



NYC Quarterly Economic Update

Office of the New York City Comptroller

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BUREAU OF BUDGET

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NYC Economy: Solid Growth Continues in 2Q2017

Highlights

- Solid job growth; record low unemployment rate
- Record high labor force participation rate and employment-to-population ratio
- Rise in average hourly earnings
- Surge in venture capital investment
- Increase in new commercial leasing in Manhattan
- Increase in prices and the number of apartment sales in Manhattan, Brooklyn, and Queens
- Average rental price fell in Manhattan and Brooklyn, but increased in Queens
- NYC leading economic indicators continue to point to future growth for the City.

Overview:

Table 1: Second Quarter of 2017 Key Economic Indicators
NYC Compared with U.S. for 1Q17 and 2Q16

Percent change		2Q17	1Q17	2Q16
GCP/GDP Growth, SAAR	NYC	3.3	2.6	1.5
	U.S.	2.6	1.2	2.2
Payroll-Jobs Growth, SAAR	NYC	2.1	3.0	1.2
	U.S.	1.4	1.5	1.4
PIT Withheld, Growth, NSA	NYC	6.5	7.2	0.5
	U.S.	7.8	6.7	-2.0
Inflation Rate, NSA	NYC	1.9	2.5	0.9
	U.S.	1.9	2.5	1.0
Unemployment Rate, SA	NYC	4.3	4.3	5.2
	U.S.	4.4	4.7	4.9

SAAR=Seasonally adjusted annual rate. SA=Seasonally adjusted. NSA=Not seasonally adjusted.



Details on the first quarter performance of NYC’s economy follow.

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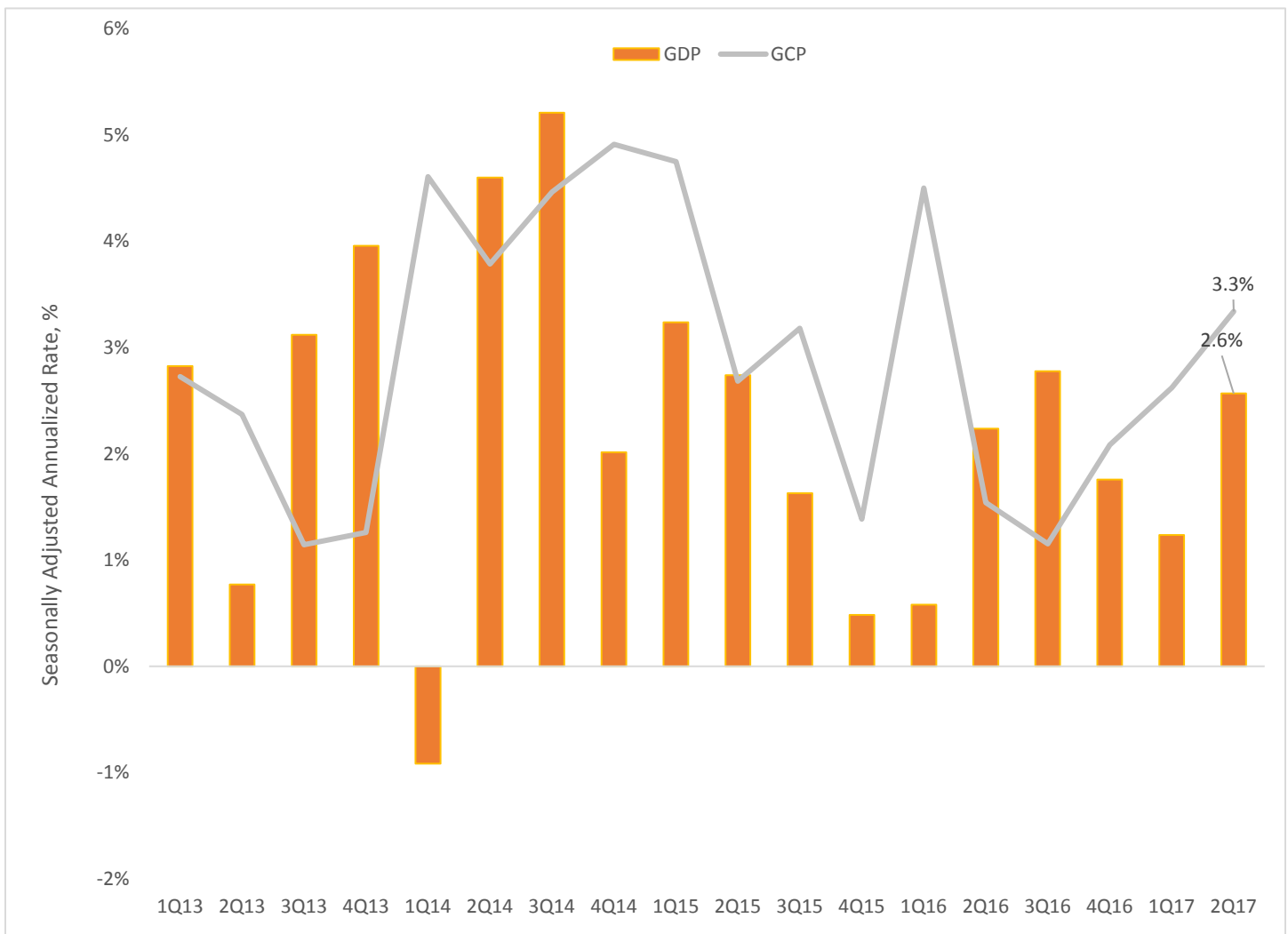
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Chart 1. NYC Real Gross City Product (GCP) Has Outperformed US Real Gross Domestic Product (GDP)



The City’s economy continued to grow in the second quarter of 2017. Real gross city product (GCP) grew at an estimated seasonally adjusted annual rate of 3.3 percent in 2Q17, higher than the 2.6 percent reported for 1Q17, and more than the US GDP growth rate (advance estimate) of 2.6 percent. The city’s

economy outpaced the nation for the second consecutive quarter.

So far the city’s economy seems to be unaffected by the recent rise in interest rates and the lack of clear policy guidance from Washington. Private-sector jobs rose 2.5



percent in 2Q17, on a quarter-over-quarter basis, and the unemployment rate remained at a record low of 4.3 percent. The labor force participation rate rose to a record high of 61.5 percent. The employment-to-population ratio rose to a record high of 58.9 percent and average hourly earnings of private sector employees in NYC rose 4.8 percent, the biggest second quarter increase since 2008.

By contrast, the U.S. economy, as measured by the change in real GDP, grew 2.6 percent (advance estimate) in 2Q17, more than twice the 1.2 percent growth in 1Q17. (Note that the advance GDP estimate is subject to two revisions in August and September.) The main reason for the increase was consumer spending, which grew 2.8 percent, an improvement over the 1.9 percent growth in 1Q17. Within consumer spending, nondurable goods and durable goods contributed 0.55 and 0.47 percentage points to the GDP growth, respectively. Services contributed 0.91 percentage points to the GDP growth.

