Local Job Growth Continues

- Employers in New York City added 62,400 workers from May 2012 to May 2013, a 1.6% increase. This matched the national rate of job growth during this time.

- The industries adding the most jobs were professional and business services (+24,200) and education and health services (+21,500).

- Job losses were led by the information sector (-4,500) and manufacturing (-2,200).

Mortgage Rates Remain Elevated

- Rates for 30-year conforming mortgages averaged 3.93% during the week ending June 20th.

- While this was down slightly from the prior week, rates have risen over 0.50% since early May.

- The Federal Reserve's indication that it may start to reduce its bond buying should continue to put upward pressure on mortgage rates.

NYC Unemployment Rate Falls to Lowest Level in Over Four Years

- New York City's unemployment rate fell to 8.3% in May, its lowest reading since February 2009.

- A year ago, the city's unemployment rate was 9.5%.

- The US rate was 7.6% in May, up slightly from the prior month, and down from 8.2% May 2012.

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.