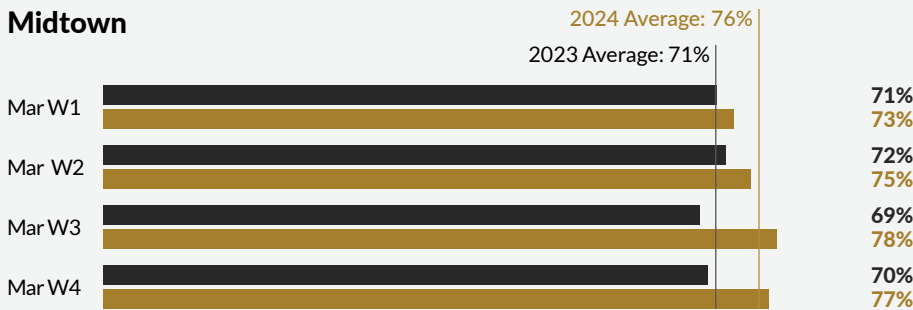B/C building visitation rose from 65% in February to 72% in March and from 71% compared to a year ago.

March Market Trends

Visitation rates in Midtown reached 76%, edging above the 75% rate in Midtown South.
Downtown posted a big increase to 66%, but still lagged behind Midtown and Midtown South.
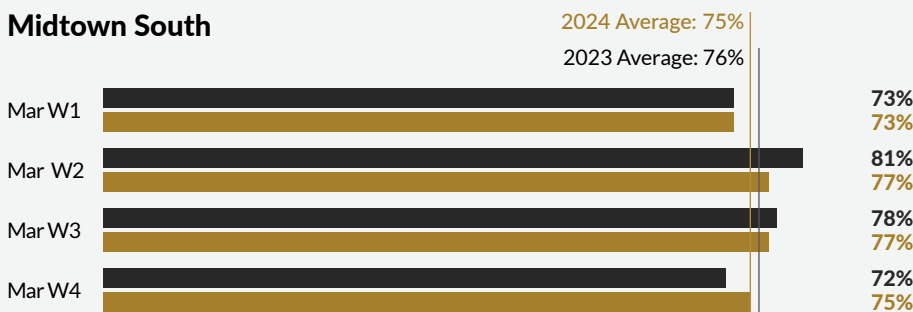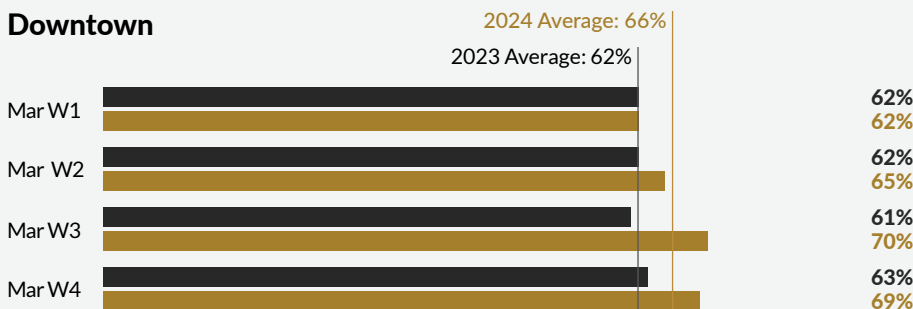
2023 ■
2024 ■

Midtown

2024 Average: 76%
2023 Average: 71%

	2023	2024
Mar W1	71%	73%
Mar W2	72%	75%
Mar W3	69%	78%
Mar W4	70%	77%

The average visitation rate for Midtown spiked from 65% to 76%. This year's rate was up from 71% a year ago.

Midtown South

2024 Average: 75%
2023 Average: 76%

	2023	2024
Mar W1	73%	73%
Mar W2	81%	77%
Mar W3	78%	77%
Mar W4	72%	75%

Midtown South's rate was 75%, up from 74% in February but down slightly from 76% in March 2023.

