NYC Employment Rises 2.2%

- Employment in New York City rose by 84,400 jobs from August 2012 to August 2013, a 2.2% increase.

- Gains were led by education and health services (+32,100), trade, transportation, and utilities (+17,000) and professional and business services (+15,100).

- Information (-2,800) and financial activities (-2,100) lost the most jobs over the past 12 months.

Unemployment Ticks Up in August

- New York City’s unemployment rate reached 8.6% in August, up slightly from the prior month but down from 9.3% a year ago.

- The August increase was due to more New Yorkers entering the labor force, as total employment was up by more than 10,000 from July.

- Nationally, the unemployment fell to 7.3%, from 7.4% in July.

Mortgage Rates Fall

- Rates for 30-year conforming mortgages averaged 4.50% for the week ending September 19th, down from 4.57% the week before.

- A combination of slightly weaker economic data and the Federal Reserve’s announcement it would not taper its bond buying were the reasons rates fell.

- A year ago, 30-year mortgages were averaging 3.49%.

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.