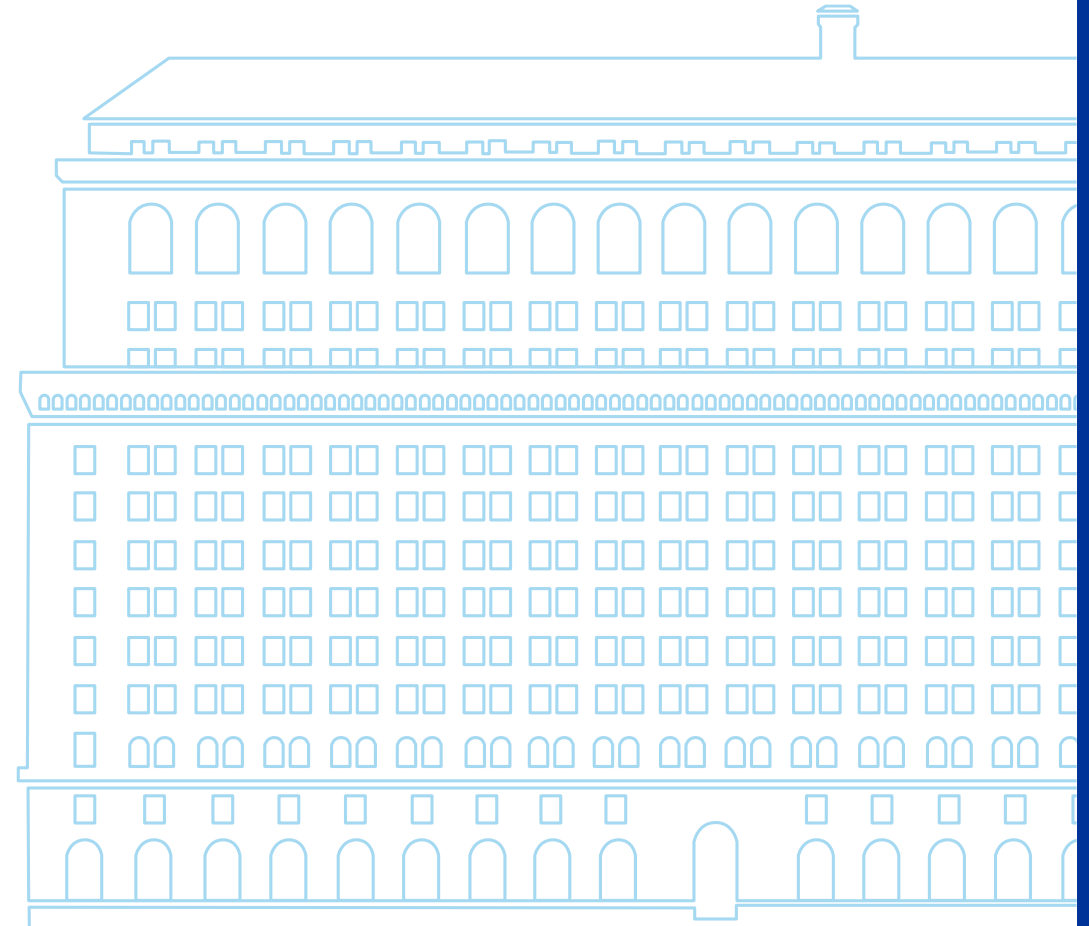


FEDERAL RESERVE BANK *of* NEW YORK

Economic Conditions in the Region

Jaison R. Abel
Urban and Regional Studies
CDIAC Meeting – October 24, 2024