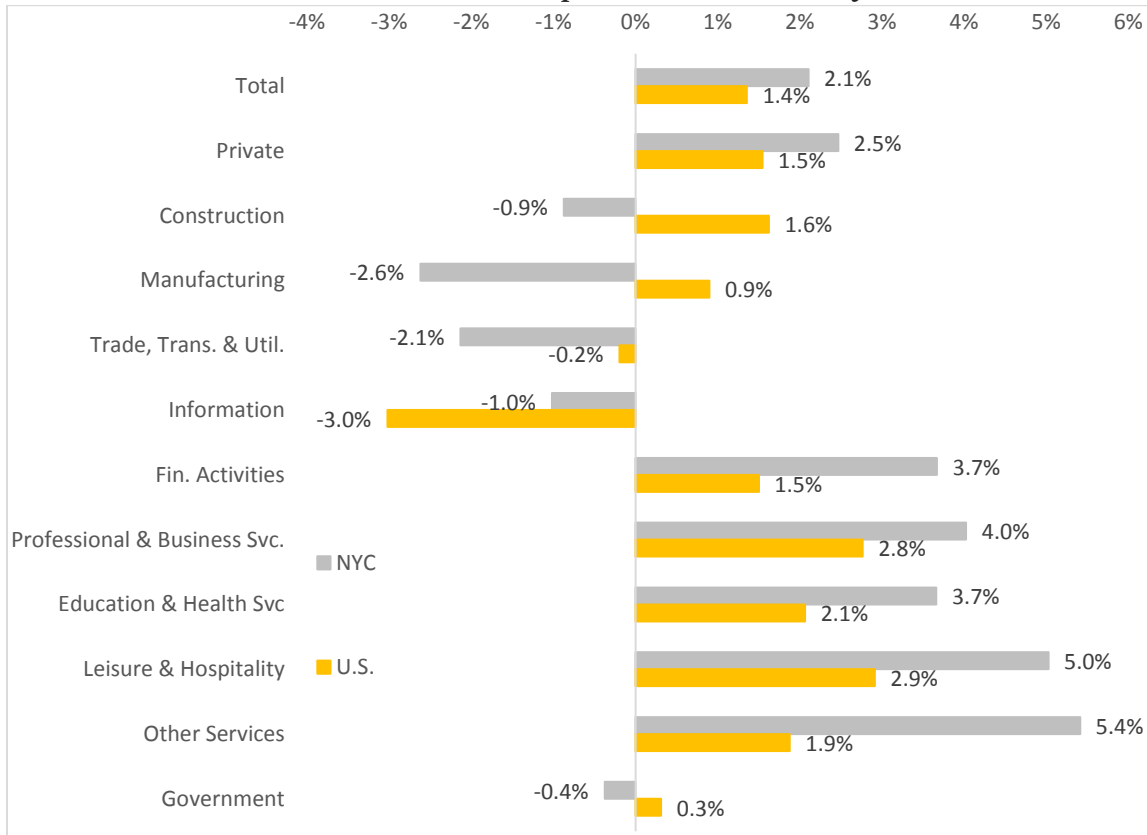
Private investment grew 2.0 percent in 2Q17, after a 1.2 percent decline in 1Q17, and contributed 0.34 percentage

points to the GDP growth. Investment in production equipment was the leading reason for this growth and it contributed 0.44 percentage points to the GDP growth. Nonresidential structural investment grew 4.9 percent, while residential structures fell 6.8 percent. The second quarter decline in residential investment is most likely temporary, and it is due to the strong first quarter resulting from a warmer than usual early spring. Change in private inventories was negative for the second consecutive quarter. This could help GDP to increase in the second half of 2017 as companies begin to rebuild their inventories.

Net exports added 0.18 percentage points to GDP growth as exports grew 4.1 percent and imports grew 2.1 percent as a result of a weakening dollar vis-à-vis our trading partners.

Government expenditures rose 0.7 percent and contributed 0.12 percentage points to the GDP growth. All the spending was in national defense, which grew 5.2 percent. Nondefense Federal expenditures fell 1.9 percent and state and local government expenditures fell 0.2 percent.

Chart 2. NYC Continues to Outperforms the Nation in Job Growth



Source: U.S. Bureau of Labor Statistics (BLS) and NYS Department of Labor



Job growth continued in the City, albeit at a slower pace than in the first quarter. Establishments in New York City (including government) added 22,900 jobs or 2.1 percent on an annualized basis in the second quarter. This is lower than the 32,100 jobs created in 1Q17, but more than the 1.4 percent recorded for the U.S.

The City's private sector added 23,400 jobs, or 2.5 percent seasonally adjusted annual rate (SAAR) in 2Q17 less than the 31,200 in 1Q17, but better than the nation. The nation's total private-sector jobs grew 1.5 percent (SAAR) in 2Q17, slightly lower than the 1.7 percent increase posted in 1Q17 (Chart 2). These are preliminary estimates of non-seasonally adjusted job growth numbers provided by the New York State Department of Labor and are subject to revision.

The city's private sector has been adding an average of 23,500 jobs, or an average annual growth rate of 2.7 percent, per quarter since the end of 2009 when the current recovery began. In comparison, U.S. private sector jobs grew at an average annual rate of 2.0 percent per quarter.

Most of the 23,400 private-sector jobs added in 2Q17 in the City were in low-wage industries (9,200 or 39.3 percent), followed by medium-wage industries (7,700 or 32.9 percent), and high-wage industries (6,500 or 27.8 percent). This breakdown is slightly better than the nation's composition of jobs gained in the second quarter, where 62.9 percent of jobs added were in low-wage industries, 21.4 percent in medium-wage industries, and 17.7 percent were in high-wage industries.¹

Export sector employment in NYC -- jobs that provide goods and services to people and firms outside of the metropolitan area and depend on the national and global economies -- added more than twice the local sector job growth. The latter

provide support for the export sector and the local population or local consumption. Since export sector jobs typically create local jobs through the multiplier effect this is very good news.

Of total private-sector job gains, 68 percent, or 16,000 jobs, were in export-sector industries, such as leisure and hospitality; finance; and professional and business services, while 32 percent or 7,400 jobs were in local-sector industries, such as education and health services.

Of the 23,400 new private-sector jobs, 11,000 or 47.1 percent were office workers in 2Q17. This is an increase from the previous quarter, when 7,800 jobs or 24.9 percent of the new private-sector jobs were office jobs. Increase in the number of office workers should encourage an increase in the absorption of new construction completed and the development of new office buildings.

Among industries that gained jobs in 2Q17 over 1Q17, the biggest gain was in education and health services (8,700), as education added 2,600 jobs and health care and social assistance added 6,100 jobs. Professional and business services added 7,300 jobs, 4,900 of which were in professional services, a generally high-wage sector. Leisure and hospitality added 5,500 jobs, mostly because of food services and drinking places, which added 2,900 jobs.

Other services, which includes personal and laundry services, added 2,500 jobs. Finance and insurance added 1,700 jobs in 2Q17. Of these finance jobs, 1,000 were in the high wage securities industries.

