NYC Job Growth Outpaces Nation’s

- Employment in New York City rose 2% from April 2012 to April 2013, as 78,900 jobs were added.
- Nationally, employment rose by 1.6% during the same period.
- Professional and business services (+30,200) and education and healthcare (+27,100) continued to lead in job creation.
- The finance sector shed 4,400 jobs over the past 12 months, 1,200 of which were in the securities industry.

Mortgage Rates Rise

- The average rate for a 30-year conforming mortgage reached 3.59% for the week ending May 23rd, up from 3.51% the prior week.
- This marked the third straight week the rate has increased.
- A year ago, the average 30-year rate was 3.78%.

Manhattan Absorption Rate Remains Low

- At the beginning of May, there was a 5.3-month supply of apartments for sale in Manhattan.
- This was up from 4.9 months the previous month, but down from 8.9 months a year ago.
- An absorption rate below 6 months is indicative of a seller’s market.

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.