



NEW YORK CITY COMPTROLLER
SCOTT M. STRINGER

Bureau of Budget

Q1 2018

NYC Quarterly Economic Update

City Growth Moderates In Q1

MAY 2018



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Overview

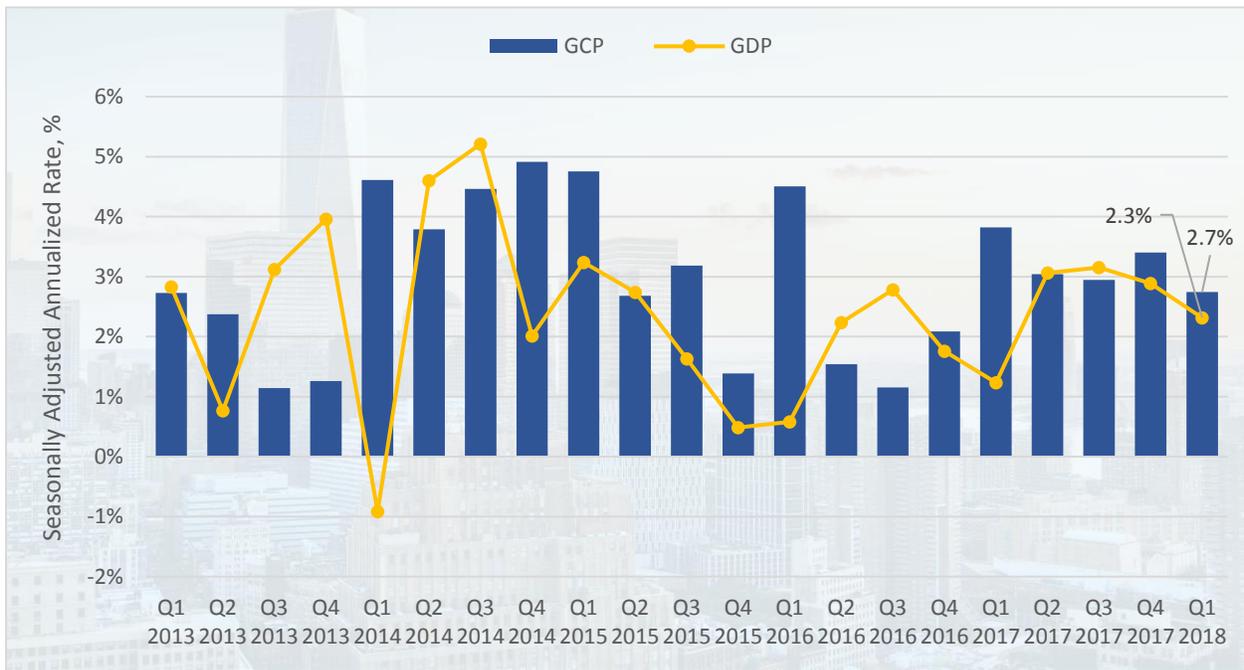
Table 1: First Quarter of 2018 Key Economic Indicators for NYC and U.S. Compared with Q1 2017

Economic Indicator		Q1 2017	Q1 2018
GCP/GDP Growth, SAAR	NYC	3.8	2.7
	U.S.	1.2	2.3
Payroll-Jobs Growth, SAAR	NYC	3.1	1.2
	U.S.	1.6	1.7
PIT Withheld, Growth, NSA	NYC	7.2	15.7
	U.S.	6.7	-1.0
Inflation Rate, NSA	NYC	2.5	1.6
	U.S.	2.5	2.2
Unemployment Rate, SA	NYC	4.6	4.3
	U.S.	4.6	4.1

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

NYC Economic Growth Slows Down, But Still Surpasses The Nation

Chart 1. NYC Real Gross City Product (GCP) Stronger Than U.S. Real Gross Domestic Product (GDP)



Source: BEA and NYC Comptroller

The City’s economic growth slowed, but still ended Q1 2018 ahead of the nation. The City’s economy grew 2.7 percent in Q1 2018, according to estimates by the Office of the New York City Comptroller. Growth was slower than the 3.4 percent registered in Q4 2017, but still higher than the 2.3 percent GDP growth in the U.S.

Corporate earnings got a boost from the Tax Cuts and Jobs Act of 2017 (TCJA). The Bipartisan Budget Act of 2018 and the Consolidated Appropriations Act of 2018 have also provided stimuli, which are expected to lift economic growth in 2018. The TCJA is also expected to boost short-term economic growth through lower personal income taxes, while the federal budget actions will act to increase discretionary government expenditure.

The U.S. economy, as measured by the change in real GDP, grew 2.3 percent (advance estimate) in Q1 2018, less than the 2.9 percent growth in Q4 2017. (Note that the advance GDP estimate is subject to two revisions in May and June.)

The main driver of GDP growth was a 7.3 percent growth in **private investment**, which contributed 1.19 percentage points (pp) to GDP growth. Most of the gains were in nonresidential fixed investment (contributed 0.76 pp to the GDP growth), which were almost equally divided between the structures

(contributed 0.34 pp) and equipment (0.27 pp). Change in private inventories contributed 0.43 pp to the GDP growth.