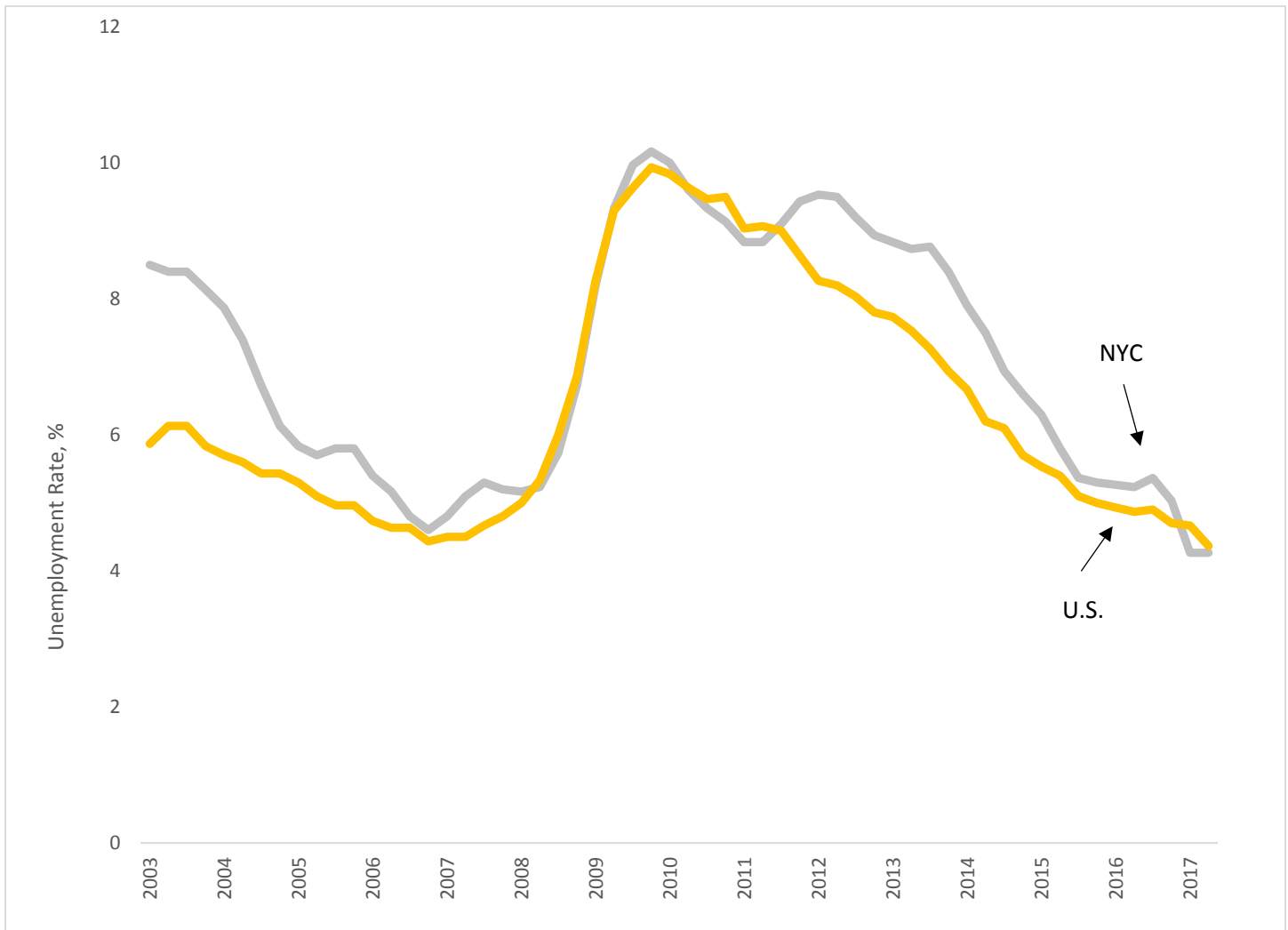
Despite the good news on employment the following industries lost jobs in the second quarter of 2017: retail trade lost 2,300 jobs; wholesale trade lost 1,400 jobs; manufacturing and information each lost 500 jobs; and construction lost 300 jobs.

¹ High-wage jobs include securities industry and pay above \$119,000 a year; medium-wage jobs include construction and pay \$60,000 to \$119,000 a year; and low-wage jobs include bars and restaurants and pay less than \$60,000 a year. The average annual salary of a worker in New York City in a low-wage sector job was \$43,000, in a medium-wage

sector was about \$77,000, and in a high-wage sector was about \$185,000 as of 2016.



Chart 3. NYC Unemployment Rate Remains at an All Time Low



Source: U.S. Bureau of Labor Statistics (BLS) and NYS Department of Labor

NYC’s unemployment rate, adjusted for seasonality, was 4.3 percent in 2Q17, the same as in 1Q17, the lowest on record. The U.S. unemployment rate fell to 4.4 percent, the lowest rate in over nine years (since 4Q06) (Chart 3).

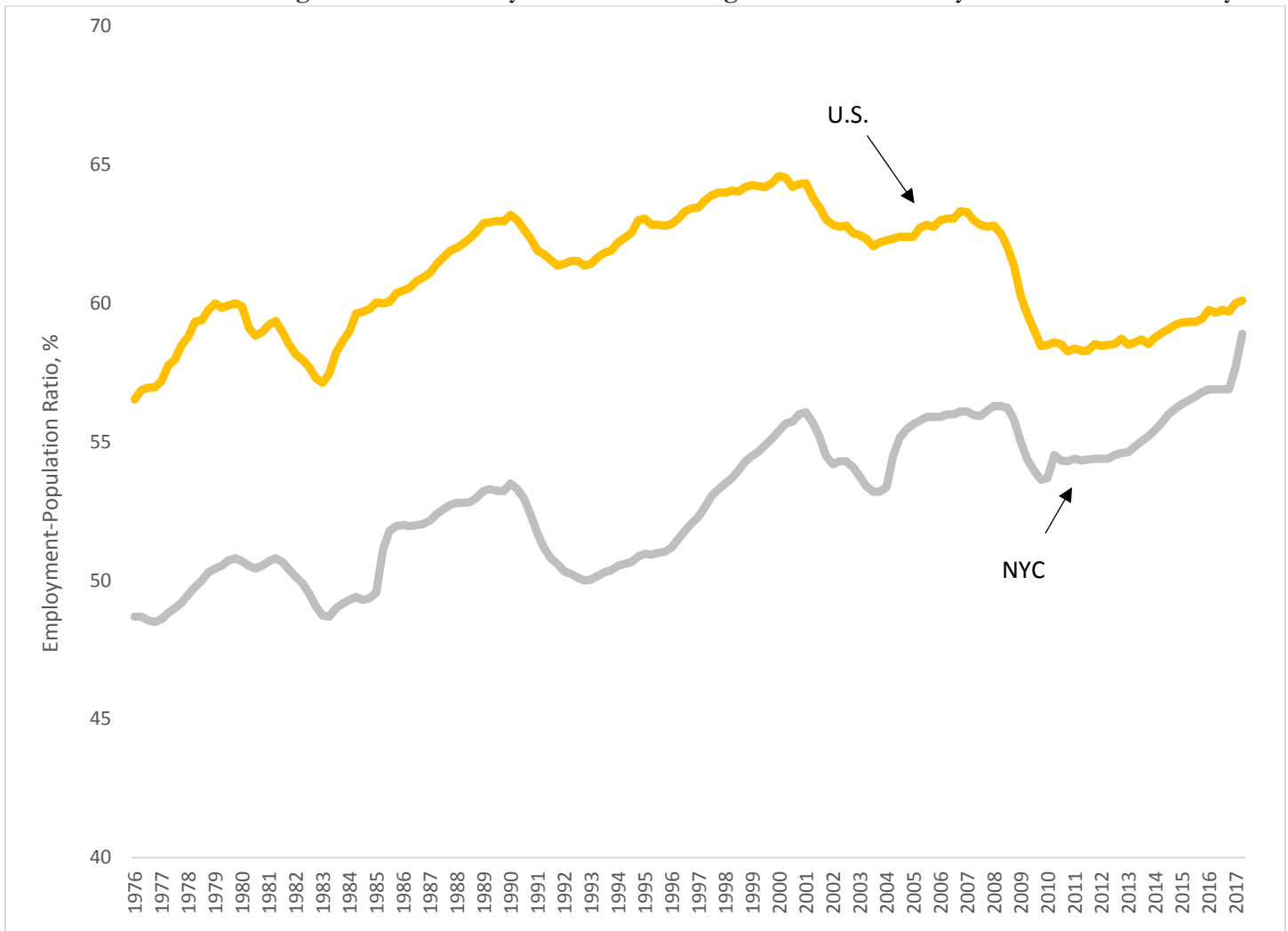
- 5.7 percent in the Bronx,
- 4.3 percent in Brooklyn,
- 4.2 percent in Staten Island, and
- 3.7 percent in both Manhattan and Queens.

