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**OCTOBER 2018**

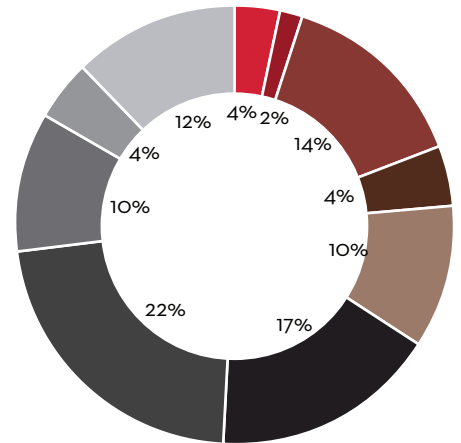
New York City logged a yearly increase of 71,100 jobs in September 2018. Nonfarm employment totaled 4,493,600 workers across the five boroughs, a 1.6% increase from one year ago. Education and Health Services added 40,400 jobs (4.2%), Leisure and Hospitality grew by 11,300 (2.5%), while Natural Resources, Mining and Construction recorded 6,700 new jobs, an increase of 4.4%.

Average weekly earnings in NYC were \$1,254 in September 2018, up 5.5% year-over-year. This was the largest percentage increase of September wages in the past ten years. The increase was significantly higher than the 10-year average earnings increase of 1.9%.

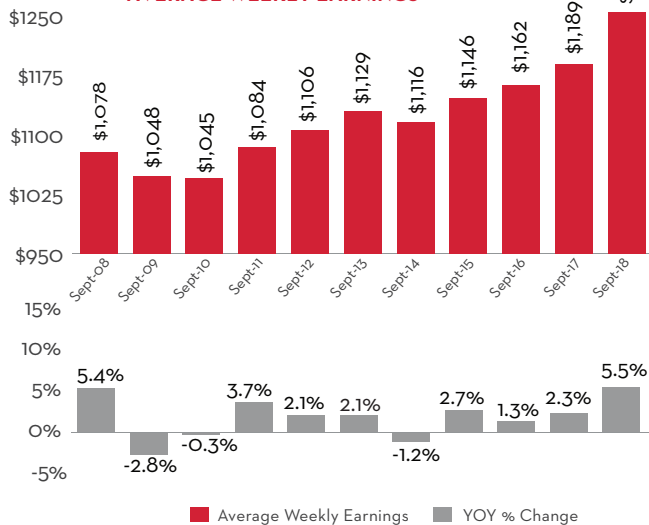
City unemployment dropped slightly to 4.0%. This was below New York State's rate of 4.1%, but above the national average of 3.7%. The city's private growth rate, at 1.9%, was above the state, 1.4%, but below the national average rate of 2.0%.

Long-term mortgage rates saw a slight pullback in the third week of October, following the biggest one-week spike in two years. The 30-year fixed-rate average fell to 4.85%, down from 4.90% the week prior, but up from 3.88% one year ago. The 15-year fixed-rate fell to 4.26% from 4.29% the week prior. However, it was up from 3.19% one year ago. Overall, rates have remained steady despite turbulence in the stock market, which saw its third largest weekly decline since the financial crisis.

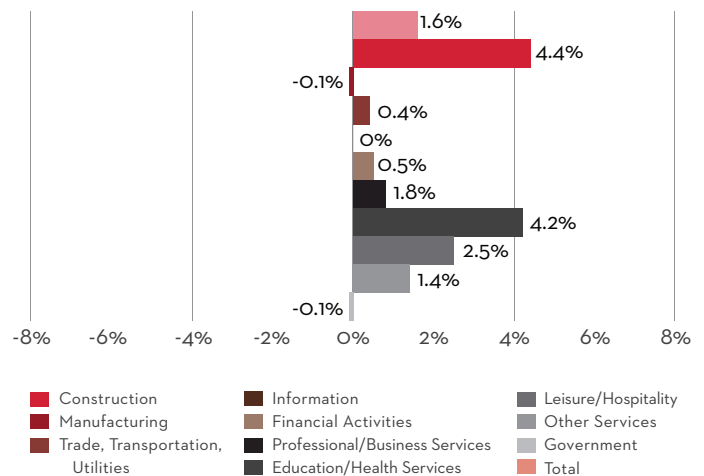
**NYC NONFARM EMPLOYMENT INDUSTRY**



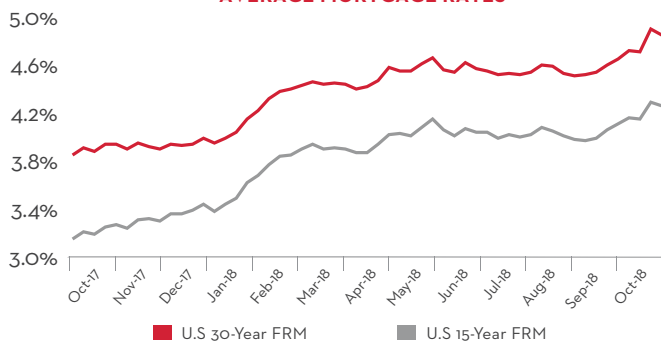
**AVERAGE WEEKLY EARNINGS**



**12-MONTH EMPLOYMENT GROWTH CHANGE**



**AVERAGE MORTGAGE RATES**



**SEASONALLY ADJUSTED UNEMPLOYMENT RATE**

