

The Heym Report

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NYC Job Growth Remains Strong

- Employment in New York City was 2.6% higher in February than the year before, with 105,600 jobs added.
- Education and health services (+31,500) and professional and business services (+26,100) accounted for more than half this growth.
- Manufacturing was the only private-sector industry to lose jobs over the past year, shedding 1,700 workers.

NYC Employment (thousands)

Source: NYS Dept of Labor

INDUSTRY	FEB-15	FEB-14	NET CHANGE	PERCENT CHANGE
Education and Health Services	872.0	840.5	31.5	3.7%
Professional and Business Services	678.0	651.9	26.1	4.0%
Leisure and Hospitality	403.8	389.0	14.8	3.8%
Trade, Transportation, and Utilities	617.5	603.9	13.6	2.3%
Financial Activities	451.9	442.6	9.3	2.1%
Other Services	181.3	176.9	4.4	2.5%
Local Government	451.1	447.4	3.7	0.8%
Information	186.8	183.6	3.2	1.7%
Construction	119.2	117.9	1.3	1.1%
Federal Government	49.4	49.2	0.2	0.4%
State Government	42.8	43.6	-0.8	-1.8%
Manufacturing	73.9	75.6	-1.7	-2.2%
Total	4,127.7	4,022.1	105.6	2.6%

Wall Street Bonuses Up 3% in 2014

- Securities firms in New York City paid out \$28.5 billion in bonuses for 2014, 3% higher than the prior year.
- This was the highest level since before the financial crisis, when bonuses reached over \$30 billion.
- 2014 also marked the first year Wall Street has added jobs since 2011.

Wall Street Bonuses

Source: NYS Comptroller

YEAR	BONUSES IN BILLIONS
2004	\$18.6
2005	\$25.6
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	\$28.5

Mortgage Rates Fall

- The average 30-year conforming mortgage rate fell to 3.69% for the week ending March 26th, down from 3.78% the prior week.
- One year ago, rates were averaging 4.40%.
- Market volatility continues to drive investors to the security of U.S. Treasuries, which is keeping mortgage rates at historically low levels.

Average 30-year Mortgage Rate

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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