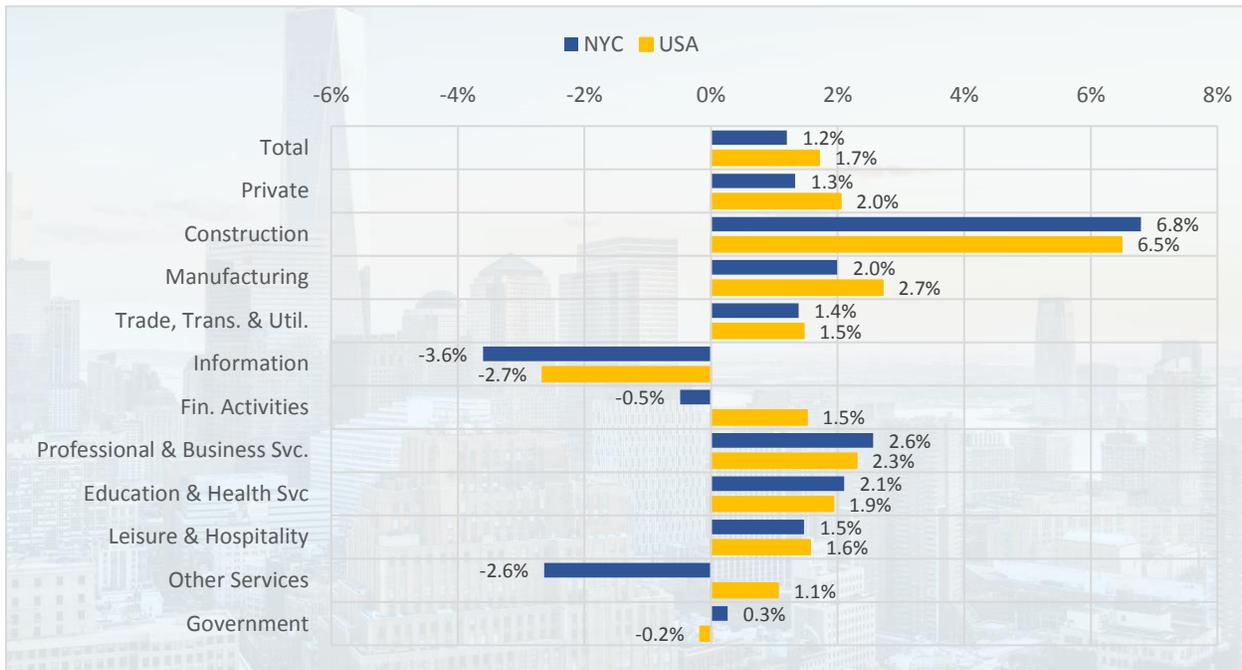
Consumer spending grew only 1.1 percent and contributed 0.73 pp to GDP growth. Both numbers were the lowest in almost five years (since Q2 2013). While the consumer sector has been the driver of the expansion thus far we don't see this as the beginning of a trend. Three indicators show that this sector is poised to contribute more growth. They are Increasing jobs; higher wages; and lower tax rates. We expect second quarter consumer spending to reflect these positive indicators.

Net exports added 0.2 pp to the GDP growth as exports and imports grew. Higher growth in exports than in imports are an indication of the improvement in the global economy while import growth is partially due to a stronger dollar vis-à-vis our trading partners.

Government expenditures rose 1.2 percent and contributed 0.2 pp to GDP growth. Defense spending growth led spending on non-defense growth 1.8 to 1.6 percent. State and local government expenditures rose 0.8 percent in Q1 2018 after growing 2.9 percent in Q4 2017. The Bipartisan Budget Act of 2018, and the Consolidated Appropriations Act of 2018 are expected to increase discretionary government expenditure and thus raise economic growth.

Private-Sector Hiring Decelerates

Chart 2. NYC Job Growth Lagged the Nation



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

Demand for workers in New York City slowed further in Q1 2018 and lagged employment growth observed in the US as a whole. Establishments in New York City (including government) added 13,300 jobs, an increase of 1.2 percent on a seasonally adjusted annualized rate (SAAR), only half the growth in Q4 2017. In contrast, U.S. jobs grew 1.7 percent (SAAR) in Q1 2018, the biggest increase since Q3 2016. In addition to the continuing momentum in the economy, this gain was fueled by continued reconstruction after hurricanes Harvey and Irma in Q3 2017 and growth stimulated by the Tax Cuts and Jobs Act of 2017 (TCJA).

A cause for concern is the industries in which the City’s jobs grew. The gains were observed only in low- and medium-wage industries. High-wage industries lost 2,200 jobs in Q1 2018, the biggest decline since the end of the recession in Q4 2009. In contrast, low-wage industries added 10,900 jobs and medium-wage industries added 4,200 jobs in Q1 2018 from the previous quarter. By comparison, the composition of total

private-sector U.S. job gains in the first quarter were 58.5 percent in low-wage industries, 32.7 percent in medium-wage industries, and 8.8 percent in high-wage industries.¹

Another cause for concern is the mix of new job growth between export and local industries. During the current expansion through 2017, growth in export industries has been 52% of all new jobs. In Q1 2018 about one third, or 4,400 new jobs created in the private sector, were in export-sector industries, such as leisure and hospitality; finance; and professional and business services, while two-thirds or 8,600 jobs were in local-sector industries, such as education and health services. Export sector industries provide goods and services to people and firms outside of the metropolitan area and depend on the national and global economies. The local sector jobs provide support for the export sector and the local population or local consumption. Export sector jobs are important as they provide a base for the local industries and bring in wealth from outside the City.

Of the 13,000 new private-sector jobs, 2,400 or 18.2 percent were office workers in Q1 2018. This is the smallest increase since Q1 2013. Housing employment, which includes construction and real estate agents, added 1,500 jobs in Q1 2018 after adding 7,100 in Q4 2017.

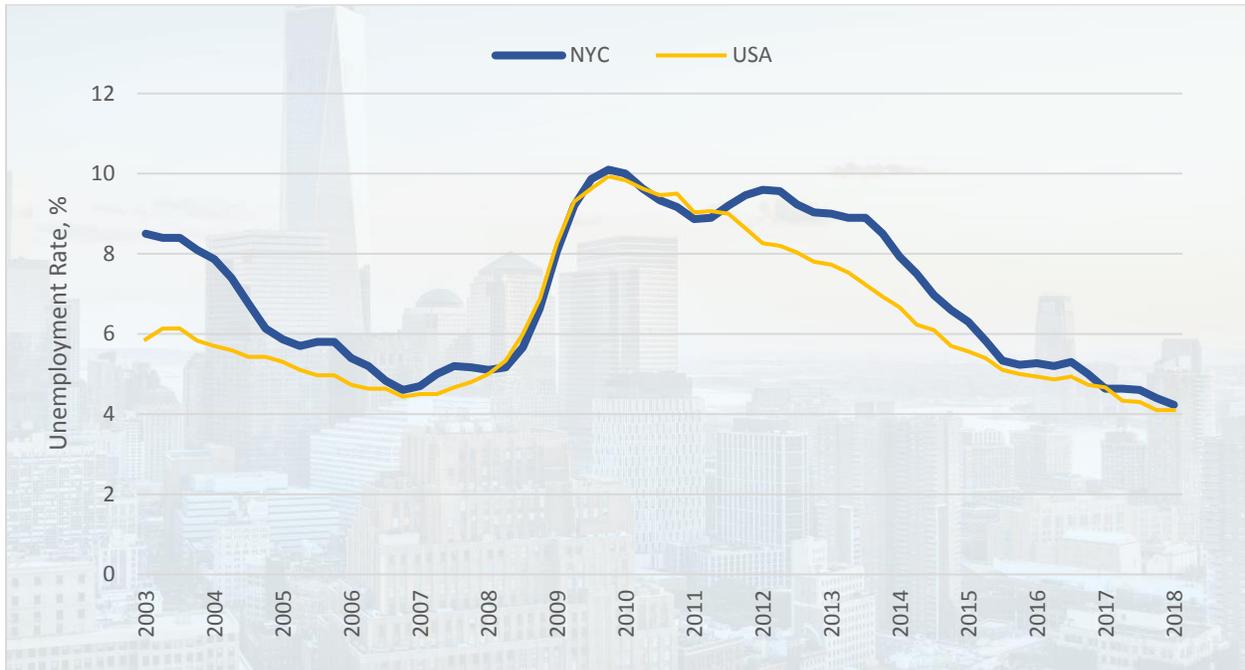
Among industries that lost jobs in Q1 2018 were the information industry (-1,800 jobs the biggest loss since Q1 2009), other services (-1,300 jobs, the biggest decline since Q4 2001), and financial activities (-600 jobs, the biggest drop since Q4 2016).

