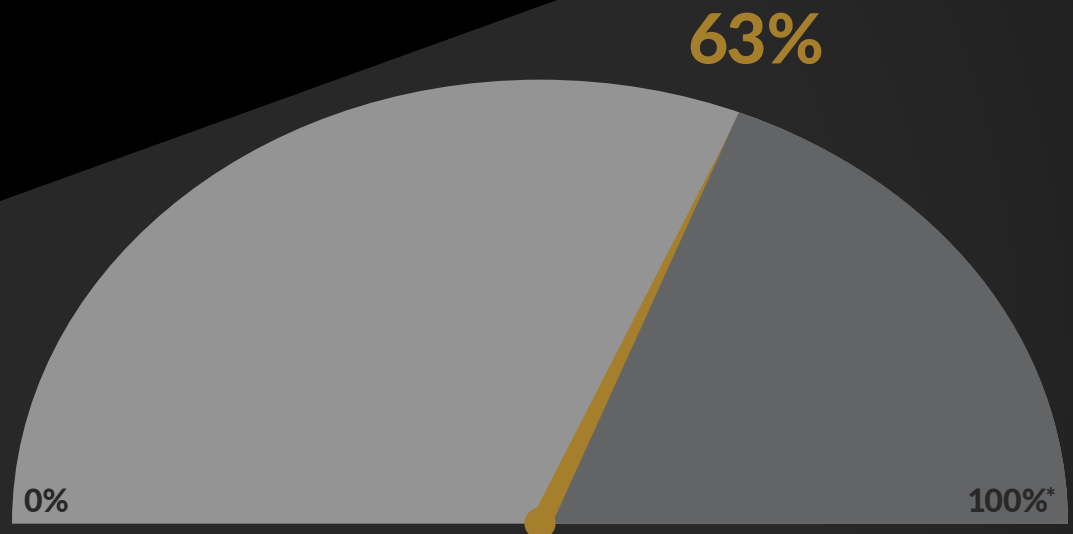REBNY Research

Monthly Manhattan Office Building Visitation Report

January 2024

63%

0%   **100%***

Average Manhattan office building visitation rate compared to 2019 baseline.

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

January 2024 Key Findings:

- The average visitation rate for January decreased to 63%, down from 67%in December, but exceeded the 60% rate from January 2023.

- Visitation rates were down due to the shorter first and third weeks of January. Excluding weak visitation during the first week of January, the rate would have been 65%.

- While A+ properties showed the highest rates at 68%, A/A- building posted the largest year-over-year increase, rising from 56% to 63%.

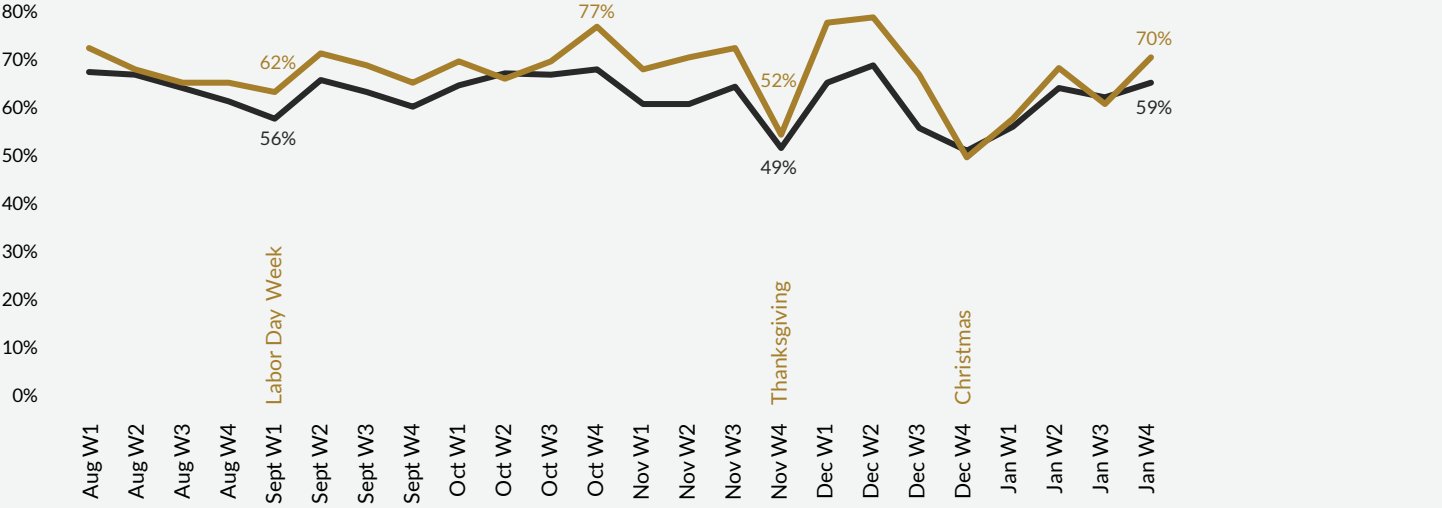- Average visitation rates remained the highest in Midtown at 67%, with Downtown at only 53%.

