NYC Employment Rises 1.7%

- NYC employers added 72,500 workers in the 12 months ending February, a 1.7% increase.
- Education and health services (+35,700) and professional and business services (+18,300) added the most workers over the past year.
- The city’s unemployment rate of 4.2% in February was the lowest ever recorded.

Wall Street Bonuses Jump 17%

- Wall Street firms paid out $31.4 billion in bonuses for 2017, 17% more than 2016.
- This was the first time since 2007 bonuses were over $30 billion.
- Pre-tax profits for NYSE member firms rose 42% in 2017, after a 21% gain in 2016.

30-Year Mortgage Rates Average 4.45%

- The average 30-year conforming mortgage rate edged up to 4.45% for the week ending March 22nd.
- Since the beginning of 2018, rates are up 50 basis points, due to concerns about faster economic growth leading to inflation.
- One year ago, 30-year rates were averaging 4.23%.

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.