NYC Adds 94,600 Jobs in 2014

- Employers in New York City added 94,600 workers last year, a 2.3% increase.
- Professional and business services (+30,700), education and health services (+29,800) and leisure and hospitality (+19,500) led employment gains last year.
- Financial activities added 4,100 jobs, 2,100 of which were in the securities sector.
- The only private sector industries to lose jobs in 2014 were information (-5,600) and manufacturing (-1,600).

Building Permits Rose in Manhattan and Brooklyn During 2014

- The number of units authorized by building permits rose 12% in Manhattan last year, to 5,435.
- Brooklyn saw a 23% jump in permits to 7,551 units.
- Both figures reached their highest level since 2008.

Mortgage Rates Tick Up

- After three straight weeks of declines, the average 30-year conforming mortgage rate edged up to 3.66% for the week ending January 29th.
- One year ago, these rates were averaging 4.32%.
- Rates have been pushed lower over the past few months, due in large part to the fall of oil prices and lack of inflation in the US.

Average 30-year Mortgage Rate

Source: Freddie Mac

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.