



NYC Employment (thousands)

Source: NYS Dept of Labor

INDUSTRY	JUL-18	JUL-17	NET CHANGE	PERCENT CHANGE
Education and Health Services	969.5	933.9	35.6	3.8%
Leisure and Hospitality	471.4	458.0	13.4	2.9%
Professional and Business Services	762.0	749.2	12.8	1.7%
Trade, Transportation, and Utilities	637.4	626.5	10.9	1.7%
Construction	160.1	153.0	7.1	4.6%
Financial Activities	479.3	476.3	3.0	0.6%
Other Services	193.4	191.4	2.0	1.0%
Information	197.8	197.7	0.1	0.1%
Local Government	469.5	469.4	0.1	0.0%
State Government	43.1	43.3	-0.2	-0.5%
Federal Government	48.7	50.0	-1.3	-2.6%
Manufacturing	71.2	73.1	-1.9	-2.6%
Total	4,503.4	4,421.8	81.6	1.8%

NYC Employment Rises 1.8%

- NYC companies employed 81,600 more workers in July than a year ago, a 1.8% increase.
- Education and health services led the way, adding 35,600 jobs over the past year.
- Construction employment rose 4.6%, the largest percent increase of any industry.

Building Permits

Source: HUD

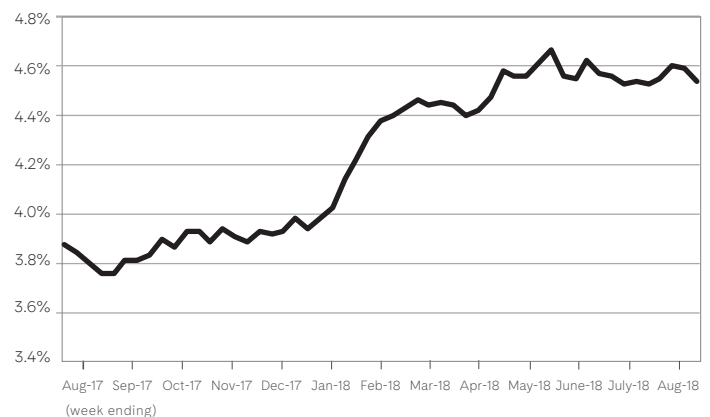
	1ST HALF 2018	1ST HALF 2017	PERCENT CHANGE
Manhattan	1,999	2,431	-18%
Bronx	2,584	2,391	8%
Brooklyn	3,505	3,551	-1%
Queens	2,259	3,235	-30%
Staten Island	299	356	-16%
Total	10,646	11,964	-11%

Building Permits Fall in NYC

- Permits were filed for 10,646 new residential units in NYC in the first half of 2018.
- This represents an 11% decline from 2017's first half.
- Only the Bronx saw an increase in permits compared to a year ago.

Average 30-Year Mortgage Rate

Source: Freddie Mac



Mortgage Rates Fall for Second Straight Week

- 30-year mortgage rates averaged 4.53% for the week ending August 16th, down from 4.59% the prior week.
- Rates have remained within a narrow range over the past few months, despite rising inflation data.
- One year ago, rates were averaging 3.89%.

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.

