

The Heym Report

July 2014

Prepared by Gregory Heym, Chief Economist, Brown Harris Stevens

New York City Employment Rises 2.4%

- Total employment grew by 94,300 jobs from June 2013 to June 2014 in NYC, a 2.4% increase.
- Education and healthcare (+38,600) continued to lead job creation, along with leisure and hospitality (+17,000) and professional and business services (+16,300).
- The only private-sector industry to lose jobs over the past year was information (-1,600).

NYC Employment (thousands)

Source: NYS Dept of Labor

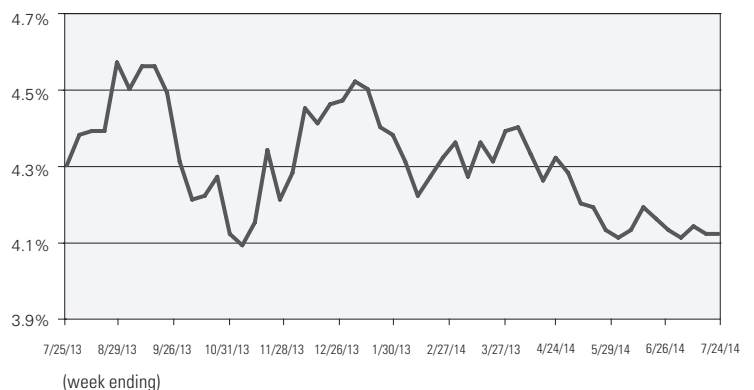
INDUSTRY	JUN-14	JUN-13	NET CHANGE	PERCENT CHANGE
Education and Health Services	835.9	797.3	38.6	4.8%
Professional and Business Services	408.7	391.7	17.0	4.3%
Trade, Transportation, and Utilities	663.8	647.5	16.3	2.5%
Leisure and Hospitality	619.2	603.2	16.0	2.7%
Construction	126.5	121.8	4.7	3.9%
Other Services	443.3	439.7	3.6	0.8%
Financial Activities	178.8	175.7	3.1	1.8%
Information	77.2	76.5	0.7	0.9%
Manufacturing	49.2	49.8	-0.6	-1.2%
Federal Government	443.8	444.9	-1.1	-0.2%
State Government	44.1	45.2	-1.1	-2.4%
Local Government	177.0	179.9	-2.9	-1.6%
Total	4,067.5	3,973.2	94.3	2.4%

Mortgage Rates Flat

- Rates for 30-year conforming mortgages averaged 4.13% during the week ending July 24th, unchanged from the prior week.
- This is barely above the low rate for the year of 4.12%.
- A year ago rates were averaging 4.31%.

30-year Mortgage Rates

Source: Freddie Mac



Building Permits Continue Surge

- Permits were filed for 2,850 new residential units in Manhattan in the first half of the year, 65% more than 2013's first half.
- Brooklyn had 3,342 permits filed, a 45% increase from the first half of last year.
- Both figures are the highest since 2008, when building code changes slated for July 1, 2008 led to a rush of permit filings in June.

Building Permits

Source: Census Bureau

INDUSTRY	MANHATTAN	BROOKLYN
FIRST HALF 2014	2,850	3,342
FIRST HALF 2013	1,730	2,301
PERCENT CHANGE	65%	45%

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.

EXCLUSIVE AFFILIATE OF
CHRISTIE'S
INTERNATIONAL REAL ESTATE

BrownHarrisStevens.com

NEW YORK • THE HAMPTONS • PALM BEACH

