



REBNY Research | April 2025

# Manhattan Office Building Visitation Report

*New Metrics for a More Timely and  
Forward-Looking Picture of Office Visitation*



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Real Estate Board of New York

The Real Estate Board of New York (REBNY) is the city's leading real estate trade association representing commercial, residential, and institutional property owners, builders, managers, investors, brokers, salespeople, and other organizations and individuals active in New York City real estate.

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# New Office Visitation Metrics

Over the last several years, REBNY has utilized data from Placer.ai to document office visitation rates in Manhattan in the wake of the pandemic. This research, and other data from Placer.ai comparing New York City to other leading cities, has demonstrated that New York City's office recovery leads the country. But while New York City's recovery has been substantial, office visitation continues to lag 2019 levels. Looking at year-end 2024, we see that the visitation rate was 72% of pre-pandemic levels, up from 60% when REBNY first started tracking this metric in fall 2023.

As these overall visitation rates move closer to pre-pandemic norms, we seek to find new ways to gain insight into this changing office market. Return to office analysis has focused solely on measuring recovery relative to the 2019 baseline. With the goal of being more forward-looking, we are introducing new visitation metrics focused on market, class, and weekday patterns, all to provide a clearer lens as we enter 2025.

In this report, we outline three additional ways to measure visitation rates:

1. **Visitation Shares:** Which market, classes and days of the week have the highest and lowest share of total visitation volume? How do these market shares compare to prior periods?
2. **Same-day Visitation Rates:** How did visitation for a particular week and weekday compared to that same day in a prior year, e.g. how did the Monday following Labor Day compare to visitation on that same exact same Monday in 2019?
3. **Visitation Ratios:** What is the ratio of buildings with an increase in same-day visitation compared to those with a decrease in visitation?

Rate	Purpose	Calculation
<b>Visitation Rate</b> (our current methodology)	Measures <u>recovery</u> relative to the pre-pandemic baseline.	Weekly visits per building divided by weekly baseline visits (e.g., 2019 weekly average, excluding holidays).
<b>Visitation Share</b>	Measures <u>shifts</u> in the concentration of visits. It is critical to consider inventory size/share when interpreting visitation share.	Visits to a specific market, class, or weekday divided by <b>total visits</b> (annual, monthly, or rolling average). If visitation shares closely match the share of inventory, this indicates a balanced market demand.
<b>Same-day Visitation Rate</b>	<u>Accounts</u> for seasonality and exogenous events by comparing visitation on the same weekday and week from different years or months.	Visits for each weekday/week in the current year divided by visits for the same weekday or week in the baseline year.
<b>Building Visitation Ratio</b>	Summarizes visitation <u>momentum</u> over a longer period.	Number of buildings with increased same day visitation over the number of days visitation decreased.

Each of these metrics can be tracked based on market, building class, and day of the week, and serves a unique purpose in clarifying office visitation trends.

# A Closer Look at New Office Visitation Metrics

## Visitation Share

The visitation share measures the percentage of total visits captured by a particular market, building class, or weekday. Visitation share can be compared to prior periods to determine if office visitation is repeating trends from prior recoveries, or if visitation has shifted.

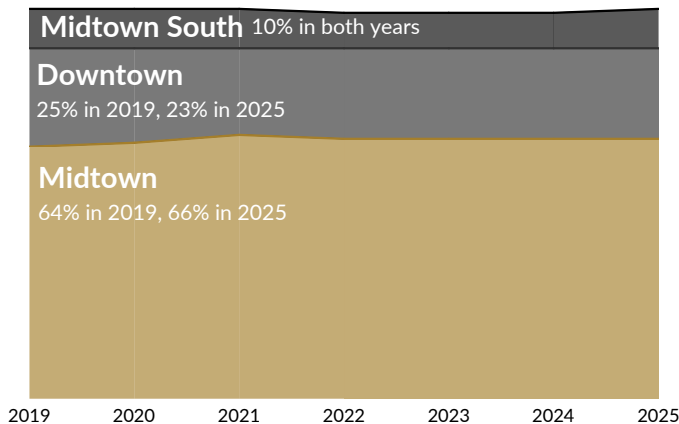
Visitation share by market, for example, shows that Midtown has captured a growing share of visitation since 2019, repeating the patterns of prior recoveries. Similarly, the highest-caliber A+ buildings have captured a higher share, matching the flight to quality that typically occurs during the early stages of a recovery.

