

The Heym Report

April 2014

Prepared by Gregory Heym, Chief Economist, Brown Harris Stevens

NYC Employment Rises 1.9%

- Employment in New York City was 73,600 higher in March than a year ago, a 1.9% increase.
- Over one-third of the jobs added were in the education and health services sector.
- Hiring was also strong in the trade, transportation and utilities (+15,800) and professional and business services (+15,500) sectors.

NYC Employment (thousands)

Source: NYS Dept of Labor

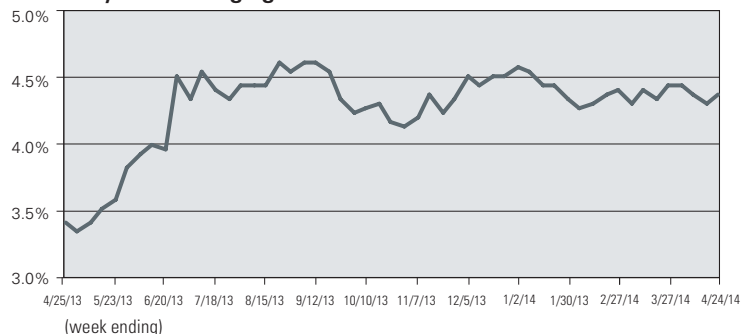
INDUSTRY	MAR-14	MAR-13	NET CHANGE	PERCENT CHANGE
Education and Health Services	841.6	813.6	28.0	3.4%
Trade, Transportation, and Utilities	606.2	590.4	15.8	2.7%
Professional and Business Services	648.4	632.9	15.5	2.4%
Leisure and Hospitality	377.5	369.5	8.0	2.2%
Information	178.0	175.0	3.0	1.7%
Other Services	176.3	172.7	3.6	2.1%
Manufacturing	77.5	75.2	2.3	3.1%
Financial Activities	434.1	433.8	0.3	0.1%
Construction	117.1	117.2	-0.1	-0.1%
Local Government	448.7	449.5	-0.8	-0.2%
State Government	43.8	44.8	-1.0	-2.2%
Federal Government	48.8	49.8	-1.0	-2.0%
Total	3,998.0	3,924.4	73.6	1.9%

Mortgage Rates Tick Higher

- The average rate for a 30-year conforming mortgage was 4.33% for the week ending April 24th, up from 4.27% the prior week.
- Rates had fallen in each of the previous 2 weeks.
- A year ago, the 30-year rate was averaging 3.40%.

30-year Mortgage Rates

Source: Freddie Mac

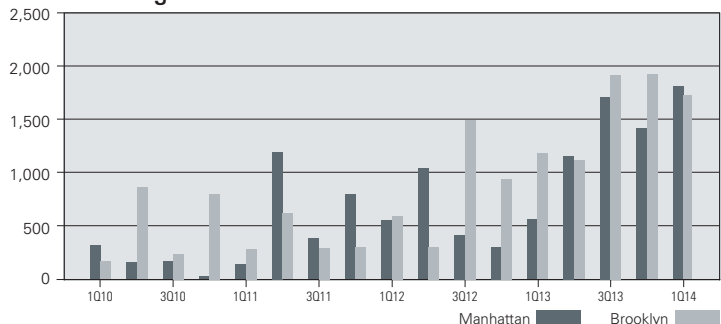


Building Permits Higher in Manhattan

- Permits were filed for 1,809 new residential units in Manhattan in the first quarter, an increase of 28% from the fourth quarter of 2013.
- This was the highest quarterly permit figure in Manhattan since the second quarter of 2008.
- Brooklyn had 1,725 permits filed in the first quarter, down from 1,921 the prior quarter.

Building Permits

Source: Census Bureau



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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