Hiring Remains Brisk in NYC

- New York City payrolls rose by 2.5% over the past 12 months, with 106,800 more jobs being added in July than the year before.

- The education and health-services sector accounted for half of this gain.

- Professional and business services (+30,100) and leisure and hospitality (+15,400) also posted strong growth compared to a year ago.

Permits Up Sharply From 2016

- Through July, permits were issued for 13,503 new residential units in NYC.

- This represents an 82% jump from the first seven months of 2016.

- The number of permits was lower last year due to a rush of filings in 2015 when the 421-a program was scheduled to expire.

- Manhattan’s 204% increase in permits was the largest of any borough, while Staten Island posted the only decline compared to last year.

Mortgage Rates Fall for Fourth Straight Week

- Rates for 30-year conforming mortgages averaged 3.82% for the week ending August 31st, reaching a new low for 2017.

- Concern about both foreign and domestic issues has led investors to the safety of U.S. Treasuries, thus bringing down rates.

- One year ago, rates were averaging 3.46%.

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.