The unemployment rate (not seasonally adjusted) fell in all five boroughs in 2Q17 to their lowest levels on record. The unemployment rate in 2Q17 was as follows:

The decrease in the City’s rate was due to an increase in the City’s labor force, which grew by 90,800 in 2Q17 from 1Q17, suggesting that discouraged workers and others not in the labor force are being enticed to join the labor force



Chart 4. The Percentage of New York City Residents Working is Greater Than Any Time in Recent History



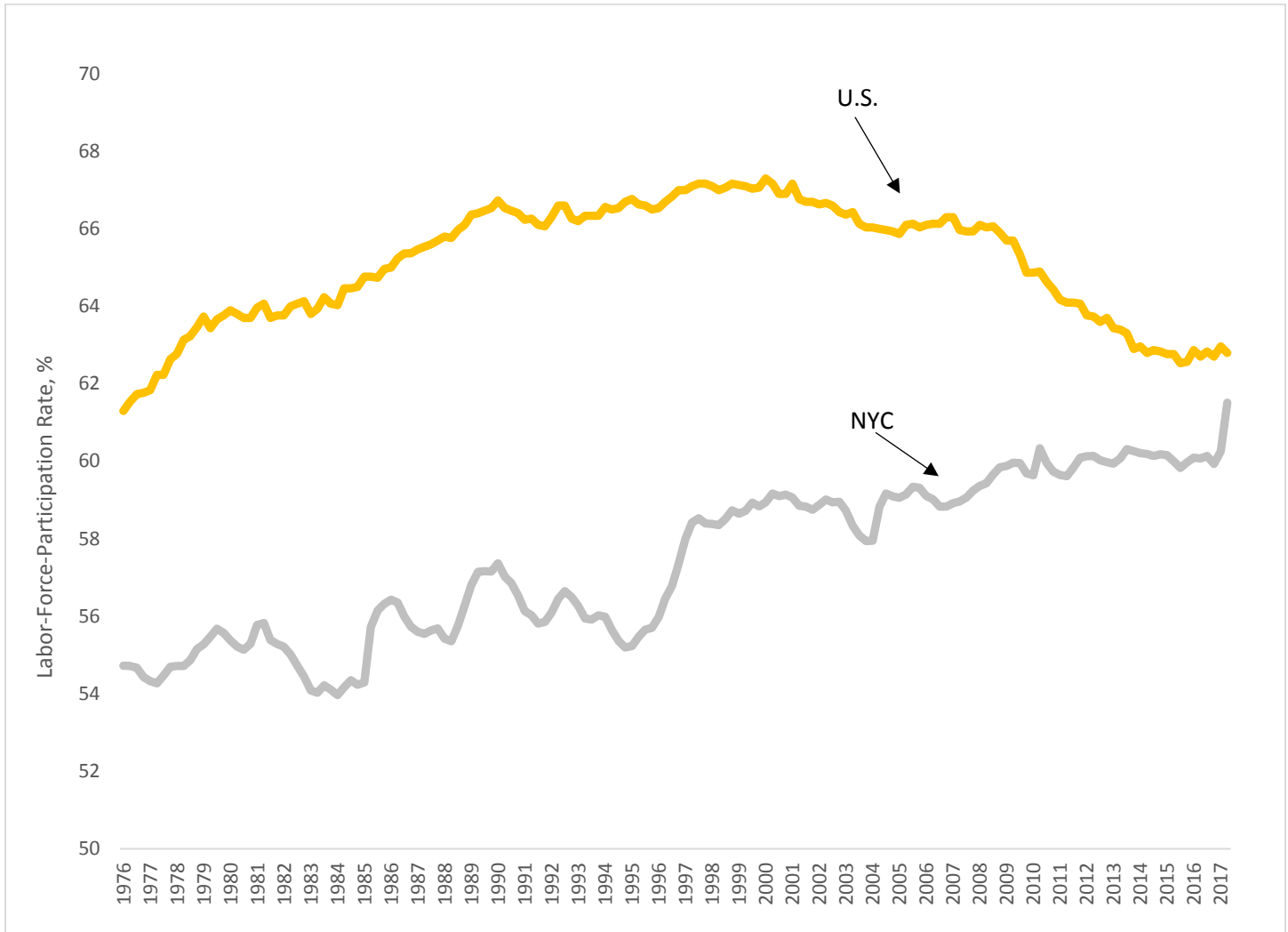
Source: U.S. Bureau of Labor Statistics (BLS) and NYS Department of Labor

The number of employed City residents reached a record high of almost 4.1 million in 2Q17, an increase of 87,200 over 1Q17 and the biggest quarterly gain since 94,400 in 2Q85. As a result, the City’s employment-to-population ratio rose to a record high of 58.9 percent in 2Q17.

The national employment-to-population ratio was 60.1 percent in 2Q17, slightly higher than the 60.0 percent in 1Q17. As a result, the spread between the two narrowed to 1.2 percentage points, the lowest ever (Chart 4).



Chart 5. Labor Force Participation Rate in NYC Rising, But Still Below the US Level



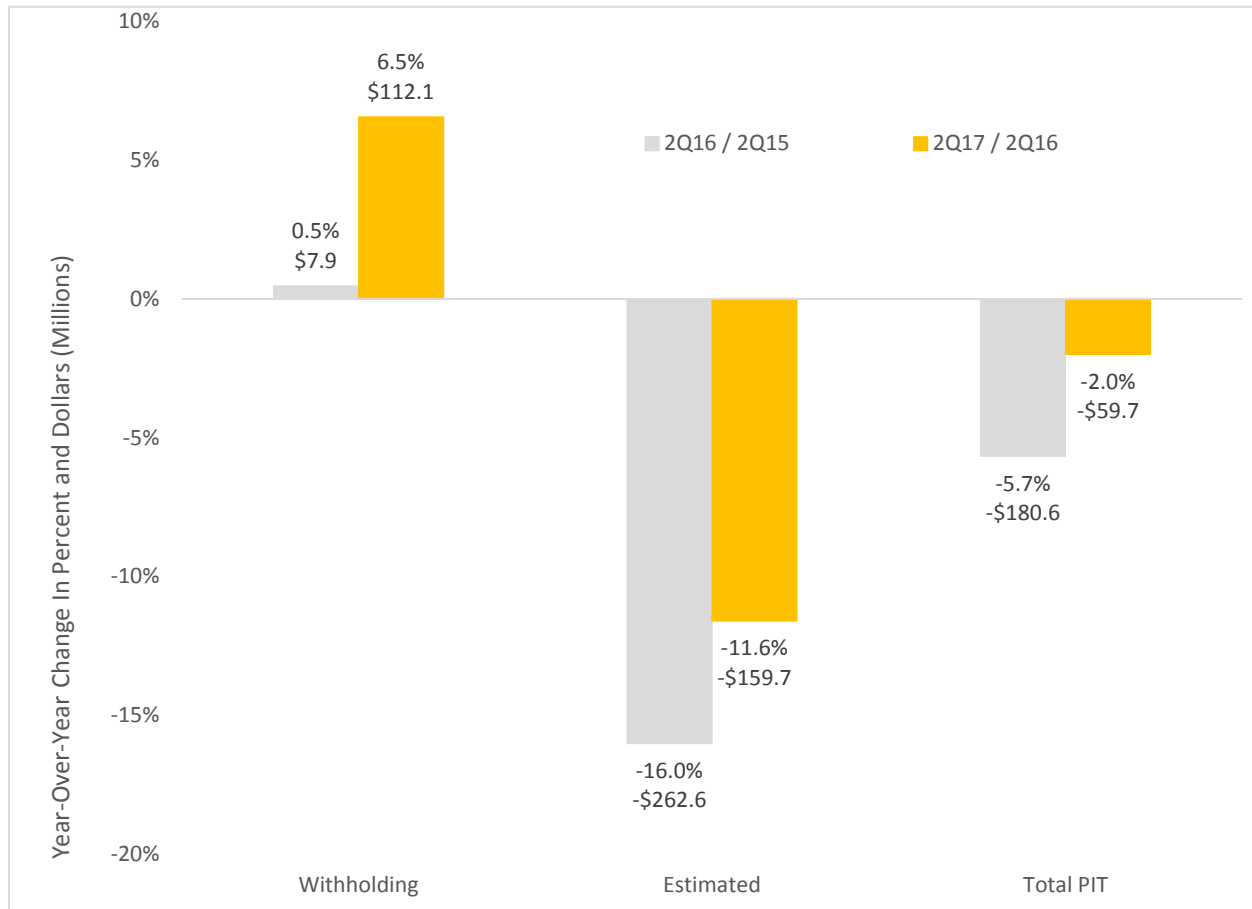
Source: U.S. Bureau of Labor Statistics (BLS) and NYS Department of Labor

The City’s labor force, which is the sum of all city residents who are employed or looking for a job, reached a historical high of over 4.2 million in 2Q17, after increasing by a record high of 90,800. As a result, the City’s labor-force-participation rate (LFPR), which is the ratio of the total labor force to the total non-institutional population (16 years old and over), rose to 61.5 percent in 2Q17, the highest ever. The national labor-force-participation rate fell to 62.8 percent in 2Q17 from 63.0 percent in previous quarter. As a result, the spread between

the two narrowed to a record low of 1.3 percentage points (Chart 5). As wages and salaries start to increase, more of the population will tend to join the labor force.² The gaps between the City and the nation in the labor force participation rate and the employment-population ratio could indicate that the City economy has the potential to grow.

