NYC Adds 87,100 Jobs in 2015

• Employment rose 2.1% in New York City during 2015, with 87,100 jobs added.

• Education and health services (+25,300), and professional and business services (+15,000) led all sectors in job creation.

• The only private sector industry to lose jobs was manufacturing, which has been steadily declining for the past several decades.

Unemployment Ends Year at 5.0%

• New York City’s unemployment finished the year at 5.0%, up slightly from November, but 1.5% lower than the start of 2015.

• This was the lowest year-end figure since 2006.

• The national rate also closed out the year at 5.0%, unchanged from the prior two months.

Mortgage Rates Fall

• Rates for 30-year conforming mortgages averaged 3.79% for the week ending January 28th, down from 3.81% the prior week.

• One year ago, the average 30-year rate was 3.66%.

• While rates are slightly higher than a year ago, they are lower now than when the Fed raised short-term rates last month.

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.