*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 January was 63%, down from December's 67%. The overall average visitation rate fell below 60% in two of the first three weeks of January but reached 70% in the last week of January. In comparison, visitation rates were nearly 80% in the two weeks preceding the holiday break in December.
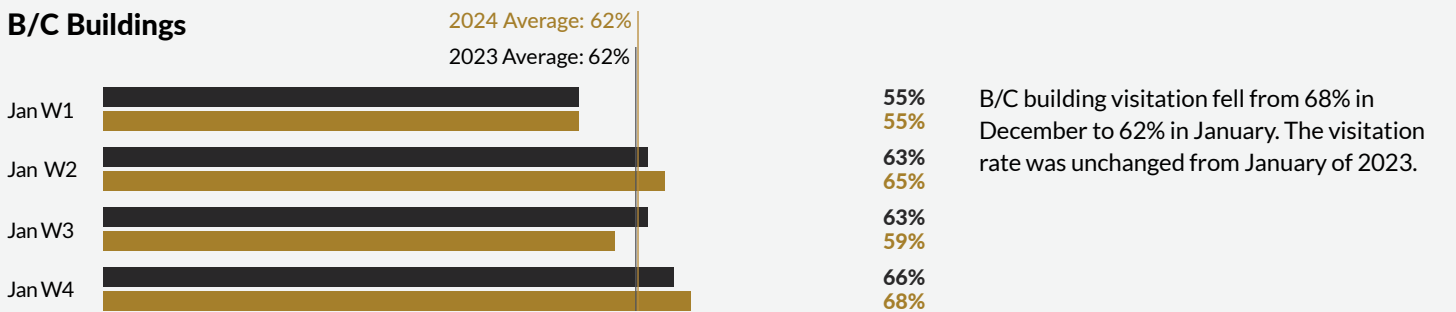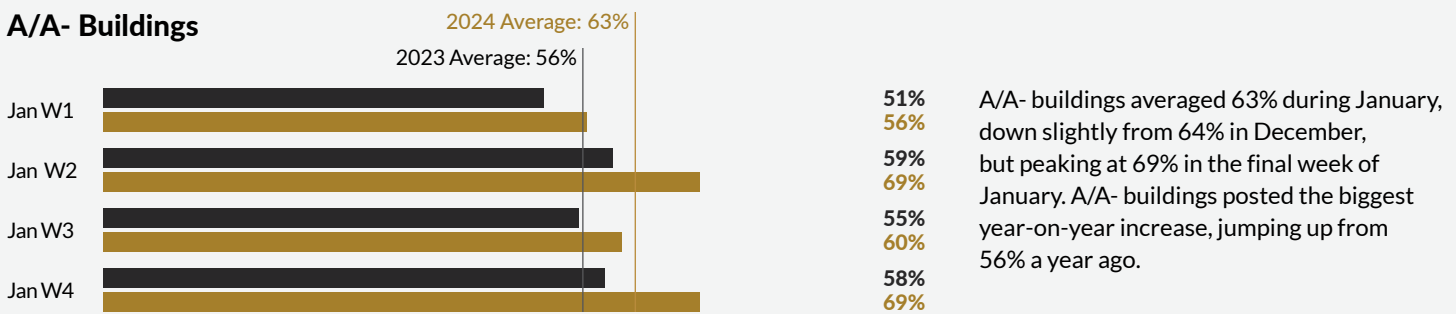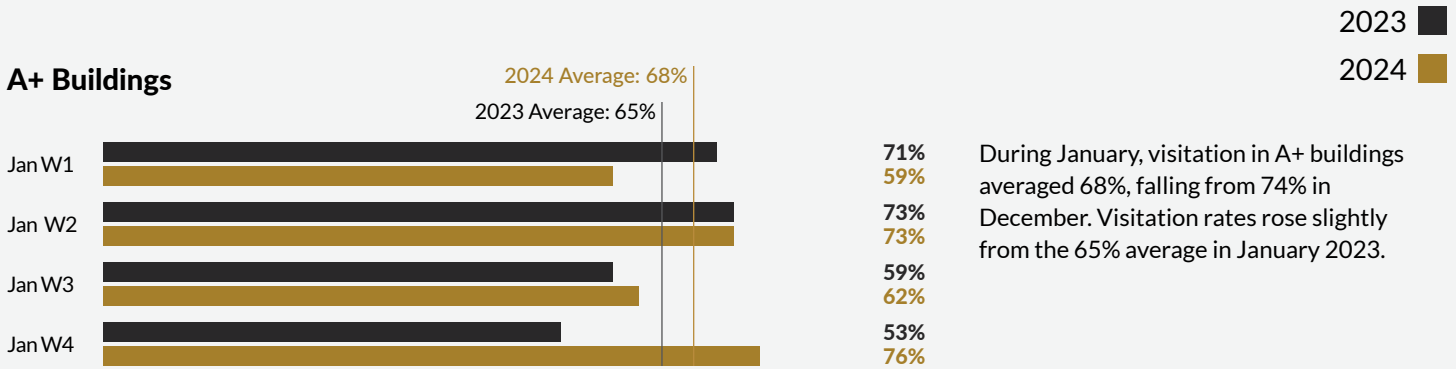
Importantly, January and Q1 are typically slower periods for office visitation. Based on average monthly visitation rates since 2018, January is the second-slowest month on average – only February is slower on average.

