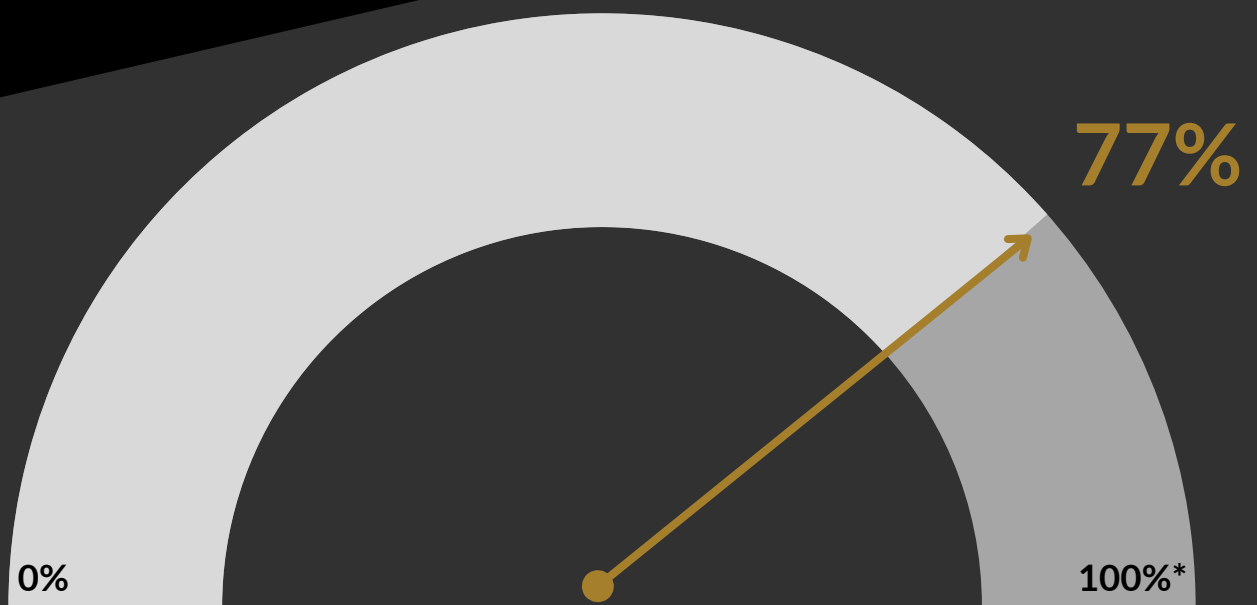


REBNY Research

# Monthly Manhattan Office Building Visitation Report

June 2024



*Average Manhattan office building visitation rate compared to 2019 baseline.*

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

## June 2024 Key Findings

- June 2024 posted the highest rate yet (based on data since September of 2023.)
- The average visitation rate for June jumped to 77%, up from 74% in May, and up from 72% in June 2023.
- A+ properties posted a 91% rate in June, up from 86% in May.
- Compared to May, average visitation rates rose in Midtown (81%), Midtown South (78%), and Downtown (69%).
- Juneteenth, in the third week of June, lowered visitation rates.

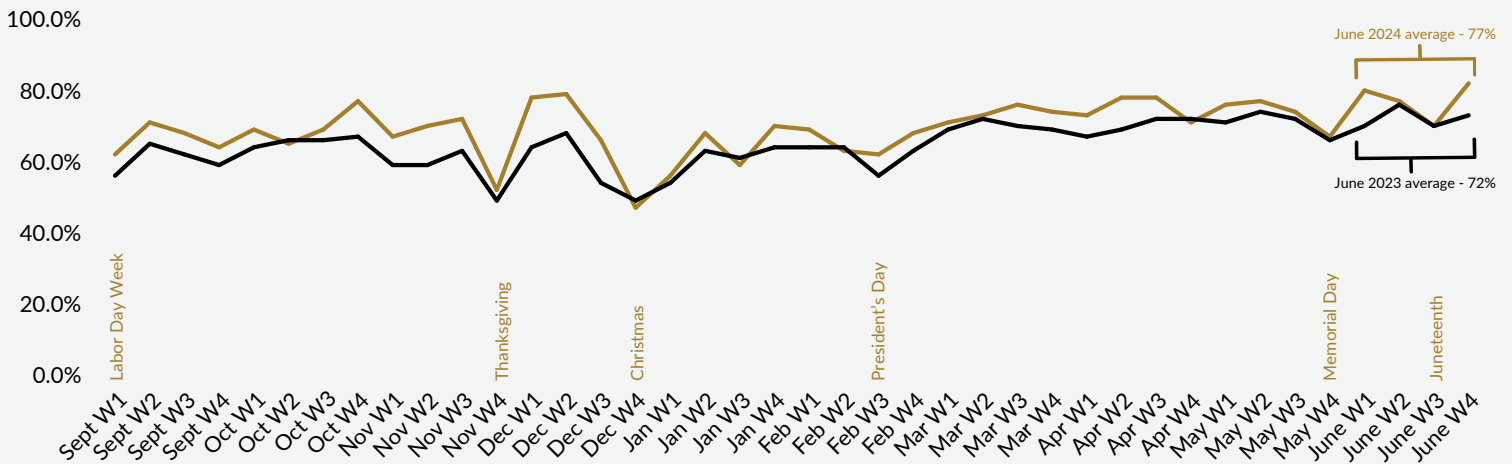
*\*Visitation rates are based on the average visitation rates for the period shown, compared to the average visitation rates for all of 2019 (excluding holiday weeks). These rates do not represent building occupancy, only building visitation, as buildings rarely reached full occupancy levels before the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