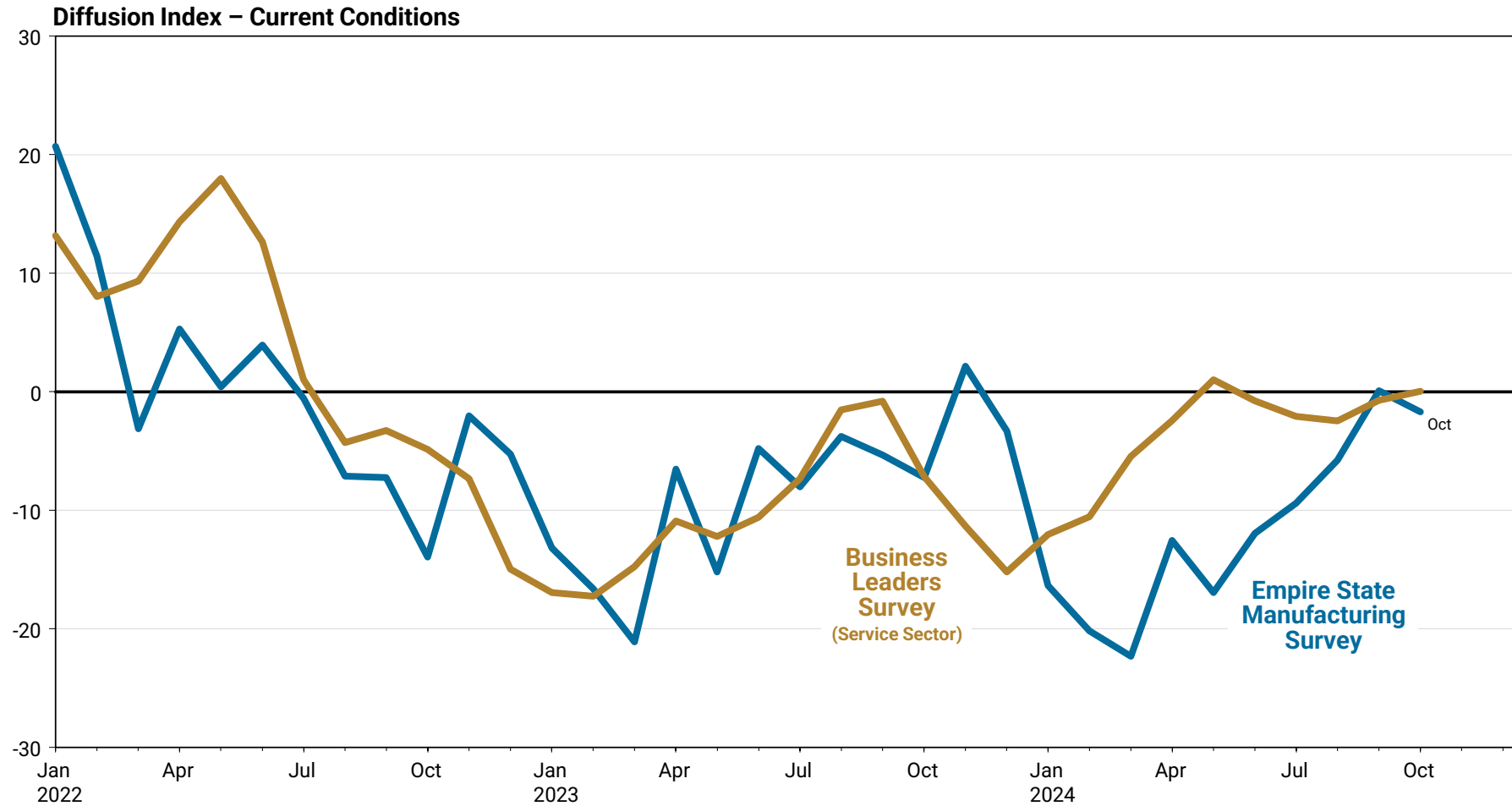


The views expressed herein are those of the presenter and do not necessarily represent those of the Federal Reserve Bank of New York or the Federal Reserve System.

