



NEW YORK CITY COMPTROLLER  
**SCOTT M. STRINGER**

Bureau of Budget

Q4 2017

# NYC Quarterly Economic Update

## NYC Economy Takes A Break in Q4 2017

**FEBRUARY 2018**



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# Overview

- NYC Economy Slowing
- Private-Sector Slams The Brakes On Hiring
- Labor Force Participation Rate Retreats From Its Record High
- Average Hourly Earnings and Personal Income Tax Collections Up
- Venture Capital Investment On-Trend
- New Commercial Leases, The Highest Fourth Quarter Since 2014
- Residential Sales: Fall in Manhattan and Queens, but rise in Brooklyn
- Leading Economic Indicators are Positive

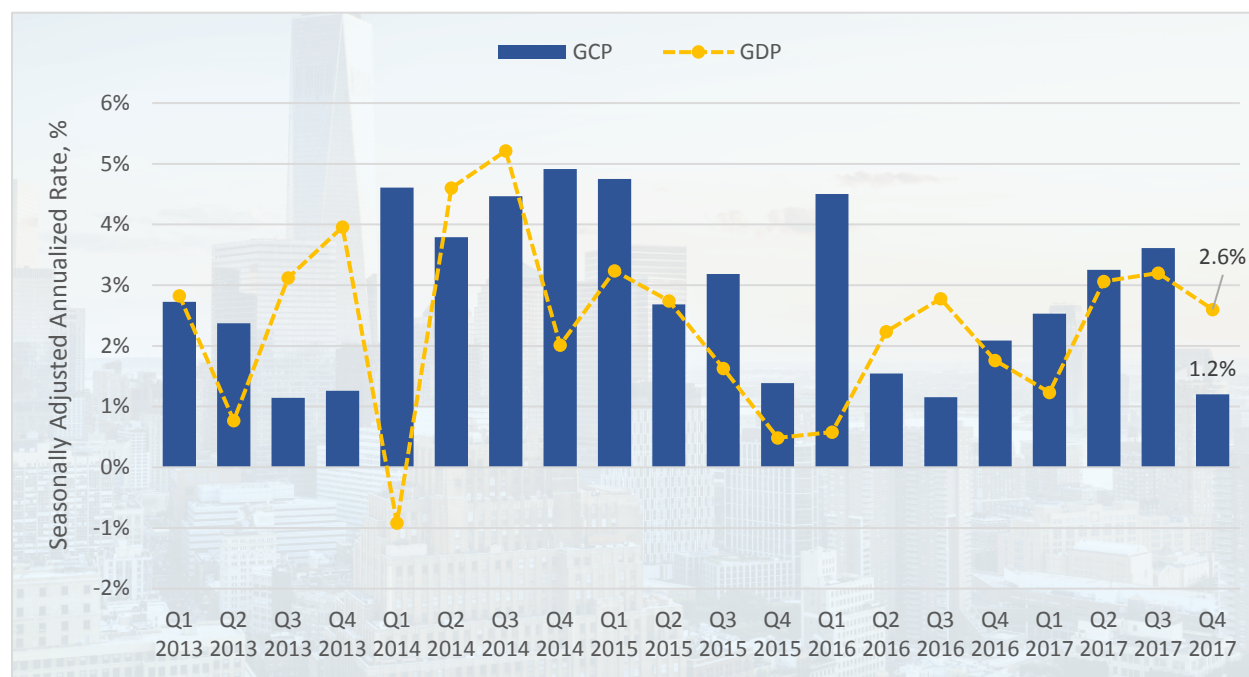
**Table 1: Key Economic Indicators for NYC and U.S. Q4 2016 and Q4 2017**

Economic Indicator		Q4 2016	Q4 2017
GCP/GDP Growth, SAAR	NYC	2.1	1.2
	U.S.	1.8	2.6
Payroll-Jobs Growth, SAAR	NYC	-0.1	-1.5
	U.S.	1.5	1.5
PIT Withheld, Growth, NSA	NYC	4.6	16.2
	U.S.	1.7	12.3
Inflation Rate, NSA	NYC	1.6	1.7
	U.S.	1.8	2.1
Unemployment Rate, SA	NYC	5.0	4.7
	U.S.	4.7	4.1

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

# NYC Economy Slows Down

**Chart 1. NYC Real Gross City Product (GCP) Weaker Than US Real Gross Domestic Product (GDP)**



Source: BEA and NYC Comptroller

The U.S. economy, as measured by the change in real GDP, grew 2.6 percent (advance estimate) in Q4 2017, less than the 3.2 percent growth in Q3 2017 but higher than the 1.8% growth recorded a year earlier. (Note that the advance GDP estimate is subject to two revisions in February and March.)

Consumer spending, which grew 3.8 percent, was the main driver of this quarter's GDP growth. Spending on motor vehicles and parts and health care were the largest contributors to GDP growth this quarter.

Private investment, another component of GDP, grew 3.6 percent in Q4 2017, less than half of the 7.3 percent growth in Q3 2017. Within private investment, residential fixed investment grew 11.6 percent and nonresidential equipment grew 11.4 percent. Private inventories declined by \$29.3 billion.

Exports grew 6.9 percent, less than half the rate of growth of imports, which grew 13.9 percent, contributing to the weaker quarterly GDP growth. Higher growth in imports and exports are an indication of the improvement in the global economy. Higher imports were partially due to a relatively stronger dollar vis-à-vis our trading partners.

Finally, government expenditures rose 3.0 percent. Spending on national defense grew 6.0 percent and state and local government expenditures rose 2.6 percent.

