

NYC Economic Development Agency – September 2004 Economic Snapshot

- Private employment fell by 500 jobs in August, after gaining 10,900 jobs in July.
- The unemployment rate fell to 6.7% in August from 7.5% in July. (Source: New York State Dept. of Labor.)
- Manhattan sublease space experienced a fall in the average vacancy rate (1 percentage point) as well as a growth in the average rental rate (\$1 increase). (Source Cushman and Wakefield)
- The NYC hotel occupancy rate in July 2004 was 83%, compared to 75% in July 2003.
- In July 2004, the average daily hotel room rate was \$186, a 10% increase from June 2003. (Source PKF Consulting.)
- The Direct Class A office vacancy rate was 8.4% in August, while the average asking rent was \$49 per sq. ft. (Source: Cushman and Wakefield.)
- In July 2004, 9 million passengers flew in and out of the region's airports, a 10% increase from June 2003. (Source: Port Authority of New York and New Jersey.)
- For the four months ending August 2004, there were 3,381 building projects that started construction in NYC, an increase of 47% from the four months ending August 2003; and there were 189 infrastructure (non-building) projects, a 5 percent increase from last year. (Source: Dodge Analytics.)