Overview

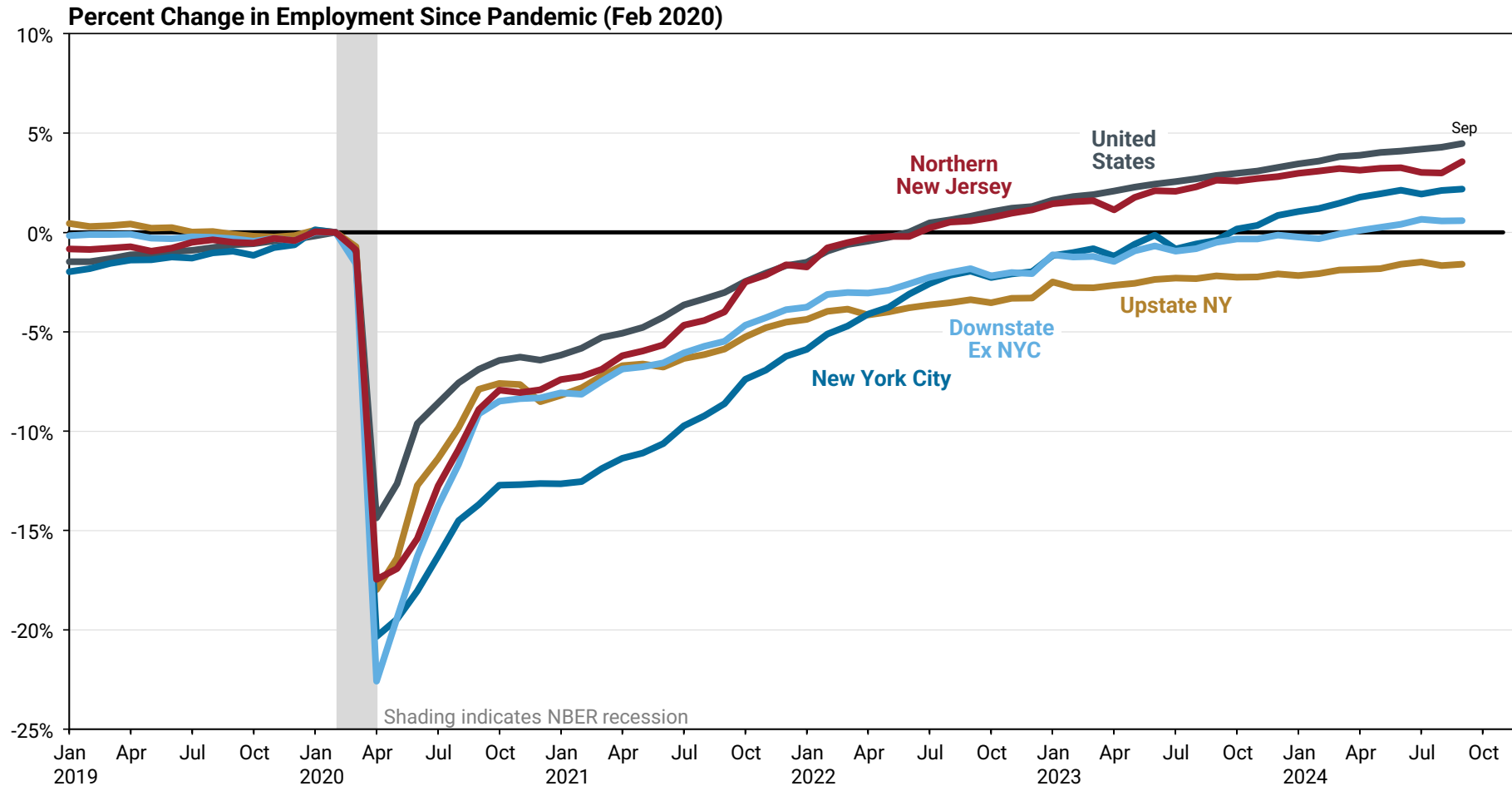
- After a period of weakness, regional economic activity has held steady.
- Job growth has slowed in parts of the region.
- Rising home prices and rents continue to put pressure on household budgets.