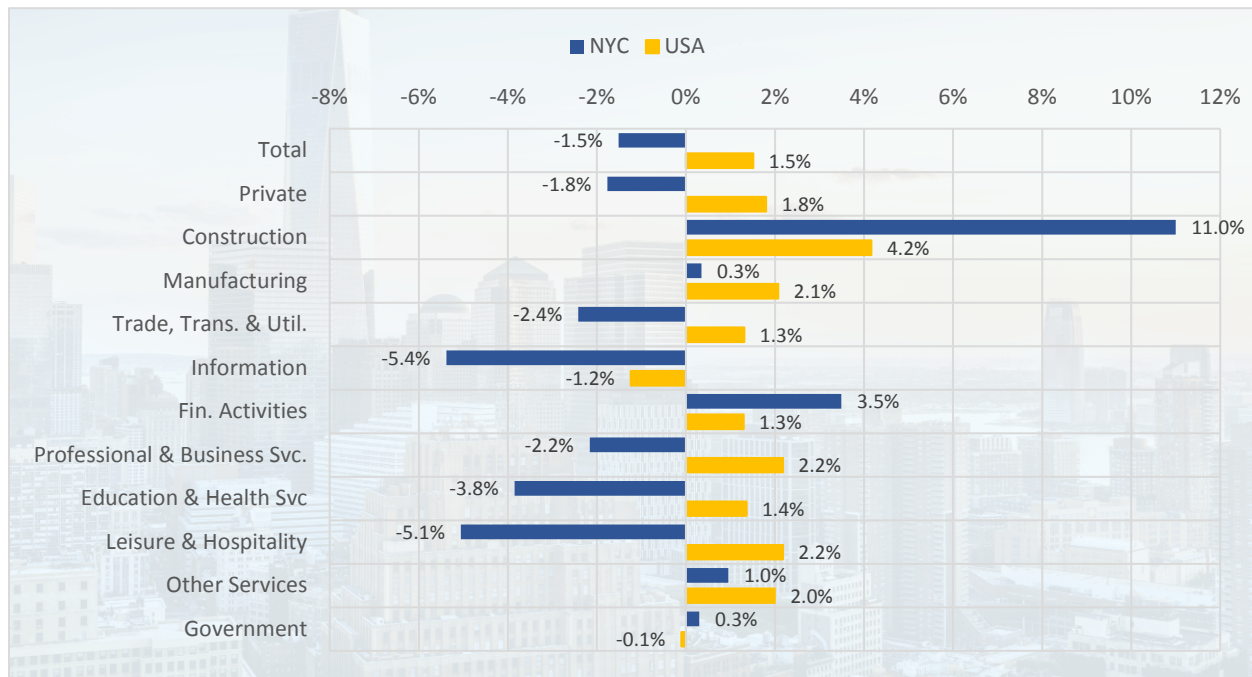
NYC's economy ended 2017 with a whimper, growing only 1.2% in the fourth quarter. However, the City's economy grew 2.4 percent for 2017 as a whole, slightly less than 2.5 percent in 2016, but better than U.S. economic growth of 2.3 percent for the year.

Although there is no breakdown of the city's GCP, it is reasonable to assume that the city's consumer spending and private investment increased in Q4 2017. Higher personal income tax revenues, a proxy for personal income, and average hourly earnings increased in Q4 2017. Higher personal income typically leads to higher consumer spending. Also, increases in venture capital investment and new commercial leasing activity indicate growth in private investment.



# City Private-Sector Employers Slammed On The Brakes

**Chart 2. NYC Job Growth Lagged the Nation**



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

**The City's private sector employers slammed the brakes on hiring in the fourth quarter even as the U.S. jobs continued to grow. Establishments in New York City (including government) shed 16,800 jobs, a decline of 1.5 percent on an annualized basis in the fourth quarter. This is in contrast to the 31,100 jobs created in Q3 2017. The fourth quarter performance is the lowest in eight years (since Q4 2009). U.S. job growth, which was dampened by hurricanes Harvey and Irma in the third quarter, got a slight boost in the fourth quarter. Total jobs in the U.S. rose 1.5 percent in Q4 2017, the same as in Q3 2017.**

The City's private sector lost 17,300 jobs, a decline of 1.8 percent (SAAR) in Q4 2017, the biggest loss in over eight years. Meanwhile, the nation's total private-sector jobs grew 1.8 percent (SAAR) in Q4 2017, higher than the 1.7 percent increase posted in Q3 2017 (Chart 2). As always, employment numbers, provided by the New York State Department of Labor are preliminary and subject to future revision.

Of the 17,300 private-sector jobs lost in Q4 2017 in the City, most, 15,700, (90.8 percent) were in medium-wage industries, followed by 1,300 (7.3 percent) in low-wage industries, and 300 (1.9 percent) in high-wage

industries. This contrasts with the nation where 63.8 percent of the growth was in low-wage industries, 29.3 percent in medium-wage industries, and 6.9 percent in high-wage industries.<sup>1</sup>

Of total private-sector job losses, 49 percent, or 8,400 jobs, were in export-sector industries, such as leisure and hospitality; finance; and professional and business services, while 51 percent or 8,900 jobs were in local-sector industries, such as education and health services.

Broken out by industries, 2,600 or 15.2 percent of jobs lost were office workers in Q4 2017. This is the biggest decline in over eight years (since Q3 2009). Leisure and hospitality lost 5,800 jobs, the biggest loss in 16 years. The biggest contributor to that loss was arts, entertainment, and recreation, which declined by 4,000 jobs, the highest on record. Accommodation lost 1,300 jobs and food services and drinking places lost 500 jobs). Professional and business services lost 4,100 jobs, the biggest drop since Q3 2009. The main reason was administrative services, which lost 3,500 jobs, the biggest loss since Q2 2009. Trade, transportation and utilities (TTU) lost 3,800 jobs, the largest drop since Q2 2009. Within TTU, retail trade lost 2,600 jobs.

On the positive side employment in a number of industries grew in the fourth quarter. Housing-sector employment, which includes construction and real estate agents, added 5,200 jobs in Q4 2009 after adding just 800 in Q3 2017. Health care and social assistance added 6,000 jobs. Financial activities added 4,100 jobs of which, 2,000 were in the high-wage securities industry.

For the year, the city added 71,400 total private sector jobs, after adding 83,600 in 2016. Most of the new jobs (40,000 or 55.5 percent) were in low-wage sector followed by mid-wage (18,000 or 25.5 percent) and high-wage (14,000 or 19.0 percent). Also, local-sector jobs made up for 52 percent of the new total private-sector jobs and export-sector jobs made up for 48 percent.

