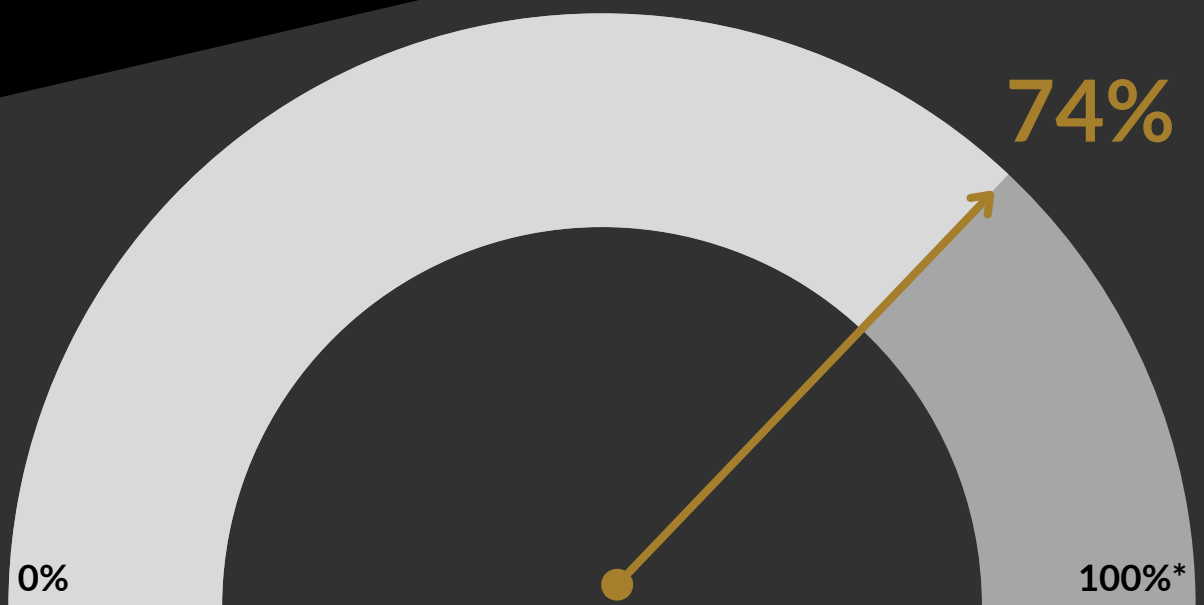


REBNY Research

# Monthly Manhattan Office Building Visitation Report

May 2024



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

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

## May 2024 Key Findings

- The average visitation rate for May fell to 74%, down from 75% in April
- Excluding Memorial Day week, visitation would have been almost a percentage point higher in May
- May's 74% rate exceeded the 70% average visitation rate from May 2023.
- A+ properties posted an 86% rate in May, well above 72% in the B/C sector and 69% in the A/A- sector.
- Compared to April, average visitation rates fell only slightly from 78% to 76% in Midtown, and from 76% to 75% in Midtown South

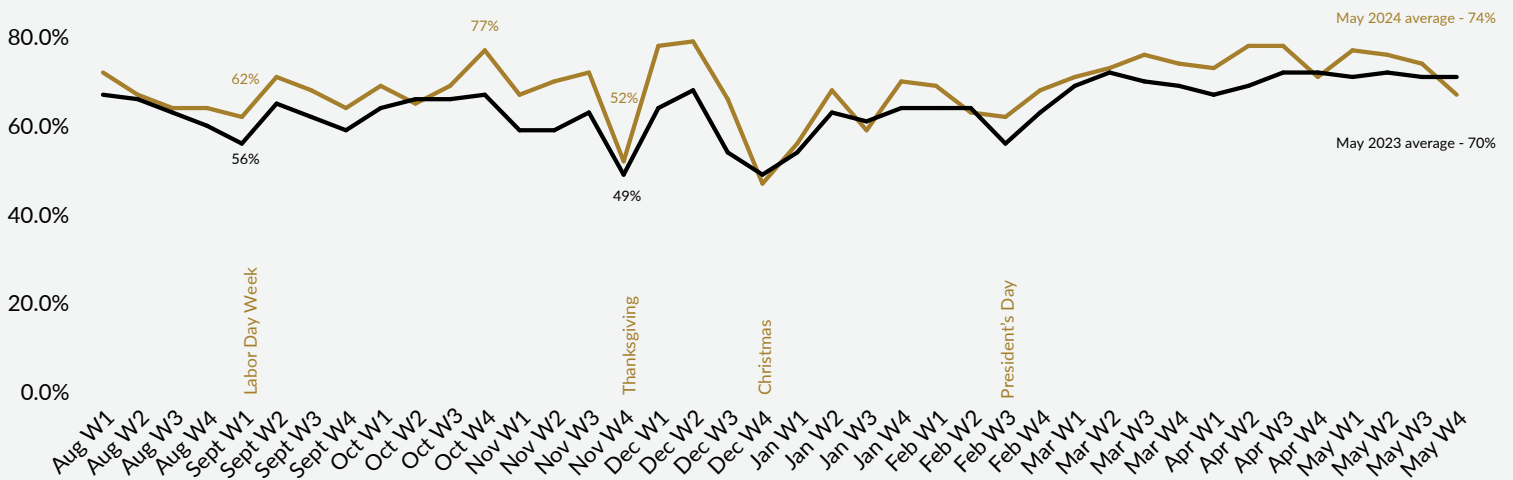
*\*Visitation rates are based on the average visitation rates for the period shown, compared to the average visitation rates for all of 2019 (excluding holiday weeks). See [Methodology](#) for additional details.*