On the other hand, visitation by weekday shows that Mondays and Fridays continue to lag behind pre-pandemic levels as hybrid work policies persist.



# A Closer Look at New Office Visitation Metrics

## Visitation by Market



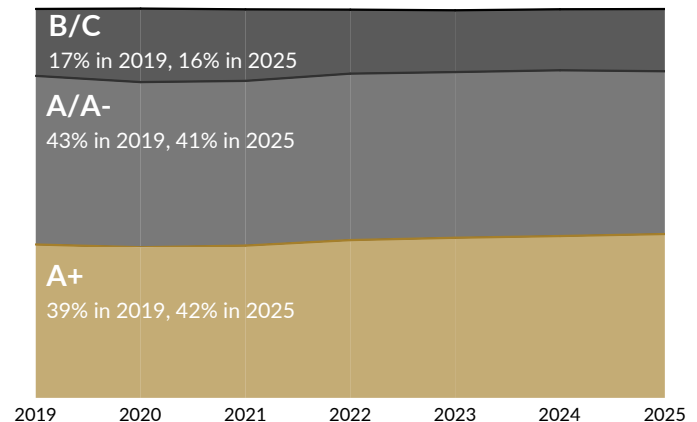
Midtown comprises 56% of building inventory, its increased share (from 64% to 66% as of February 2025) matches the decline from 25% to 23% Downtown)

If the market follows the patterns of prior cycles, Class A+ and Class A availability in Midtown will eventually fall below a certain threshold, pushing larger corporate tenants Downtown.

A+ buildings account for less than 25% of inventory. Even so, visitation share has jumped from 39% in 2019 to 42% as of February 2025.

During the same period, A/A- and B/C share has fallen a combined three percentage points. A+ availability has tightened in prime Midtown submarkets like the Plaza District, pushing tenants to nearby areas.

## Visitation by Class

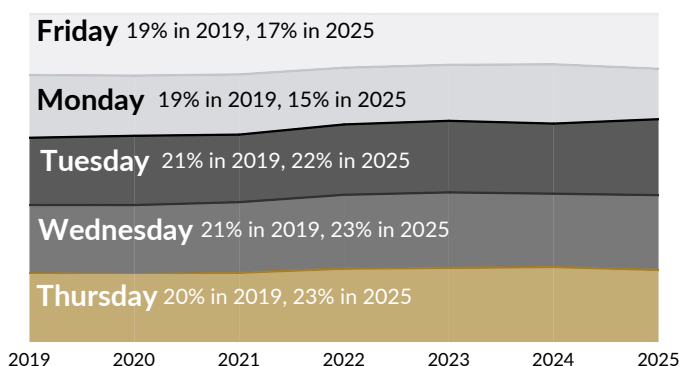


Prior to the pandemic in 2019, each weekday had a nearly equal share of visitation, ranging from 19% to 21%.

As of February 2025, Monday and Friday's combined share had fallen from 38% to 32%. Tuesday to Thursday's share has jumped to 68%.

\*Year-to-date share for Mondays was lowered by three holiday weeks so far in 2025.

## Visitation by Weekday





# A Closer Look at New Office Visitation Metrics

## Same-day Visitation Rate

The same day visitation rate compares the visits for a particular weekday in a particular week to that same weekday and week in a prior period – generally a prior year. For example, what was the visitation rate for the first Monday after Labor Day in 2025 relative to visitation for the first Monday following Labor Day in 2024 or 2019? By comparing visits for the same weekday and same week, predictable patterns like seasonal shifts and pre-holiday travel are controlled for.

Additionally, this method helps identify anomalous events. For example, in June 2023, smoke from the Canadian wildfires impacted air quality in New York City, resulting in fewer people leaving their homes. Similarly, same-day visitation dropped on February 1, 2021 due to a snowstorm that closed schools. These events are captured in the same day visitation rate.

## Building Visitation Ratio

Same-day calculations have more value when aggregated across markets or building classes and then tracked over several weeks or months. The building visitation ratio is the number of buildings with an increase in same day visitation over the number of buildings with a decrease in same day visitation. For example, a ratio of two means there are twice as many buildings with an increase in same day visitation than those with a decrease.