Regional Economic Activity Has Held Steady



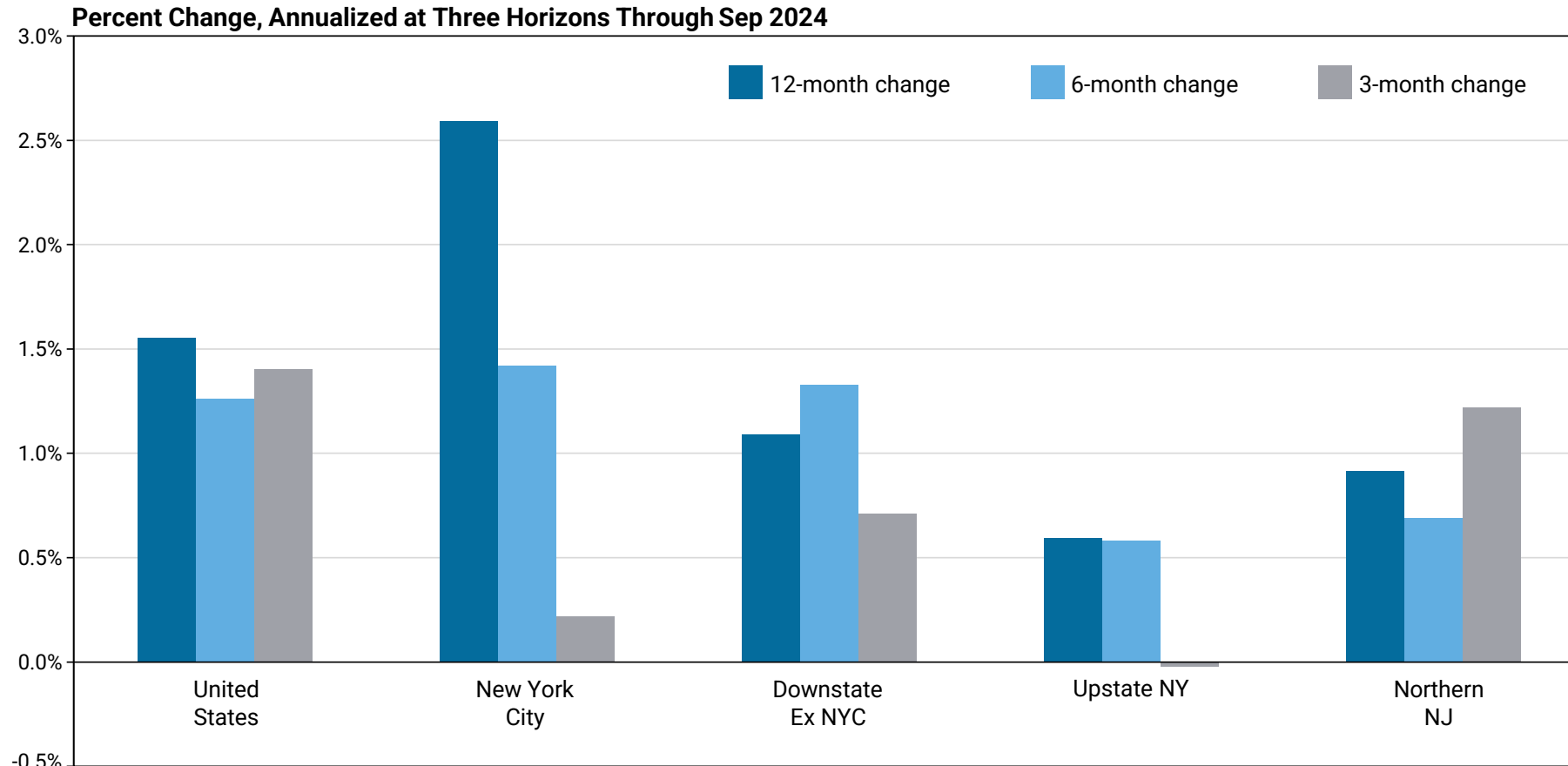
Source: Federal Reserve Bank of New York