Industries with job gains were professional and business services (+4,700 jobs), health care and social assistance (+3,900 jobs), construction (+2,600 jobs), trade, transportation, warehousing and utilities (+2,200 jobs), leisure and hospitality (+1,700 jobs), education services (+1,200 jobs) and manufacturing (+400 jobs).

¹ The Comptroller's office considers high-wage jobs to be those that pay above \$119,000 a year; medium-wage jobs pay \$59,000 to \$119,000 a year; and low-wage jobs pay less than \$59,000 a year. The average annual salary of a worker in New York City in a low-wage sector job was \$41,000, in a medium-wage sector was about \$82,000, and in a high-wage sector was about \$202,000 as of 2016.

Unemployment Rate Fell To Record Low As The Labor Force Participation Rate Remained Unchanged

Chart 3. NYC Unemployment Rate Falls To A Record Low



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

Despite the apparent weakness in employment growth, NYC's unemployment rate, adjusted for seasonality, fell to 4.3 percent in Q1 2018 from 4.4 percent in Q4 2017, the lowest rate on record. The U.S. unemployment rate fell to 4.1 percent in Q1 2018, same as in Q4 2017 and the lowest rate in 17 years (since Q4 2000) (Chart 3).

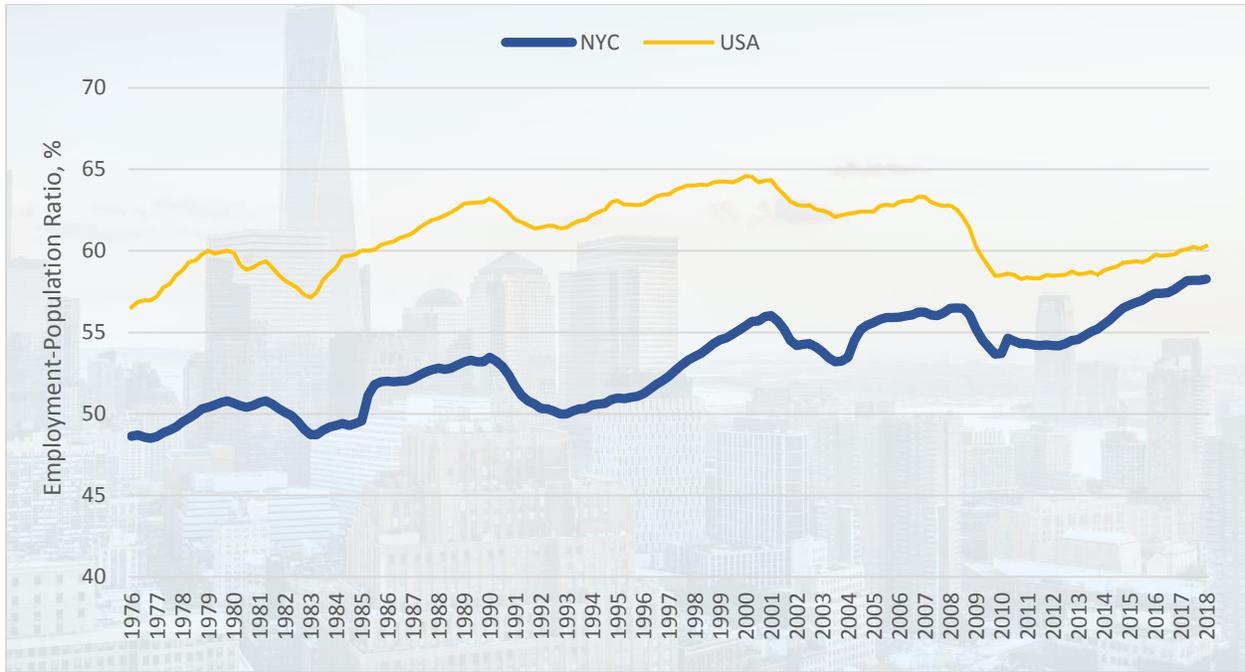
The decrease in the City's unemployment rate was due to a decrease in the number of unemployed, which declined by 6,700 in Q1 2018 from 187,100 in Q4 2017.

The unemployment rate (not seasonally adjusted) fell in all five boroughs in Q1 2018 to the lowest first-quarter levels on record. The borough unemployment rates in Q1 2018 were:

- 6.1 percent in the Bronx,
- 4.4 percent in Brooklyn
- 4.3 percent in Staten Island
- 3.9 percent in Manhattan and

- 3.8 percent in Queens.

Chart 4. The Percentage of New York City Residents Working Reached Its All Time High

