

BROWN HARRIS STEVENS Economics

The Heym Report

February 2016

Prepared by Gregory Heym, Chief Economist, Brown Harris Stevens

NYC Job Growth Surges

- Employers added 110,600 workers in the 12 months ending January, a 2.7% increase.
- Education and health services (+36,800), and professional and business services (+31,900) accounted for over half this gain.
- The construction sector posted a 5.5% improvement in employment over the past year, the highest percentage gain during that period.

Wall Street Bonuses Down in 2015

- Securities firms paid \$25 billion in bonuses for 2015, 6% lower than 2014's figure.
- This works out to an average of \$146,200 per employee.
- Employment in the securities sector rose 2.7% in 2015.

Mortgage Rates Tick Lower

- Rates for 30-year conforming mortgages averaged 3.62% in the week ending February 25th, down from 3.65% the prior week.
- One year ago, 30-year rates were averaging 3.80%.
- Rates are now 35 basis points lower than when the Fed hiked short-term rates last December, as global markets remain volatile.

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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NYC Employment (thousands)

Source: NYS Dept of Labor

INDUSTRY	JAN-16	JAN-15	NET CHANGE	PERCENT CHANGE
Education and Health Services	888.9	852.1	36.8	4.3%
Professional and Business Services	709.1	677.2	31.9	4.7%
Leisure and Hospitality	417.2	404.0	13.2	3.3%
Construction	135.5	128.4	7.1	5.5%
Financial Activities	456.5	450.9	5.6	1.2%
Information	188.4	184.2	4.2	2.3%
Local Government	447.1	443.4	3.7	0.8%
Manufacturing	79.1	76.0	3.1	4.1%
Other Services	185.0	182.2	2.8	1.5%
Trade, Transportation, and Utilities	628.0	625.7	2.3	0.4%
Federal Government	48.9	48.9	0.0	0.0%
State Government	43.3	43.4	-0.1	-0.2%
Total	4,227.0	4,116.4	110.6	2.7%

Wall Street Bonuses

Source: NYS Comptroller

YEAR	BONUSES IN BILLIONS
2006	\$34.3
2007	\$33.0
2008	\$17.6
2009	\$22.5
2010	\$22.8
2011	\$18.5
2012	\$23.2
2013	\$27.6
2014	\$26.7
2015	\$25.0

Average 30-Year Mortgage Rate

Source: Freddie Mac

