Employment Rises 2.3% in NYC

- City payrolls increased by 95,100 from August 2015 to August 2016, a 2.3% gain.
- Education and health services (+32,500) and leisure and hospitality (+25,500) were the leading sectors for job growth.
- The only sector to lose jobs over the past year was financial activities, which shed 2,400 workers.

Building Permits Down Sharply

- Permits were filed for 7,439 new residential units in NYC during the first seven months of 2016, an 83% decline from the same period last year.
- The pending expiration of 421a led many developers to file plans before the end of 2015, leading to the highest number of permits filed since 1962. Therefore, it is not surprising that this year’s numbers are down significantly.
- In Manhattan, permits were 91% lower than 2015’s comparable period, and were the lowest total through July since 2010.

Mortgage Rates Edge Lower

- Rates for 30-year conforming mortgages averaged 3.48% for the week ending September 22, down from 3.50% the prior week.
- One year ago, 30-year rates were averaging 3.86%.
- The Federal Reserve announced after its September meeting that, while they expect to raise short-term rates this year, it would not happen this month.

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 terraecomics.com for the latest economic headlines.