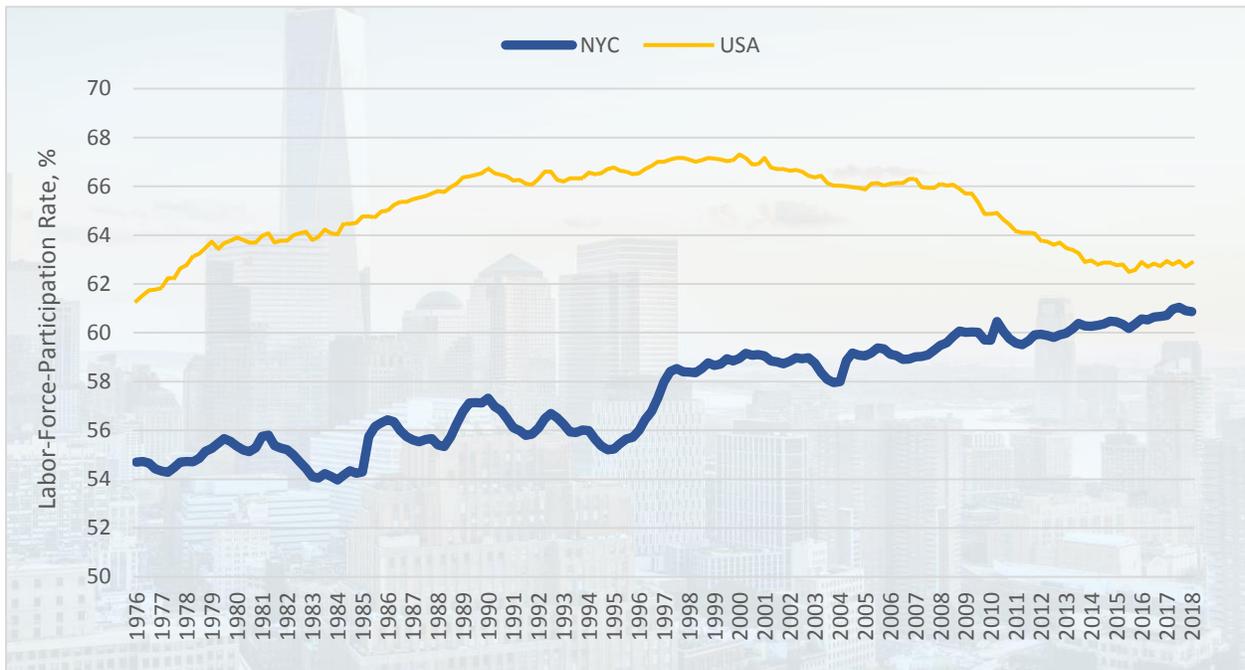


Source: U.S. Bureau of Labor Statistics (BLS) and NYS Department of Labor

The number of employed City residents increased by 6,100 in Q1 2018 after falling by 800 in Q4 2017. As a result, the City's employment-to-population ratio rose to 58.3 percent in Q1 2018, the highest ratio ever.

The national employment-to-population ratio rose to 60.3 percent in Q1 2018, the highest rate in nine years. The spread between the city and the nation's employment-to-population ratio widened slightly to 2.0 percentage points in Q1 2018 from 1.9 percentage points in Q4 2017(Chart 4).

Chart 5. Labor Force Participation Rate in NYC Remained Unchanged

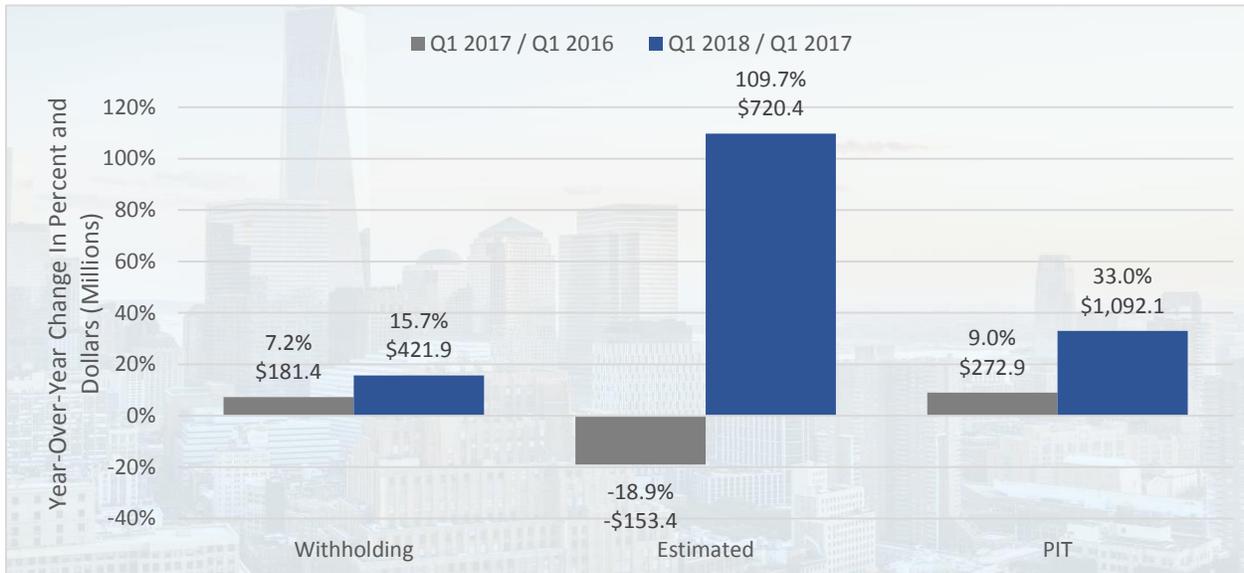


Source: U.S. Bureau of Labor Statistics (BLS) and NYS Department of Labor

The City's labor force, which is the sum of all city residents who are employed or looking for a job, declined for the second consecutive quarter. 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), remained unchanged at 60.9 percent in Q1 2018. The national labor-force-participation rate rose to 62.9 percent in Q1 2018 from 62.7 percent in Q4 2017. The spread between the two increased to 2.0 percentage points from 1.8 percentage points in Q4 2017 (Chart 5).

Personal Income Tax Collections Register a One Time Boost From Tax Reform

Chart 6. Changes in Personal Income Tax Withheld and Estimated Tax Revenues, Year-Over-Year Change in Percent and Dollars (Millions)



Source: NYC OMB

NYC personal income tax (PIT) revenues, which usually mirror changes in NYC personal income, rose 33.0 percent or \$1.1 billion on a year-over-year basis to over \$4.4 billion in Q1 2018, possibly the highest level on record (Chart 6). The main reason for this increase were increases in both estimated tax payments and withholding, the two main components of PIT revenues.

