NYC Adds 70,400 Jobs Over the Past Year

- Total employment in New York City rose by 70,400 jobs in the 12 months ending October, a 1.6% increase.
- Financial activities was the only sector to lose jobs over the past year, shedding 3,600 workers.
- While the rate of private-sector job growth has slowed in NYC, it still remains above the state and national rates.

30-Year Rates Rise Above 4%

- Rates for 30-year conventional mortgages averaged 4.03% in the week ending November 23rd, crossing the 4% mark for the first time since the end of 2015.
- Since the beginning of November, rates have risen almost one-half a percent, but are only slightly above where they were a year ago.
- The expectation that the Fed will raise short-term rates in December, along with the perception the president elect’s policies with bring inflation higher, have caused the recent jump in mortgage rates.

Building Permits Well Below 2015 Levels

- Through October, permits were filed for 12,275 new residential units in NYC, a decline of 74% from the same period in 2015.
- The pending expiration of the 421a tax benefit 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 figures are down significantly.
- Brooklyn (-84%), Queens (-78%) and Manhattan (-76%) posted the biggest declines in permits over the past year, while Staten Island was the only borough to see an increase.

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.