

NYC Employment (thousands)

Source: NYS Dept of Labor

INDUSTRY	APRIL-18	APRIL-17	NET CHANGE	PERCENT CHANGE
Education and Health Services	1,004.4	973.6	30.8	3.2%
Professional and Business Services	746.0	733.0	13.0	1.8%
Construction	154.8	148.0	6.8	4.6%
Trade, Transportation, and Utilities	632.3	626.1	6.2	1.0%
Financial Activities	468.4	463.9	4.5	1.0%
Information	197.2	193.9	3.3	1.7%
Leisure and Hospitality	450.7	447.6	3.1	0.7%
Other Services	191.4	190.8	0.6	0.3%
State Government	43.3	43.5	-0.2	-0.5%
Local Government	460.9	461.1	-0.2	0.0%
Manufacturing	71.9	73.3	-1.4	-1.9%
Federal Government	48.8	50.2	-1.4	-2.8%
Total	4,470.1	4,405.0	65.1	1.5%

NYC Employment Rises 1.5%

- The number of people working in NYC was 1.5% higher in April than the year before, with 65,100 jobs added.
- Education and health services (+30,800) and professional and business services (+13,000) accounted for most of this increase.
- Manufacturing and federal government employment each fell by 1,400 jobs, the biggest declines 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. Visit terraeconomics.com for the latest economic headlines.

Building Permits

Source: HUD

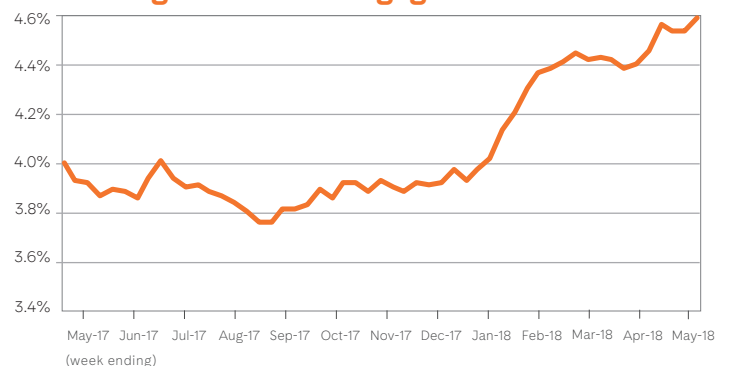
QUARTER	MANHATTAN	BRONX	BROOKLYN	QUEENS	STATEN ISLAND	NYC
1Q17	1,486	1,124	2,097	1,434	202	6,343
2Q17	975	1,267	1,454	1,801	154	5,651
3Q17	1,212	1,050	1,000	1,033	170	4,465
4Q17	1,138	1,960	1,579	836	159	5,672
1Q18	1,326	1,181	1,737	794	132	5,170

Building Permits Fall in NYC

- Permits were filed for 5,170 new residential units in the first quarter in NYC, down from both the prior quarter and a year ago.
- Brooklyn had 1,737 permits filed, the most of any borough in the first quarter.

Average 30-Year Mortgage Rate

Source: Freddie Mac



Mortgage Rates Hit Seven-Year High

- Rates for 30-year conforming mortgages averaged 4.61% in the week ending May 17th, up from 4.55% the week before.
- Improving economic data pushed rates to their highest level in seven years.
- One year ago, 30-year rates were averaging 4.02%.