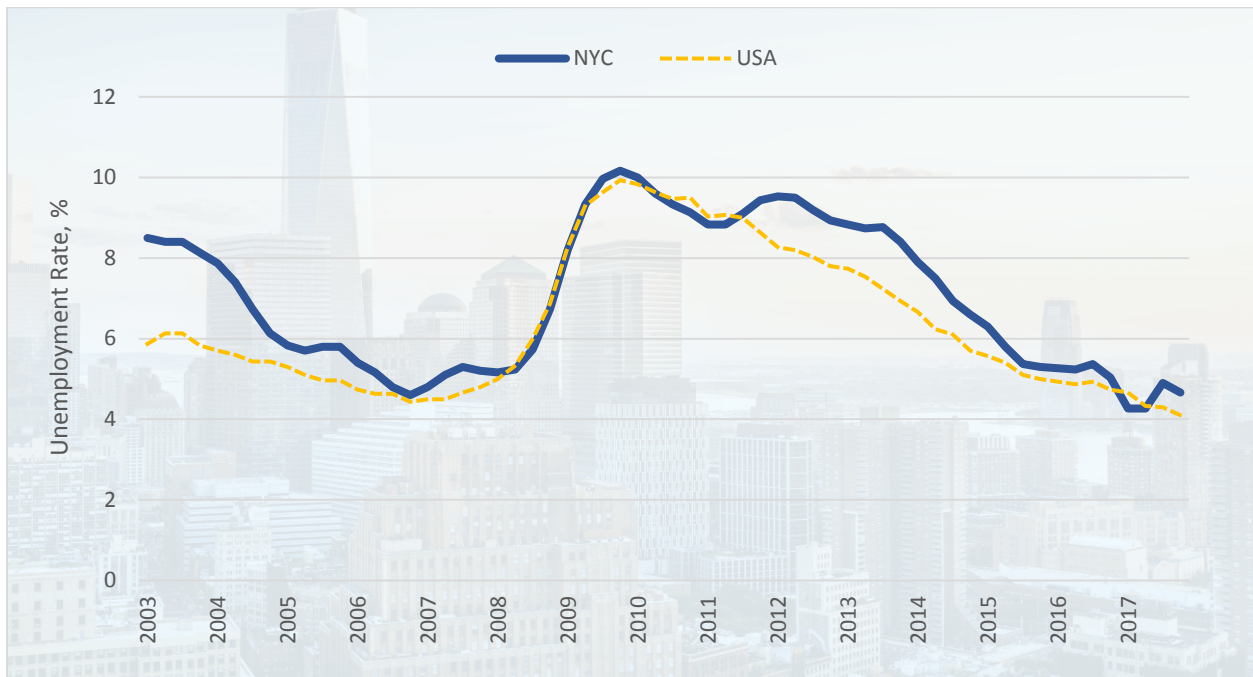
Of the 71,400 jobs gain in 2017, 33,800 were in education and health services, 20,200 were in professional and business services, 10,300 were in leisure and hospitality, 6,700 were in financial activities, 5,700 were in construction, and 3,900 were in other services. In contrast, trade, TTU lost 5,900 jobs, manufacturing lost 1,800 jobs, and information lost 1,400 jobs.

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<sup>1</sup> High-wage jobs in our definition pay above \$119,000 a year; medium-wage jobs pay \$60,000 to \$119,000 a year; and low-wage jobs 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 Improved Slightly**



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

NYC's unemployment rate, adjusted for seasonality, fell to 4.7 percent in Q4 2017 from 4.9 percent in Q3 2017. The U.S. unemployment rate fell to 4.1 percent, the lowest rate in 17 years (since 1Q01) (Chart 3).

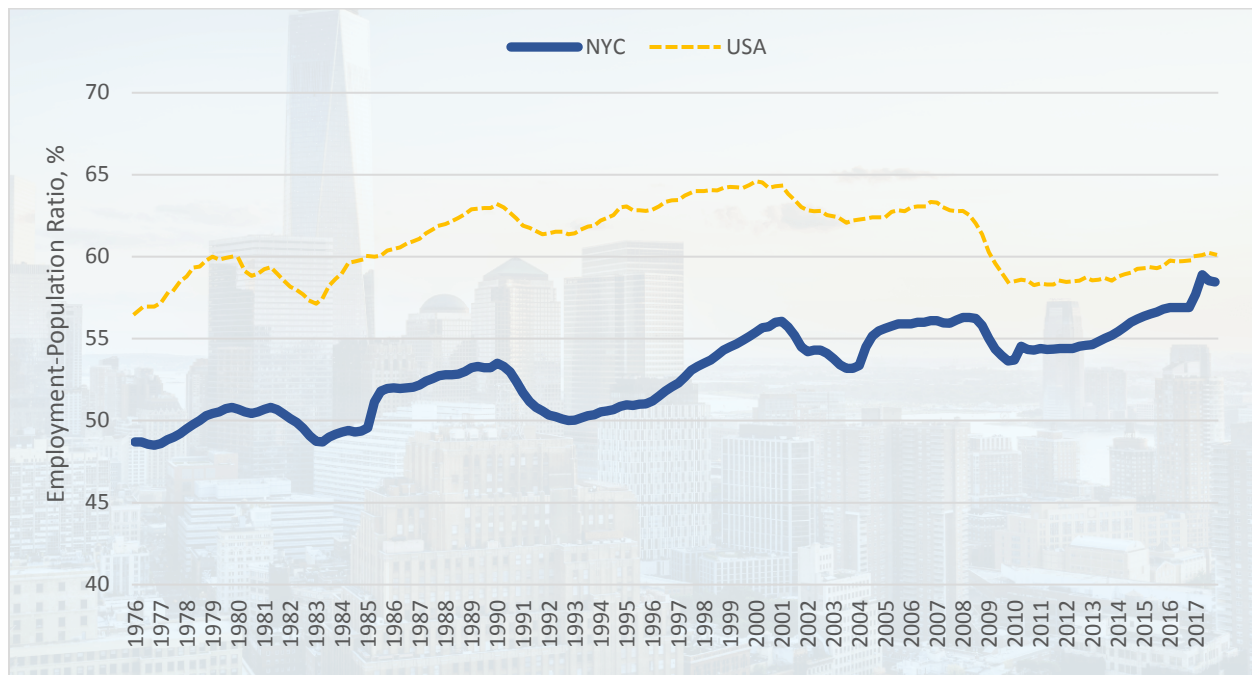
The city's annual average unemployment rate was 4.5 percent in 2017, the lowest rate on record.

The unemployment rate (not seasonally adjusted) fell in all five boroughs in Q4 2017 to their lowest fourth-quarter levels in at least 12 years. The unemployment rate in Q4 2017 was:

5.9 percent in the Bronx, 4.4 percent in Brooklyn, 4.2 percent in Staten Island, 3.8 percent in Manhattan, and 3.7 percent in Queens.

The decrease in the City's unemployment rate was due to a decrease in both the number of unemployed and in the City's labor force. The number of unemployed fell by 8,700 and the labor force fell by 9,200 in Q4 2017 from Q3 2017.

