

**NYC Employment (thousands)**

Source: NYS Dept of Labor

INDUSTRY	OCT-19	OCT-18	NET CHANGE	PERCENT CHANGE
Education and Health Services	1,069.3	1,031.8	37.5	3.6%
Professional and Business Services	793.3	770.7	22.6	2.9%
Trade, Transportation, and Utilities	644.3	635.9	8.4	1.3%
Local Government	508.8	503.1	5.7	1.1%
Other Services	196.5	194.3	2.2	1.1%
Federal Government	48.7	48.6	0.1	0.2%
Information	208.5	208.5	0.0	0.0%
State Government	43.6	43.6	0.0	0.0%
Manufacturing	68.2	69.6	-1.4	-2.0%
Leisure and Hospitality	465.2	467.5	-2.3	-0.5%
Financial Activities	470.8	476.5	-5.7	-1.2%
Construction	155.2	161.4	-6.2	-3.8%
<b>Total</b>	<b>4,672.4</b>	<b>4,611.5</b>	<b>60.9</b>	<b>1.3%</b>

**Job Growth Slows in NYC**

- Employment was 1.3% higher in NYC during October than a year ago, with 60,900 jobs added. The average 12-month growth rate had been 2.0% during the first three quarters of 2019.
- Education and health services (+37,500) and professional and business services (+22,600) accounted for the bulk of job growth.
- Construction (-6,200) and financial activities (-5,700) shed the most jobs over the past 12 months.

**About Our Research Division**

Gregory Heym is widely recognized as an industry expert, and is a member of the New York City Economic Advisory Panel. Previously, he served as Vice President and Chief Economist for The Real Estate Board of New York. He received his B.S. in Economics from Saint John's University, and his M.B.A. in Finance from Hofstra University.

**Building Permits in Units**

Source: HUD

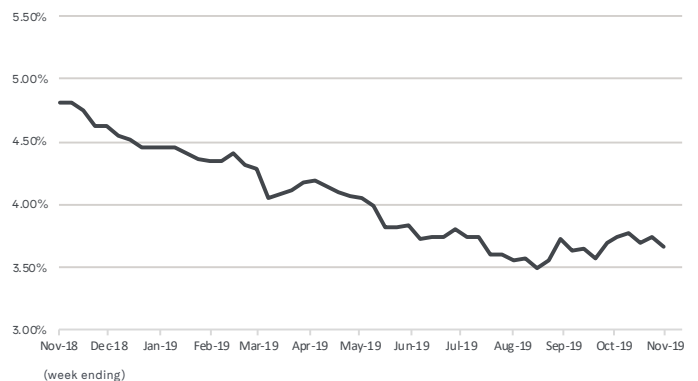
	1 <sup>st</sup> 9 Months 2019	1 <sup>st</sup> 9 Months 2018	Percent Change
Manhattan	2,948	2,646	11%
Brooklyn	5,912	5,851	1%
Bronx	3,625	3,146	15%
Queens	4,388	2,994	47%
Staten Island	449	470	-4%
<b>Total</b>	<b>17,322</b>	<b>15,107</b>	<b>15%</b>

**Building Permits Rise**

- Permits were filed for 17,322 new residential units in NYC during the first nine months of 2019, up 15% from the same period last year.
- Queens posted the biggest increase, with permits rising 47% to 4,388.
- Staten Island was the only borough to see a decline in permits over the past year.

**Average 30-Year Mortgage Rate**

Source: Freddie Mac



**Mortgage Rates Fall to 3.66%**

- Rates for 30-year conforming mortgages fell to 3.66% for the week ending November 21st, their lowest level in six weeks.
- Continuing concerns about trade negotiations and a slowing global economy pushed rates down from 3.75% the prior week.
- One year ago, 30-year rates were averaging 4.81%.

