NYC Employment Up 1% From a Year Ago

- Employment in New York City was 1% higher in April than the year before, with 40,300 jobs added.
- Education and health services (+28,500) and professional and business services (+12,800) added the most jobs over the past year.
- Trade, transportation, and utilities (-11,200) continued to shed workers, as the city’s retail sector continues to struggle.

Market Value of NYC Real Property Rises 8%

- The final tax roll released May 25th shows the market value of NYC real property for fiscal year 2018 reached $1.15 trillion, 8% higher than the prior year.
- Brooklyn’s market value rose 13%, the biggest increase of any borough.
- The number of taxable lots in NYC reached 1,063,160, up slightly from fiscal 2017.

30-Year Rates Dip Below 4%

- The average rate for 30-year conforming mortgages fell to 3.95% in the week ending May 25th, its lowest level of 2017.
- Freddie Mac attributed the dip in rates to declining yields for U.S. Treasuries the prior week.
- One year ago, 30-year rates were averaging 3.65%.

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.