The NY-NNJ Region's Recovery from the Pandemic Recession



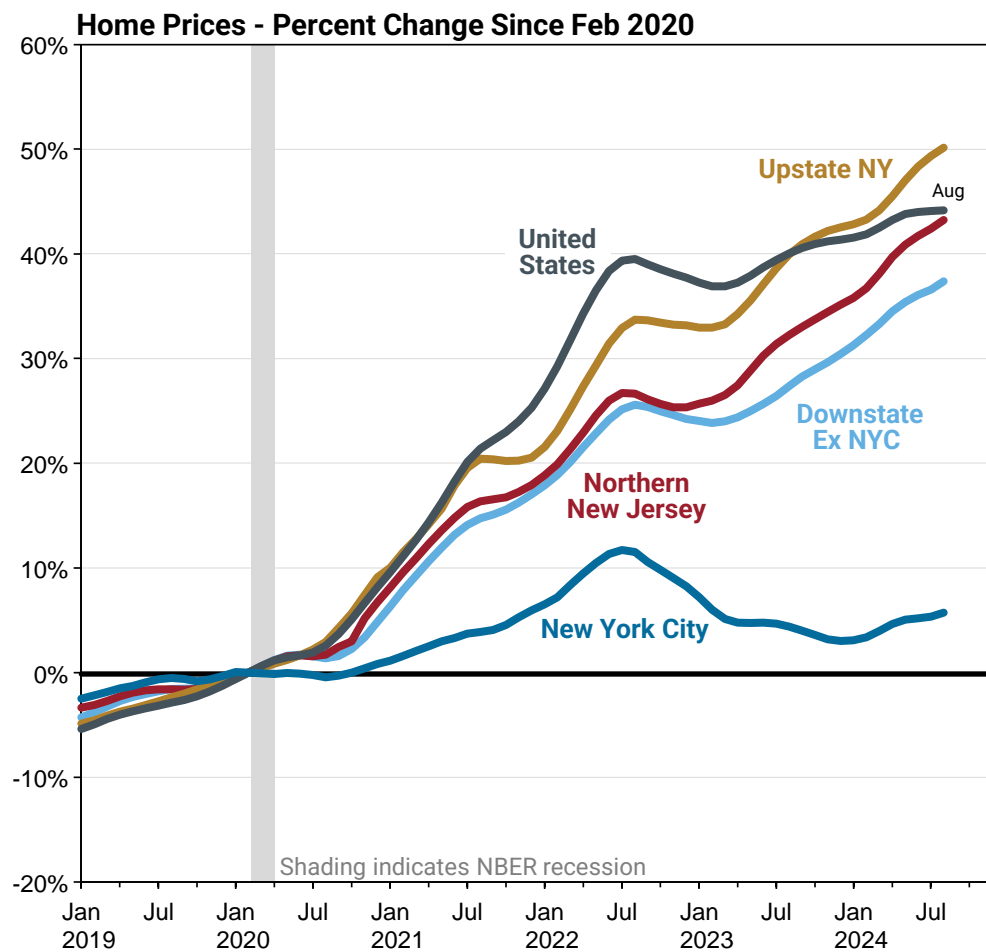
Source: U.S. Bureau of Labor Statistics and Moody's Economy.com. Regional data early benchmarked by NY Fed staff.

