



Manhattan office visitations echo record-highs to close out July

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Manhattan, NY The Real Estate Board of New York (REBNY) released its latest monthly analysis of Placer.ai location data in 350 Manhattan office buildings for July. This report tracks mobile data of office tenants and their employees, and, where applicable, also reflects the presence of office visitors and retail customers and employees within those buildings.?

According to the report, Manhattan office buildings in July 2024 had an average visitation rate of 72% of 2019 levels. Excluding the week of the Fourth of July holiday, the final three weeks of July had an average visitation rate of 78%, one percentage point higher than June 2024's average, which set a post-pandemic record. Year-over-year, the overall average visitation rate in July is up six percentage points.

The highest quality Class A+ properties continue to lead the way with average building visitations reaching 86% in July, down from 91% in June, but up nine percentage points from the same month last year. Class A/A- visitations declined by four percentage points from June, but B/C building categories maintained a 75% average. Midtown, Midtown South, and Downtown submarkets studied in this report follow similar trends, all up year-over-year but down five to six percentage points from the June 2024 average. Midtown buildings continue to attract the highest average visitations, reaching 75% of prepandemic baselines in July.

“Excluding the Fourth of July week, Manhattan office buildings maintained June’s momentum,” said Keith DeCoster, vice president of research at REBNY. “Newly constructed or renovated properties, as well as some Class B buildings with prime access to transit, continued to outperform.”

The buildings analyzed in these reports include a representative sample of various types of office buildings. Buildings that were not completed by 2019 are not factored in this report or in the 2023 average visitation rates.??

The report analyzes mobile data provided by Placer.ai from geo-fenced buildings, including multiple phones carried by individual visitors. This has no impact on building visitation rates, as the same possibility of individuals carrying multiple phones exists in 2023 and the 2019 baseline.??

Findings in these reports include visitation data with a minimum dwell time of seven minutes. In turn, data may include some visitors other than office employees such as building maintenance staff, visitors attending company meetings, as well as visitors to retail at the base of an office building.

This visitation rate captures the broader economic impact and use of office buildings.??

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