# Summary

The average visitation rate for June jumped to 77%, up from 74% in May. Visitation rates reached the highest mark yet on record in all markets, topped by Midtown at 81%, as well as all classes. A+ properties separated from all other classes, rising to 91%. A/A- buildings posted a notable year-on-increase, rising from 70% to 75%.

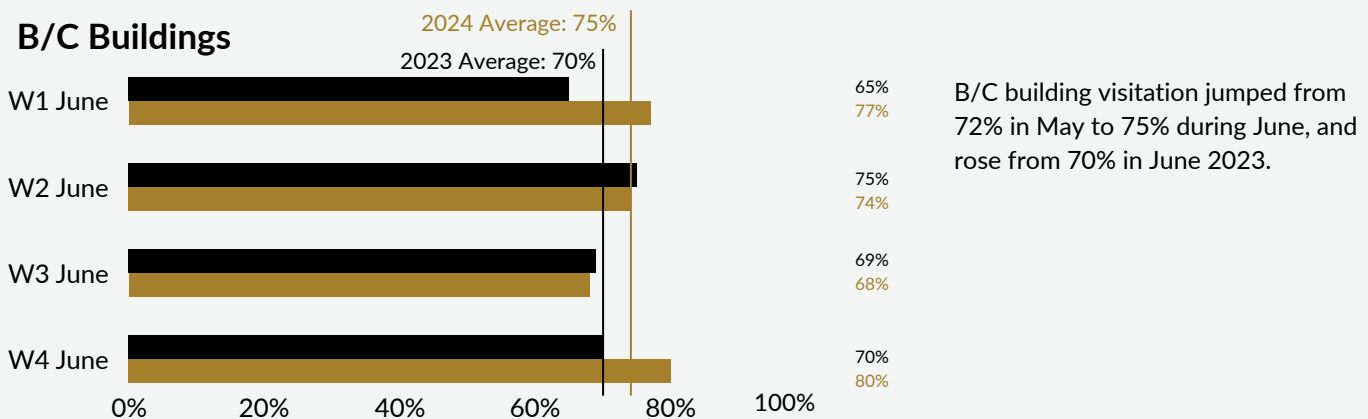
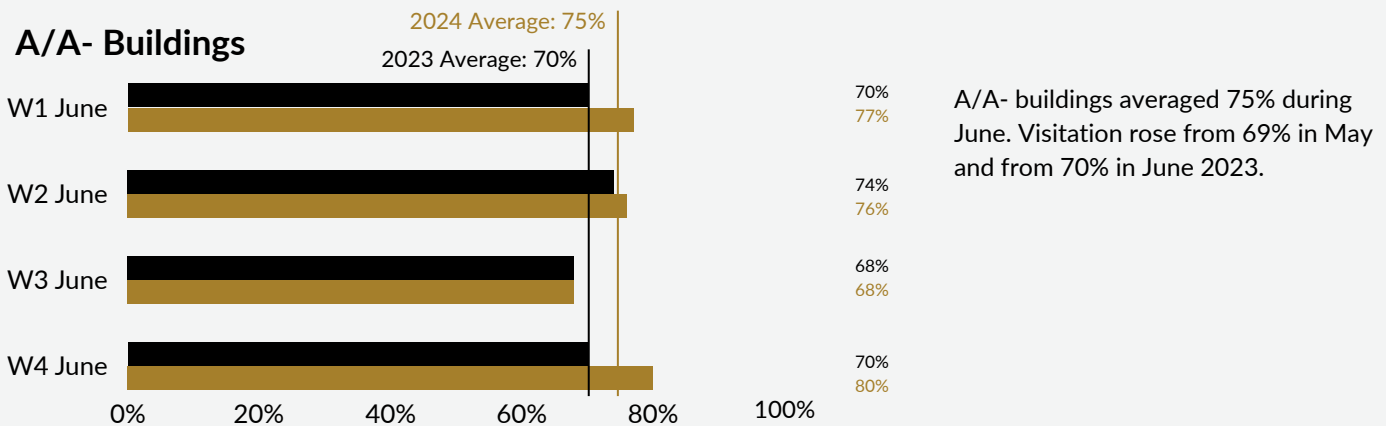
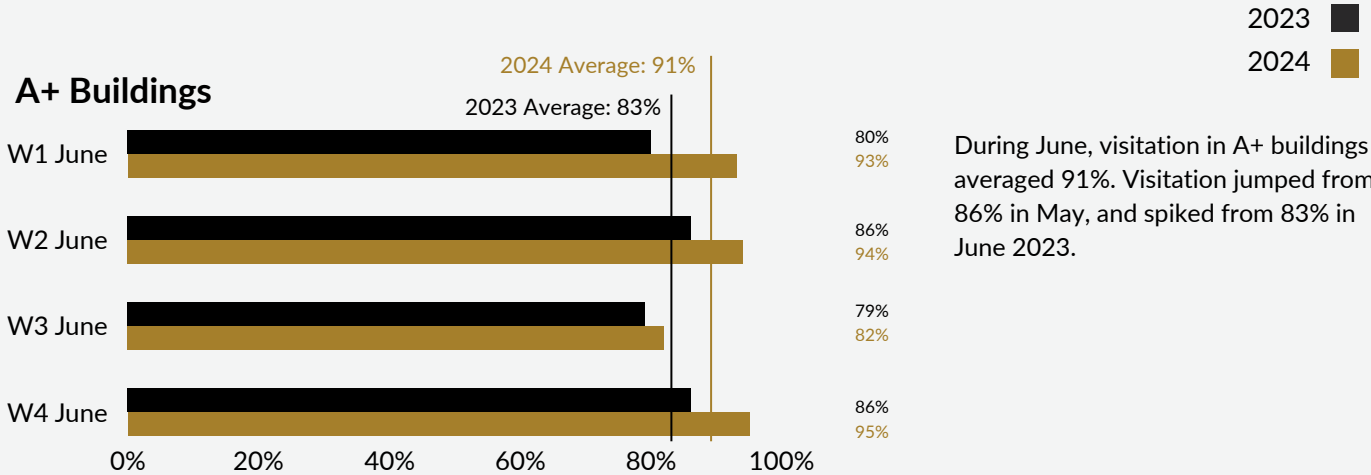
## Average Visitation Rate 2022 - 2023 & 2023 - 2024