# Summary

The average visitation rate for May dropped to 74% - down from 75% in April. The Memorial Day week (67% visitation rate) dragged down visitation for the entire month; excluding this week average visitation would have been up by nearly a full percentage point.

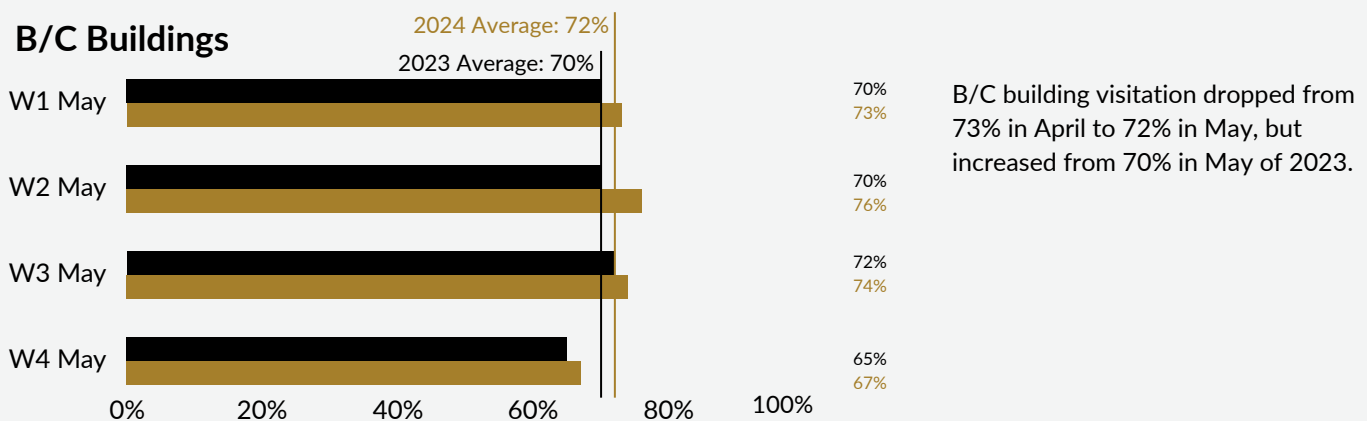
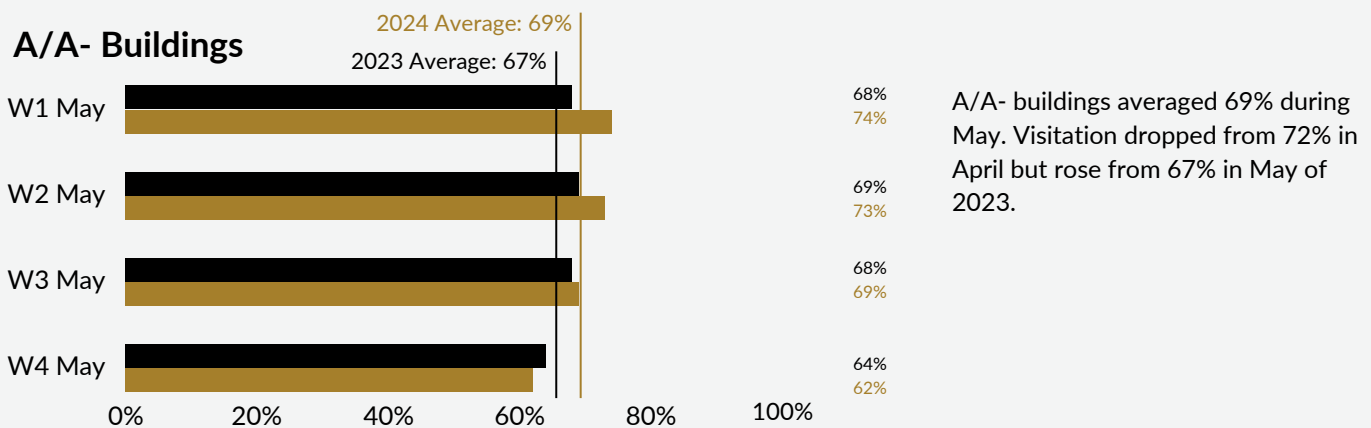
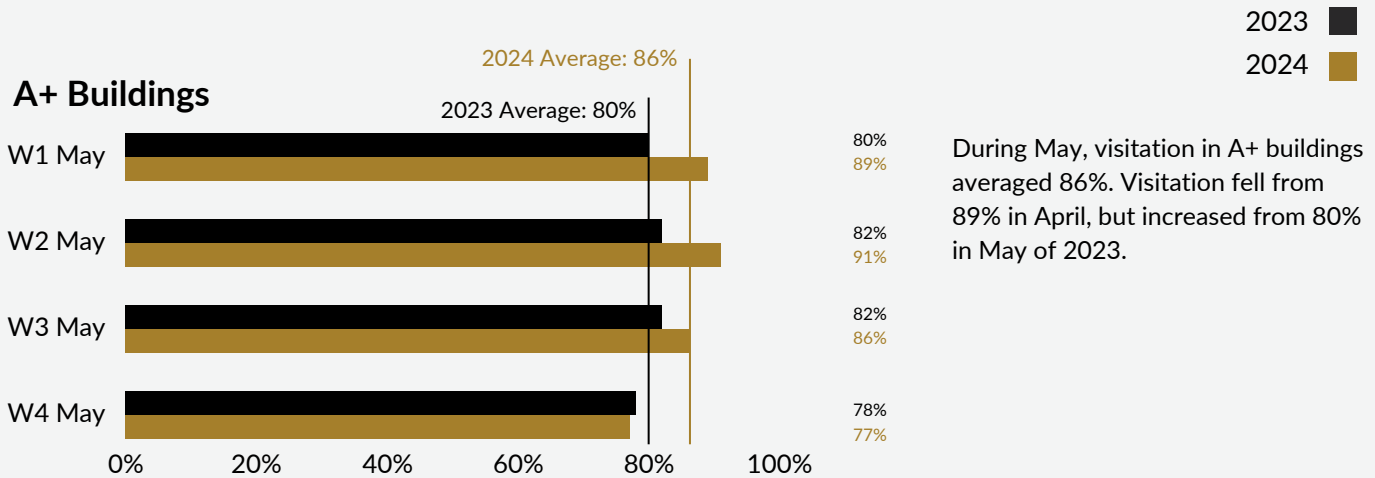
## Average Visitation Rate 2022 - 2023 & 2023 - 2024

