



## **REBNY analysis of Manhattan office visits shows increasing activity, particularly in certain segments of the market**

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New York, NY Amid ongoing public discussions about how to assess New York City's return-to-office progress, the Real Estate Board of New York (REBNY) today released a preliminary analysis of Placer.ai location data in 250 Manhattan office buildings. The report highlights the wide variation in building performance and stronger momentum among Class A office buildings in 2022. Find the full report [here](#).

Among other findings, the analysis of Placer.ai location data in 250 Manhattan office buildings indicates:

Average building visitation rates in 2022 surpassed 60% of pre-pandemic baselines.

In nearly two-thirds of buildings, average visitation rates in 2022 surpassed 50% of pre-pandemic baselines. Class A office buildings demonstrated stronger levels of activity (66.3% average visitation rate) in comparison to Class B office buildings (53.6% average visitation rate). Visitation rates also vary by building location and tenant mix.

These results are notable because a number of other publicly cited data sources – such as Kastle's "Back to Work Barometer" and the Partnership for New York City's Return to Office Surveys – have not specifically accounted for the significant differences between levels of activity in Class A office buildings compared to other office buildings.

"As the office sector continues to evolve in the wake of the pandemic, it is critical to gain a nuanced understanding of how building visitation trends are playing out in different segments of the market," said Keith DeCoster, director of Market Data and Policy for REBNY. "Based on our initial analysis of location data from Placer.ai we have found that building visitation rates range widely from a single market median or average. The data reveals important dynamics in the market that must be more closely analyzed."

In this report REBNY looked at location analytics from Placer.ai for 250 office buildings in 2019, 2021 and 2022. The office buildings analyzed in the report represent a diverse sample of office building classes in New York City, in Midtown, Midtown South and Downtown submarkets. They have a combined square footage of 180 million s/f, representing roughly one-third of Manhattan's office stock.

A vibrant office sector is essential for New York City's economy and its global competitiveness in industries ranging from finance and fashion to technology and media. Pre-pandemic the 1.0-million-plus office workers that commuted on a daily basis supported thousands of small retail businesses in core office districts. Finally, the office sector has historically been a core component of New York City's tax base, in many years generating billions of dollars in taxes.

As the balance between work from home and return to office continues to unfold, real estate industry leaders, researchers and civic leaders will continue to look for more detailed data to inform their strategies and decisions.

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