2022-2023   
2023-2024



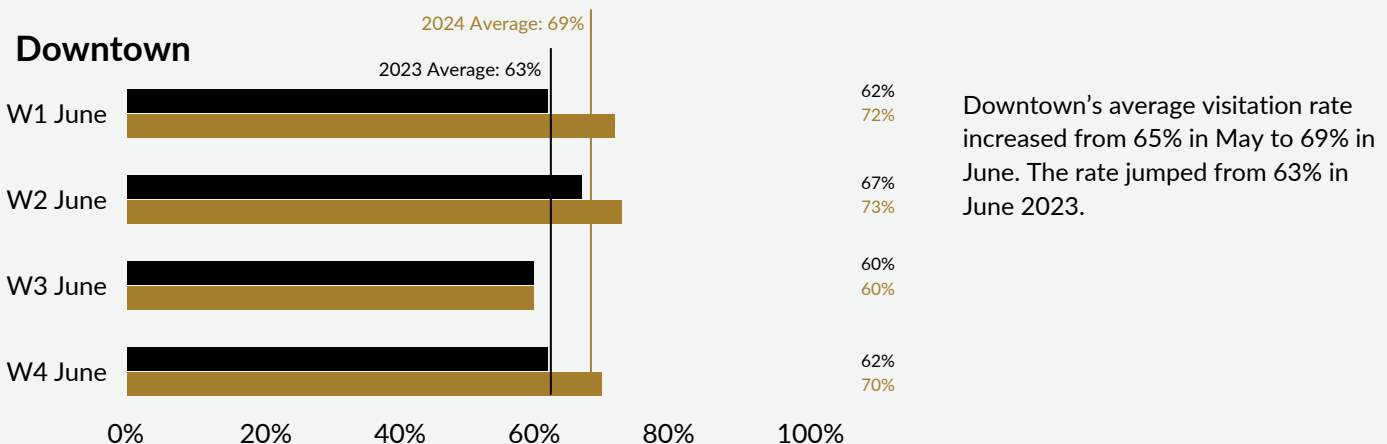
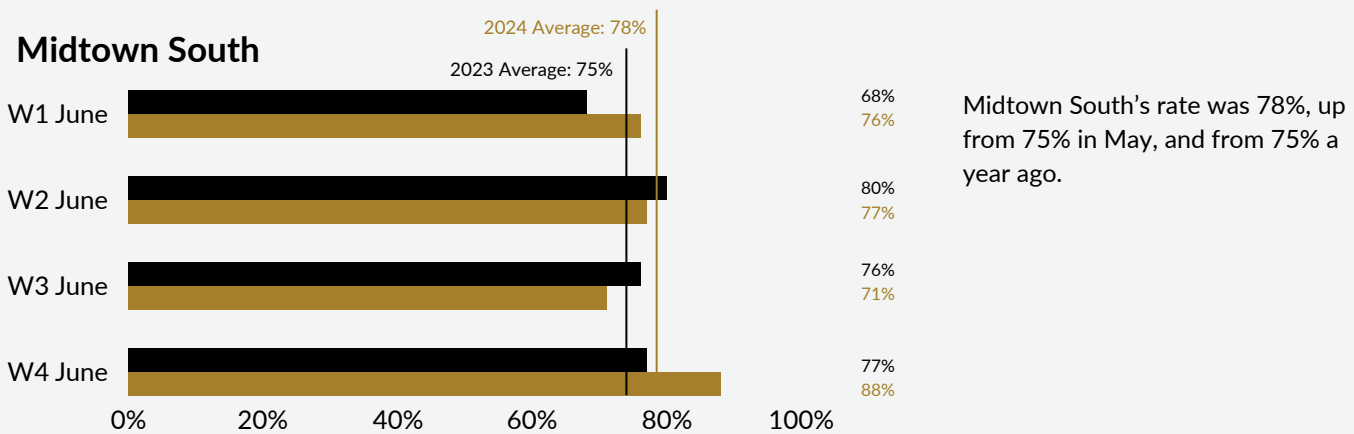
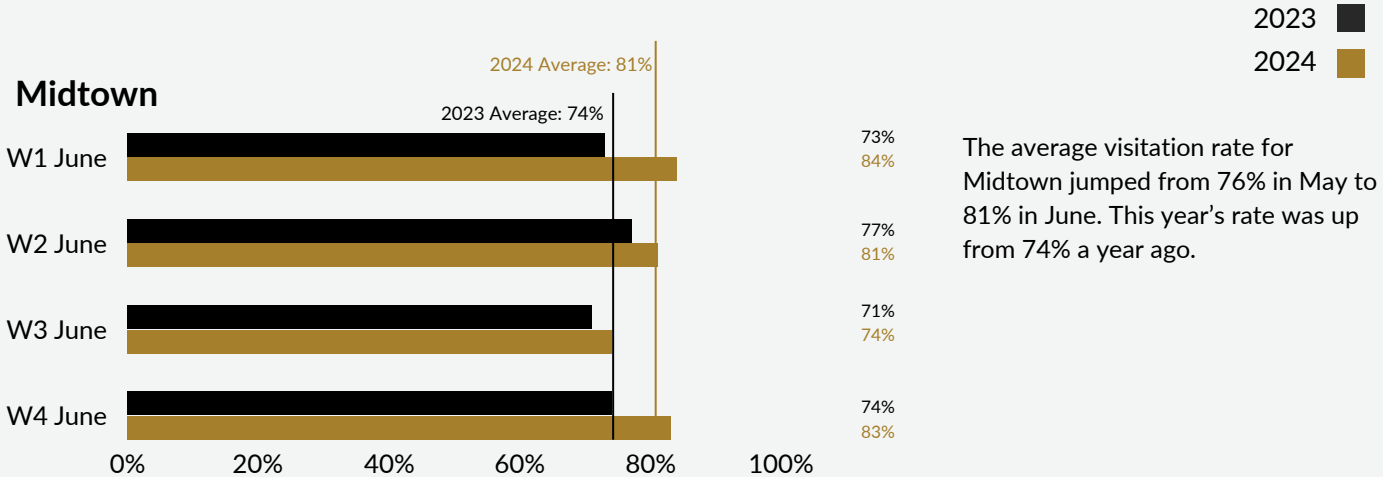
# June Class Trends