2022-2023   
2023-2024



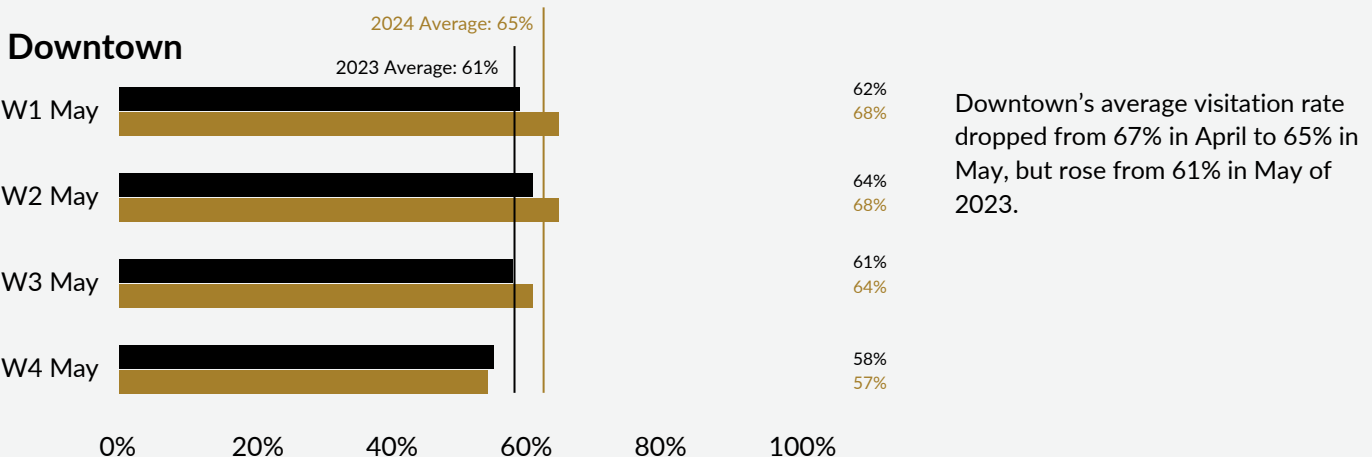
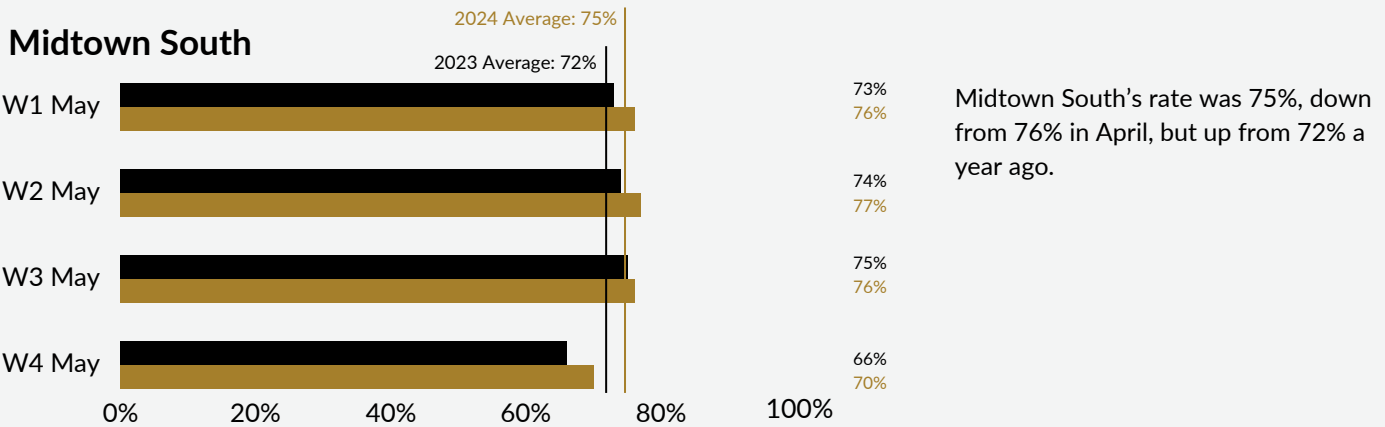
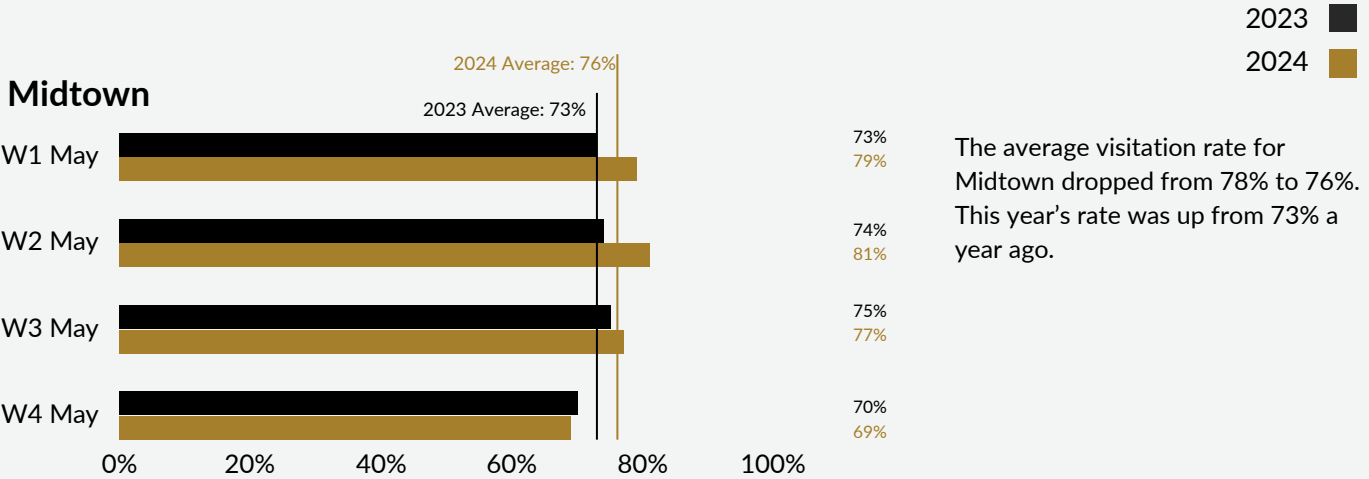
# May Class Trends