**Ratio above one:** More buildings had increases than decreases.

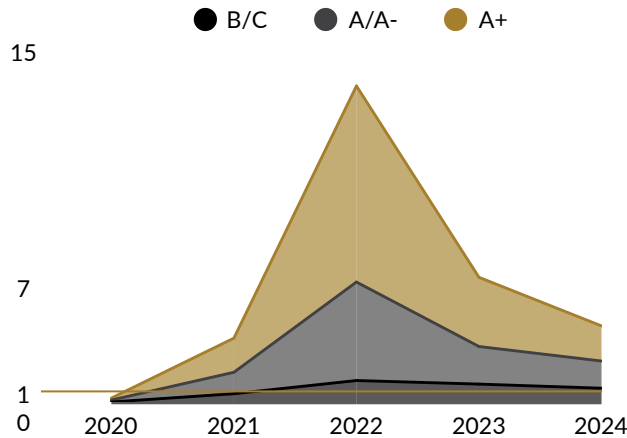
**Ratio of one:** Equal numbers of increases and decreases (stable).

**Ratio below one:** More buildings experienced decreased visits.

The Building Visitation Ratio summarizes visitation momentum by counting how many days buildings experienced higher visitation compared to the previous year versus how many days had lower visitation. The building visitation ratio is a way to compare the timing and magnitude of the recovery. It can be used to examine visitation by class or market, or to compare individual buildings to other building cohorts, such as age, size, or proximity to transit.

# A Closer Look at New Office Visitation Metrics

## Class Ratio



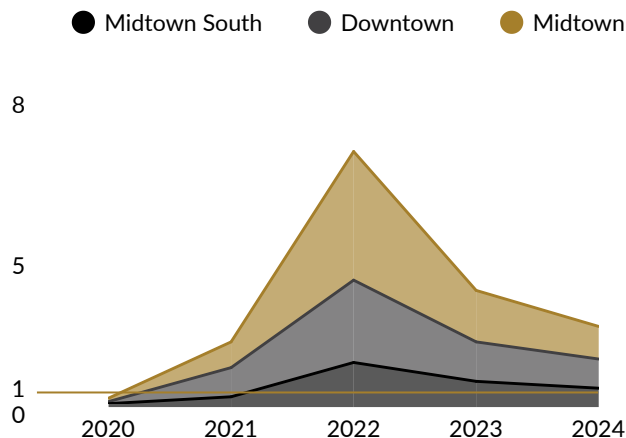
\*Ratio below 1 = More buildings with decrease in visitation than buildings with increase

During 2022, A+ buildings posted a 14.29 visitation ratio, showing a strong increase in same-day visitation. As availability in A+ buildings continues to tighten, the ratio will eventually approach one. A ratio below 1 indicates that number of buildings with a decline in same-day visitation exceeds those with an increase.

Analysis of building visitation ratios for 2024 reinforces that Class A+ buildings and Midtown continue to outperform other segments of the office market, though their advantage has narrowed slightly as visitation stabilized. Notably, even parts of Class B/C buildings experienced meaningful growth – nearly 20% of this class registered ratios exceeding two in the last three months. The 17% that experienced growth highlights that there are pockets of improvement in lower-tier spaces.

At the same time, some Class B/C buildings began to noticeably surpass their peers in visitation levels, and even certain Class A/A- properties. Geographically, Midtown remained strong, though Midtown South occasionally matched or even exceeded its visitation rates.

## Market Ratio



Midtown's visitation ratio peaked at 7.5 in 2022 and fell to 1.94 in 2024. If this cycle follows previous patterns, Midtown's availability will eventually fall low enough that Downtown and Midtown South's ratio will start to increase again. Downtown's ratio was surprisingly higher than Midtown South's, possibly due to a few exceptionally well-performing buildings influencing the average.

# Conclusion

As Manhattan's office market continues to stabilize closer to pre-pandemic levels, traditional baseline comparisons alone no longer fully capture the nuanced shifts taking place. Throughout this report, we have introduced and detailed new visitation metrics—visitation share, same-day visitation rates, and building visitation ratios—that offer deeper insights into how market dynamics are evolving across different building classes, locations, and weekdays.

Looking ahead, continued monitoring of these metrics will be crucial. Corporate return-to-office policies, including shifts toward four- or five-day mandates, will significantly influence visitation patterns. Additionally, leasing activity and changes in the amount of available space will continue to shape the pace and location of office utilization.

Future editions of the REBNY Manhattan Office Visitation Report will track these new benchmarks closely, providing timely analysis of emerging trends, identifying outperforming and underperforming market segments, and highlighting areas of opportunity and risk as the market continues its recovery journey.