It is likely that the Tax Cuts and Jobs Act of 2017 is responsible for part of this increase. Estimated tax payments reflect trends in taxpayers' non-wage income, including partnership and self-employment income, interest and dividends earned on stocks and bonds, rental income, and capital gains. It rose to about \$1.4 billion in Q1 2018, more than double the \$656 million collected in Q1 2017. This is the highest increase on record. A possible reason for the higher estimated tax payments could be tax planning and the shifting of income into tax year 2018 that resulted from the lower federal personal income tax rates in 2018 than in 2017.²

On a year-over-year basis, personal income taxes withheld from paychecks rose 15.7 percent to over \$3.1 billion in Q1 2018, which was the highest revenue on record. Withholding taxes reflect wages, salaries and

² <https://www.forbes.com/sites/baldwin/2016/12/14/tax-strategies-for-the-trumpryan-plan/#1d95aea8543e>

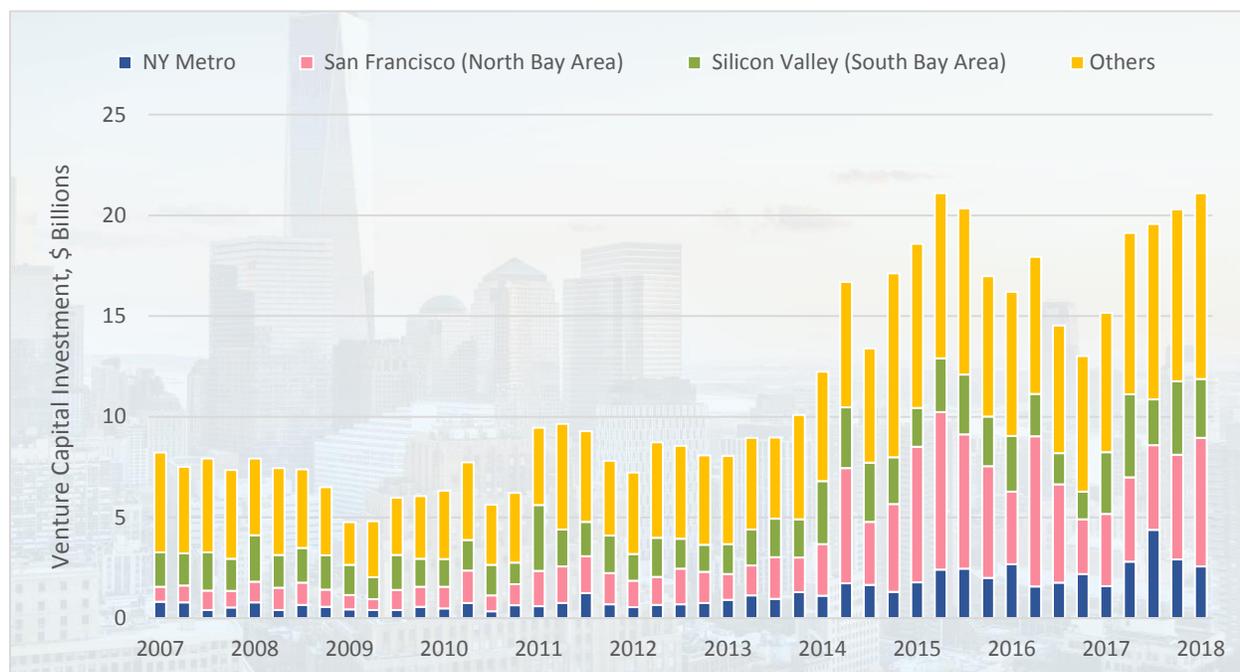
bonuses of employees of firms. Wages and salaries have increased in the City, but the likely reason for this growth are securities industry bonuses which increased nearly 17 percent to \$31.4 billion in 2017 from \$26.9 billion in 2016 according to the NYS Comptroller.³

Average hourly earnings (AHE) of all private NYC employees, a component of personal income, rose 2.3 percent on a year-over-year basis to \$35.84 in Q1 2018, less than the 3.3 percent increase in Q1 2017. U.S. average hourly earnings grew 2.5 percent to \$26.85 in Q1 2018 from \$26.21 in Q1 2017, lower than the 2.8 percent increase in Q1 2017.

³ <http://www.osc.state.ny.us/press/releases/mar18/032618.htm>

Venture Capital Investment Keeps Growing

Chart 7. Venture Capital Investment by Regions



Quarter	NY Metro	San Francisco (North Bay Area)	Silicon Valley (South Bay Area)	Others	Total
Q1 2018	\$2.57	\$6.39	\$2.91	\$9.23	\$21.10
Q4 2017	\$2.92	\$5.20	\$3.64	\$8.55	\$20.30
Q1 2017	\$1.60	\$3.59	\$3.06	\$6.92	\$15.16

Source: PwC MoneyTree

Venture capital (VC) investment in the New York metro area rose to its second highest first-quarter level on record in Q1 2018, ranking third after Silicon Valley and San Francisco. Venture capital is a funding mechanism where investors invest in new, startup-type, businesses which are deemed too risky for the stock and bond markets. It's an indicator of entrepreneurial activity which is found in vibrant economies.

Total venture capital investment in the NY metro area was \$2.6 billion in Q1 2018. Investment in San Francisco, which usually has the biggest concentration of VC investment, rose to about \$6.4 billion. However, investment in Silicon Valley remained about flat compared to a year ago. The nation's total venture capital investment grew 39.2 percent to \$21.1 billion in Q1 2018.

The number of VC deals in the U.S., San Francisco, New York metro area, and Silicon Valley fell in Q1 2018, on a year-over-year basis. The number of deals in the New York metro area fell to 172 in Q1 2018

from 189 in Q1 2017. The number of deals in the U.S. fell to 1,206 and in San Francisco to 233 and in Silicon Valley to 158 in Q1 2018 from 1,371 and 269 and 168, respectively, in Q1 2017.

The NY metro area's share of VC investment rose to 12.2 percent in Q1 2018 from 10.5 percent in Q1 2017. The share of deals rose to 14.3 percent in Q1 2018 from 13.8 percent in Q1 2017. San Francisco's share of VC investment rose to 30.3 percent while the share of Silicon Valley fell to 13.8 percent in Q1 2018 from 23.7 percent and 20.2 percent respectively, in Q1 2017. The share of deals fell to 19.3 percent in San Francisco, but rose to 13.1 percent in Silicon Valley in Q1 2018 from a year ago.

VC investment in New York State also increased 54.4 percent in Q1 2018 from a year ago, to about \$2.4 billion. The number of deals in New York State fell to 170 in Q1 2018 from 184 in Q1 2017.

