Local Employment Rises 2.4%

- NYC payrolls rose by 93,500 jobs from September 2013 to September 2014, a 2.4% increase.
- Education and health services (+32,000) and professional and business services (+20,000) were the big gainers.
- The only private-sector industry to lose jobs over the past year was information (-3,900).

Unemployment Falls in NYC and US

- New York City’s unemployment rate fell 0.5% in September to 6.8%.
- This is the lowest unemployment rate in the city since November 2008.
- The national rate fell to its lowest level in over six years in September, at 5.9%.

Market Turmoil Pushes Mortgage Rates Lower

- The average 30-year conforming mortgage rate fell to its lowest level of 2014, reaching 3.97% for the week ending October 16th.
- The last time rates were this low was in June of 2013.
- Concerns about a weakening European economy have brought increased volatility to equity markets, leading many investors to seek the safety of US Treasury securities. This has in turn brought rates down sharply over the past two weeks.

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.