

NYC Employment (thousands)

Source: NYS Dept of Labor

INDUSTRY	JUL-19	JUL-18	NET CHANGE	PERCENT CHANGE
Education and Health Services	1,018.8	978.6	40.2	4.1%
Professional and Business Services	784.7	769.3	15.4	2.0%
Trade, Transportation, and Utilities	634.2	622.9	11.3	1.8%
Leisure and Hospitality	476.0	467.7	8.3	1.8%
Local Government	515.2	507.7	7.5	1.5%
Other Services	198.7	192.1	6.6	3.4%
Information	212.0	206.8	5.2	2.5%
Construction	160.9	160.6	0.3	0.2%
Federal Government	48.6	48.7	-0.1	-0.2%
State Government	43.6	43.7	-0.1	-0.2%
Financial Activities	482.2	483.8	-1.6	-0.3%
Manufacturing	68.3	70.5	-2.2	-3.1%
Total	4,643.2	4,552.4	90.8	2.0%

Health Care Fuels Employment Gains in NYC

- Employment in NYC was 2.0% higher in July than a year ago, with 90,800 jobs added.
- Almost half this gain can be attributed to the health care industry, which saw a 4.1% jump in employment compared to a year ago.
- Financial activities (-1,600) and manufacturing (-2,200) were the only private-sector industries to lose jobs over the past year.

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

	First Half 2019	First Half 2018	Percent Change
Manhattan	2,207	1,999	10%
Brooklyn	4,153	3,505	18%
Bronx	2,067	2,584	-20%
Queens	3,259	2,259	44%
Staten Island	300	299	0%
Total	11,986	10,646	13%

Building Permits Rise 13%

- Permits were filed for just under 12,000 units in NYC during the first half of 2019, 13% more than 2018's first half.
- Queens saw the biggest increase, with permits rising 44%.
- The Bronx was the only borough with fewer permits than a year ago, posting a 20% decline.

Average 30-Year Mortgage Rate

Source: Freddie Mac



Mortgage Rates Continue Decline

- Rates for 30-year conforming mortgages averaged 3.55% in the week ending August 22nd, down from 3.60% the prior week.
- Concerns over slowing global economic growth and trade tensions between the US and China, have pushed mortgage rates lower for the past several months.
- One year ago, 30-year rates were averaging 4.52%.

