NYC Employment Approaches Four Million in October

- The number of jobs in New York City rose by 79,000 over the past year to just under 4 million, a 2% gain.

- Hiring was led by the education and health services (+38,700) and trade, transportation and utilities (+14,700) sectors.

- Local government (-2,200), information (-1,500) and manufacturing (-1,500) shed the most jobs over the past twelve months.

Building Permits At Five-Year High

- Through October, permits were issued for 3,399 new residential units in Manhattan, 46% more than all in of 2012 and the most since 2008.

- Brooklyn permits are also at their highest level in 5 years, and through October are 32% higher than all of last year.

- Despite the recent uptick in development, permits in Manhattan and Brooklyn are less than half of what they were before the collapse of Lehman Brothers.

Mortgage Rates Up Slightly

- Rates for 30-year conforming mortgages averaged 4.29% for the week ending November 28th, up from 4.22% the week before.

- A year ago, 30-year rates were averaging 3.32%.

- Rates have fallen about 25 basis points since peaking in early September, as the Federal Reserve has not tapered its bond buying program.

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 terraecconomics.com for the latest economic headlines.