²<https://www.clevelandfed.org/newsroom-and-events/publications/economic-commentary/economic-commentary-archives/2007-economic-commentaries/ec-20070501-the-minimum->

[wage-and-the-labor-market.aspx](#)

**Chart 6. Changes in Personal Income Tax Withheld Revenues Indicates Strong Growth in jobs in NYC**

Source: NYC OMB

NYC personal income tax (PIT) revenues, a proxy for personal income, fell 2.0 percent or \$59.7 million on a year-over-year basis to about \$3.0 billion in 2Q17. The main reason for the decline in PIT is a decline in estimated tax payments, one of the two main components of PIT revenues. Estimated tax payments, which reflect trends in taxpayers' non-wage income, including interest earned, rental income, and capital gains, fell to \$1.2 billion in 2Q17, 11.6 percent lower than the \$1.4 billion in 2Q16. The other main component is withholding tax revenues. On a year-over-year basis, personal income taxes withheld from paychecks rose 6.5 percent to over \$1.8 billion in 2Q17, which was the highest second-quarter revenues on record (Chart 6). Other factors impacting PIT revenues were a 10.0 percent increase in the State/City offset (the additional amount New York State paid the City in order to make up for the actual taxes that the State

collected on behalf of the City) and a 1.7 percent increase in tax refunds issued by the City compared to a year ago. A possible reason for the lower estimated tax payments could be tax planning by people who can defer their income. Tax experts reportedly started advising taxpayers to defer income into 2017 and 2018 as soon as the Presidential Election was over.³

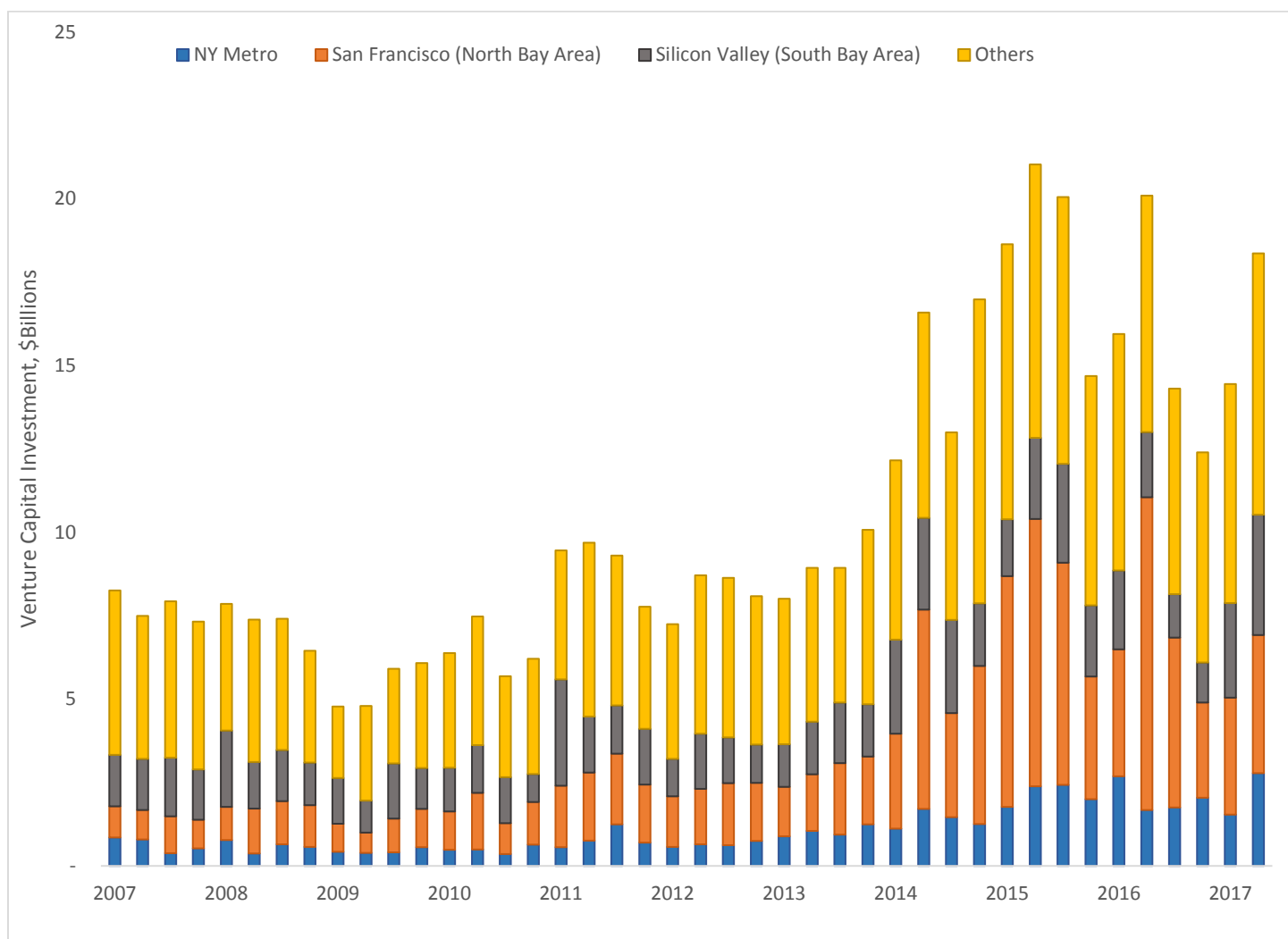
Average hourly earnings (AHE) of all private NYC employees, another proxy for personal income, rose 4.8 percent on a year-over-year basis to \$35.10 in 2Q17, the biggest second-quarter gain since 2008. U.S. average hourly earnings was \$26.21 in 2Q17, 2.5 percent higher than \$25.57 in 2Q16. However, the growth in 2Q17 was less than the 2.8 percent growth in 2Q16 and the 2.9 percent growth in 1Q17.

³ [https://www.forbes.com/sites/baldwin/2016/12/14/tax-strategies-for-the-](https://www.forbes.com/sites/baldwin/2016/12/14/tax-strategies-for-the-trumpryan-plan/#1d95aea8543e)

[trumpryan-plan/#1d95aea8543e](https://www.forbes.com/sites/baldwin/2016/12/14/tax-strategies-for-the-trumpryan-plan/#1d95aea8543e)



Chart 7. Venture Capital Investment by Regions



Source: PwC MoneyTree™

Venture capital (VC) investment in the New York metro area increased in 2Q17, but it declined nationally for the seventh consecutive quarter, on a year-over-year basis.

VC investment rose 66.3 percent in the NY metro area, to about \$2.8 billion while total VC investment in the U.S. fell 8.6 percent to \$18.4 billion in 2Q17 from 2Q16 (Chart 7). The New York metro area ranks third after San Francisco and Silicon Valley. Total investment in San Francisco, which has the biggest concentration of VC investment, fell 55.9 percent to \$4.1 billion, but it increased 84.2 percent to \$3.6 billion in Silicon Valley in 2Q17 over 2Q16. So far in the first half of 2017, VC investment in the NY metro area is down 1.1 percent, while it is down 9.0 percent in the U.S. over the first half of 2016.