Job Growth Has Slowed in Parts of the Region

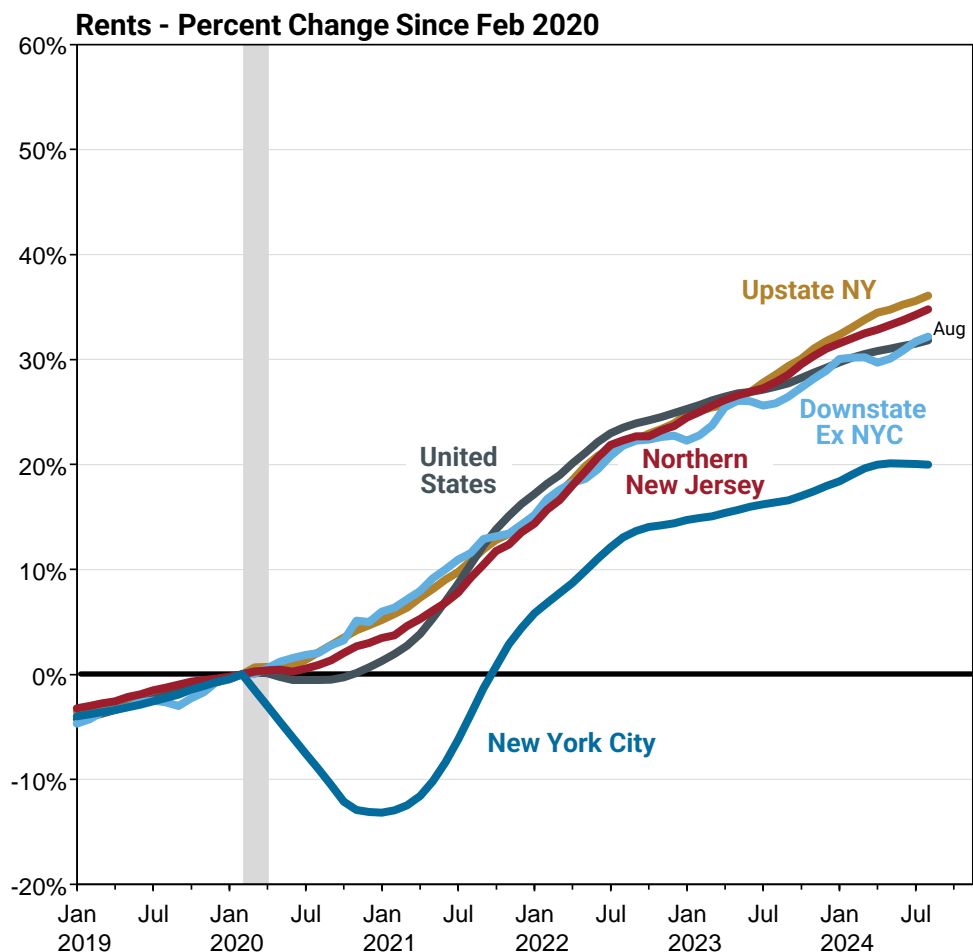


Source: U.S. Bureau of Labor Statistics and Moody's Economy.com. Regional data early benchmarked by NY Fed staff.

