

# BROWN HARRIS STEVENS Economics

## The Heym Report

March 2017

Prepared by Gregory Heym, Chief Economist, Brown Harris Stevens

### NYC Employment Rises 1.5%

- Employers in New York City added 63,600 workers in the 12 months ending February, a 1.5% increase.
- Education and health services (+37,400) and professional and business services (+20,500) were responsible for most of the new jobs.
- Trade, transportation, and utilities (-7,800) and manufacturing (-1,800) were the only sectors to lose jobs over the past year.

### NYC Employment (thousands)

Source: NYS Dept of Labor

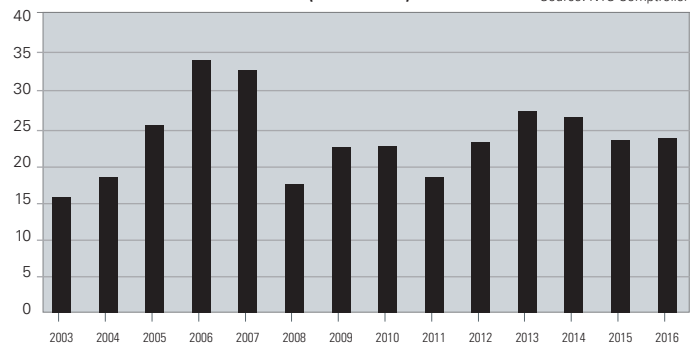
INDUSTRY	FEB-17	FEB-16	NET CHANGE	PERCENT CHANGE
Education and Health Services	966.6	929.2	37.4	4.0%
Professional and Business Services	727.9	707.4	20.5	2.9%
Leisure and Hospitality	427.6	423.0	4.6	1.1%
Information	191.0	187.3	3.7	2.0%
Construction	142.2	139.0	3.2	2.3%
Federal Government	50.5	49.2	1.3	2.6%
Other Services	186.9	185.7	1.2	0.6%
Financial Activities	464.3	463.3	1.0	0.2%
Local Government	456.2	456.0	0.2	0.0%
State Government	43.5	43.4	0.1	0.2%
Manufacturing	75.2	77.0	-1.8	-2.3%
Trade, Transportation, and Utilities	615.1	622.9	-7.8	-1.3%
<b>Total</b>	<b>4,347.0</b>	<b>4,283.4</b>	<b>63.6</b>	<b>1.5%</b>

### Wall Street Bonuses Reach \$23.9 Billion in 2016

- This marked the first increase in bonuses in three years.
- Wall Street profits rose 21% in 2016 to \$17.3 billion, their highest level since 2012.
- Employment in the securities industry rose to its highest level since 2008.

### Wall Street Bonuses (billions)

Source: NYS Comptroller

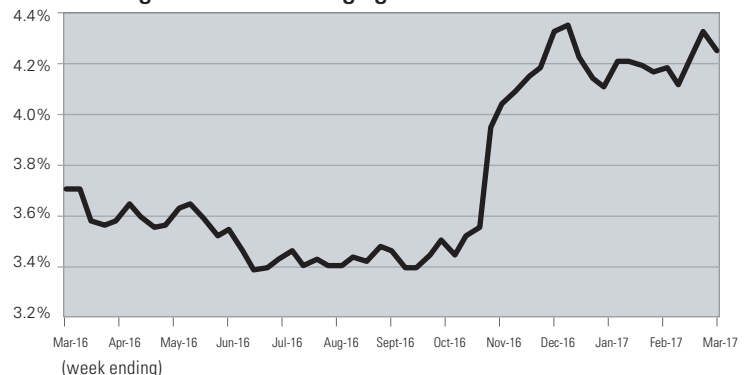


### 30-Year Mortgage Rates Average 4.23%

- Rates for 30-year conforming mortgages fell to 4.23% in the week ending March 23, after rising the prior two weeks.
- This marked the 18th consecutive week rates have remained over 4%.
- One year ago, rates were averaging 3.71%

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

exclusive affiliate of  
**CHRISTIE'S**  
INTERNATIONAL REAL ESTATE  
in New York City, The Hamptons & Palm Beach

**BROWN HARRIS STEVENS.COM**  
NEW YORK CITY • THE HAMPTONS • PALM BEACH • MIAMI