The number of VC deals in the U.S., New York metro area, San Francisco, and Silicon Valley fell in 2Q17, on a year-over-year basis. The number of deals in the New York metro area fell to 153 in 2Q17 from 184 in 2Q16. The number of deals in the U.S. fell to 1,152 and in San Francisco to 223 and in Silicon Valley to 119 in 2Q17 from 1,260 and 291, and 129, respectively, in 2Q16.

The NY metro area's share of VC investment increased to 15.1 percent in 2Q17, which is almost twice the 8.3 percent share in 2Q16. However, the share of deals fell slightly to 13.3 percent in 2Q17 from 14.6 percent in 2Q16. San Francisco's share of VC investment fell to 22.5 percent in 2Q17 less than half of the 46.7 percent share in 2Q16, while its share of deals fell to 19.4 percent in 2Q17 from 23.1 percent in 2Q16. VC investment in New York State rose 79.7 percent in 2Q17 from a year ago, to over \$2.5 billion. The number of deals in New York State fell 11.4 percent to 147 in 2Q17 from 166 in 2Q16.



Table 2. Venture Capital Investment, in Billions

	2Q17	1Q17	2Q16
NY Metro Area	\$2.78	\$1.54	\$1.67
San Francisco (North Bay Area)	\$4.14	\$3.51	\$9.38
Silicon Valley (South Bay Area)	\$3.61	\$2.84	\$1.96
Others	\$7.83	\$6.57	\$7.09
Total	\$18.36	\$14.45	\$20.10

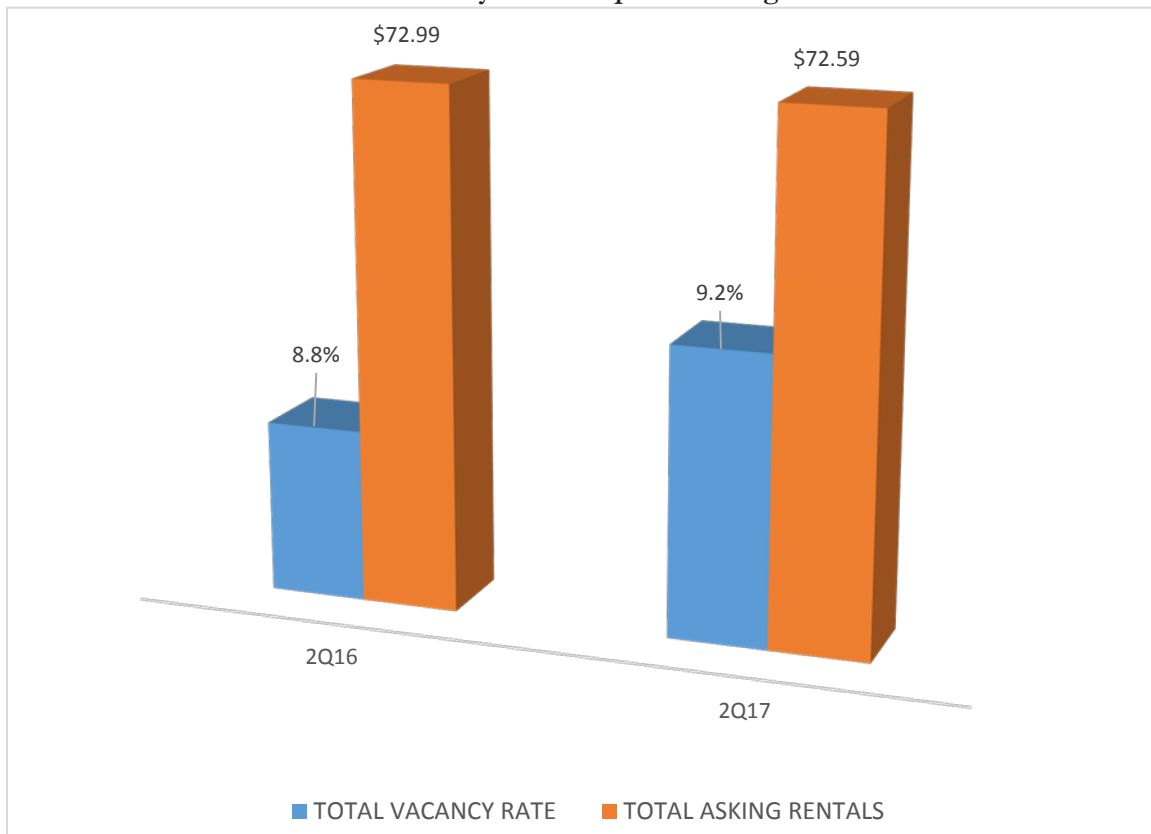
Source: PwC MoneyTree

New commercial leasing activity in Manhattan approached 7.8 million square feet (msf) in 2Q17, 10.2 percent higher than in 2Q16, according to Cushman and Wakefield. Most of the new leasing in 2Q17 took place in Midtown (5.3 msf, 20.2 percent higher than 2Q16) followed by Midtown South (about 1.4 msf, 12.1 percent lower than 2Q16), and Downtown (1.1 msf, 0.7 percent higher than 2Q16).

Despite the increase in leasing activity, Manhattan's overall office vacancy rate, including sublease space, rose to 9.2

percent in 2Q17 from 8.8 percent in 2Q16, due to new space coming on the market. Total inventory in Manhattan increased by about 2.2 msf and total available space increased by 1.7 msf in 2Q17 from 2Q16. On a year-over-year basis, the vacancy rate fell 0.9 percentage point in Downtown to 8.9 percent, but increased 1.2 percentage points in Midtown South to 7.5 percent and 0.6 percentage points in Midtown to 9.8 percent in 2Q17. Overall asking rents fell in Midtown and Downtown, but increased in Midtown South in 2Q17 from 2Q16 (Chart 8).

Chart 8. Commercial Vacancy Rate is Up and Asking Rental Rate is Down



Source: Cushman & Wakefield



Table 3. Apartment Sales Flat in Manhattan, Robust in Brooklyn and Queens

	Manhattan	Brooklyn	Queens
Avg. Sales Price	\$2,189,037	\$997,654	\$592,245
Avg. Sales Price (Y/Y, %)	7.9%	22.1%	12.4%
Number of Sales	3,153	2,845	3,839
Number of Sales (Y/Y, %)	15.2%	50.7%	47.0%
Listing Inventory	6,311	2,257	4,469
Listing Inventory (Y/Y, %)	-0.6%	-15.5%	1.5%
Absorption Rate (Months)	6.0	2.4	3.5
Days on Market	108	93	111
Days on Market (Y/Y, %)	21.3%	22.4%	38.8%

Source: Douglas Elliman

The housing market in Manhattan continued to improve in 2Q17—average sales prices, average price per square foot, and the number of sales increased, while inventories declined on a year-over-year basis. According to a report from Douglas Elliman⁴, on a year-over-year basis, the average sales price in Manhattan rose 7.9 percent for the ninth consecutive quarter to about \$2.2 million. Similarly, the average price per square foot rose 0.8 percent to \$1,773 in 2Q17 over 2Q16.

Number of sales, which had increased after two quarters of decline by 0.5 percent in 1Q17, increased 15.2 percent to 3,153 in 2Q17. However, the listing inventory fell 0.6 percent from the prior year to 6,311, leading to a decrease in the absorption rate. The absorption rate, defined as the number of months to sell all inventory at the current rate of sales, fell to six months in 2Q17 from seven months in 2Q16. Days on the market from last list date rose 21.3 percent to 108 days.