Downtown

2024 Average: 66%
2023 Average: 62%

|	2023	2024
Mar W1	62%	62%
Mar W2	62%	65%
Mar W3	61%	70%
Mar W4	63%	69%

Downtown's average visitation rate spiked from 54% to 66%, the highest rate for Downtown in at least six months.

Visitation Rate Statistics

Average visitation rates jumped to 74% in March, up from 66% in February. Midtown and Downtown posted sharp increases, as did A+ properties. The ratio of buildings with an increase in March compared to February was 2.4 to one, meaning that for every building with a decline, 2.4 posted a month-to-month increase.

2019-2020 ■
2022-2023 ■
2023-2024 ■

Weekly Device Visits Since Memorial Day

2019 Weekly Average, excluding holidays: 4.8 M
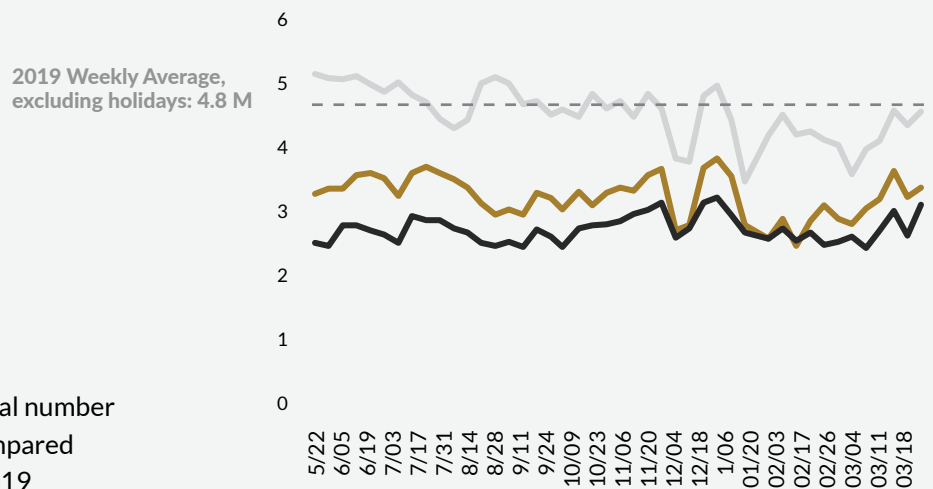
The average visitation rate is equal to the total number of weekly device visits in the time shown compared to the average weekly device visits during 2019 (excluding weeks with holidays.) The average in weekly device visits for all properties and all classes in 2019 was 4.8 million.

Our findings show that total device visits in March (13.3 million) rose by 18% year-on-year from March 2023 (11.2 million device visits). Compared to March 2019 (17.5 million device visits) there were 24% fewer visits this March.

Change in Week-on-Week Visitation
Since Memorial Day

Stay in Touch:
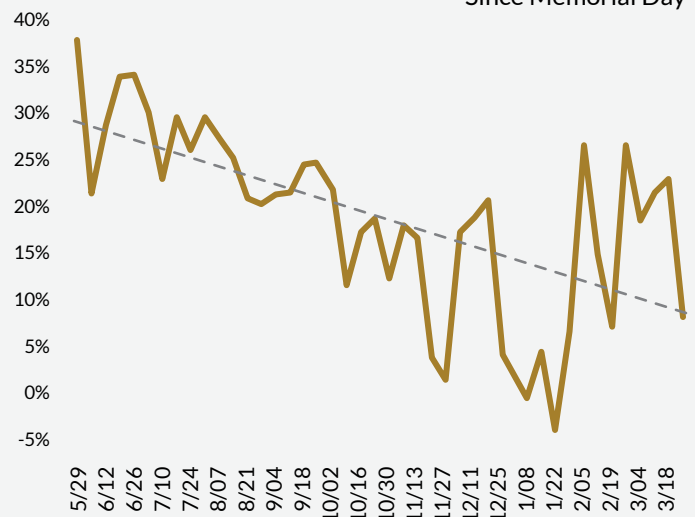
Methodology

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 the month 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 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).

Stay in Touch: