REBNY Research

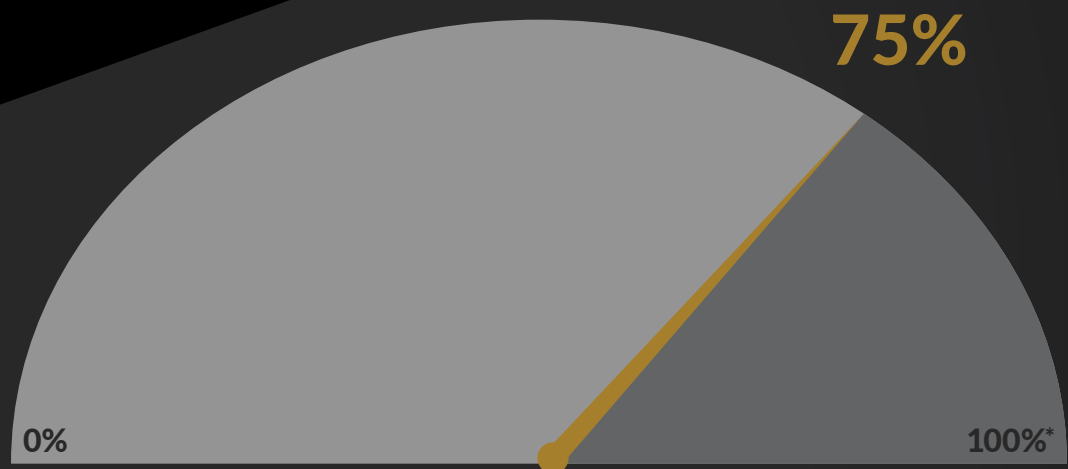# Monthly Manhattan Office Building Visitation Report

April 2024

75%

0%   100%*

Average Manhattan office building visitation rate compared to 2019 baseline.

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

April 2024 Key Findings:

- The average visitation rate for April rose to 75%, up from 74% in March.

- Visitation rates have increased every month so far in 2024.

- The 75% rate exceeded the 70% average visitation rate from April 2023.

- A+ properties posted an 89% rate in April, well above the rates of 73% in B/C buildings and 72% in A/A- buildings.

- Midtown accounted for most of the monthly increase, rising from 76% to 78%. Building visitation was essentially flat in Midtown South and Downtown.

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 April pushed to 75%, the second highest mark since 76% in October 2023. Average visitation rates exceeded 70% every week during April.

Average Visitation Rate
2022 - 2023 & 2023 - 2024
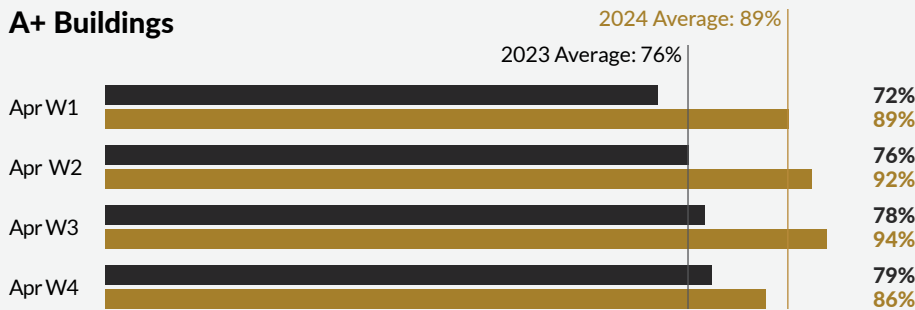
2022-2023 ■
2023-2024 ■
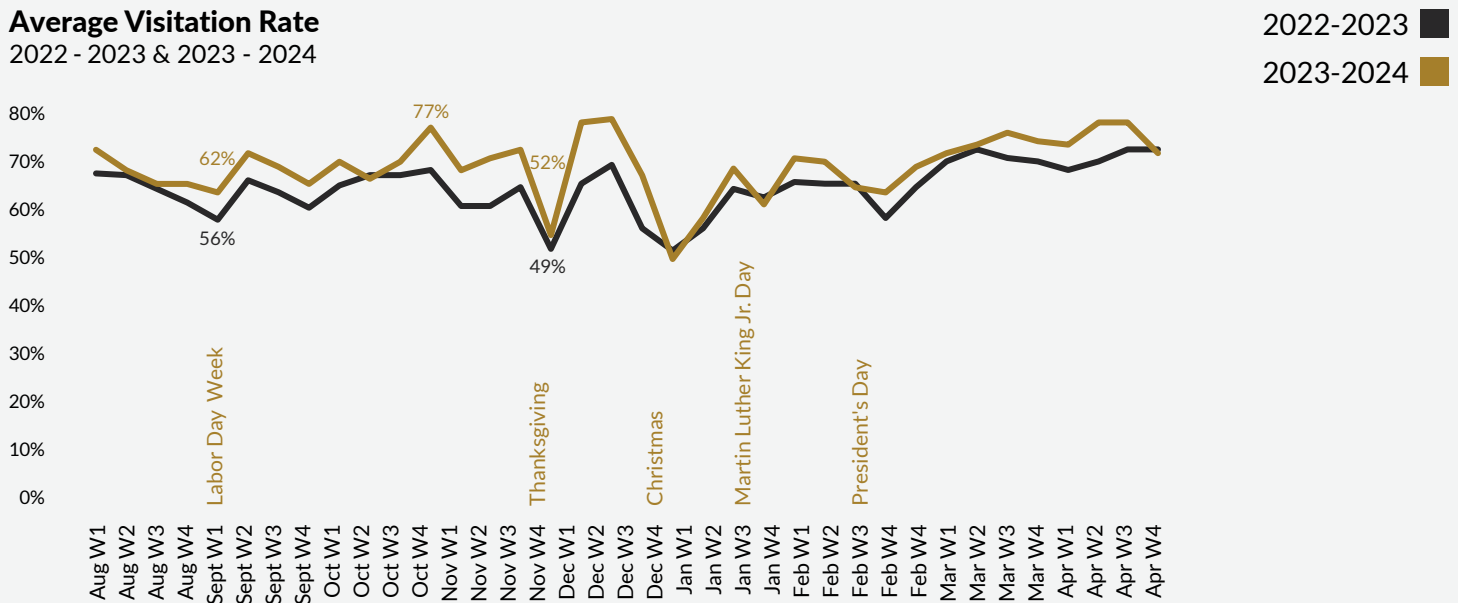
April Class Trends

Visitation in A+ properties spiked from 82% to 89%, beating out the slight increase from 70% to 72% in A/A- properties.
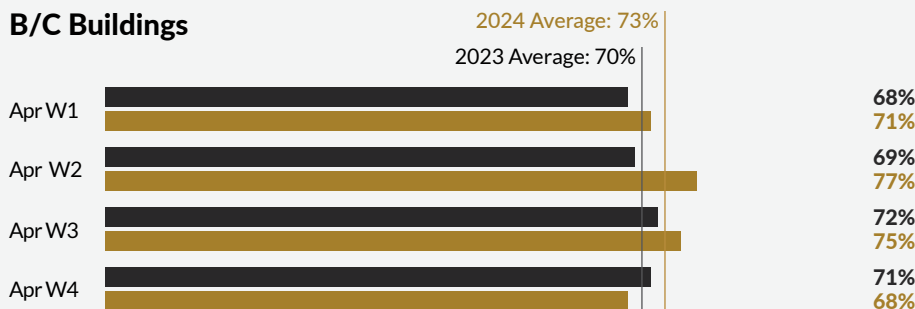
2023 ■
2024 ■

A+ Buildings

2024 Average: 89%
2023 Average: 76%

	2023	2024
Apr W1	72%	89%
Apr W2	76%	92%
Apr W3	78%	94%
Apr W4	79%	86%

During April, visitation in A+ buildings averaged 89%. Visitation jumped from 82% in March, and from 76% in April 2023.