Visitation in all classes fell in May, but dipped the least in B/C buildings, falling from 73% to 71%. For the second straight month, A+ visitation (86%) was well above all other classes.



# May Market Trends

Visitation rates in Midtown South dipped from 76% to 75%. Midtown's rate (76%) fell slightly from 78% in April. Both markets were well above Downtown (65%).



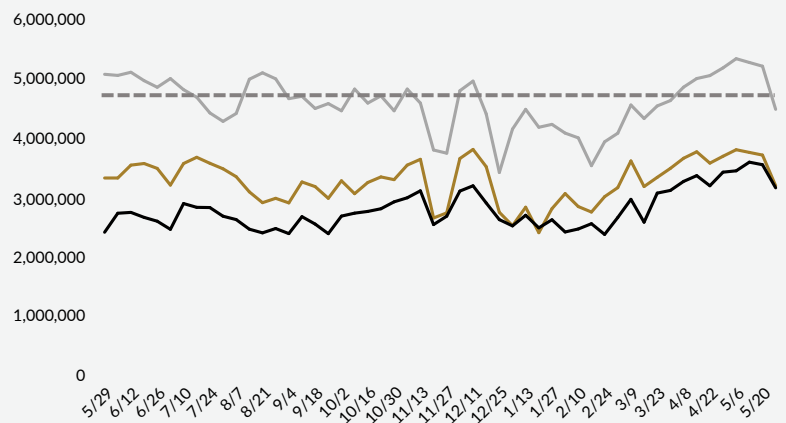
# Visitation Rate Statistics

Average visitation rates decreased from 75% in April to 74% in May. The ratio of buildings with a monthly increase in monthly visitation during May (140) relative to those with a decrease (204) was compared to April was .68. When Memorial Day week is removed that ratio changes to 1.12 (182 buildings with an increase compared to 162 with a decrease.)

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

2019 weekly average, excluding holidays: 4.8 million

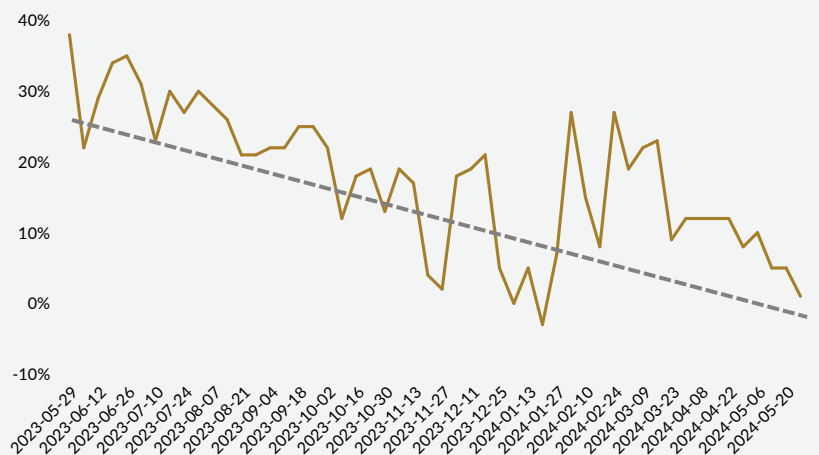
**Weekly Device Visits Since Memorial Day**



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 May 2024 (14.4 million) rose by 7% year-on-year from May 2023 (13.5 million device visits). Compared to May 2019 (20.3 million device visits) there were 29% fewer visits this May.

**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.

