City Payrolls Rise 1.9%

• New York City employment rose by 75,000 from May 2013 to May 2014, a 1.9% increase.

• Job gains were led by education and health services (+27,100), professional and business services (+17,400) and trade, transportation and utilities (+15,200).

• The only private-sector industry to lose jobs over the past year was manufacturing.

Mortgage Rates Edge Lower

• Rates for 30-year conforming rates averaged 4.14% for the week ending June 26th, down from 4.17% the prior week.

• A year ago 30-year rates were averaging 4.46%.

• Rates have fallen the past few weeks, as revised economic data showed the U.S. economy contracted during the first quarter of 2014 at a faster pace than originally thought.

Building Permits Up Sharply in 2014

• Through the first 5 months of the year, permits have been filed for 2,443 new residential units in Manhattan.

• This is 83% higher than during the first 5 months of 2013, and the highest figure through May since 2007.

• Brooklyn permits are up 47% compared to a year ago, and are the highest total since the first 5 months of 2008.

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.