Hiring Picks Up in NYC

- New York City added 75,600 jobs from June 2012 to June 2013, a 1.9% increase.

- Growth was led by the education and health services (+33,400) and professional and business services (+17,500) sectors.

- Construction employment posted its best 12-month increase in almost 5 years, rising 5.7%.

- Financial activities (+1,200) had its first year-over-year employment gain since April 2012.

Mortgage Rates Fall

- Rates for 30-year conforming mortgages averaged 4.37% for the week ending July 18th, down from 4.51% the prior week.

- Recent comments from the Federal Reserve indicate that they may not be as close to ending their bond-buying program as originally thought. Rates had spiked over the past few weeks on concerns the Fed would begin to taper off its purchases.

- A year ago 30-year mortgage rates were averaging 3.53%.

Manhattan Apartments Remain in Short Supply

- The number of apartments for sale in Manhattan fell to just over 4,700 in July, 29% less than a year ago.

- This represents a 4.3-month supply of homes at the current pace of sales, compared to a 6.9-month rate in July of 2012.

- Inventory remains scarcest on the West Side, which has just a 3.2-month supply of apartments for sale.

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.