Housing Costs Have Continued to Rise in Much of the Region

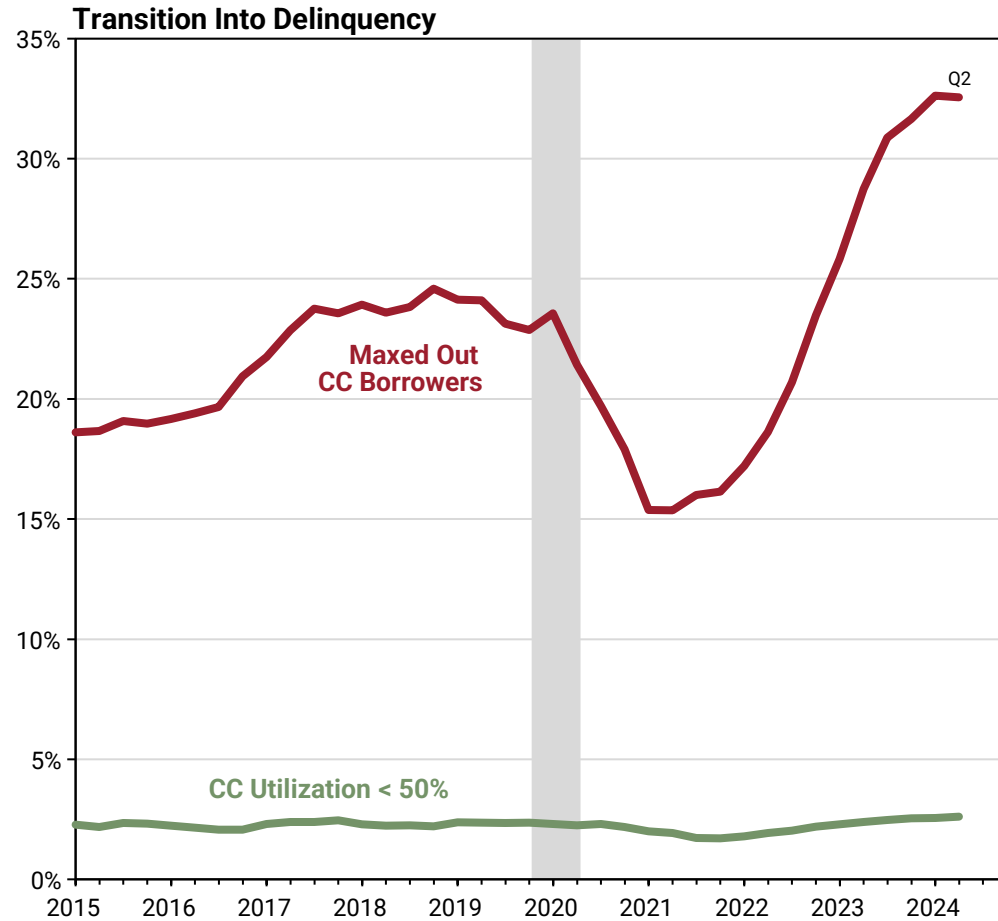
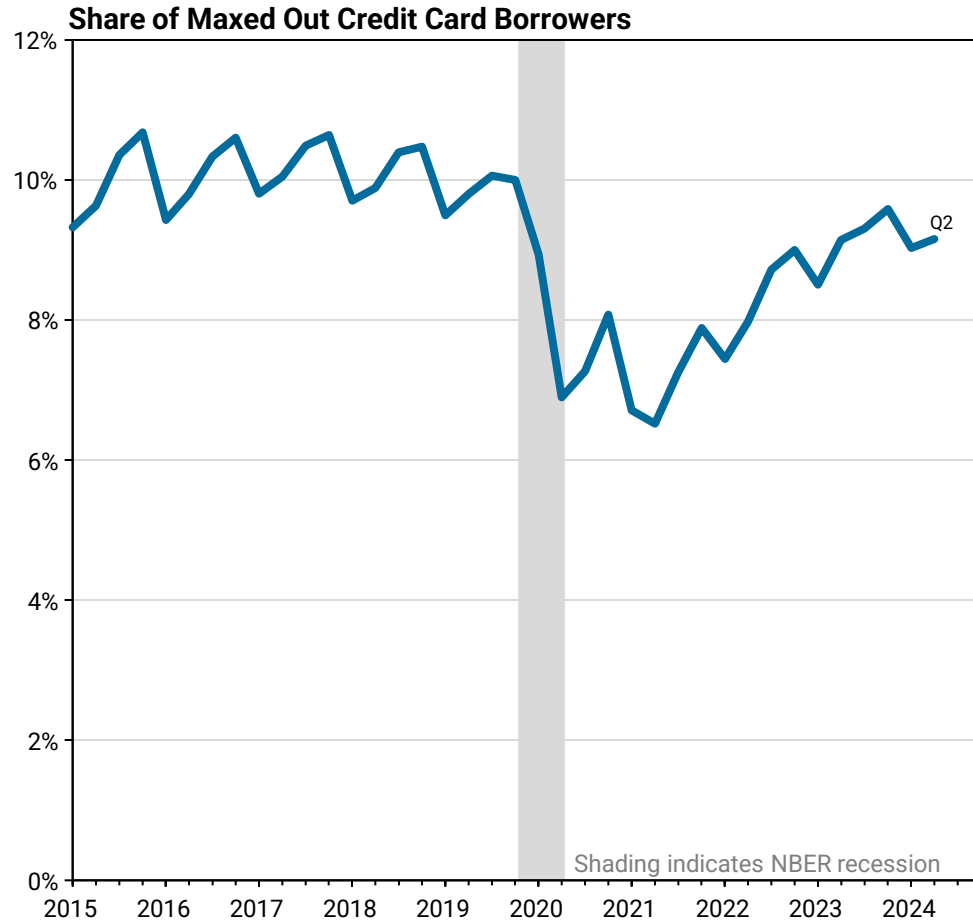


Source: Zillow Home Value Index.



