

# BROWN HARRIS STEVENS Economics

## The Heym Report

May 2017

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### NYC Employment Up 1% From a Year Ago

- Employment in New York City was 1% higher in April than the year before, with 40,300 jobs added.
- Education and health services (+28,500) and professional and business services (+12,800) added the most jobs over the past year.
- Trade, transportation, and utilities (-11,200) continued to shed workers, as the city's retail sector continues to struggle.

### NYC Employment (thousands)

Source: NYS Dept of Labor

INDUSTRY	APR-17	APR-16	NET CHANGE	PERCENT CHANGE
Education and Health Services	969.3	940.8	28.5	3.0%
Professional and Business Services	729.1	716.3	12.8	1.8%
Financial Activities	468.6	463.9	4.7	1.0%
Leisure and Hospitality	442.5	440.0	2.5	0.6%
Other Services	188.8	187.2	1.6	0.9%
Information	192.0	190.8	1.2	0.6%
Construction	146.2	145.1	1.1	0.8%
Federal Government	50.3	49.3	1.0	2.0%
Local Government	461.5	460.9	0.6	0.1%
State Government	43.8	43.6	0.2	0.5%
Manufacturing	74.0	76.7	-2.7	-3.5%
Trade, Transportation, and Utilities	615.1	626.3	-11.2	-1.8%
<b>Total</b>	<b>4,381.2</b>	<b>4,340.9</b>	<b>40.3</b>	<b>0.9%</b>

### Market Value of NYC Real Property Rises 8%

- The final tax roll released May 25th shows the market value of NYC real property for fiscal year 2018 reached \$1.15 trillion, 8% higher than the prior year.
- Brooklyn's market value rose 13%, the biggest increase of any borough.
- The number of taxable lots in NYC reached 1,063,160, up slightly from fiscal 2017.

### Real Property Market Value by Borough

Source: NYC Dept of Finance

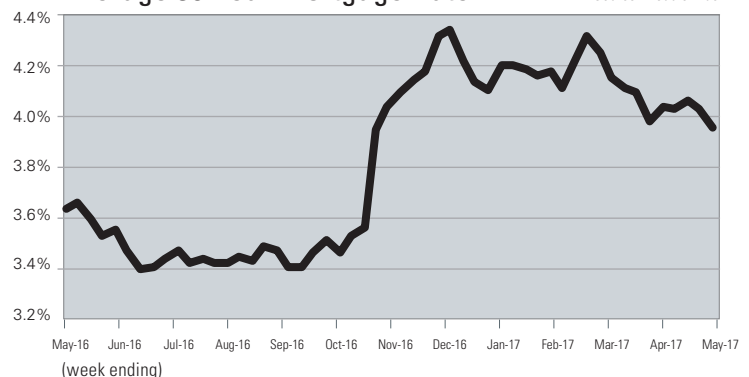
	Total	Change from Prior Year
Manhattan	\$450,675,117,779	7.16%
Bronx	\$65,795,146,530	6.71%
Brooklyn	\$299,195,505,271	13.27%
Queens	\$266,919,417,197	5.01%
Staten Island	\$66,623,588,885	4.57%
<b>Total</b>	<b>\$1,149,208,775,662</b>	<b>7.98%</b>

### 30-Year Rates Dip Below 4%

- The average rate for 30-year conforming mortgages fell to 3.95% in the week ending May 25th, its lowest level of 2017.
- Freddie Mac attributed the dip in rates to declining yields for U.S. Treasuries the prior week.
- One year ago, 30-year rates were averaging 3.65%.

### 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.*

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