Housing market conditions tightened in both Brooklyn and Queens as prices increased, sales expanded and inventories declined. In Brooklyn, the average sales price rose 22.1 percent to \$997,654 in 2Q17, compared to 2Q16. On a year-over-year basis, the number of sales rose 50.7 percent to 2,845, the listing inventory fell 15.5 percent to 2,257 and the absorption rate fell to 2.4 months in 2Q17. On the other hand, the days on market rose to 93 in 2Q17 from 76 in 2Q16.

In Queens, the average sales price rose 12.4 percent to \$592,245 in 2Q17 over 2Q16. The number of sales rose 47.0 percent to 3,839 and the listing inventory rose 1.5 percent to 4,469 in 2Q17 compared with the same period last year. Days

on the market was 111 days in 2Q17, 38.8 percent more than 80 days in 2Q16, and the absorption rate fell 31.4 percent to 3.5 months in 2Q17 from 2Q16 (Table 2).

Douglas Elliman reports that the number of 1- to 3-family homes sold in Brooklyn rose 58.0 percent and in Queens rose 46.2 percent in 2Q17, compared to the previous year. The average sales price per square foot rose 22.9 percent in Brooklyn and 12.9 percent in Queens in 2Q17 compared to 2Q16.

New York City is a city of renters and the rental market was mixed. According to Douglas Elliman, average rental price fell 0.2 percent in Manhattan and 0.6 percent in Brooklyn, but rose 0.6 percent in Queens in June 2017 over June 2016. Lower rents led to more demand. On a year-over-year basis, number of new leases increased in the three boroughs in June: in Manhattan 26.9 percent, in Brooklyn 61.5 percent, and in Queens 22.0 percent. As a result, vacancy rate in Manhattan fell to 2.21 percent in June 2017 from 2.30 percent in June 2016.

According to the Case-Shiller index, which tracks single-family home prices, the New York metro area home price index increased 4.2 percent in April-May 2017 over the same period in 2016, while the U.S. 20-city composite index rose 5.7 percent. U.S. and NYC inflation rates were 2.0 and 1.9 percent respectively in April-May 2017 on a year-over-year basis.

Among the Case-Shiller's 20 metro areas, the Washington, Chicago, and Cleveland metro areas had the smallest growth (3.6 percent) while Seattle metro area saw the largest jump in

⁴ Douglas Elliman Real Estate, <https://www.elliman.com>

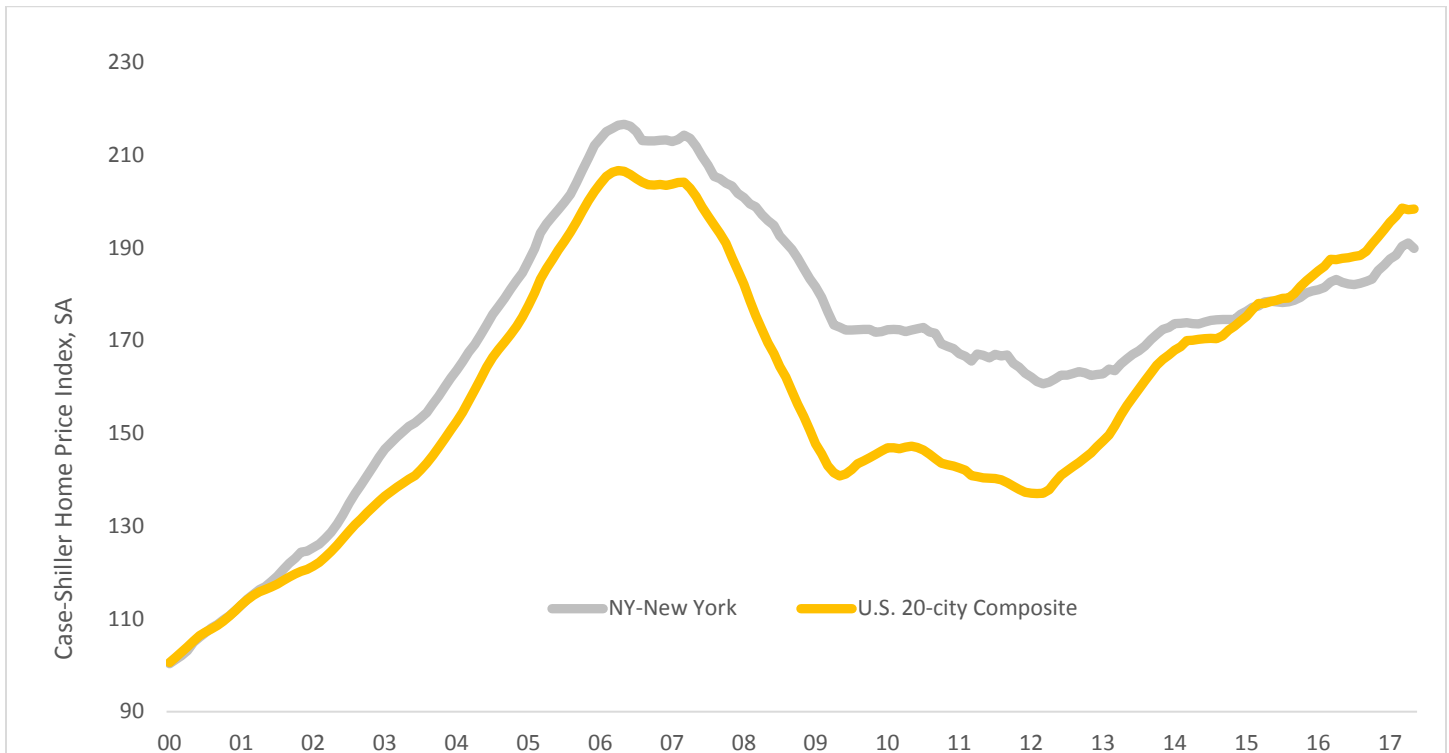


home prices (13.1 percent) in April-May, compared to the prior year.

According to the Case-Shiller report, U.S. home prices had a sharper decline during the recession and a faster rebound than the New York metro area. As of May 2017, the U.S. 20-city

composite index was 44.8 percent higher than its trough in 2012 and 4.0 percent below its peak in 2006. In comparison, the New York metro area home price index was 18.2 percent higher than at its trough in March of 2012, but was still 12.3 percent below the peak reached in May 2006 (Chart 10).

Chart 10. NYC Single Family Home Prices Lag the Nation



Source: Standard and Poor's Case-Shiller Home Price Index

Average weekday ridership on MTA NYC Transit fell 2.4 percent in April-May of 2017 from a year ago. Average weekday ridership on the system’s subways fell 0.8 percent and bus ridership fell 6.5 percent. However, during the same period, ridership on the Long Island Rail Road (LIRR) rose 0.1 percent and ridership on Metro North rose 0.5 percent. (Chart 11).

