

## The Heym Report

April 2015

Prepared by Gregory Heym, Chief Economist, Brown Harris Stevens

### NYC Adds 107,300 Jobs

- Employment rose 2.7% from March 2014 to March 2015 in New York City, with 107,300 jobs gained.
- Education and health services (+30,200) and professional and business services (+26,300) accounted for more than half this increase.
- Manufacturing (-1,400), was the only private-sector industry to lose jobs over the past year.

### NYC Employment (thousands)

Source: NYS Dept of Labor

INDUSTRY	MAR-15	MAR-14	NET CHANGE	PERCENT CHANGE
Education and Health Services	878.8	848.6	30.2	3.6%
Professional and Business Services	680.8	654.5	26.3	4.0%
Trade, Transportation, and Utilities	620.0	605.2	14.8	2.4%
Leisure and Hospitality	407.8	394.1	13.7	3.5%
Financial Activities	452.0	443.6	8.4	1.9%
Other Services	183.9	176.8	7.1	4.0%
Information	187.7	184.1	3.6	2.0%
Local Government	454.2	450.6	3.6	0.8%
Construction	123.5	122.0	1.5	1.2%
Federal Government	49.1	48.8	0.3	0.6%
State Government	42.7	43.5	-0.8	-1.8%
Manufacturing	74.5	75.9	-1.4	-1.8%
<b>Total</b>	<b>4,155.0</b>	<b>4,047.7</b>	<b>107.3</b>	<b>2.7%</b>

### Mortgage Rates Dip

- The average rate for 30-year conforming mortgages fell to 3.65% for the week ending April 23rd.
- This was down from 3.67% the prior week, and 4.33% one year ago.
- Weaker economic data for the first quarter kept mortgage rates low, with many believing the Fed will delay bringing short-term rates up until after June.

### Average 30-year Mortgage Rate

Source: Freddie Mac



### U.S. Economic Growth Flat in 1Q15

- The U.S. economy grew at a 0.2% annual pace during the first quarter, according to the first estimate from the Bureau of Economic Analysis.
- The harsh winter, port strikes on the West Coast, lower oil prices and a decline in exports kept economic growth muted.
- Since a number of these drags on growth are temporary, many expect a sharp rebound in the second quarter similar to last year's.

### Annual Rate of U.S. Economic Growth

Source: BEA

QUARTER	GDP
<b>1Q13</b>	2.7%
<b>2Q13</b>	1.8%
<b>3Q13</b>	4.5%
<b>4Q13</b>	3.5%
<b>1Q14</b>	-2.1%
<b>2Q14</b>	4.6%
<b>3Q14</b>	5.0%
<b>4Q14</b>	2.2%
<b>1Q15</b>	0.2%

### 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.

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