

NYC Employment (thousands)

Source: NYS Dept of Labor

INDUSTRY	APR-19	APR-18	NET CHANGE	PERCENT CHANGE
Education and Health Services	1,063.1	1,015.1	48.0	4.7%
Professional and Business Services	772.3	753.8	18.5	2.5%
Information	210.9	199.7	11.2	5.6%
Local Government	502.7	494.1	8.6	1.7%
Trade, Transportation, and Utilities	631.0	623.5	7.5	1.2%
Construction	160.9	156.2	4.7	3.0%
Other Services	197.6	193.2	4.4	2.3%
Leisure and Hospitality	467.8	464.6	3.2	0.7%
Financial Activities	471.2	468.5	2.7	0.6%
State Government	43.6	43.7	-0.1	-0.2%
Federal Government	48.4	48.7	-0.3	-0.6%
Manufacturing	68.8	71.1	-2.3	-3.2%
Total	4,638.3	4,532.2	106.1	2.3%

NYC Job Growth Outpaces Both US and NYS

- Private sector employment rose 2.5% in NYC compared to April 2018, higher than the national rate of 2.0% and state rate of 1.5%.
- Including government jobs, total employment rose 2.3% over the past year, with 106,100 jobs added.
- This was the highest year-over-year job gain in NYC in three years.

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. Visit terraeconomics.com for the latest economic headlines.

Building Permits

Source: HUD

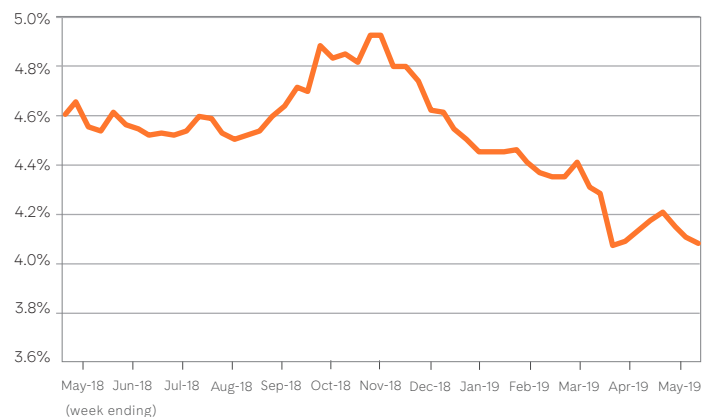
	1Q19	1Q18	Percent Change
Manhattan	1,037	1,326	-22%
Brooklyn	2,271	1,737	31%
Bronx	839	1,181	-29%
Queens	2,010	794	153%
Staten Island	172	132	30%
Total	6,329	5,170	22%

Permits Rise in NYC

- Permits were filed for 6,329 new residential units in the first quarter in NYC, 22% more than a year ago.
- Queens fueled much of this increase, with permits up 153% compared to 1Q18.
- Manhattan permits fell 22% from a year ago.

Average 30-Year Mortgage Rate

Source: Freddie Mac



Mortgage Rates Fall for Third Straight Week

- 30-year conforming mortgage rates fell to 4.07% for the week ending May 16th, their third straight weekly decline.
- Concerns over trade negotiations, and some weaker-than-expected economic data pushed rates lower.
- A year ago, 30-year rates were averaging 4.61%.