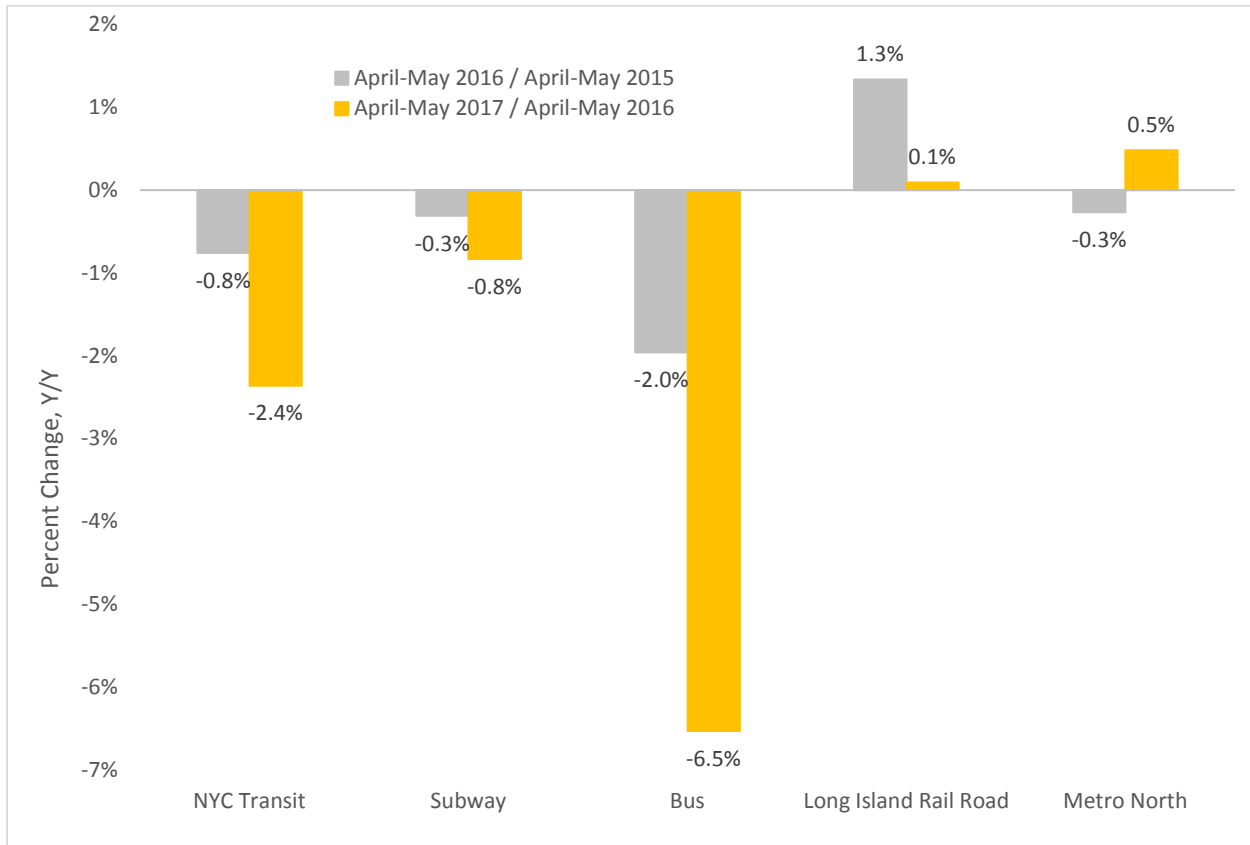
Ridership, especially on the LIRR and Metro North, usually reflects the City’s economic activity and employment. It is likely that “e-hail” taxi services and the City’s Citibike program are impacting the use of public transport in the City.

Broadway show ticket sales improved and the attendance increased in 2Q17. According to the Broadway League, total gross weekly Broadway ticket sales were about \$451 million in 2Q17, 24.1 percent higher than in 2Q16. Total attendance was about four million in 2Q17, 8.4 percent more than in 2Q16.

The City’s hospitality market grew in April of 2017 over the same period in 2016. According to CBRE Hotels, the hotel occupancy rate in Manhattan averaged 89.8 percent in April 2017, higher than 87.7 percent a year ago. Similarly, the average daily room rate rose on a year-over-year basis to \$278 in April 2017, from \$268 in the previous year.



Chart 11. NYC Public Transportation Ridership Down, Mixed Growth in the Suburbs



Source: Metropolitan Transportation Authority

Leading economic indicators were mixed, but positive overall.

A quick assessment of business conditions among firms in the New York City area is provided by three indices tracked by the **Institute for Supply Management-New York, Inc. (ISM-New York)**,⁵ The report shows that the business conditions in New York City metro area improved in 2Q17 over 1Q17. The current business condition index (which measures the current state of the economy from the perspective of business procurement professionals) fell to 52.7 percent in 2Q17, below the 55.1 percent in 1Q17, but an improvement upon the 46.5 percent of a year ago. A reading greater than 50 percent indicates growth. The ISM-NY six-month outlook (which measures where procurement professionals expect the economy to be in six months) fell to 69.4 percent in 2Q17 from 71.0 percent in 1Q17. The ISM NY-BCI (which measures the cumulative change in business

activity) rose to 737.8 in 2Q17 from 732.8 in 1Q17 and 719.4 a year ago.

Initial unemployment claims, which shows the number of applicants for unemployment insurance, continued to decline on a year-over-year basis for the eleventh consecutive quarter. According to the NYS Department of Labor, initial unemployment claims, fell 0.9 percent in 2Q17 on a year-over-year basis, but much less than the 3.4 percent decline in 2Q16.

Finally, according to the U.S. Department of Housing and Urban Development, total building permits in the City rose 49.2 percent to 5,680 in 2Q17 from a year ago. A higher number of building permits signals a rise in demand in construction and construction jobs. Construction jobs are considered well-paying jobs. The average salary for a construction worker was over \$79,000 in 2016.

⁵ ISM-New York, Inc., www.ismny.com

**Table 4: Leading Economic Indicators Improved**

		2Q17	1Q17	2Q16
ISM-New York Metro Area, SA (Source: ISM-New York, Inc.)	Current Business Conditions	52.7	55.1	46.5
	Six-Month Outlook	69.4	71.0	55.4
	NY-BCI	737.8	732.8	719.4
Initial Unemployment Claims (Source: NYS DOL)	Initial Unemployment Claims	93,965	102,268	94,785
Number of Building Permits (Source: HUD)	Number of Building Permits	5,680	6,343	3,808

Source: ISM-New York, Inc., NYS Department of Labor, and Housing and Urban Development



Table 5: Second Quarter 2017 Economic Indicators Compared to 1Q17 and 2Q16

		2Q17	1Q17	2Q16
County Unemployment Rate, NSA (Source: NYS DOL)	Bronx	5.7	6.3	6.7
	Kings	4.3	4.6	5.0
	New York	3.7	4.0	4.2
	Queens	3.7	4.0	4.2
	Richmond	4.2	4.6	4.9
Commercial Vacancy Rate (Source: Cushman & Wakefield)	Midtown	9.8%	10.0%	9.2%
	Midtown South	7.5%	7.7%	6.3%
	Downtown	8.9%	9.2%	9.8%
	Manhattan Total	9.2%	9.4%	8.8%
Commercial Rental Rate (per sq ft) (Source: Cushman & Wakefield)	Midtown	\$77.61	\$78.73	\$79.18
	Midtown South	\$59.68	\$71.48	\$68.62
	Downtown	\$58.83	\$58.54	\$59.14
	Manhattan Total	\$72.59	\$73.37	\$72.99
Number of Apartment Sales (Source: Douglas Elliman)	Manhattan	3,153	2,892	2,736
	Brooklyn	2,845	2,800	1,888
	Queens	3,839	3,395	2,611
Case-Shiller Home Price Index, NSA (Source: S&P) 100=2000	NY Metro Area	188.51*	186.47	181.74
	US 20-City Composite	198.18*	193.93	188.22
Hotel Industry (Source: CBRE Hotels)	Average Daily Occupancy Rate	89.8**	77.2	89.6
	Average Daily Room Rate	\$277.64	\$219.60	\$290.48
MTA Average Weekday Ridership (Source: MTA)	NYC Transit	7,740,314*	7,465,098	7,887,208
	Subway	5,750,375*	5,518,935	5,786,736
	Bus	1,989,939*	1,946,163	2,100,472
	Long Island Rail Road	308,816*	302,317	312,177
	Metro North	292,342*	280,583	295,550
ISM-New York Metro Area, SA (Source: ISM-New York, Inc.)	Current Business Conditions	52.7	55.1	46.5
	Six-Month Outlook	69.4	71.0	55.4
	NY-BCI	737.8	732.8	719.4
Initial Unemployment Claims (Source: NYS DOL)	Initial Unemployment Claims	93,965	102,268	94,785
Number of Building Permits (Source: HUD)	Number of Building Permits	5,680	6,343	3,808

*Data includes April and May, excludes June

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