

## NYC Employment (thousands)

Source: NYS Dept of Labor

INDUSTRY	OCT-18	OCT-17	NET CHANGE	PERCENT CHANGE
Education and Health Services	1,021.4	982.5	38.9	4.0%
Professional and Business Services	762.3	751.3	11.0	1.5%
Leisure and Hospitality	468.7	458.1	10.6	2.3%
Other Services	197.3	192.3	5.0	2.6%
Construction	160.8	156.6	4.2	2.7%
Trade, Transportation, and Utilities	640.5	639.7	0.8	0.1%
Local Government	461.4	461.0	0.4	0.1%
Manufacturing	72.3	72.4	-0.1	-0.1%
State Government	43.0	43.3	-0.3	-0.7%
Information	199.6	200.3	-0.7	-0.3%
Federal Government	48.7	49.5	-0.8	-1.6%
Financial Activities	473.4	474.5	-1.1	-0.2%
<b>Total</b>	<b>4,549.4</b>	<b>4,481.5</b>	<b>67.9</b>	<b>1.5%</b>

## NYC Adds 67,900 Jobs

- NYC employment was 1.5% higher in October than the prior year, a gain of 67,900 jobs.
- Education and health services continued to fuel hiring in the city, accounting for more than half of the jobs added.
- The city's unemployment rate was unchanged at 4%, while New York State's rate fell to a 30-year low.

## 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](http://terraeconomics.com) for the latest economic headlines.

## Building Permits

Source: HUD

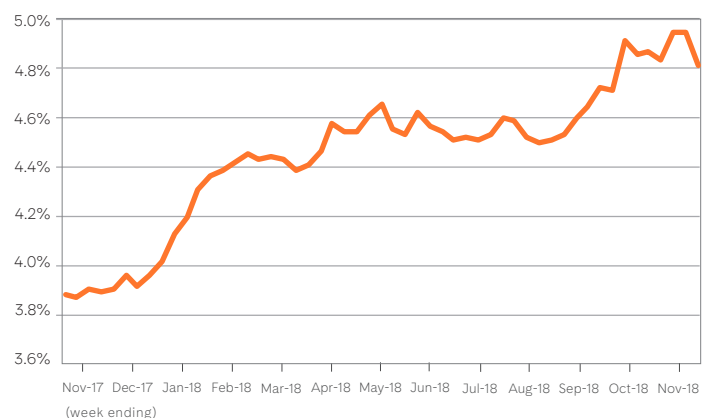
	First 9 Months 2018	First 9 Months 2017	Percent Change
Manhattan	2,646	3,643	-27%
Bronx	3,146	3,441	-9%
Brooklyn	5,851	4,551	29%
Queens	2,994	4,268	-30%
Staten Island	470	526	-11%
<b>Total</b>	<b>15,107</b>	<b>16,429</b>	<b>-8%</b>

## Building Permits Fall

- Through the first three quarters of 2018, permits were filed for 15,107 new residential units in NYC, 8% fewer than 2017's comparable period.
- Brooklyn was the only borough to see an increase over the past year, with 5,851 permits recorded.
- Queens (-30%) and Manhattan (-27%) posted the largest declines from a year ago.

## Average 30-Year Mortgage Rate

Source: Freddie Mac



## Mortgage Rates Fall

- Rates for 30-year mortgages averaged 4.81% for the week ending November 22nd, down from 4.94% the prior week.
- Stock market volatility and falling oil prices fueled this decline, which was the largest weekly drop since January of 2015.
- While this is the lowest rates have been since early October, a year ago they were averaging 3.92%.