Average Visitation Rate
2022 & 2023

2022-2023 ■
2023-2024 ■

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January Class Trends

Visitation in A+ buildings averaged 68%, exceeding the 63% rate in the A/A- sector and 62% in B/C properties. A+ visitation rates exceeded 70% two of four weeks in January, achieving the highest rate in the final week of the month at 76%.

2023 ■
2024 ■

A+ Buildings

2024 Average: 68%
2023 Average: 65%

	2023	2024
Jan W1	71%	59%
Jan W2	73%	73%
Jan W3	59%	62%
Jan W4	53%	76%

During January, visitation in A+ buildings averaged 68%, falling from 74% in December. Visitation rates rose slightly from the 65% average in January 2023.

A/A- Buildings

2024 Average: 63%
2023 Average: 56%

	2023	2024
Jan W1	51%	56%
Jan W2	59%	69%
Jan W3	55%	60%
Jan W4	58%	69%

A/A- buildings averaged 63% during January, down slightly from 64% in December, but peaking at 69% in the final week of January. A/A- buildings posted the biggest year-on-year increase, jumping up from 56% a year ago.

B/C Buildings

2024 Average: 62%
2023 Average: 62%

	2023	2024
Jan W1	55%	55%
Jan W2	63%	65%
Jan W3	63%	59%
Jan W4	66%	68%

B/C building visitation fell from 68% in December to 62% in January. The visitation rate was unchanged from January of 2023.
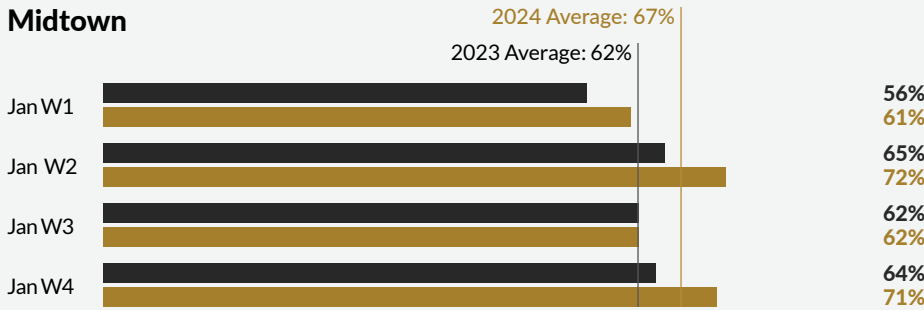
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January Market Trends

Midtown continued to post the highest visitation rate at 67%, exceeding the 64% rate in Midtown South and 53% rate Downtown. All markets fell compared to December 2023.
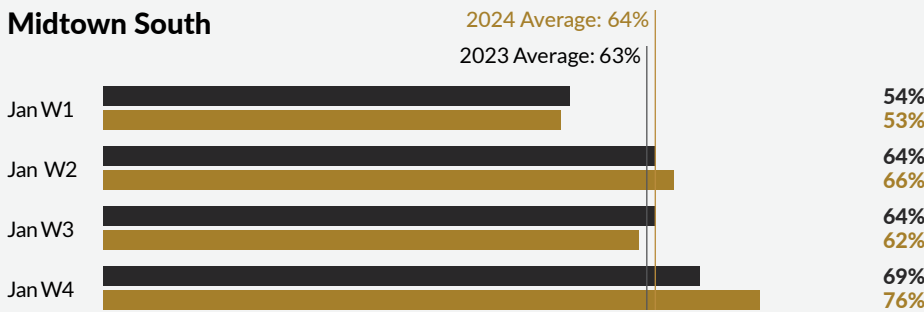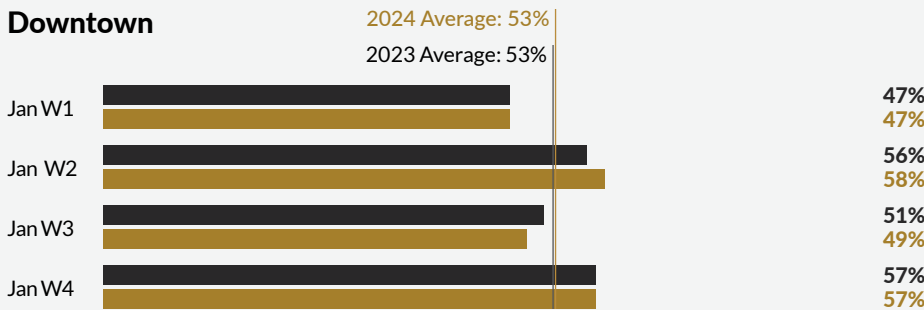
2023 ■
2024 ■

Midtown

2024 Average: 67%
2023 Average: 62%

Week	2023	2024
Jan W1	56%	61%
Jan W2	65%	72%
Jan W3	62%	62%
Jan W4	64%	71%

The average visitation rate for Midtown fell to 67% in January. However, this January's rate was up from 62% a year ago.

Midtown South

2024 Average: 64%
2023 Average: 63%

Week	2023	2024
Jan W1	54%	53%
Jan W2	64%	66%
Jan W3	64%	62%
Jan W4	69%	76%

Midtown South's rate fell from 68% in December to 64% in January and increased only slightly from 63% a year ago.