New Commercial Leasing Falls, But So Does The Vacancy Rate

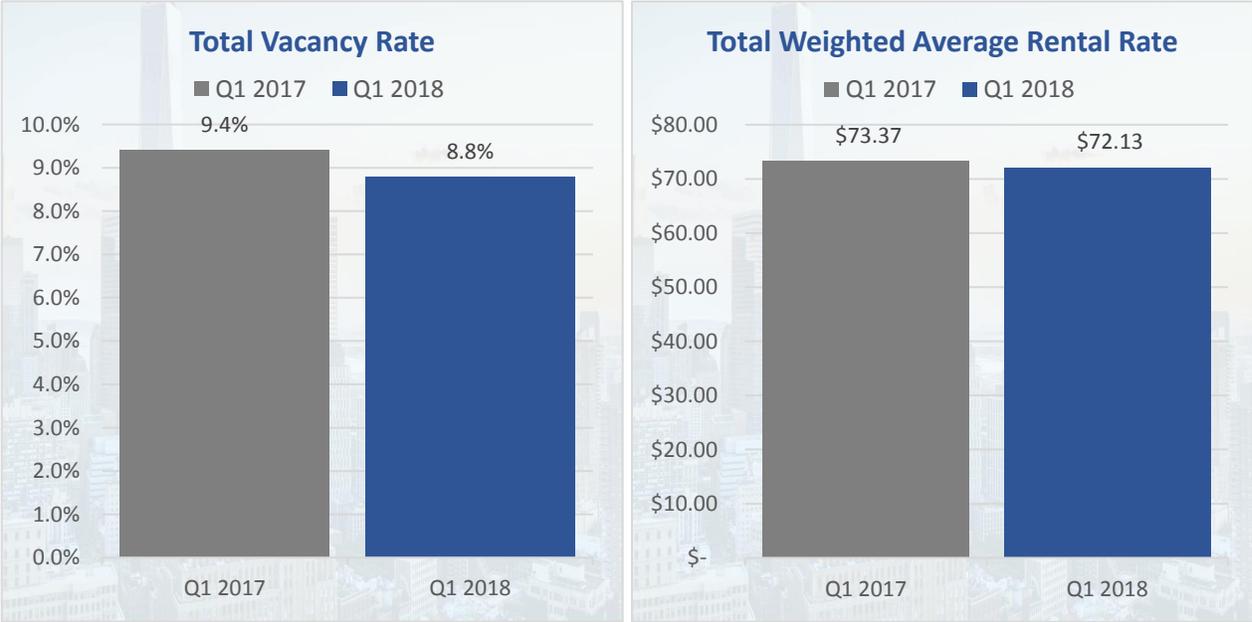
New commercial leasing activity in Manhattan fell 7.0 percent to 7.1 million square feet (msf) in Q1 2018 from 7.6 msf in Q1 2017 according to Cushman and Wakefield. New leasing increased in Midtown (15.6 percent to 4.9 msf) and Midtown South (2.0 percent to 1.3 msf) in Q1 2018 on a year-over-year basis. However, new leasing fell almost 60.0 percent to 0.8 msf in Downtown in Q1 2018 from a year ago.

Despite the drop in new commercial leasing, the commercial vacancy rate fell to its lowest first-quarter rate in ten years. Manhattan’s overall office vacancy rate, including sublease space, fell to 8.8 percent in Q1 2018, the lowest first quarter since 2008. On a year-over-year basis, the vacancy rate fell 1.3 percentage point in Midtown South to 6.5 percent and 0.7 percentage points in Midtown to 9.3 percent and 0.2 percentage points in Downtown to 9.0 percent in Q1 2018.

The decline in the vacancy rate was due to a drop in total available space. Total available space in Manhattan fell by over 3.0 msf in Q1 2018 from a year ago. Total available space fell the most in Midtown (1.9 msf) followed by Midtown South (0.8 msf), and Downtown (0.3 msf) in Q1 2018 from a year ago.

Overall asking rents fell in Midtown and Midtown South, but increased in Downtown in Q1 2018 from Q1 2017 (Chart 8).

Chart 8. Commercial Vacancy Rate Is Down And So Is The Asking Rental Rate



Source: Cushman & Wakefield

Residential Sales Fall in Manhattan, Brooklyn, and Queens

Table 2. Apartment Sales Falls in Manhattan, Brooklyn, and Queens

	Manhattan	Brooklyn	Queens
Avg. Sales Price	\$1,933,198	\$982,093	\$624,554
Avg. Sales Price (Y/Y, %)	-8.1%	-1.2%	11.9%
Number of Sales	2,180	2,411	3,302
Number of Sales (Y/Y, %)	-24.6%	-13.9%	-2.7%
Listing Inventory	6,125	2,043	4,193
Listing Inventory (Y/Y, %)	4.4%	-10.8%	5.2%
Absorption Rate (Months)	8.4	2.5	3.8
Days on Market	107	84	102
Days on Market (Y/Y, %)	-0.9%	-13.4%	-2.9%

Source: Douglas Elliman

Another sign of the maturity of the current expansion in NYC can be seen in the residential housing market. The residential market continued to decline, which is consistent with the tempering of employment growth. On its face, the tax reform act sections that limit the deductibility of the mortgage interest and property taxes should have a deleterious effect on non-investment residential real estate prices. It is too early however to attribute these declines to changes in the deductibility. A large number of apartments are coming online and the drop in prices could be a function of an increase in supply without a concomitant increase in demand.

Housing market prices in Manhattan softened in Q1 2018 for the third consecutive quarter. Average sales prices and average price per square foot fell for the third time after nine consecutive quarters of year-over-year growth. The number of sales declined, causing an increase in listing inventories.

According to Douglas Elliman, the average sales price, on a year-over-year basis, in Manhattan fell 8.1 percent to \$1.9 million. Similarly, the average price per square foot fell 18.5 percent to \$1,697 in Q1 2018 over Q1 2017 (Table 2).

Sales in Manhattan fell 24.6 percent to 2,180 in Q1 2018 pushing the listing inventory up 4.4 percent from the prior year, to 6,125 and the absorption rate (the number of months to sell all inventory at the current rate of sales) up to 8.4 months in Q1 2018 from 6.1 months in Q1 2017. Days on the market from the last list date fell slightly to 107 days in Q1 2018 from 108 days a year ago.

Similar to Manhattan, housing market prices declined in Brooklyn. The average sales price fell 1.2 percent to \$982,093 in Q1 2018, compared to Q1 2017. The number of sales and inventories declined. On a year-over-year basis, the number of sales fell 13.9 percent to 2,411 and the listing inventory fell 10.8 percent to

2,043. The absorption rate was 2.5 months in Q1 2018, the same as in Q1 2017. The number of days on the market fell to 84 in Q1 2018 from 97 in Q1 2017.

Unlike Manhattan and Brooklyn, Queens' average sales price rose 11.9 percent to \$624,554 in Q1 2018 over Q1 2017. However, the number of sales fell 2.7 percent to 3,302. As a result, the listing inventory rose 5.2 percent to 4,193 in Q1 2018 compared with the same period last year. The number of days on the market decreased to 102 days in Q1 2018, 2.9 percent lower than the 105 days in Q1 2017. The absorption rate rose to 3.8 months in Q1 2018 from 3.5 months in Q1 2017.