A/A- Buildings

2024 Average: 72%
2023 Average: 67%

	2023	2024
Apr W1	62%	69%
Apr W2	66%	73%
Apr W3	70%	76%
Apr W4	70%	68%
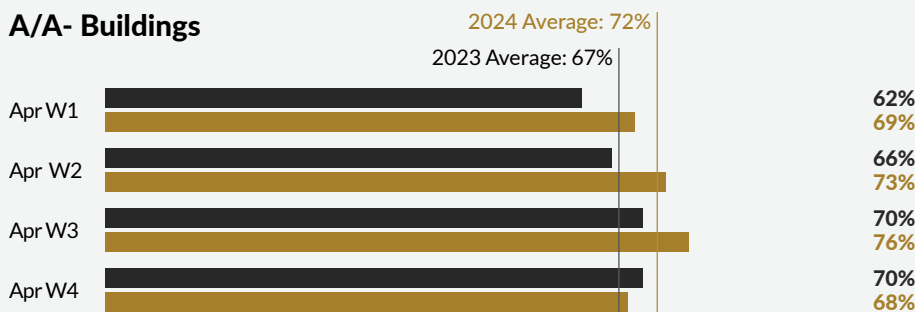
A/A- buildings averaged 72% during April, the highest rate since reporting began in October of last year. Visitation rose from 70% in March and from 67% in April 2023.

B/C Buildings

2024 Average: 73%
2023 Average: 70%

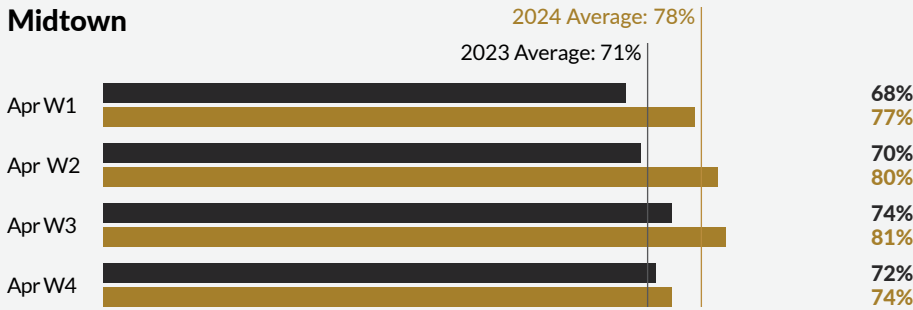|	2023	2024
Apr W1	68%	71%
Apr W2	69%	77%
Apr W3	72%	75%
Apr W4	71%	68%

B/C building visitation inched up from 72% in March to 73% in April and increased from 70% compared to a year ago.

April Market Trends

Visitation rates in Midtown (78%) continued to outperform Midtown South (76%) and Downtown (67%).
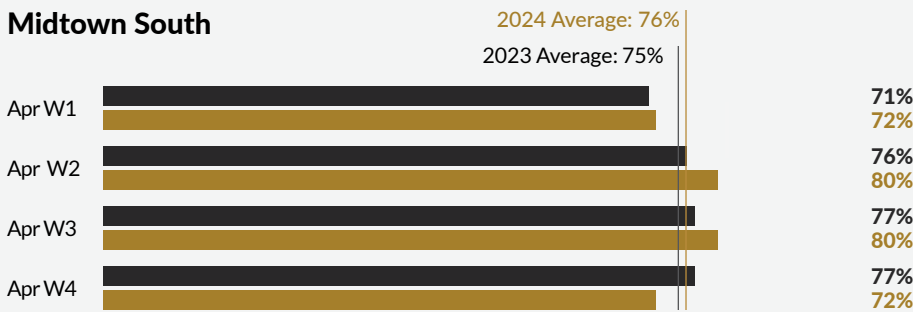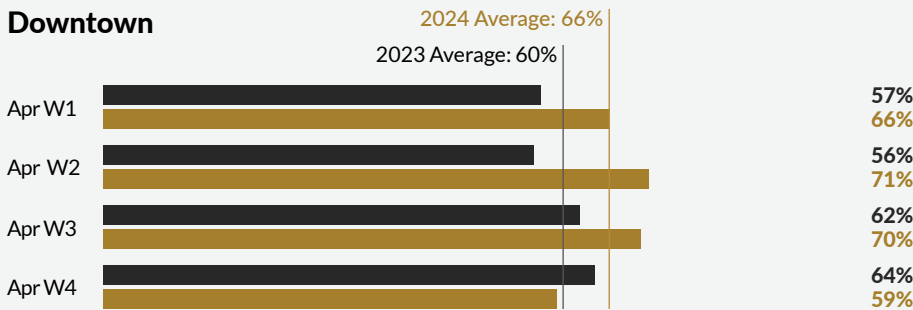
2023 ■
2024 ■

Midtown

2024 Average: 78%
2023 Average: 71%

	2023	2024
Apr W1	68%	77%
Apr W2	70%	80%
Apr W3	74%	81%
Apr W4	72%	74%

The average visitation rate for Midtown increased from 76% to 78% and rose from 71% a year ago.