**Chart 4. The Percentage of New York City Residents Working Remains Unchanged – Close to its All Time High**



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

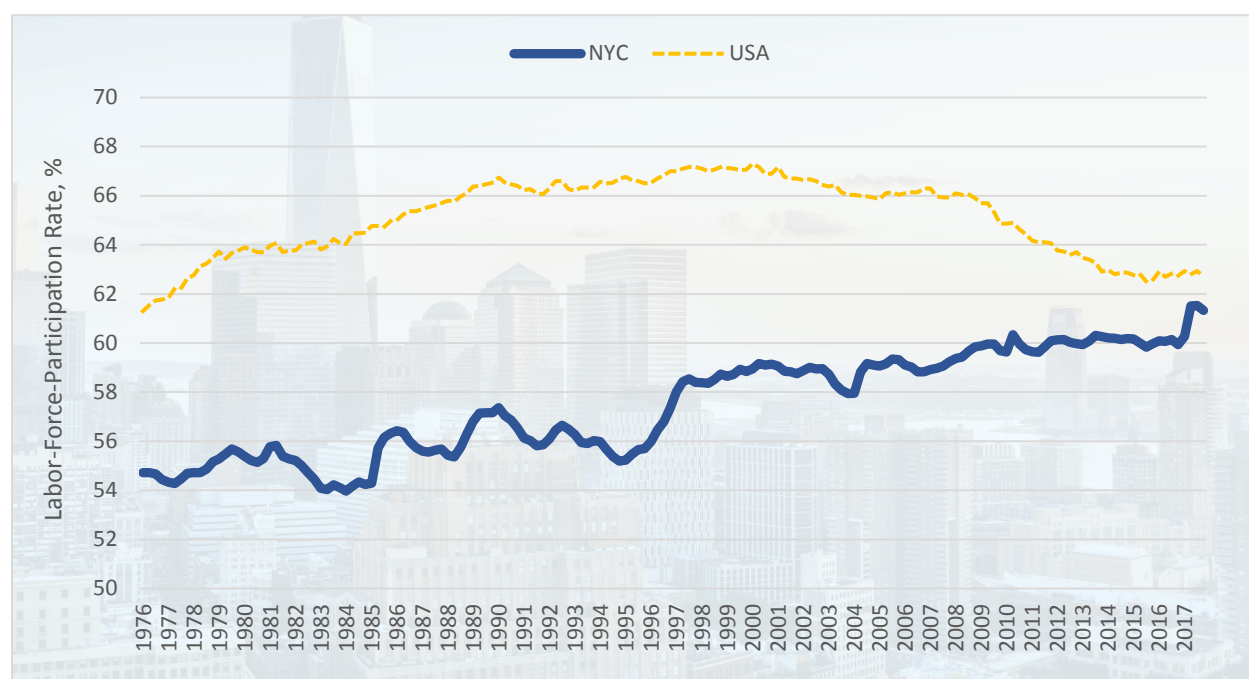
The number of employed City residents fell for the second consecutive quarter, by 500 in Q4 2017 after falling 20,700 in Q3 2017. As a result, the City's employment-to-population ratio was 58.5 percent in Q4 2017, same as Q3 2017, the second highest ratio ever. The highest ratio was 58.9 percent in Q2 2017.

The national employment-to-population ratio fell to 60.1 percent from 60.2 percent in Q3 2017, the highest rate in over eight years. The spread between the city and the nation's employment-to-population ratio was unchanged at 1.7 percentage points (Chart 4).

For 2017 as a whole, residential employment rose 2.5 percent or by 99,300 in the city, the highest growth since 2005. As a result, the city's employment-to-population ratio for the year rose to 58.4 percent, the highest on record, compared to the U.S. employment-to-population of 60.1 percent in 2017, the highest since 2008.

# Labor Force Participation Rate Receded From Its Record High

Chart 5. Labor Force Participation Rate in NYC Receded from its Record High



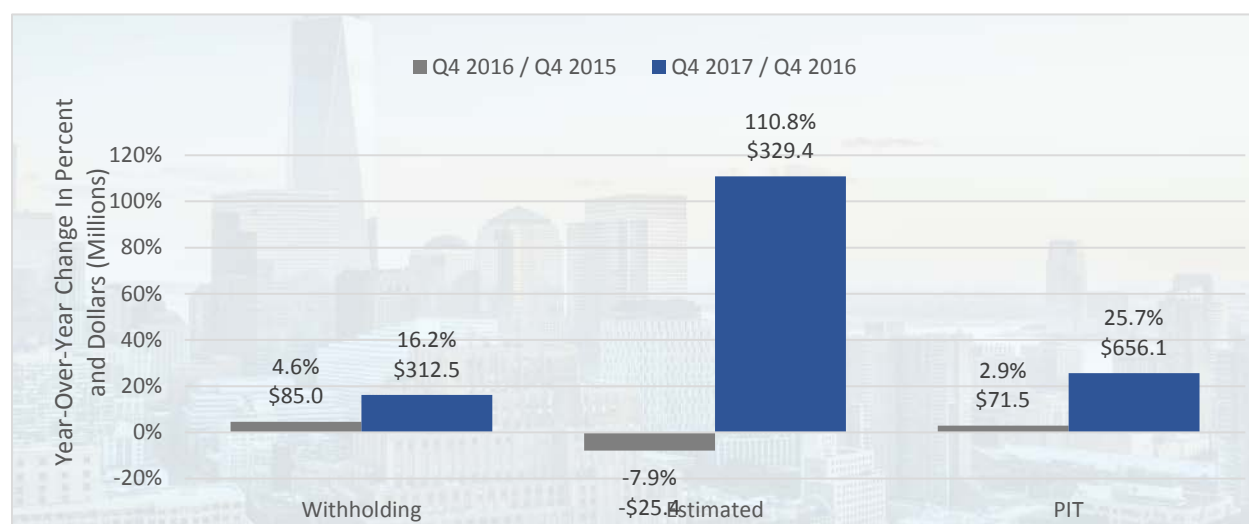
Source: U.S. Bureau of Labor Statistics (BLS) and NYS Department of Labor

The City's labor force, which is the sum of all city residents who are employed or unemployed and looking for a job, declined by 9,200 from its record high in Q3 2017, but still remains above 4.2 million in Q4 2017. 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), fell slightly to 61.3 percent in Q4 2017 from its record high of 61.5 percent in Q3 2017. Similarly, the national labor-force-participation rate fell to 62.7 percent in Q4 2017 from 62.9 percent in Q3 2017. The spread between the two remained unchanged at 1.4 percentage points in Q4 2017 (Chart 5).

For the year 2017, the City's labor force expanded by 75,000 and reached a record high of over 4.2 million. As a result, labor-force-participation rate rose to a record annual high of 61.1 percent in 2017.

