

NYC Employment (thousands)

Source: NYS Dept of Labor

INDUSTRY	DEC-19	DEC-18	NET CHANGE	PERCENT CHANGE
Education and Health Services	1,094.8	1,049.9	44.9	4.3%
Professional and Business Services	798.4	773.8	24.6	3.2%
Trade, Transportation, and Utilities	663.1	654.2	8.9	1.4%
Local Government	511.2	504.7	6.5	1.3%
Leisure and Hospitality	471.0	464.8	6.2	1.3%
Information	207.1	206.4	0.7	0.3%
Federal Government	50.0	49.5	0.5	1.0%
State Government	43.6	43.6	0.0	0.0%
Manufacturing	68.1	68.8	-0.7	-1.0%
Other Services	195.9	196.9	-1.0	-0.5%
Construction	154.5	159.0	-4.5	-2.8%
Financial Activities	469.1	476.2	-7.1	-1.5%
Total	4,726.8	4,647.8	79.0	1.7%

Employment Rises 1.7% in NYC During 2019

- NYC employment was 1.7% higher in December than the year before, with 79,000 jobs created.
- Education and health services (+44,900) and professional and business services (+24,600) accounted for most of this increase.
- Over 7,000 jobs were lost in financial activities over the past year, more than half of which were in the securities sector.
- New York City's unemployment rate finished 2019 at 3.9%, down slightly from November.

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.

Market Value by Tax Class

Source: NYC Department of Finance

	Fiscal 2020	Fiscal 2021	Percent Change
Class One	\$630,833,109,046	\$657,825,406,990	4.28%
Class Two	\$329,152,566,398	\$349,299,762,768	6.12%
Class Three	\$37,518,141,156	\$37,783,816,791	0.71%
Class Four	\$318,403,692,162	\$332,789,273,082	4.52%
TOTAL	\$1,315,907,508,762	\$1,377,698,259,631	4.70%

NYC Property Values Rise 4.70% for Fiscal 2021

- According to the NYC Department of Finance's tentative assessment roll for FY 2021, the market value of all properties rose 4.70% over the past year to \$1.378 trillion.
- Class Two properties, which include co-op, condo, and rental buildings, posted the biggest increase rising 6.12% from FY 2020. It's important to remember that co-ops and condos are not valued by using sales prices, as state law prohibits it.
- The value of all properties in the Bronx rose 7.73%, the largest increase of any borough.
- You can find a statistical summary of the tax roll at the following site: <https://www1.nyc.gov/assets/finance/downloads/pdf/20pdf/fy21-tentative-roll-statistical-summary.pdf>

Average 30-Year Mortgage Rate

Source: Freddie Mac



30-Year Mortgage Rates fall to 3.60%

- Rates for 30-year conforming mortgages averaged 3.60% for the week ending January 23rd, down from 3.65% the prior week.
- Mortgage rates are now at their lowest level in three months.
- One year ago, 30-year rates were averaging 4.45%.

