



NYC Employment (thousands) Source: NYS Dept of Labor

INDUSTRY	DEC-18	DEC-17	NET CHANGE	PERCENT CHANGE
Education and Health Services	1,040.1	998.4	41.7	4.2%
Leisure and Hospitality	466.4	454.5	11.9	2.6%
Professional and Business Services	766.0	757.0	9.0	1.2%
Other Services	199.2	194.0	5.2	2.7%
Trade, Transportation, and Utilities	661.5	658.2	3.3	0.5%
Construction	158.6	155.7	2.9	1.9%
Local Government	463.3	462.9	0.4	0.1%
Manufacturing	72.5	72.4	0.1	0.1%
State Government	43.0	43.2	-0.2	-0.5%
Federal Government	50.0	50.2	-0.2	-0.4%
Financial Activities	473.7	474.7	-1.0	-0.2%
Information	197.3	199.4	-2.1	-1.1%
Total	4,591.6	4,520.6	71.0	1.6%

NYC Employment Rose 1.6% in 2018

- December's employment report showed 71,000 more people working in NYC than a year ago, a 1.6% gain.
- Education and health services (+41,700) and leisure and hospitality (+11,900) accounted for three-quarters of the new jobs.
- Information (-2,100) and financial activities (-1,000) were the only private sector industries to lose jobs over the past year.

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.

Real Property Market Value Source: NYC Dept of Finance

	FY 2020	FY 2019	% Change
Manhattan	\$500,569,652,410	\$480,389,446,072	4.2%
Bronx	\$75,636,192,054	\$71,574,354,159	5.7%
Brooklyn	\$349,105,268,613	\$333,283,701,470	4.7%
Queens	\$317,189,215,422	\$292,805,034,079	8.3%
Staten Island	\$80,229,061,682	\$72,654,378,993	10.4%
Total	\$1,322,729,390,181	\$1,250,706,914,773	5.8%

Property Values Rise 5.8% in NYC

- According to the fiscal year 2020 assessment roll, the market value of property in the city rose 5.8% over the past year to \$1.32 trillion.
- Property values were up in all boroughs, led by a 10.4% increase in Staten Island.
- In Manhattan, the market value of condominiums rose 7.8% to just under \$40 billion. This was due in part to the 2.3% increase in the number of condominium apartments in the borough.

Average 30-Year Mortgage Rate Source: Freddie Mac



Mortgage Rates Fall to Lowest Level in 10 Months

- Rates for 30-year conforming mortgages averaged 4.41% for the week ending February 7th, down from 4.46% the prior week.
- One year ago, 30-year rates were averaging 4.32%.
- After rising throughout most of last year, rates have fallen to their lowest level since April of 2018.

