

The Heym Report

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Prepared by Gregory Heym, Chief Economist, Brown Harris Stevens

NYC Employment Rises 2.4%

- There were 91,300 jobs added in New York City between January 2013 and January 2014, a 2.4% increase.
- Education and health services (+32,300) and trade, transportation and utilities (+21,300) added the most jobs during this period.
- All three government categories shed jobs over the past year, as did construction.

NYC Employment (thousands)

Source: NYS Dept of Labor

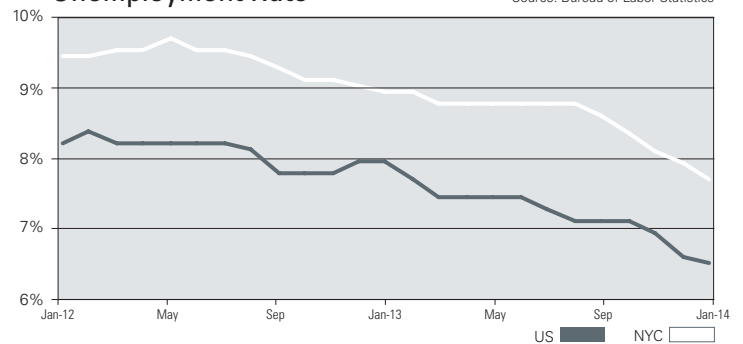
INDUSTRY	JAN-14	JAN-13	NET CHANGE	PERCENT CHANGE
Education and Health Services	824.0	791.7	32.3	4.1%
Trade, Transportation, and Utilities	614.1	592.8	21.3	3.6%
Professional and Business Services	640.0	627.0	13.0	2.1%
Leisure and Hospitality	368.9	358.5	10.4	2.9%
Information	179.5	171.5	8.0	4.7%
Financial Activities	435.7	431.3	4.4	1.0%
Other Services	174.4	171.1	3.3	1.9%
Manufacturing	77.1	74.3	2.8	3.8%
Construction	116.0	116.7	-0.7	-0.6%
Local Government	437.9	438.8	-0.9	-0.2%
State Government	43.7	44.7	-1.0	-2.2%
Federal Government	48.4	50.0	-1.6	-3.2%
Total	3,959.7	3,868.4	91.3	2.4%

Unemployment At Five-Year Low In NYC

- New York City's unemployment rate fell to 7.8% in January, its lowest level since January of 2009.
- A year ago, the local unemployment rate was 8.9%.
- The national rate fell to 6.6% in January.

Unemployment Rate

Source: Bureau of Labor Statistics

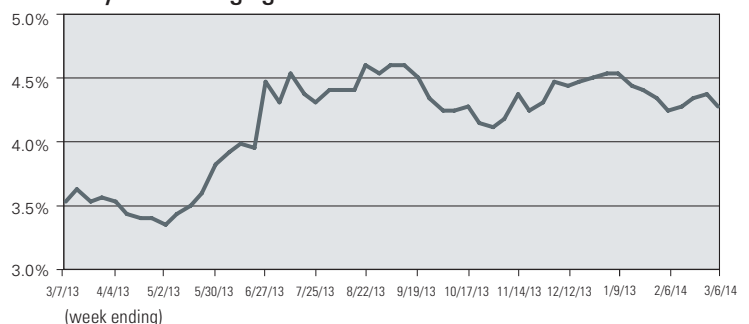


Mortgage Rates Fall

- Rates for 30-year conforming mortgages averaged 4.28% for the week ending March 6th, down from 4.37% the previous week.
- A year ago, rates were averaging 3.52%.
- Softer economic data over the past few weeks has helped to bring rates lower.

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 for the latest economic headlines.

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