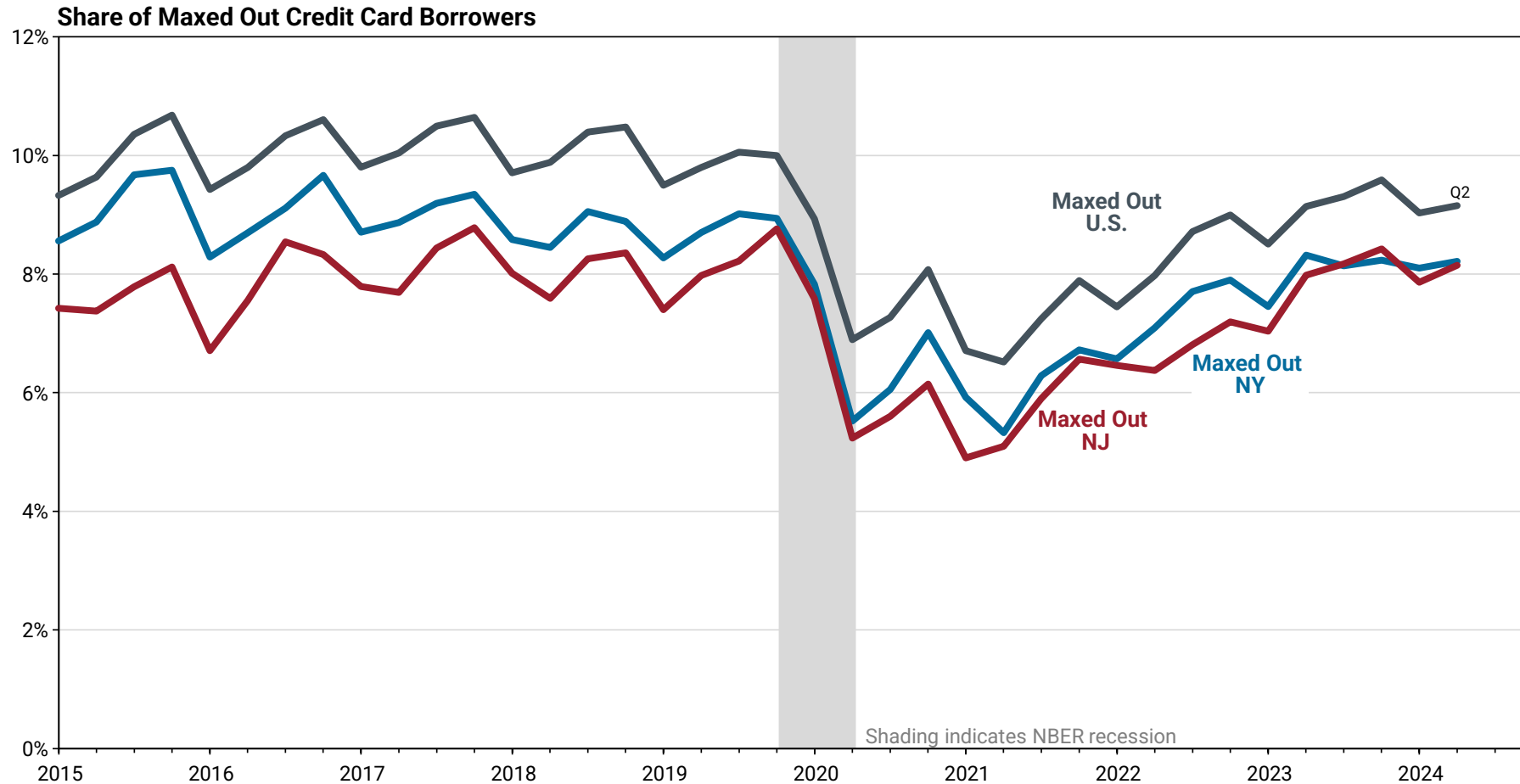
Source: Zillow Observed Rent Index.

Maxed Out Borrowers More Likely to Become Delinquent



Source: Federal Reserve Bank of New York Consumer Credit Panel/Equifax; based on analysis presented in Haughwout et al., LSE (2024).

NY and NJ Borrowers Less Likely to be Maxed Out



Source: Federal Reserve Bank of New York Consumer Credit Panel/Equifax; based on analysis presented in Haghwout et al., LSE (2024).