

## NYC Economic Development Agency – August 2005 Economic Snapshot

- Private employment increased by 8,500 jobs in June, after a decrease of 1,000 jobs in May. (Source: New York State Dept. of Labor.)
- The unemployment rate decreased to 5.5 percent in June from 5.9 percent in May. (Source: New York State Dept. of Labor.)
- The NYC hotel occupancy rate in June 2005 was 90 percent, compared to 87 percent in June 2004. (Source: PKF Consulting)
- The Direct Class A office vacancy rate was 7.2 percent in July, while the average asking rent was \$49 per sq. ft. (Source: Cushman and Wakefield.)
- In May 2005, 8.6 million passengers flew into and out of the region's airports, a 12 percent increase from May 2004 passenger levels. (Source: Port Authority of New York and New Jersey.)
- For the first time since January 2005, total Manhattan direct Class A office Vacancy increased, while average rents remained unchanged. (Source: Cushman and Wakefield)
- In June 2005, the average daily hotel room rate was \$245, an 18 percent increase from June 2004. (Source: PKF Consulting)
- Total Broadway attendance was approximately 1 million during the five weeks ending July 24, 2005, a 2 percent increase from the same period last year. (Source: The League of American Theatres and Producers)
- For the four months ending June 2005:
  - There were 3,102 building projects (including new additions and alterations) that started construction in NYC, about the same as during the four months ending June 2004, and there were 160 infrastructure (non-building) projects, a decrease of 27 percent from 2004. (Source: Dodge Analytics)