Douglas Elliman reports that the number of 1- to 3-family homes sold in Brooklyn fell 13.4 percent, but in Queens rose 2.1 percent in Q1 2018, on a year-over-year basis. The average sales price per square foot rose 6.6 percent in Brooklyn and 4.8 percent in Queens in Q1 2018 compared to Q1 2017.

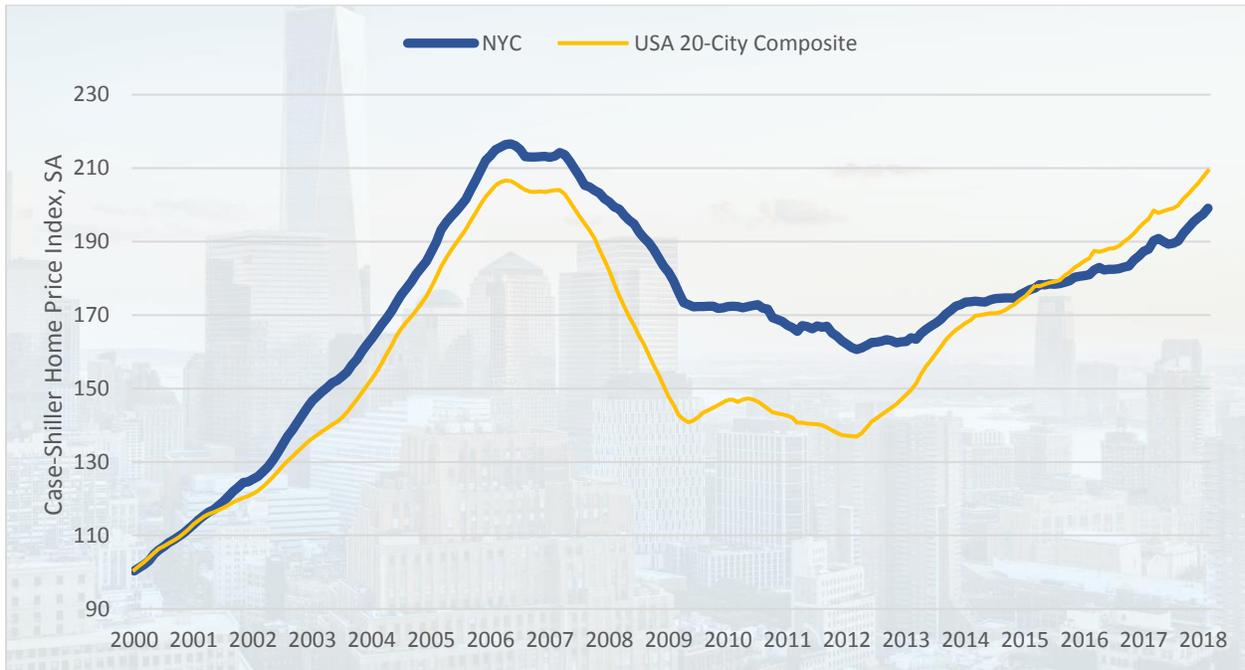
New York City is a city of renters and the rental market was mixed. According to Douglas Elliman, landlords gave a record amount of concessions in March. The number of new leases decreased in Manhattan by 26.8 percent in March 2018, on a year-over-year basis. At the same time the vacancy rate in Manhattan fell to 2.05 percent in March 2018 from 2.26 percent in March 2017.

Similar to Manhattan, the number of new leases fell 21.9 percent in Brooklyn and 5.5 percent in Queens in March 2018, despite the increase in concessions. The average rental price fell 2.9 percent in Manhattan and 1.4 percent in Brooklyn, but increased 1.3 percent in Queens in March 2018 over March 2017.

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 January-February 2018 over the same period in 2017, while the U.S. 20-city composite index rose 6.6 percent. The Washington metro area had the smallest growth (2.4 percent) while the Seattle metro area saw the largest jump in home prices (12.8 percent) in January-February 2018, compared to the prior year.

According to Case-Shiller, nationally, home prices have recovered their losses from the last recession, but the New York metro area still lags. As of February 2018, the U.S. 20-city composite index was 52.9 percent higher than its trough in 2012 and 1.3 percent above its peak in 2006. In comparison, the New York metro area home price index was 23.9 percent higher than at its trough in March of 2012, but was still 8.1 percent below the peak reached in May 2006 (Chart 9).