# Average Hourly Earnings, Personal Income Tax Collections Were Up

**Chart 6. Changes in Personal Income Tax Withheld Revenues Indicates Strong Growth in jobs in NYC, Year-Over-Year Change in Percent and Dollars (Millions)**



Source: NYC OMB

NYC personal income tax (PIT) revenues, a proxy for personal income, rose 25.7 percent or \$656.1 million on a year-over-year basis to over \$3.2 billion in Q4 2017, possibly the highest fourth quarter on record. Although growth in withholding was strong, estimated tax payments more than doubled compared to the same quarter last year.

On a year-over-year basis, personal income taxes withheld from paychecks rose 16.2 percent to over \$2.2 billion in Q4 2017, which was the highest fourth-quarter revenue on record. A change in State law eliminating the STAR credit for higher income filers boosted withholding. Absent this change, we estimate withholding based on earnings was comparable to last year's fourth quarter, at about 5%.

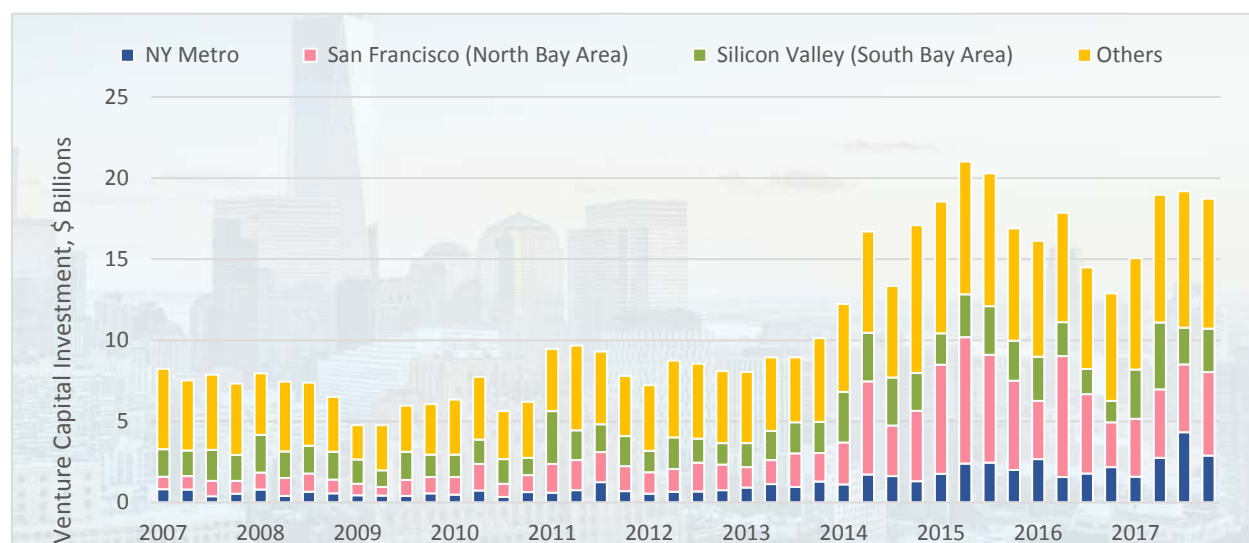
Estimated tax payments, which reflect trends in taxpayers' non-wage income, including interest earned, rental income, and capital gains, rose to about \$627 million in Q4 2017, more than double the \$297 million in Q4 2016 (Chart 6). Because of changes to the US tax code, taxpayers will no longer be able to deduct more than \$10,000 in state and local taxes, starting in 2018. We believe that the large increase in estimated taxes in 2017 is largely the result of tax payers shifting income into tax year 2017 and prepaying their state and local taxes early to take full advantage of deductibility. In calendar year 2017, PIT revenues rose 9.6 percent to \$12.0 billion, the highest ever. Withholding tax revenues rose 10.8 percent to \$8.7 billion, but estimated taxes fell 0.3 percent to \$2.9 billion.

Average hourly earnings (AHE) of all private NYC employees, another proxy for personal income, rose 3.7 percent on a year-over-year basis to \$35.52 in Q4 2017, the biggest fourth-quarter gain since 2008. U.S.

average hourly earnings was \$26.57 in Q4 2017, 2.4 percent higher than \$25.94 in Q4 2016. U.S. average hourly earnings grew 2.7 percent in 2017 from 2016, the biggest annual increase since 2009.

# Venture Capital Investment On-Trend

**Chart 7. Venture Capital Investment by Regions**



Quarter	NY Metro	San Francisco (North Bay Area)	Silicon Valley (South Bay Area)	Others	Total
Q4 2017	\$2.88	\$5.16	\$2.67	\$8.03	\$18.74
Q3 2017	\$4.33	\$4.19	\$2.26	\$8.41	\$19.19
Q4 2016	\$2.18	\$2.77	\$1.32	\$6.63	\$12.90

Source: PwC MoneyTree

**Venture capital (VC) investment in the New York metro area rose to its highest fourth-quarter level on record in Q4 2017. It even surpassed Silicon Valley, but not San Francisco.**

Total investment in the NY metro area rose 32.5 percent on a year-over-year basis to \$2.9 billion in Q4 2017. Investment in Silicon Valley increased to \$2.7 billion in Q4 2017, more than double the \$1.3 billion in Q4 2016. Investment in the San Francisco/North Bay area, which usually has the biggest concentration of VC investment, rose 86.5 percent to about \$5.2 billion. The nation's total venture capital investment grew 45.3 percent to \$18.7 billion in 4Q 2017.

The number of VC deals in the U.S. fell in Q4 2017. San Francisco and Silicon Valley fell, but the New York metro area rose to 177 deals in Q4 2017 from 169 in Q4 2016. The number of deals in the U.S. fell to 1,158 and in San Francisco to 210 in Q4 2017 from 1,221 and 222, respectively, in Q4 2016.

VC investment in New York State also increased 42.3 percent in Q4 2017 from a year ago, to about \$2.8 billion. The number of deals in New York State rose to 167 in Q4 2017 from 164 in Q4 2016.



