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New York City logged a yearly increase of 72,400 jobs in November 2018. Nonfarm employment totaled 4,581,400 workers across the five boroughs, a 1.6% increase from one year ago. Education and Health Services added 38,500 jobs (3.9%), Professional and Business Services improved by 12,000 (1.6%), while Leisure and Hospitality created 11,000 new jobs, a 2.4% rise.

Weekly earnings in NYC averaged \$1,232 in November 2018, an increase of 3.0% year-over-year. The increase was slightly better than the 10-year average of 2.0%.

City unemployment remained unchanged at 4.0% in November 2018 and was down 0.4% from one year earlier. National unemployment also remained unchanged at 3.7%, while New York State recorded an unemployment rate of 3.9%.

Mortgage interest rates continued their downward slide in the third week of December, after the Federal Reserve raised its benchmark rate for the fourth and final time in 2018. The 30-year fixed mortgage averaged 4.62%, while a 15-year averaged 4.07%. In November, mortgage purchase applications increased as the rates declined, with sales of existing homes stronger than expected.

NYC NONFARM EMPLOYMENT INDUSTRY