Downtown

2024 Average: 53%
2023 Average: 53%

| Week	2023	2024
Jan W1	47%	47%
Jan W2	56%	58%
Jan W3	51%	49%
Jan W4	57%	57%

Downtown's average visitation rate fell from 54% in December to 53% in January. The visitation rate was unchanged from a year ago.

Visitation Rates Statistics

Average visitation rates fell to 63% in January, down from 67% in November. The rate in January would have been slightly higher, reaching 65%, if the first week of January was excluded. 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 for weeks without holidays, which was 4.8 million.

2019-2020
2022-2023
2023-2024

Weekly Device Visits Since Memorial Day
2019, 2022 & 2023

2019 Weekly Average, excluding holidays: 4.7 M
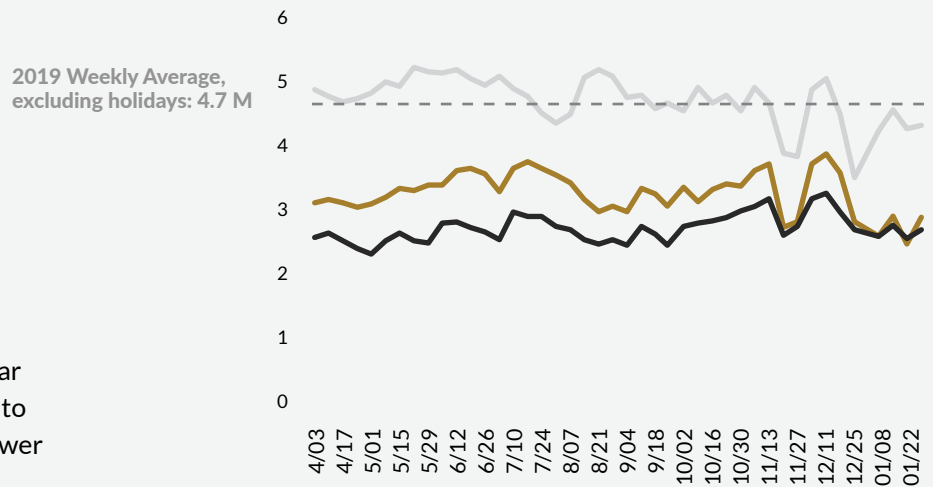
Our findings show that total device visits in January (10.6 million) rose by 2% year-on-year from January 2023 (10.3 million). Compared to January 2019 (17 million) there were 38% fewer visits this January.

Change in Week-on-Week Visitation
2023 vs. 2024
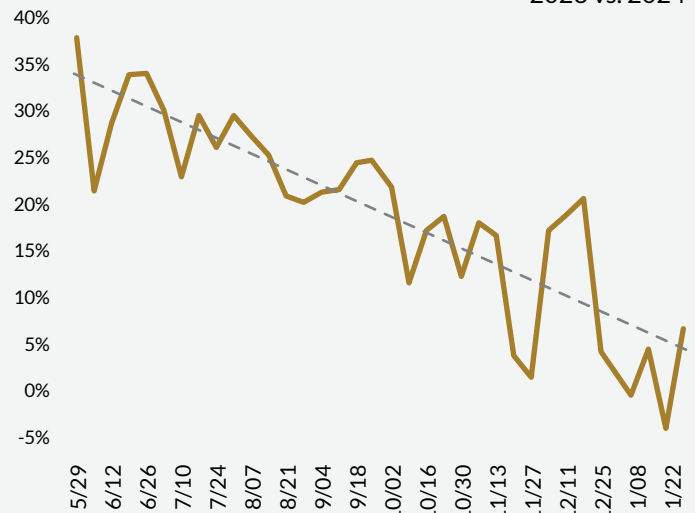
Methodology

In this report, REBNY analyzes 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 January 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 2023, 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 Q2 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.

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