

## The Heym Report

January 2014

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### NYC Adds 94,500 Jobs In 2013

- Employment rose 2.4% in New York City during 2013, with 94,500 jobs created.
- Education and healthcare (+46,600) and trade, transportation and utilities (+20,100) posted the largest gains.
- The only sectors to lose jobs last year were state government (-1,100) and local government (-600).

### NYC Employment (thousands)

Source: NYS Dept of Labor

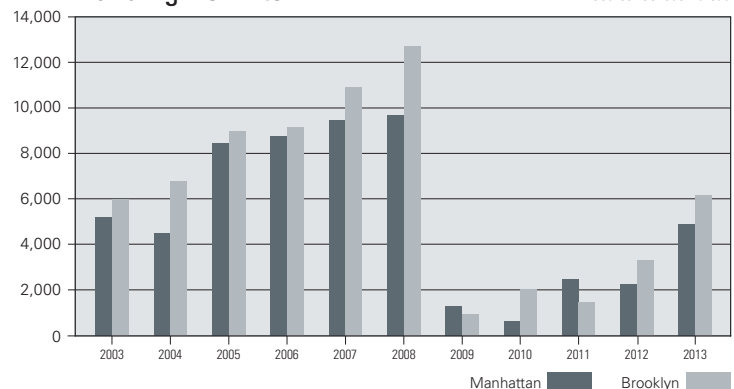
INDUSTRY	DEC-13	DEC-12	NET CHANGE	PERCENT CHANGE
Education and Health Services	851.9	805.3	46.6	5.8%
Trade, Transportation, and Utilities	633.9	613.8	20.1	3.3%
Leisure and Hospitality	378.8	365.2	13.6	3.7%
Other Services	176.9	172.8	4.1	2.4%
Professional and Business Services	640.7	636.8	3.9	0.6%
Financial Activities	442.4	438.8	3.6	0.8%
Construction	115.5	113.9	1.6	1.4%
Manufacturing	77.1	75.6	1.5	2.0%
Information	177.2	176.1	1.1	0.6%
Federal Government	50.3	50.2	0.1	0.2%
Local Government	449.8	450.4	-0.6	-0.1%
State Government	43.9	45.0	-1.1	-2.4%
<b>Total</b>	<b>4,038.4</b>	<b>3,943.9</b>	<b>94.5</b>	<b>2.4%</b>

### Building Permits Reach 5-Year High

- Permits were issued for 4,856 new residential units in Manhattan last year, an increase of 109% from 2012.
- This was the highest figure since 2008, when 9,700 permits were issued in Manhattan.
- Brooklyn permits rose 83% in 2013, to a 5-year high of 6,140.

### Building Permits

Source: Census Bureau



### Mortgage Rates Fall For Fourth Straight Week

- Rates for 30-year conforming mortgages averaged 4.32% for the week ending January 30th, down from 4.39% the prior week.
- Softening economic data and stock market volatility were the driving forces behind the decline in rates.
- A year ago, 30-year rates were averaging 3.53%.

### 30-year Mortgage Rates

Source: Freddie Mac



### 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](http://terraeconomics.com) for the latest economic headlines.

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