# New Commercial Leasing, The Highest Fourth Quarter Since 2014

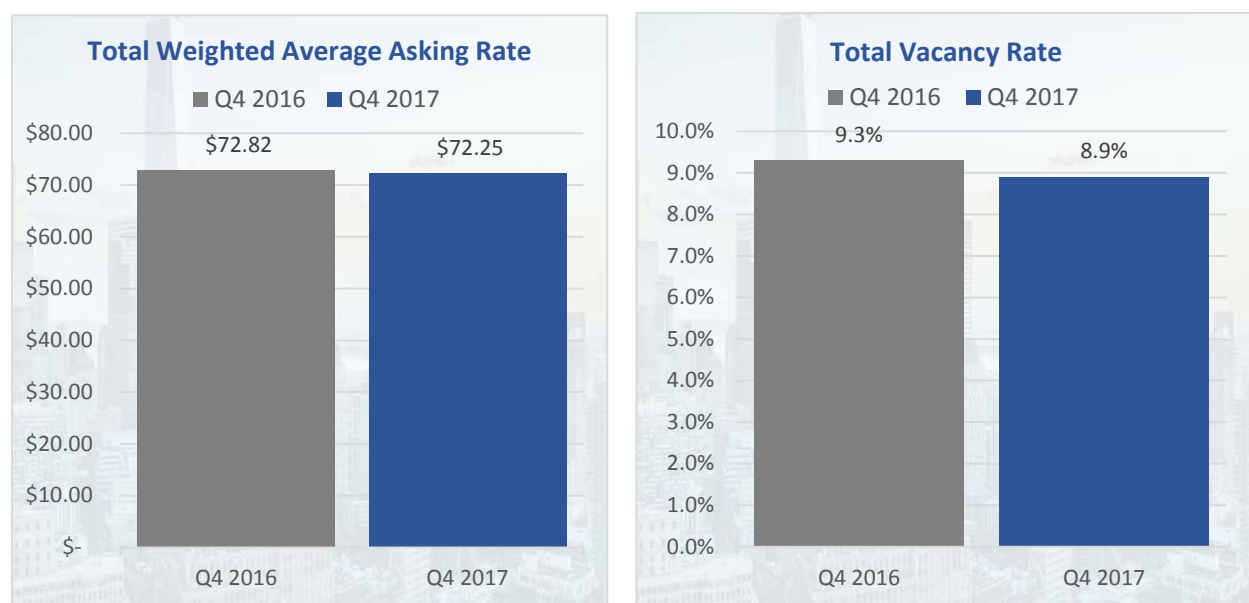
New commercial leasing activity in Manhattan surpassed 7.0 million square feet (msf) in Q4 2017, 21.8 percent higher than in Q4 2016, and the highest level of fourth-quarter leasing since 2014, according to Cushman and Wakefield. As a result, total leasing activity in Manhattan increased 16.0 percent to over 30.5 msf in 2017, the highest since 2014.

Most of the new leasing in Q4 2017 took place in Midtown (4.9 msf, 15.5 percent higher than Q4 2016) followed by Midtown South (about 1.2 msf, 20.6 percent higher than Q4 2016) and Downtown (about 1.0 msf, 70.7 percent higher than Q4 2016).

Although total inventory in Manhattan increased by over 2.0 msf, total available space fell by over 1.3 msf in Q4 2017 from a year ago. As a result, Manhattan's overall office vacancy rate, including sublease space, fell to 8.9 percent in Q4 2017 from 9.3 percent in Q4 2016. Total available space fell the most in Downtown (1.28 msf) and as a result, Downtown overall vacancy rate fell to 8.7 percent in Q4 2017, the lowest fourth quarter rate since Q4 2008.

On a year-over-year basis, the vacancy rate fell 1.5 percentage point in Downtown to 8.7 percent and 0.2 percentage points in Midtown to 9.5 percent, but increased 0.3 percentage points in Midtown South to 6.9 percent in Q4 2017. Overall asking rents fell in Midtown and Midtown South, but increased in Downtown in Q4 2017 from Q4 2016 (Chart 8).

**Chart 8. Commercial Vacancy Rate Is Down, But Asking Rental Rate Is Up**



Source: Cushman & Wakefield

# Residential Sales: Fall in Manhattan and Queens, but rise in Brooklyn

**Table 2. Apartment Sales Falls in Manhattan and Queens, but Remains Robust in Brooklyn**

	Manhattan	Brooklyn	Queens
<b>Avg. Sales Price</b>	\$1,897,503	\$948,706	\$624,698
<b>Avg. Sales Price (Y/Y, %)</b>	-10.6%	0.1%	8.9%
<b>Number of Sales</b>	2,514	2,627	3,607
<b>Number of Sales (Y/Y, %)</b>	-12.3%	1.7%	-7.9%
<b>Listing Inventory</b>	5,451	1,711	4,108
<b>Listing Inventory (Y/Y, %)</b>	1.1%	-23.3%	12.0%
<b>Absorption Rate (Months)</b>	6.5	2.0	3.4
<b>Days on Market</b>	97	92	105
<b>Days on Market (Y/Y, %)</b>	3.2%	-2.1%	40.0%

Source: Douglas Elliman

Housing prices in Manhattan continued to soften in Q4 2017 for the second consecutive quarter. Both average sales prices and average price per square foot fell for the second time after nine consecutive quarters of year-over-year growth. Also the number of sales declined causing an increase in listing inventories.

According to a report from Douglas Elliman<sup>2</sup>, on a year-over-year basis, the average sales price in Manhattan fell 10.6 percent to \$1.9 million. Similarly, the average price per square foot fell 20.6 percent to \$1,609 in Q4 2017 over Q4 2016. Both series had their second quarterly decline after nine consecutive quarters of year-over-year growth.

Number of sales fell 12.3 percent to 2,514 in Q4 2017, allowing the listing inventory to rise 1.1 percent from the prior year to 5,451 and the absorption rate, defined as the number of months to sell all inventory at the current rate of sales, to rise to 6.5 months in Q4 2017 from 5.6 months in Q4 2016. Days on the market from last list date rose 3.2 percent to 97 days.

Unlike Manhattan, housing market prices increased slightly in Brooklyn. The average sales price rose 0.1 percent to \$948,706 in Q4 2017, compared to Q4 2016. Number of sales expanded and inventories declined. On a year-over-year basis, the number of sales rose 1.7 percent to 2,627 causing the listing

<sup>2</sup> Douglas Elliman Real Estate, <https://www.elliman.com>

inventory to fall 23.3 percent to 1,711. Also the absorption rate fell to two months in Q4 2017 from 2.6 months in Q4 2016. The days on market fell to 92 in Q4 2017 from 94 in Q4 2016.

Similarly in Queens, the average sales price rose 8.9 percent to \$624,698 in Q4 2017 over Q4 2016. However, the number of sales fell 7.9 percent to 3,607. As a result, the listing inventory rose 12.0 percent to 4,108 in Q4 2017 compared with the same period last year. Days on the market was 105 days in Q4 2017, 40.0 percent higher than 75 days in Q4 2016. The absorption rate rose to 3.4 months in Q4 2017 from 2.8 months in Q4 2016 (Table 2).