Midtown South

2024 Average: 76%
2023 Average: 75%

	2023	2024
Apr W1	71%	72%
Apr W2	76%	80%
Apr W3	77%	80%
Apr W4	77%	72%

Midtown South's rate was 76%, unchanged from March and up slightly from 75% a year ago.

Downtown

2024 Average: 66%
2023 Average: 60%

	2023	2024
Apr W1	57%	66%
Apr W2	56%	71%
Apr W3	62%	70%
Apr W4	64%	59%

Downtown's average visitation rate was flat from March, remaining at 66%, but jumped from 60% a year ago.

Visitation Rate Statistics

Average visitation rates jumped to 75% in April, up from 74% in March. Visitation posted the biggest increases in Midtown, up to 78%, and spiking to 89% in A+ properties. Midtown South is struggling to hold pace with visitation from 2023, with many smaller buildings posting decreases in visitation. Among the 29 buildings that posted a 30% or larger year-on-year decline in visitation, 60% were in Midtown South. Across Manhattan, the ratio of buildings with an increase in April 2024 compared to April 2023 was 1.9 to one, meaning that for every building with a decline, nearly two posted a year-on-year increase.

2019-2020

2022-2023

2023-2024

**Weekly Device Visits Since Memorial Day**

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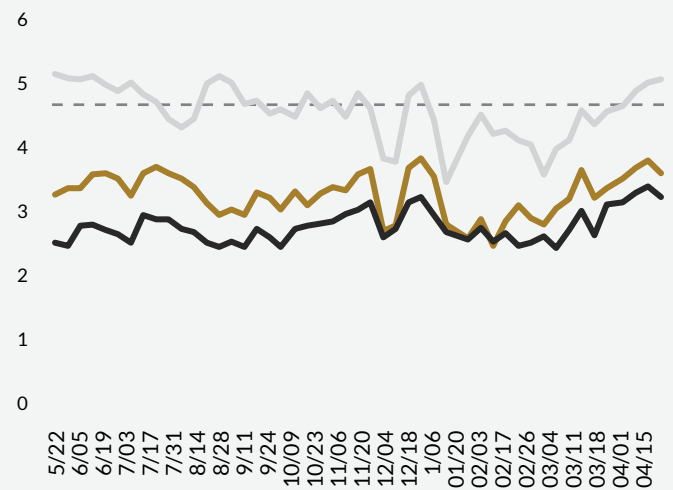
The average visitation rate is equal to the total number of weekly device visits in the time shown compared to the average weekly device visits during 2019 (excluding weeks with holidays.) The average weekly device visits for all properties and all classes in 2019 was 4.8 million.

Our findings show that total device visits in April (14.5 million) rose by 12% year-on-year from April 2023 (12.9 million device visits). Compared to April 2019 (19.6 million device visits) there were 26% fewer visits this April.

Change in Week-on-Week Visitation
Since Memorial Day

Stay in Touch:
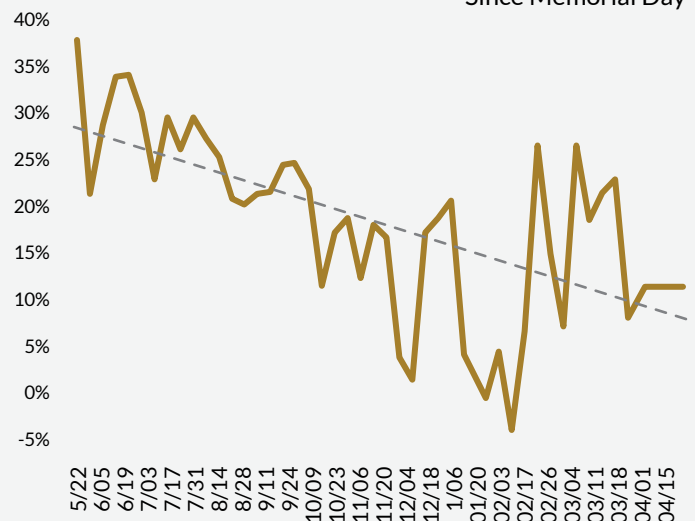
Methodology

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, and 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 includes buildings with significant changes 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 for all of 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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