Visitation in all classes rose in June. A+ building visitation spiked to 91%, a sharp increase from 83% a year ago.



# June Market Trends

Visitation rates rose in all markets with Midtown continuing to post the highest visitation, at 81%.



# Visitation Rate Statistics

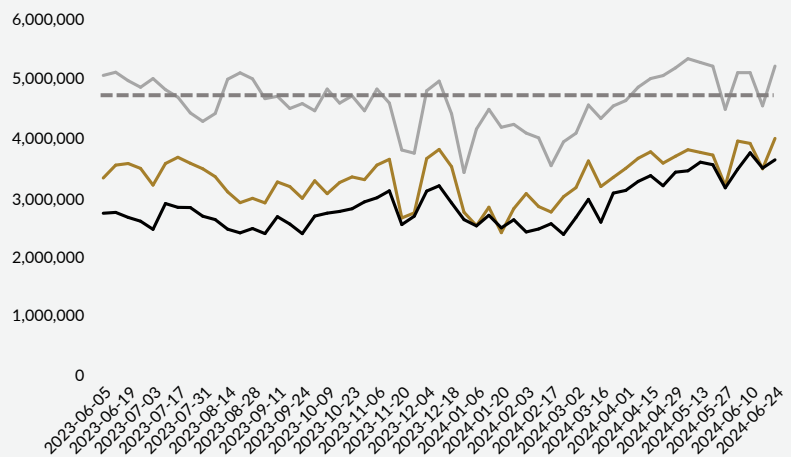
Average visitation rates jumped from 74% in May to 77% in June.

The ratio of buildings with a monthly increase in monthly visitation during June (248) relative to those with a decrease (97) was 2.55. In comparison, this ratio for May, when compared to April, was .68.

2019-2020 ■  
2022-2023 ■  
2023-2024 ■

**Weekly Device Visits Since Memorial Day**

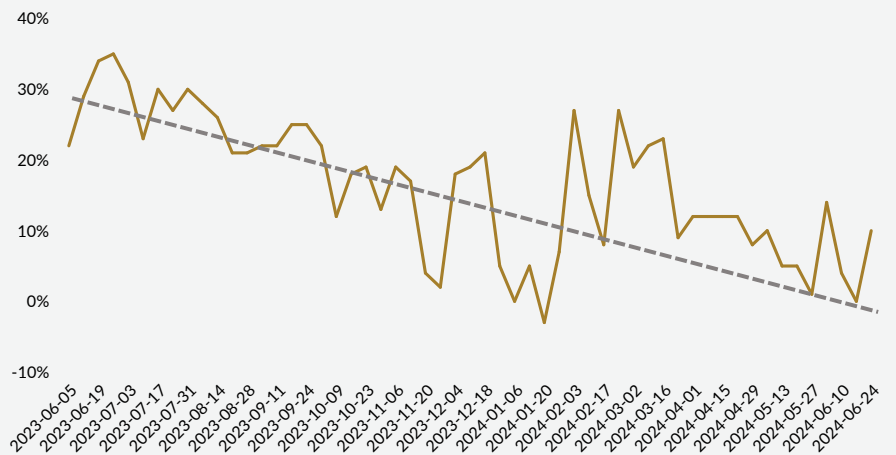
2019 weekly average, excluding holidays: 4.8 million



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 June 2024 was 15.4 million, which rose by 9% year-on-year from June 2023, which posted 14.1 million device visits. When compared to June 2019 with 21 million device visits, there were 23% fewer visits this June.

**Year-on-Year Change in Weekly Visitation**  
Since Memorial Day



# 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 May 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.