Chart 9. New York Metro Area Single Family Home Prices Lag the Nation

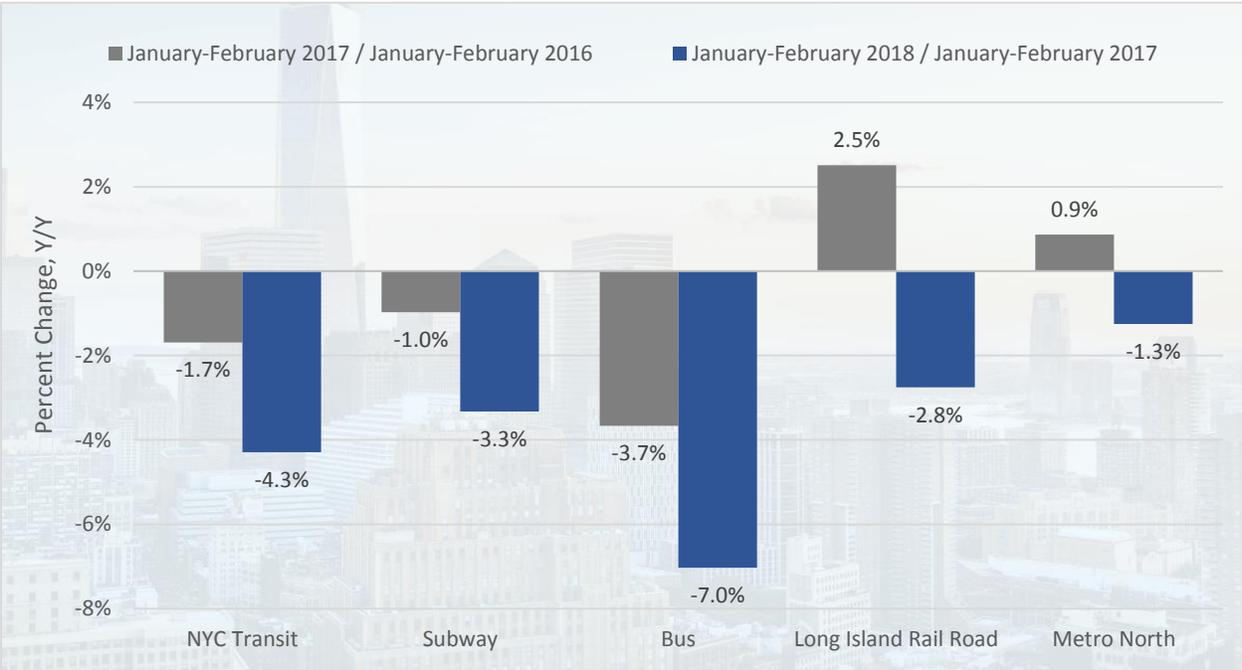


Source: Standard and Poor's Case-Shiller Home Price Index

Other Indicators

Average weekday ridership on MTA NYC Transit fell 4.3 percent in January-February of 2018 from a year ago. Average weekday ridership on the system’s subways fell 3.3 percent and bus ridership fell 7.0 percent continuing a long term trend of falling ridership. During the same period, ridership on the Long Island Rail Road (LIRR) fell 2.8 percent and 1.3 percent on Metro North. (Chart 10). Ridership, especially on the LIRR and Metro North, usually reflects the City’s economic activity and employment. It is likely that delays and generally poor service, “e-hail” taxi services, and the City’s Citibike program are impacting the use of public transport in the City.

Chart 10. NYC Public Transportation Ridership Down



Source: Metropolitan Transportation Authority

Broadway shows ticket sales and attendance increased in Q1 2018. According to the Broadway League, total gross weekly Broadway ticket sales were about \$386 million in Q1 2018, 14.4 percent more than in Q1 2017. Total attendance was over 3.1 million in Q1 2018, 3.5 percent more than in Q1 2017.

The City’s hospitality market grew in January-February of 2018 over the same period in 2017. According to CBRE Hotels, the hotel occupancy rate in Manhattan averaged 74.9 percent in January-February 2018, 2.5 percent higher than 73.0 percent a year ago. Similarly, the average daily room rate rose 0.1 percent on a year-over-year basis to \$202.40 in January-February 2018, from \$202.30 in the previous year.

Leading Economic Indicators are Positive

Leading economic indicators were mixed, but imply continued expansion. The Institute for Supply Management-New York surveys businesses to gauge the sentiment of current and near future business conditions. Their latest report shows that business conditions in New York City metro area improved in Q1 2018 over Q4 2017 (Table 3). The current business condition index (which measures the current state of the economy from the perspective of business procurement professionals) rose to 60.3 in Q1 2018, above the 55.3 in Q4 2017. A reading greater than 50 indicates expected growth. The ISM six-month outlook (which measures where procurement professionals expect the economy to be in six months) fell to 68.8 in Q1 2018 from 72.7 in Q4 2017 – still well above the threshold 50 but trending downward. The NY-BCI (which measures the cumulative change in business activity) rose to 770.1 in Q1 2018 from 753.2 in Q4 2017.

Initial unemployment claims, which shows the number of applicants for unemployment insurance, declined as a result of a still growing economy and tightening labor market. According to the NYS Department of Labor, average initial unemployment claims, fell 12.7 percent in Q1 2018 on a year-over-year basis, the biggest decline since Q4 2014.

Finally, according to the U.S. Department of Housing and Urban Development, total building permits in the City fell 18.5 percent to 5,170 in Q1 2018 from a year ago. This is not surprising since there was a large number of residential building permits issued in 2015 and those apartments and houses are beginning to come on-line. We should not expect this indicator to increase until the current stock of new housing is absorbed into the market.

Table 3: Leading Economic Indicators Mixed, But Still Generally Positive

	Q1 2017	Q4 2017	Q1 2018
ISM-New York Metro Area, SA* Current Business Conditions	55.1	55.3	60.3
ISM-New York Metro Area, SA* Six-Month Outlook	71.0	72.7	68.8
ISM-New York Metro Area, SA* NY-BCI	732.8	753.2	770.1
Initial Unemployment Claims (Source: NYS DOL)	34,089	27,565	29,761
Number of Building Permits (Source: HUD)	6,343	5,672	5,170

*Source: ISM-New York, Inc.

Table 4: First Quarter 2018 Economic Indicators Compared to Q4 2017 and Q1 2017

		Q1 2017	Q4 2017	Q1 2018
County Unemployment Rate, NSA (Source: NYS DOL)	Bronx	6.6%	5.7%	6.1%
	Kings	4.9%	4.2%	4.4%
	New York	4.3%	3.7%	3.9%
	Queens	4.2%	3.6%	3.8%
	Richmond	4.8%	4.1%	4.3%
Commercial Vacancy Rate (Source: Cushman & Wakefield)	Midtown	10.0%	9.5%	9.3%
	Midtown South	7.7%	6.9%	6.5%
	Downtown	9.2%	8.7%	9.0%
	Manhattan Total	9.4%	8.9%	8.8%
Commercial Rental Rate (per sq ft) (Source: Cushman & Wakefield)	Midtown	\$78.73	\$76.94	\$77.06
	Midtown South	\$71.48	\$68.87	\$69.13
	Downtown	\$58.54	\$60.23	\$59.67
	Manhattan Total	\$73.37	\$72.25	\$72.13
Number of Apartment Sales (Source: Douglas Elliman)	Manhattan	2,892	2,514	2,180
	Brooklyn	2,800	2,627	2,411
	Queens	3,395	3,607	3,302
Case-Shiller Home Price Index, NSA (Source: S&P) 100=2000	NY Metro Area	186.49	195.57	196.66*
	US 20-City Composite	193.89	204.09	205.92*
Hotel Industry (Source: CBRE Hotels)	Average Daily Occupancy Rate	77.4%	90.9%	74.9%*
	Average Daily Room Rate	\$220.70	\$319.99	\$202.40*
MTA Average Weekday Ridership (Source: MTA)	NYC Transit	7,462,698	7,592,474	7,087,386*
	Subway	5,516,535	5,658,517	5,288,222*
	Bus	1,946,163	1,933,755	1,799,164*
	Long Island Rail Road	302,317	312,445	294,729*
	Metro North	280,583	298,811	276,710*
ISM-New York Metro Area, SA (Source: ISM-New York, Inc.)	Current Business Conditions	55.1	55.3	60.3
	Six-Month Outlook	71.0	72.7	68.8
	NY-BCI	732.8	753.2	770.1
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*Data for Q1 2018 includes January and February, excludes March

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