Douglas Elliman reports that the number of 1 to 3 family homes sold in Brooklyn rose 3.4 percent, but in Queens fell 7.8 percent in Q4 2017, compared to the previous year. The average sales price per square foot rose 5.2 percent in Brooklyn and 4.8 percent in Queens in Q4 2017 compared to Q4 2016.

New York City is a city of renters and the rental market was mixed. According to Douglas Elliman, landlords gave a record number of concessions in December. The number of new leases increased in Manhattan by 48.3 percent in December 2017, on a year-over-year basis. As a result, the vacancy rate in Manhattan fell to 1.9 percent in December 2017 from 2.69 percent in December 2016. The average rent rose 2.8 percent in Manhattan.

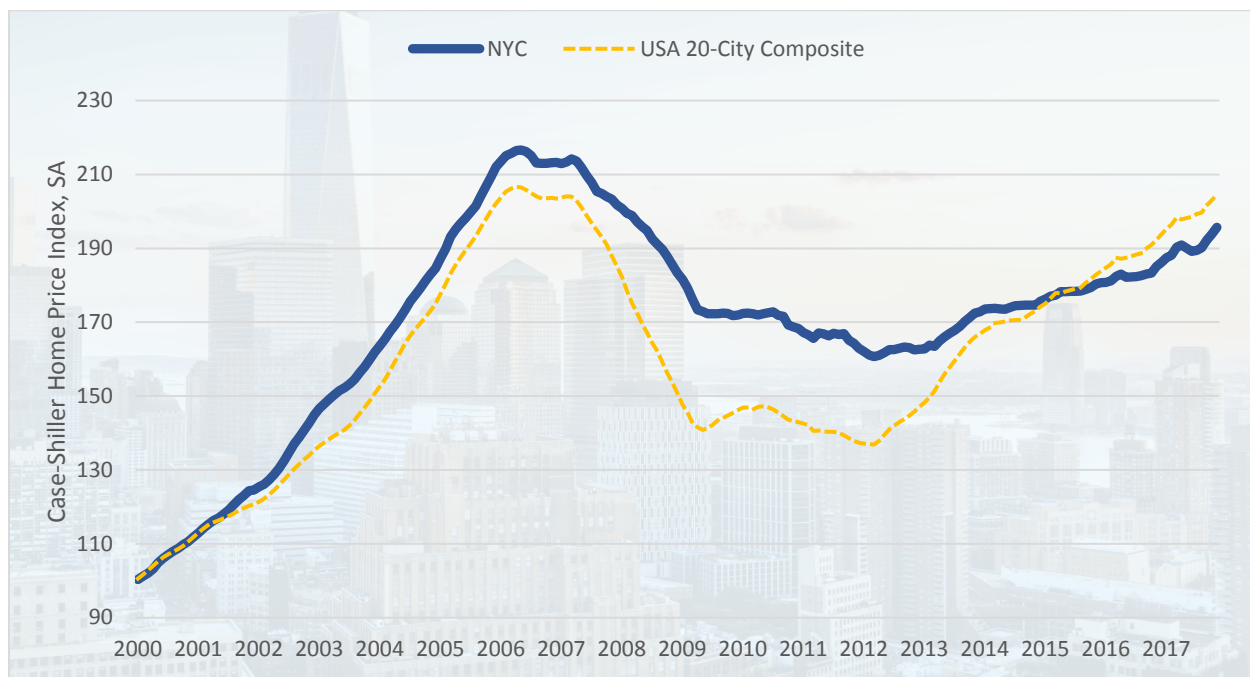
Unlike in Manhattan, the number of new leases fell 10.1 percent in Brooklyn and 29.0 percent in Queens in December 2017, despite the increase in concessions. Average rents fell 1.4 percent in Brooklyn and 5.4 percent in Queens in December 2017 over December 2016.

According to the Case-Shiller index, which tracks single-family home prices, the New York metro area home price index increased 5.7 percent in October-November 2017 over the same period in 2016, while the U.S. 20-city composite index rose 6.4 percent.

Among the Case-Shiller's 20 metro areas, the Washington metro area had the smallest growth (3.2 percent) while Seattle metro area saw the largest jump in home prices (12.7 percent) in October-November 2017, 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 November 2017, the U.S. 20-city composite index was 49.3 percent higher than its trough in 2012 and 1.0 percent below its peak in 2006. In comparison, the New York metro area home price index was 21.8 percent higher than at its trough in March of 2012, but was still 9.7 percent below the peak reached in May 2006 (Chart 9).

**Chart 9. NYC Single Family Home Prices Lag the Nation**

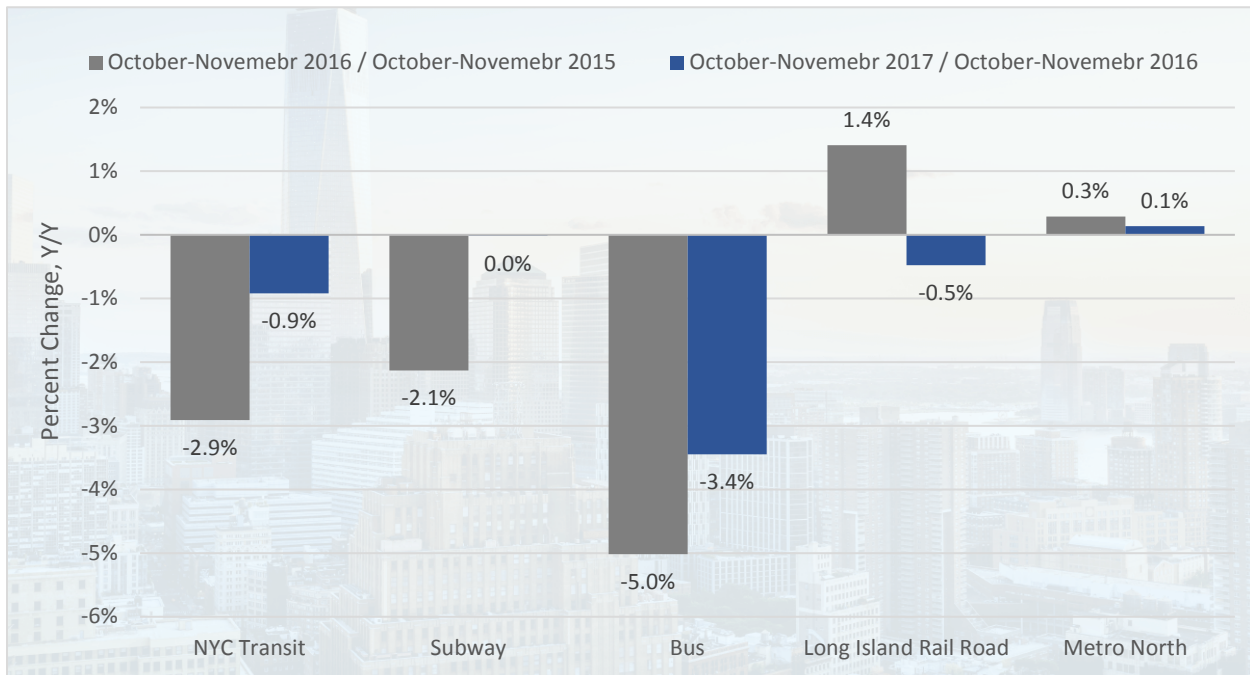


Source: Standard and Poor's Case-Shiller Home Price Index

**Average weekday ridership on MTA NYC Transit fell 0.9 percent in October-November of 2017 from a year ago.** Average weekday ridership on the system's subways was unchanged, but bus ridership fell 3.4 percent. During the same period, ridership on the Long Island Rail Road (LIRR) fell 0.5 percent, but increased 0.1 percent on Metro North. (Chart 10). Excluding December, average weekly ridership on MTA NYC transit fell 2.3 percent, on subways fell 1.2 percent, and on bus fell 5.5 percent in 2017 over 2016. Also excluding December, ridership on the LIRR rose 0.1 percent, but fell 3.0 percent for the Metro North in 2017 compared with 2016.

**Broadway show ticket sales improved, but attendance decreased in Q4 2017.** According to the Broadway League, total gross weekly Broadway ticket sales were over \$435 million in Q4 2017, 19.4 percent higher than in Q4 2016. However, total attendance was about 3.3 million in Q4 2017, 2.1 percent less than in Q4 2016. The average paid admission was over \$130 in Q4 2017 compared with over \$104 a year ago. For the entire 2017, total gross ticket sales were about \$1.6 billion, 11.9 percent higher than in 2016. However, total attendance was about 13.4 million in 2017, 1.6 percent less than in 2016.

**Chart 10. NYC Public Transportation Ridership Down, Mixed Growth in the Suburbs**



Source: Metropolitan Transportation Authority

# Leading Economic Indicators are Positive

**Leading economic indicators were mixed, but implied continued expansion.** An assessment of business conditions among firms in the New York City area is provided by ISM-New York, Inc. The report shows that the business conditions in the New York City metro area improved in Q4 2017 over Q3 2017. The current business condition index (which measures the current state of the economy from the perspective of business procurement professionals) fell to 55.3 percent in Q4 2017, below the 56.4 percent in Q3 2017. However, a reading greater than 50 percent indicates continued growth. The ISM six-month outlook (which measures where procurement professionals expect the economy to be in six months) rose to 72.7 percent in Q4 2017 from 59.0 percent in Q3 2017. The NY-BCI (which measures the cumulative change in business activity) rose to 753.2 in Q4 2017 from 747.6 in Q3 2017 and 722.4 a year ago.

Initial unemployment claims, which shows the number of applicants for unemployment insurance, increased, on a year-over-year basis, for the first time after twelve consecutive quarters of decline. According to the NYS Department of Labor, average initial unemployment claims, rose 2.8 percent in Q4 2017 on a year-over-year basis, the biggest growth since 33.9 percent in Q4 2012.

Finally, according to the U.S. Department of Housing and Urban Development, total building permits in the City rose 12.7 percent to 5,672 in Q4 2017 from a year ago.

**Table 3: Leading Economic Indicators Mixed, But Positive**

	Q4 2016	Q3 2017	Q4 2017
<b>ISM-New York Metro Area, SA*</b> Current Business Conditions	55.2	56.4	55.3
<b>ISM-New York Metro Area, SA*</b> Six-Month Outlook	64.0	59.0	72.7
<b>ISM-New York Metro Area, SA*</b> NY-BCI	722.4	747.6	753.2
<b>Initial Unemployment Claims</b> (Source: NYS DOL)	26,813	31,840	27,565
<b>Number of Building Permits</b> (Source: HUD)	5,032	4,465	5,672

\*Source: ISM-New York, Inc.



**Table 4: Fourth Quarter 2017 Economic Indicators Compared to Q3 2017 and Q4 2016**

		Q4 2016	Q3 2017	Q4 2017
<b>County Unemployment Rate, NSA</b> (Source: NYS DOL)	Bronx	6.6	6.8	5.9
	Kings	4.9	5.2	4.4
	New York	4.2	4.4	3.8
	Queens	4.2	4.4	3.7
	Richmond	4.8	5.2	4.2
<b>Commercial Vacancy Rate</b> (Source: Cushman & Wakefield)	Midtown	9.6%	9.6%	9.5%
	Midtown South	6.7%	7.3%	6.9%
	Downtown	10.2%	8.7%	8.7%
	Manhattan Total	9.3%	9.0%	8.9%
<b>Commercial Rental Rate (per sq ft)</b> (Source: Cushman & Wakefield)	Midtown	\$78.39	\$77.67	\$76.94
	Midtown South	\$70.86	\$69.23	\$68.87
	Downtown	\$59.30	\$59.86	\$60.23
	Manhattan Total	\$72.82	\$72.67	\$75.25
<b>Number of Apartment Sales</b> (Source: Douglas Elliman)	Manhattan	2,868	3,369	2,514
	Brooklyn	2,582	2,914	2,627
	Queens	3,917	3,865	3,607
<b>Case-Shiller Home Price Index, NSA</b> (Source: S&P) 100=2000	NY Metro Area	185.1	193.2	195.6*
	US 20-City Composite	192.0	202.6	204.0*
<b>MTA Average Weekday Ridership</b> (Source: MTA)	NYC Transit	7,739,266	7,257,477	7,741,467*
	Subway	5,716,204	5,413,720	5,752,287*
	Bus	2,023,061	1,843,757	1,989,180*
	Long Island Rail Road	319,182	313,346	317,799*
	Metro North	298,963	292,146	301,358*
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<b>Number of Building Permits</b> (Source: HUD)	Number of Building Permits	5,032	4,465	5,672

\*Data for Q4 2017 includes October and November, excludes December

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